

# **Phoenix Life Limited**

**Annual FSA Insurance Returns for the year ended**

**31 December 2012**

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

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**Statement of solvency - long-term insurance business**Name of Insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

Adjusted solo solvency calculation

R2	Company registration number	GL/UK/CM	day month year			Units
			31	12	2012	
	<b>1016269</b>	<b>GL</b>				<b>£000</b>
			<b>As at end of this financial year</b>			<b>As at end of the previous year</b>
			<b>1</b>			<b>2</b>

**Capital resources**

Capital resources arising within the long-term insurance fund	<b>11</b>	3642386	3632397
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	<b>12</b>	830963	843847
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	<b>13</b>	4473348	4476243

**Guarantee fund**

Guarantee fund requirement	<b>21</b>	386901	450941
Excess (deficiency) of available capital resources to cover guarantee fund requirement	<b>22</b>	4086447	4025302

**Minimum capital requirement (MCR)**

Long-term insurance capital requirement	<b>31</b>	1124233	1117118
Resilience capital requirement	<b>32</b>		
Base capital resources requirement	<b>33</b>	2984	3056
Individual minimum capital requirement	<b>34</b>	1124233	1117118
Capital requirements of regulated related undertakings	<b>35</b>	12157	78569
Minimum capital requirement (34+35)	<b>36</b>	1136390	1195687
Excess (deficiency) of available capital resources to cover 50% of MCR	<b>37</b>	3660217	3563676
Excess (deficiency) of available capital resources to cover 75% of MCR	<b>38</b>	3621056	3579478

**Enhanced capital requirement**

With-profits insurance capital component	<b>39</b>	2557233	2579545
Enhanced capital requirement	<b>40</b>	3693623	3775232

**Capital resources requirement (CRR)**

Capital resources requirement (greater of 36 and 40)	<b>41</b>	3693623	3775232
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	<b>42</b>	779725	701011

**Contingent liabilities**

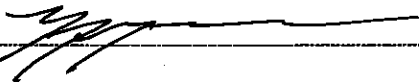
Quantifiable contingent liabilities in respect of long-term insurance business as shown in a supplementary note to Form 14	<b>51</b>		
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**Covering Sheet to Form 2**

Name of insurer **Phoenix Life Limited**


Global business

Financial year ended **31 December 2012**



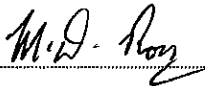
**M J Merrick**

**Chief Executive**



**A Moss**

**Director**



**M D Ross**

**Director**

Date 18-Mar-13

**Components of capital resources**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

	Company registration number	GL/ UK/ CM	day month year			Units
R3	1016269	GL	31	12	2012	£000
		General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3		Total as at the end of the previous year 4

**Core tier one capital**

Permanent share capital	11		69088	69088	69088
Profit and loss account and other reserves	12		942503	942503	966579
Share premium account	13		546	546	546
Positive valuation differences	14		2883187	2883187	2841738
Fund for future appropriations	15		578898	578898	556274
Core tier one capital in related undertakings	16		(3376)	(3376)	13147
Core tier one capital (sum of 11 to 16)	19		4470846	4470846	4447373

**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				

<b>Total tier one capital before deductions (19+24+25+26+27+28)</b>	<b>31</b>		4470846	4470846	4447373
Investments in own shares	32				
Intangible assets	33		242435	242435	251594
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35				
Deductions in related undertakings	36				34259
Deductions from tier one (32 to 36)	37		242435	242435	285853
<b>Total tier one capital after deductions (31-37)</b>	<b>39</b>		4228412	4228412	4161520

**Components of capital resources**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

R3	Company registration number	GL/UK/CM	day month year			Units
			31	12	2012	
	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>
		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	
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	

**Tier two capital**

Implicit items, (tier two waivers and amounts excluded from line 22)	<b>41</b>				
Perpetual non-cumulative preference shares excluded from line 25	<b>42</b>				
Innovative tier one capital excluded from line 27	<b>43</b>				
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)	<b>44</b>				
Perpetual cumulative preference shares	<b>45</b>				
Perpetual subordinated debt and securities	<b>46</b>		395000	395000	395000
Upper tier two capital in related undertakings	<b>47</b>				
<b>Upper tier two capital (44 to 47)</b>	<b>49</b>		395000	395000	395000

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

<b>Total tier two capital before restrictions (49+59)</b>	<b>61</b>		395000	395000	395000
Excess tier two capital	<b>62</b>				
Further excess lower tier two capital	<b>63</b>				
<b>Total tier two capital after restrictions, before deductions (61-62-63)</b>	<b>69</b>		395000	395000	395000

**Components of capital resources**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

	Company registration number	GL/UK/CM	day month year			Units
R3	1016269	GL	31	12	2012	£000
		General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3		Total as at the end of the previous year 4

**Total capital resources**

Positive adjustments for regulated non-insurance related undertakings	71				
<b>Total capital resources before deductions (39+69+71)</b>	<b>72</b>		4623412	4623412	4556520
Inadmissible assets other than intangibles and own shares	73		40289	40289	77814
Assets in excess of market risk and counterparty limits	74		109775	109775	2462
Deductions for related ancillary services undertakings	75				
Deductions for regulated non-insurance related undertakings	76				
Deductions of ineligible surplus capital	77				
<b>Total capital resources after deductions (72-73-74-75-76-77)</b>	<b>79</b>		4473348	4473348	4476243

**Available capital resources for GENPRU/INSRU tests**

Available capital resources for guarantee fund requirement	81		4473348	4473348	4476243
Available capital resources for 50% MCR requirement	82		4228412	4228412	4161520
Available capital resources for 75% MCR requirement	83		4473348	4473348	4476243

**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				
<b>Sum of financial engineering adjustments (91+92-93+94+95)</b>	<b>96</b>				

**Calculation of general insurance capital requirement - premiums amount and brought forward amount**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

Long term insurance business

	Company registration number	GL/UK/CM	day month year			Units
	R11	1016269	GL	31	12	2012
				This financial year 1		Previous year 2
Gross premiums written		11			14481	16341
Premiums taxes and levies (included in line 11)		12				
Premiums written net of taxes and levies (11-12)		13			14481	16341
Premiums for classes 11, 12 or 13 (included in line 13)		14				
Premiums for "actuarial health insurance" (included in line 13)		15				
<b>Sub-total A (13 + 1/2 14 - 2/3 15)</b>		16			14481	16341
Gross premiums earned		21			14481	16341
Premium taxes and levies (included in line 21)		22				
Premiums earned net of taxes and levies (21-22)		23			14481	16341
Premiums for classes 11, 12 or 13 (included in line 23)		24				
Premiums for "actuarial health insurance" (included in line 23)		25				
<b>Sub-total H (23 + 1/2 24 - 2/3 25)</b>		26			14481	16341
<b>Sub-total I (higher of sub-total A and sub-total H)</b>		30			14481	16341
<b>Adjusted sub-total I if financial year is not a 12 month period to produce an annual figure</b>		31				
Division of gross adjusted premiums amount sub-total I (or adjusted sub-total I if appropriate)	x 0.18	32			2607	2941
	Excess (if any) over 61.3M EURO x 0.02	33				
<b>Sub-total J (32-33)</b>		34			2607	2941
Claims paid in period of 3 financial years		41			125458	131104
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis	42			340368	365192
	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			385677	433052
	For insurance business accounted for on an accident year basis	45				
<b>Sub-total C (41+42+43-44-45)</b>		46			80149	63244
Amounts recoverable from reinsurers in respect of claims included in Sub-total C		47			47607	22551
<b>Sub-total D (46-47)</b>		48			32542	40694
<b>Reinsurance Ratio (Sub-total D /sub-total C or, if more, 0.50 or, if less, 1.00)</b>		49			0.50	0.64
<b>Premiums amount (Sub-total J x reinsurance ratio)</b>		50			1303	1893
Provision for claims outstanding (before discounting and net of reinsurance)		51			143917	166631
Provision for claims outstanding (before discounting and gross of reinsurance) if both 51.1 and 51.2 are zero, otherwise zero		52				
<b>Brought forward amount (See instruction 4)</b>		53			9590	11104
Greater of lines 50 and 53		54			9590	11104



**Calculation of general insurance capital requirement - claims amount and result**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

Long term insurance business

		Company registration number	GL/ UK/ CM	day month year			Units	
		R12	1016269	GL	31	12	2012	£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	125458		131104	
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis			22	340368		365192	
	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	385677		433052	
	For insurance business accounted for on an accident year basis			25				
Claims incurred in reference period (21+22+23-24-25)				26	80149		63244	
Claims incurred for classes 11, 12 or 13 (included in 26)				27				
Claims incurred for "actuarial health insurance" (included in 26)				28				
<b>Sub-total E (26 +1/2 27 - 2/3 28)</b>				29	80149		63244	
<b>Sub-total F - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period)</b>				31	26716		21081	
Division of sub-total F (gross adjusted claims amount)	x 0.26			32	6946		5481	
	Excess (if any) over 42.9M EURO x 0.03			33				
<b>Sub-total G (32-33)</b>				39	6946		5481	
<b>Claims amount Sub-total G x reinsurance ratio (11.49)</b>				41	3473		3527	
Higher of premiums amount and brought forward amount (11.54)				42	9590		11104	
<b>General insurance capital requirement (higher of lines 41 and 42)</b>				43	9590		11104	

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	1
					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	956	233915
	Debts and loans	22		
Other insurance dependants	Shares	23	183018	178975
	Debts and loans	24		
Non-insurance dependants	Shares	25	3045	9
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	212900	71846
Participating interests	Shares	29		
	Debts and loans	30		

**Other financial investments**

Equity shares	41			
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	509521	541964	
Rights under derivative contracts	44	74565	72289	
Fixed interest securities	Approved	45	3966	4124
	Other	46		
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		
	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 assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets
<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>
						<b>1</b>
						<b>As at end of this financial year</b>
						<b>As at end of the previous year</b>
						<b>1</b>
						<b>2</b>

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>		
Claims outstanding	<b>61</b>		
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>		
	Intermediaries	<b>72</b>		
Salvage and subrogation recoveries		<b>73</b>		
Reinsurance	Accepted	<b>74</b>		
	Ceded	<b>75</b>		
Dependants	due in 12 months or less	<b>76</b>		
	due in more than 12 months	<b>77</b>		
Other	due in 12 months or less	<b>78</b>	5093	3367
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>		
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	63683	26
Cash in hand	<b>82</b>		
Other assets (particulars to be specified by way of supplementary note)	<b>83</b>		
Accrued interest and rent	<b>84</b>	1556	3393
Deferred acquisition costs (general business only)	<b>85</b>		
Other prepayments and accrued income	<b>86</b>	42	3200

Deductions from the aggregate value of assets	<b>87</b>		
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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)	<b>89</b>	1058346	1113107
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	1
						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	1058346	1113107
Admissible assets in excess of market and counterparty limits	92	52984	2462
Inadmissible assets directly held	93	206502	209093
Capital resources requirement deduction of regulated related undertakings	94	12157	78569
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96	660	16822
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	3376	52872
Deferred acquisition costs excluded from line 89	99		6601
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(816)	(1294)
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	1333210	1478232
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Total long term insurance business assets**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2012		
	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>10</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>
Land and buildings			<b>11</b>			387974	310438

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	<b>21</b>		
	Debts and loans	<b>22</b>		
Other insurance dependants	Shares	<b>23</b>		
	Debts and loans	<b>24</b>		
Non-insurance dependants	Shares	<b>25</b>		133336
	Debts and loans	<b>26</b>		
Other group undertakings	Shares	<b>27</b>		
	Debts and loans	<b>28</b>		224808
Participating interests	Shares	<b>29</b>		488496
	Debts and loans	<b>30</b>		

**Other financial investments**

Equity shares	<b>41</b>		141893	145756
Other shares and other variable yield participations	<b>42</b>			
Holdings in collective investment schemes	<b>43</b>		18939977	18309017
Rights under derivative contracts	<b>44</b>		2077722	2937311
Fixed interest securities	Approved	<b>45</b>	9741373	12129495
	Other	<b>46</b>	329060	352939
Variable interest securities	Approved	<b>47</b>	882737	893555
	Other	<b>48</b>	161603	160158
Participation in investment pools	<b>49</b>			
Loans secured by mortgages	<b>50</b>		16082	15972
Loans to public or local authorities and nationalised industries or undertakings	<b>51</b>			
Loans secured by policies of insurance issued by the company	<b>52</b>		5427	7543
Other loans	<b>53</b>		1682829	3003580
Bank and approved credit & financial institution deposits	One month or less withdrawal	<b>54</b>	1493	34726
	More than one month withdrawal	<b>55</b>		
Other financial investments	<b>56</b>			
Deposits with ceding undertakings	<b>57</b>			
Assets held to match linked liabilities	Index linked	<b>58</b>	784246	710681
	Property linked	<b>59</b>	10140186	7514669

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£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 premlums	60		
Claims outstanding	61		
Provision for unexpired risks	62		
Other	63		

**Debtors and salvage**

Direct insurance business	Policyholders	71	5416	10458
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	69366	47143
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	257972	111582
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	225537	202680
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	129936	159345
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	55834	84123

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	46883304	48091438
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£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	46883304	48091438
Admissible assets in excess of market and counterparty limits	92	56790	
Inadmissible assets directly held	93	46888	68295
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		4102
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(1672)	(46101)
Deferred acquisition costs excluded from line 89	99	36185	40582
Reinsurers' share of technical provisions excluded from line 89	100	6760965	3146390
Other asset adjustments (may be negative)	101	(9060)	(123584)
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	53773400	51179121

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **100% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	11
					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			3079
	Debts and loans	30			3068

**Other financial investments**

Equity shares	41	512	634
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	66254	71874
Rights under derivative contracts	44	876	3050
Fixed interest securities	Approved	45	42102
	Other	46	622
Variable interest securities	Approved	47	521
	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	55	54
Other loans	53	2653	1900
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	
	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 assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **100% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>11</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>		
Claims outstanding	<b>61</b>		
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>	<b>2</b>	<b>148</b>
	Intermediaries	<b>72</b>		
Salvage and subrogation recoveries		<b>73</b>		
Reinsurance	Accepted	<b>74</b>		
	Ceded	<b>75</b>		
Dependants	due in 12 months or less	<b>76</b>		
	due in more than 12 months	<b>77</b>		
Other	due in 12 months or less	<b>78</b>	<b>850</b>	<b>266</b>
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>		
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	<b>163</b>	<b>401</b>
Cash in hand	<b>82</b>		
Other assets (particulars to be specified by way of supplementary note)	<b>83</b>		
Accrued interest and rent	<b>84</b>	<b>398</b>	<b>564</b>
Deferred acquisition costs (general business only)	<b>85</b>		
Other prepayments and accrued income	<b>86</b>		<b>34</b>

Deductions from the aggregate value of assets	<b>87</b>		
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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)	<b>89</b>	<b>110412</b>	<b>125239</b>
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **100% With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2012		
	1016269	GL	31	12	2012	£000	11
						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	110412	125239
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	29	
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	153	164
Other asset adjustments (may be negative)	101	(3)	(279)
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	110591	125124

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Non-Profit Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2012		
	<b>1016269</b>	<b>GL</b>				<b>£000</b>	<b>12</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>
Land and buildings			<b>11</b>			130073	13054

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	<b>21</b>		
	Debts and loans	<b>22</b>		
Other insurance dependants	Shares	<b>23</b>		
	Debts and loans	<b>24</b>		
Non-insurance dependants	Shares	<b>25</b>		43781
	Debts and loans	<b>26</b>		
Other group undertakings	Shares	<b>27</b>		
	Debts and loans	<b>28</b>		224808
Participating interests	Shares	<b>29</b>		
	Debts and loans	<b>30</b>		

**Other financial investments**

Equity shares	<b>41</b>		17185	23561
Other shares and other variable yield participations	<b>42</b>			
Holdings in collective investment schemes	<b>43</b>		3665643	4242620
Rights under derivative contracts	<b>44</b>		368803	413026
Fixed interest securities	Approved	<b>45</b>	820896	2301920
	Other	<b>46</b>	310559	273974
Variable interest securities	Approved	<b>47</b>	319204	260989
	Other	<b>48</b>	126612	120421
Participation in investment pools	<b>49</b>			
Loans secured by mortgages	<b>50</b>		15821	15695
Loans to public or local authorities and nationalised industries or undertakings	<b>51</b>			
Loans secured by policies of insurance issued by the company	<b>52</b>		569	668
Other loans	<b>53</b>		159582	709459
Bank and approved credit & financial institution deposits	One month or less withdrawal	<b>54</b>	1200	34178
	More than one month withdrawal	<b>55</b>		
Other financial investments	<b>56</b>			
Deposits with ceding undertakings	<b>57</b>			
Assets held to match linked liabilities	Index linked	<b>58</b>	484578	463525
	Property linked	<b>59</b>	10122789	7496682

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Non-Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	12
					<b>As at end of this financial year</b>	<b>As at end of the previous year</b>	
					<b>1</b>	<b>2</b>	

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>		
Claims outstanding	<b>61</b>		
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>	3825	7875
	Intermediaries	<b>72</b>		
Salvage and subrogation recoveries		<b>73</b>		
Reinsurance	Accepted	<b>74</b>		
	Ceded	<b>75</b>	59839	38573
Dependants	due in 12 months or less	<b>76</b>		
	due in more than 12 months	<b>77</b>		
Other	due in 12 months or less	<b>78</b>	16225	8438
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>		
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	165356	135613
Cash in hand	<b>82</b>		
Other assets (particulars to be specified by way of supplementary note)	<b>83</b>		
Accrued interest and rent	<b>84</b>	28388	45239
Deferred acquisition costs (general business only)	<b>85</b>		
Other prepayments and accrued income	<b>86</b>	32690	30013

Deductions from the aggregate value of assets	<b>87</b>		
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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)	<b>89</b>	17118426	16977119
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Non-Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	12
					<b>As at end of this financial year</b>	<b>As at end of the previous year</b>	
					<b>1</b>	<b>2</b>	

**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)	<b>91</b>	17118426	16977119
Admissible assets in excess of market and counterparty limits	<b>92</b>	56790	
Inadmissible assets directly held	<b>93</b>	40385	59296
Capital resources requirement deduction of regulated related undertakings	<b>94</b>		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	<b>95</b>		
Inadmissible assets of regulated related undertakings	<b>96</b>		4102
Book value of related ancillary services undertakings	<b>97</b>		
Other differences in the valuation of assets (other than for assets not valued above)	<b>98</b>	53281	100382
Deferred acquisition costs excluded from line 89	<b>99</b>	36185	40582
Reinsurers' share of technical provisions excluded from line 89	<b>100</b>	4901044	1514867
Other asset adjustments (may be negative)	<b>101</b>	31868	3762
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)	<b>102</b>	22237980	18700110

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	<b>103</b>		
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **90% With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2012		
	1016269	GL				£000	13
						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	1	3
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	91131	93561
Rights under derivative contracts	44	294	2749
Fixed interest securities	Approved	45	46538
	Other	46	112
Variable interest securities	Approved	47	2914
	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	2170	43
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	
	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 assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **90% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	13
						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	49	51
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	1638	1682
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	409	467
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	501	601
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

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	145643	155230
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **90% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	13
					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	145643	155230
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	18	
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	7	8
Other asset adjustments (may be negative)	101	(372)	(393)
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	145296	154845
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		



**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Britannic Industrial Branch Fund**

R13	Company registration number	GL/UK/CM	day month year			Unite	Category of assets
			31	12	2012		
	1016269	GL			£000	14	
						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	6593	8692
	Debts and loans	30		

**Other financial investments**

Equity shares	41	1215	2106
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	247966	193234
Rights under derivative contracts	44	3267	11497
Fixed interest securities	Approved	45	161494
	Other	46	2006
Variable interest securities	Approved	47	23313
	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	1	2
Other loans	53	27867	43338
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	
	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 assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Britannic Industrial Branch Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	14
					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	78	113
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	10141	1251
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	847	2818
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	2590	2809
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

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	485371	519039
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Britannic Industrial Branch Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	14
					<b>As at end of this financial year</b>	<b>As at end of the previous year</b>	
					<b>1</b>	<b>2</b>	

**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)	<b>91</b>	485371	519039
Admissible assets in excess of market and counterparty limits	<b>92</b>		
Inadmissible assets directly held	<b>93</b>	1194	271
Capital resources requirement deduction of regulated related undertakings	<b>94</b>		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	<b>95</b>		
Inadmissible assets of regulated related undertakings	<b>96</b>		
Book value of related ancillary services undertakings	<b>97</b>		
Other differences in the valuation of assets (other than for assets not valued above)	<b>98</b>		
Deferred acquisition costs excluded from line 89	<b>99</b>		
Reinsurers' share of technical provisions excluded from line 89	<b>100</b>		
Other asset adjustments (may be negative)	<b>101</b>	(325)	(873)
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)	<b>102</b>	486240	518438
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	<b>103</b>		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Britannic With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2012		
	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>15</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>
Land and buildings			<b>11</b>			102035	121442

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	<b>21</b>		
	Debts and loans	<b>22</b>		
Other insurance dependants	Shares	<b>23</b>		
	Debts and loans	<b>24</b>		
Non-insurance dependants	Shares	<b>25</b>	7189	7189
	Debts and loans	<b>26</b>		
Other group undertakings	Shares	<b>27</b>		
	Debts and loans	<b>28</b>		
Participating interests	Shares	<b>29</b>	84589	71285
	Debts and loans	<b>30</b>		

**Other financial investments**

Equity shares	<b>41</b>	56398	22566	
Other shares and other variable yield participations	<b>42</b>			
Holdings in collective investment schemes	<b>43</b>	3041131	2708729	
Rights under derivative contracts	<b>44</b>	211929	184338	
Fixed interest securities	Approved	<b>45</b>	1500989	1654997
	Other	<b>46</b>	1075	6068
Variable interest securities	Approved	<b>47</b>	132916	165007
	Other	<b>48</b>		
Participation in investment pools	<b>49</b>			
Loans secured by mortgages	<b>50</b>			
Loans to public or local authorities and nationalised industries or undertakings	<b>51</b>			
Loans secured by policies of insurance issued by the company	<b>52</b>	265	720	
Other loans	<b>53</b>	212655	311984	
Bank and approved credit & financial institution deposits	One month or less withdrawal	<b>54</b>		
	More than one month withdrawal	<b>55</b>		
Other financial investments	<b>56</b>			
Deposits with ceding undertakings	<b>57</b>			
Assets held to match linked liabilities	Index linked	<b>58</b>		
	Property linked	<b>59</b>		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Britannic With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	15
					<b>As at end of this financial year</b>	<b>As at end of the previous year</b>	
					<b>1</b>	<b>2</b>	

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>		
Claims outstanding	<b>61</b>		
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>	111	113
	Intermediaries	<b>72</b>		
Salvage and subrogation recoveries		<b>73</b>		
Reinsurance	Accepted	<b>74</b>		
	Ceded	<b>75</b>	66	20
Dependants	due in 12 months or less	<b>76</b>		
	due in more than 12 months	<b>77</b>		
Other	due in 12 months or less	<b>78</b>	66366	11687
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>		
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	9997	13798
Cash in hand	<b>82</b>		
Other assets (particulars to be specified by way of supplementary note)	<b>83</b>		
Accrued interest and rent	<b>84</b>	16772	21466
Deferred acquisition costs (general business only)	<b>85</b>		
Other prepayments and accrued income	<b>86</b>		

Deductions from the aggregate value of assets	<b>87</b>		
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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)	<b>89</b>	544483	5301408
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Britannic With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	15
					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	5444483	5301408
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	2175	4220
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	113	143
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1233	1219
Other asset adjustments (may be negative)	101	(11143)	(16701)
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	5436860	5290289
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Phoenix With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	16
					As at end of this financial year		As at end of the previous year
					1		2
Land and buildings			11	140141		159291	

**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	100307	142283
	Debts and loans	30		

**Other financial investments**

Equity shares	41	1308	30142	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	3114377	2929089	
Rights under derivative contracts	44	417542	601128	
Fixed interest securities	Approved	45	2018522	2106775
	Other	46	2122	29171
Variable interest securities	Approved	47	72917	72407
	Other	48	26891	31474
Participation in investment pools	49			
Loans secured by mortgages	50	261	277	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	153	293	
Other loans	53	363877	531156	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	292	548
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	236292	182736
	Property linked	59	3771	3581

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Phoenix With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>16</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>		
Claims outstanding	<b>61</b>		
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>	130	583
	Intermediaries	<b>72</b>		
Salvage and subrogation recoveries		<b>73</b>		
Reinsurance	Accepted	<b>74</b>		
	Ceded	<b>75</b>		
Dependants	due in 12 months or less	<b>76</b>		
	due in more than 12 months	<b>77</b>		
Other	due in 12 months or less	<b>78</b>	35897	8130
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>		
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	3489	9052
Cash in hand	<b>82</b>		
Other assets (particulars to be specified by way of supplementary note)	<b>83</b>		
Accrued interest and rent	<b>84</b>	23621	26967
Deferred acquisition costs (general business only)	<b>85</b>		
Other prepayments and accrued income	<b>86</b>	11275	33859

Deductions from the aggregate value of assets	<b>87</b>		
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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)	<b>89</b>	6573185	6898941
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Phoenix With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	16
						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	6573185	6898941
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	814	1421
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	140104	129580
Other asset adjustments (may be negative)	101	(5729)	(7160)
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	6708374	7022782

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Alba With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2012		
	1016269	GL				£000	17
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11			15725	16650

**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	35657	41493
	Debts and loans	30		

**Other financial investments**

Equity shares	41	3404	8556	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	999012	638617	
Rights under derivative contracts	44	30372	35462	
Fixed interest securities	Approved	45	858550	964580
	Other	46	3082	6465
Variable interest securities	Approved	47	134087	161417
	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	1439	1884	
Other loans	53	182187	230148	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	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	11997	12702

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Alba With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	17
						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	59	200
	Intermediaries	72		
Salvage and subrogation recoveries	73			
Reinsurance	Accepted	74		
	Ceded	75	9450	8550
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	45025	29435
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	4973	3866
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	9136	9390
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	623	565

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	2344777	2169978
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Alba With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	17
					<b>As at end of this financial year</b>	<b>As at end of the previous year</b>	
					<b>1</b>	<b>2</b>	

**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)	<b>91</b>	2344777	2169978
Admissible assets in excess of market and counterparty limits	<b>92</b>		
Inadmissible assets directly held	<b>93</b>	587	1546
Capital resources requirement deduction of regulated related undertakings	<b>94</b>		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	<b>95</b>		
Inadmissible assets of regulated related undertakings	<b>96</b>		
Book value of related ancillary services undertakings	<b>97</b>		
Other differences in the valuation of assets (other than for assets not valued above)	<b>98</b>	(55066)	(34985)
Deferred acquisition costs excluded from line 89	<b>99</b>		
Reinsurers' share of technical provisions excluded from line 89	<b>100</b>	1529254	1490006
Other asset adjustments (may be negative)	<b>101</b>	(4956)	(3126)
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)	<b>102</b>	3814597	3623420

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	<b>103</b>		
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Scottish Mutual With-Profits Fund**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets	
	<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>18</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>	
						<b>1</b>	<b>2</b>	
Land and buildings						<b>11</b>		

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	<b>21</b>		
	Debts and loans	<b>22</b>		
Other insurance dependants	Shares	<b>23</b>		
	Debts and loans	<b>24</b>		
Non-insurance dependants	Shares	<b>25</b>		
	Debts and loans	<b>26</b>		
Other group undertakings	Shares	<b>27</b>		
	Debts and loans	<b>28</b>		
Participating interests	Shares	<b>29</b>	40834	38507
	Debts and loans	<b>30</b>		

**Other financial investments**

Equity shares	<b>41</b>	9961	8347	
Other shares and other variable yield participations	<b>42</b>			
Holdings in collective investment schemes	<b>43</b>	2026040	1879621	
Rights under derivative contracts	<b>44</b>	350445	617931	
Fixed interest securities	Approved	<b>45</b>	830940	953194
	Other	<b>46</b>	620	7079
Variable interest securities	Approved	<b>47</b>	81546	88648
	Other	<b>48</b>		
Participation in investment pools	<b>49</b>			
Loans secured by mortgages	<b>50</b>			
Loans to public or local authorities and nationalised industries or undertakings	<b>51</b>			
Loans secured by policies of insurance issued by the company	<b>52</b>			
Other loans	<b>53</b>	163976	222991	
Bank and approved credit & financial institution deposits	One month or less withdrawal	<b>54</b>		
	More than one month withdrawal	<b>55</b>		
Other financial investments	<b>56</b>			
Deposits with ceding undertakings	<b>57</b>			
Assets held to match linked liabilities	Index linked	<b>58</b>		
	Property linked	<b>59</b>		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Scottish Mutual With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	18
						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	5	
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	34639	9526
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	6704	9739
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	9795	11468
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

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	3555506	3847049
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Scottish Mutual With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	18
						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	3555506	3847049
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	129	70
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		
Other asset adjustments (may be negative)	101	(3380)	(21431)
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	3552255	3825688
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **SPI With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2012		
	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>19</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>
Land and buildings			<b>11</b>				

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	<b>21</b>		
	Debts and loans	<b>22</b>		
Other insurance dependants	Shares	<b>23</b>		
	Debts and loans	<b>24</b>		
Non-insurance dependants	Shares	<b>25</b>	82366	60029
	Debts and loans	<b>26</b>		
Other group undertakings	Shares	<b>27</b>		
	Debts and loans	<b>28</b>		
Participating interests	Shares	<b>29</b>	65179	54075
	Debts and loans	<b>30</b>		

**Other financial investments**

Equity shares	<b>41</b>	15262	11225	
Other shares and other variable yield participations	<b>42</b>			
Holdings in collective investment schemes	<b>43</b>	2133969	2273052	
Rights under derivative contracts	<b>44</b>	263750	399233	
Fixed interest securities	Approved	<b>45</b>	787950	880914
	Other	<b>46</b>	351	4430
Variable interest securities	Approved	<b>47</b>		
	Other	<b>48</b>		
Participation in investment pools	<b>49</b>			
Loans secured by mortgages	<b>50</b>			
Loans to public or local authorities and nationalised industries or undertakings	<b>51</b>			
Loans secured by policies of insurance issued by the company	<b>52</b>	488	756	
Other loans	<b>53</b>	138714	176181	
Bank and approved credit & financial institution deposits	One month or less withdrawal	<b>54</b>		
	More than one month withdrawal	<b>55</b>		
Other financial investments	<b>56</b>			
Deposits with ceding undertakings	<b>57</b>			
Assets held to match linked liabilities	Index linked	<b>58</b>		
	Property linked	<b>59</b>		



**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **SPI With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	19
						As at end of this financial year	As at end of the previous year
						1	2

**Reinsurers' share of technical provisions**

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

**Debtors and salvage**

Direct insurance business	Policyholders	71	681	319
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	1117	38774
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	28366	20293
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	9767	10056
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

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	3527960	3929336
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**Analysis of admissible assets**

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

Category of assets **SPI With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	19
						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	3527960	3929336
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	571	661
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	3745	
Other asset adjustments (may be negative)	101	(14984)	(62991)
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	3517292	3867007
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **SAL With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	20
					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			152258
	Debts and loans	30			182050

**Other financial investments**

Equity shares	41		36648	38617
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43		3554455	3278619
Rights under derivative contracts	44		430445	668897
Fixed interest securities	Approved	45	2680321	2946976
	Other	46	11252	23013
Variable interest securities	Approved	47	115439	115473
	Other	48	8100	8263
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		2458	3165
Other loans	53		429150	776381
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	63376	64421
	Property linked	59	1629	1704

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **SAL With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2012	£000	20
						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	477	1057
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	11	
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	46074	2393
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	5233	6633
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	28968	30785
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	11247	19652

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	7577540	8168098
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **SAL With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	
						<b>20</b>	
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>

**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)	<b>91</b>	7577540	8168098
Admissible assets in excess of market and counterparty limits	<b>92</b>		
Inadmissible assets directly held	<b>93</b>	987	810
Capital resources requirement deduction of regulated related undertakings	<b>94</b>		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	<b>95</b>		
Inadmissible assets of regulated related undertakings	<b>96</b>		
Book value of related ancillary services undertakings	<b>97</b>		
Other differences in the valuation of assets (other than for assets not valued above)	<b>98</b>		(113641)
Deferred acquisition costs excluded from line 89	<b>99</b>		
Reinsurers' share of technical provisions excluded from line 89	<b>100</b>	10263	10546
Other asset adjustments (may be negative)	<b>101</b>	(37)	(14394)
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)	<b>102</b>	7588752	8051419
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	<b>103</b>		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **NPI With-Profits Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
	R13	1016269	GL	31	12	2012	£000	
							As at end of this financial year	As at end of the previous year
							1	2
Land and buildings				11				
<b>Investments in group undertakings and participating interests</b>								
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				
<b>Other financial investments</b>								
Equity shares				41				
Other shares and other variable yield participations				42				
Holdings in collective investment schemes				43				
Rights under derivative contracts				44				
Fixed interest securities	Approved			45				
	Other			46				
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				
	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 assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **NPI With-Profits Fund**

	Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>21</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>		
Claims outstanding	<b>61</b>		
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct Insurance business	Policyholders	<b>71</b>	
	Intermediaries	<b>72</b>	
Salvage and subrogation recoveries		<b>73</b>	
Reinsurance	Accepted	<b>74</b>	
	Ceded	<b>75</b>	
Dependants	due in 12 months or less	<b>76</b>	
	due in more than 12 months	<b>77</b>	
Other	due in 12 months or less	<b>78</b>	
	due in more than 12 months	<b>79</b>	

**Other assets**

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

Deductions from the aggregate value of assets	<b>87</b>	
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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)	<b>89</b>	
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **NPI With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2012	£000	21
					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		
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	175161	
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	175161	
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 margins**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Total business/Sub fund **Summary**Units **£000**

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

Mathematical reserves, after distribution of surplus		<b>11</b>	33065827	32860322
Cash bonuses which had not been paid to policyholders prior to end of the financial year		<b>12</b>		
Balance of surplus/(valuation deficit)		<b>13</b>	498658	589489
Long term insurance business fund carried forward (11 to 13)		<b>14</b>	33564485	33449810
Claims outstanding	Gross	<b>15</b>	278017	315132
	Reinsurers' share	<b>16</b>	897	744
	Net (15-16)	<b>17</b>	277120	314388
Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>	6356	10102
Deposits received from reinsurers		<b>23</b>	445386	460353
Creditors	Direct insurance business	<b>31</b>	19400	44708
	Reinsurance accepted	<b>32</b>		
	Reinsurance ceded	<b>33</b>	46459	32182
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>	50675	50815
Amounts owed to credit institutions		<b>36</b>	123302	
Creditors	Taxation	<b>37</b>	58577	71943
	Other	<b>38</b>	9120391	10598879
Accruals and deferred income		<b>39</b>	20868	15353
Provision for "reasonably foreseeable adverse variations"		<b>41</b>	6557	
Total other insurance and non-insurance liabilities (17 to 41)		<b>49</b>	10175092	11598722
Excess of the value of net admissible assets		<b>51</b>	3143728	3042906
Total liabilities and margins		<b>59</b>	46883304	48091439

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		<b>61</b>	147459	166212
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		<b>62</b>	10140186	7514669

Total liabilities (11+12+49)		<b>71</b>	43240919	44459044
Increase to liabilities - DAC related		<b>72</b>		
Reinsurers' share of technical provisions		<b>73</b>	6760965	3146390
Other adjustments to liabilities (may be negative)		<b>74</b>	2824436	2661040
Capital and reserves and fund for future appropriations		<b>75</b>	947080	912648
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)		<b>76</b>	53773400	51179121

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
Global business  
Financial year ended **31 December 2012**  
Total business/Sub fund **Britannic Industrial Branch Fund**  
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	<b>11</b>	225283	273638	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>	132760	132760	
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	358043	406398	
Claims outstanding	Gross	<b>15</b>	4026	3965
	Reinsurers' share	<b>16</b>		
	Net (15-16)	<b>17</b>	4026	3965
Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>		228
Deposits received from reinsurers	<b>23</b>			
Creditors	Direct insurance business	<b>31</b>		
	Reinsurance accepted	<b>32</b>		
	Reinsurance ceded	<b>33</b>		
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>		
Amounts owed to credit institutions	<b>36</b>			
Creditors	Taxation	<b>37</b>	1705	
	Other	<b>38</b>	118706	91471
Accruals and deferred income	<b>39</b>	661	953	
Provision for "reasonably foreseeable adverse variations"	<b>41</b>			
Total other insurance and non-insurance liabilities (17 to 41)	<b>49</b>	125098	96617	
Excess of the value of net admissible assets	<b>51</b>	2230	16025	
Total liabilities and margins	<b>59</b>	485371	519039	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>	325	873
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>		

Total liabilities (11+12+49)	<b>71</b>	350382	370254
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>		
Other adjustments to liabilities (may be negative)	<b>74</b>	120834	131154
Capital and reserves and fund for future appropriations	<b>75</b>	15025	17029
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)	<b>76</b>	486240	518438

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
Global business  
Financial year ended **31 December 2012**  
Total business/Sub fund **Britannic With-Profits Fund**  
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	3158330	3324553
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12		
Balance of surplus/(valuation deficit)	13	5000	5000
Long term insurance business fund carried forward (11 to 13)	14	3163330	3329553
Claims outstanding	Gross	12879	10596
	Reinsurers' share		
	Net (15-16)	12879	10596
Provisions	Taxation		
	Other risks and charges	818	898
Deposits received from reinsurers	23		
Creditors	Direct insurance business		
	Reinsurance accepted		
	Reinsurance ceded	2	2
Debenture loans	Secured		
	Unsecured		
Amounts owed to credit institutions	36		
Creditors	Taxation		
	Other	1068027	968984
Accruals and deferred income	39	1327	1327
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	1083053	981808
Excess of the value of net admissible assets	51	1198099	990047
Total liabilities and margins	59	5444483	5301408

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	11097	16652
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	4241383	4306361
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	1233	1219
Other adjustments to liabilities (may be negative)	74	973560	764843
Capital and reserves and fund for future appropriations	75	220684	217866
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	5436860	5290289

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2012**  
 Total business/Sub fund **90% With-Profits Fund**  
 Units **£000**

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

Mathematical reserves, after distribution of surplus	11	86776	105589	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	450	450	
Long term insurance business fund carried forward (11 to 13)	14	87226	106039	
Claims outstanding	Gross	15	363	258
	Reinsurers' share	16		
	Net (15-16)	17	363	258
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	125	53
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	442	1741
	Other	38	9501	4007
Accruals and deferred income	39	11	3	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	10442	6063	
Excess of the value of net admissible assets	51	47975	43128	
Total liabilities and margins	59	145643	155230	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61		303
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	97219	111652
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	7	8
Other adjustments to liabilities (may be negative)	74	43566	39210
Capital and reserves and fund for future appropriations	75	4505	3975
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	145298	154845

**Long term insurance business liabilities and margins**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Total business/Sub fund **100% Fund**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	<b>11</b>	28409	30294	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>	850	850	
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	29259	31144	
Claims outstanding	Gross	<b>15</b>	1862	3808
	Reinsurers' share	<b>16</b>		
	Net (15-16)	<b>17</b>	1862	3808
Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>	10	12
Deposits received from reinsurers	<b>23</b>			
Creditors	Direct insurance business	<b>31</b>		2
	Reinsurance accepted	<b>32</b>		
	Reinsurance ceded	<b>33</b>		
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>		
Amounts owed to credit institutions	<b>36</b>			
Creditors	Taxation	<b>37</b>	719	149
	Other	<b>38</b>	11833	18287
Accruals and deferred income	<b>39</b>	124	121	
Provision for "reasonably foreseeable adverse variations"	<b>41</b>			
Total other insurance and non-insurance liabilities (17 to 41)	<b>49</b>	14548	22377	
Excess of the value of net admissible assets	<b>51</b>	66605	71718	
Total liabilities and margins	<b>59</b>	110412	125239	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>		279
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>		

Total liabilities (11+12+49)	<b>71</b>	42957	52671
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	153	164
Other adjustments to liabilities (may be negative)	<b>74</b>	67481	72289
Capital and reserves and fund for future appropriations	<b>75</b>		
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)	<b>76</b>	110591	125124

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
Global business  
Financial year ended **31 December 2012**  
Total business/Sub fund **Alba With-Profits Fund**  
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	<b>11</b>	1569454	1664642	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>			
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	1569454	1664642	
Claims outstanding	Gross	<b>15</b>	20584	21234
	Reinsurers' share	<b>16</b>	101	70
	Net (15-16)	<b>17</b>	20483	21163
Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>	1214	1855
Deposits received from reinsurers	<b>23</b>			
Creditors	Direct insurance business	<b>31</b>	10153	10867
	Reinsurance accepted	<b>32</b>		
	Reinsurance ceded	<b>33</b>	3809	3709
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>		
Amounts owed to credit institutions	<b>36</b>			
Creditors	Taxation	<b>37</b>		5178
	Other	<b>38</b>	733877	456763
Accruals and deferred income	<b>39</b>	788	794	
Provision for "reasonably foreseeable adverse variations"	<b>41</b>			
Total other insurance and non-insurance liabilities (17 to 41)	<b>49</b>	770323	500329	
Excess of the value of net admissible assets	<b>51</b>	5000	5007	
Total liabilities and margins	<b>59</b>	2344777	2169978	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>	4956	3126
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>	11997	12702

Total liabilities (11+12+49)	<b>71</b>	2339777	2164971
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	1529254	1490006
Other adjustments to liabilities (may be negative)	<b>74</b>	(69420)	(45964)
Capital and reserves and fund for future appropriations	<b>75</b>	14986	14406
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)	<b>76</b>	3814597	3623420

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2012**  
 Total business/Sub fund **Phoenix With-Profits Fund**  
 Units **£000**

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

Mathematical reserves, after distribution of surplus	<b>11</b>	3880126	4087634	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>	110500	110500	
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	3990626	4198134	
Claims outstanding	Gross	<b>15</b>	51708	70198
	Reinsurers' share	<b>16</b>		
	Net (15-16)	<b>17</b>	51708	70198
Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>	244	821
Deposits received from reinsurers	<b>23</b>			
Creditors	Direct insurance business	<b>31</b>	1251	14582
	Reinsurance accepted	<b>32</b>		
	Reinsurance ceded	<b>33</b>	1853	982
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>		
Amounts owed to credit institutions	<b>36</b>			
Creditors	Taxation	<b>37</b>	4320	26573
	Other	<b>38</b>	1925391	1838130
Accruals and deferred income	<b>39</b>	2839	2900	
Provision for "reasonably foreseeable adverse variations"	<b>41</b>			
Total other insurance and non-insurance liabilities (17 to 41)	<b>49</b>	1987606	1954186	
Excess of the value of net admissible assets	<b>51</b>	584954	746621	
Total liabilities and margins	<b>59</b>	6573185	6898941	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>	5668	7154
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>	3771	3581

Total liabilities (11+12+49)	<b>71</b>	5867732	6041821
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	140104	129580
Other adjustments to liabilities (may be negative)	<b>74</b>	562960	703322
Capital and reserves and fund for future appropriations	<b>75</b>	137578	148060
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)	<b>76</b>	6708374	7022782

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2012**  
 Total business/Sub fund **Scottish Mutual With-Profits Fund**  
 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	2317963	2361027
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	2317963	2361027
Claims outstanding	Gross	4	58
	Reinsurers' share	16	
	Net (15-16)	17	58
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	210
	Other	38	996303
Accruals and deferred income	39	134	
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	996651	1159364
Excess of the value of net admissible assets	51	240892	328657
Total liabilities and margins	59	3555506	3847049

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	3380	3542
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	3314614	3520392
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	203113	253761
Capital and reserves and fund for future appropriations	75	34528	51536
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	3552255	3825688



**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
Global business  
Financial year ended **31 December 2012**  
Total business/Sub fund **SPI With-Profits Fund**  
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	<b>11</b>	1948814	2125307	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>	138559	145748	
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	2087372	2271055	
Claims outstanding	Gross	<b>15</b>	6187	5757
	Reinsurers' share	<b>16</b>		
	Net (15-16)	<b>17</b>	6187	5757
Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>	624	788
Deposits received from reinsurers	<b>23</b>			
Creditors	Direct insurance business	<b>31</b>		
	Reinsurance accepted	<b>32</b>		
	Reinsurance ceded	<b>33</b>		
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>	50675	50815
Amounts owed to credit institutions	<b>36</b>			
Creditors	Taxation	<b>37</b>	4108	16836
	Other	<b>38</b>	817218	1018395
Accruals and deferred income	<b>39</b>	140		
Provision for "reasonably foreseeable adverse variations"	<b>41</b>			
Total other insurance and non-insurance liabilities (17 to 41)	<b>49</b>	878953	1092589	
Excess of the value of net admissible assets	<b>51</b>	561635	565691	
Total liabilities and margins	<b>59</b>	3527960	3929336	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>	75681	64988
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>		

Total liabilities (11+12+49)	<b>71</b>	2827767	3217896
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	3745	
Other adjustments to liabilities (may be negative)	<b>74</b>	599857	592103
Capital and reserves and fund for future appropriations	<b>75</b>	85923	57007
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)	<b>76</b>	3517292	3867007

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
Global business  
Financial year ended **31 December 2012**  
Total business/Sub fund **SAL With-Profits Fund**  
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	<b>11</b>	4798087	5125784	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>	60539	144180	
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	4858626	5269965	
Claims outstanding	Gross	<b>15</b>	54568	68878
	Reinsurers' share	<b>16</b>	3	
	Net (15-16)	<b>17</b>	54565	68878
Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>	209	448
Deposits received from reinsurers	<b>23</b>			
Creditors	Direct insurance business	<b>31</b>	3882	15092
	Reinsurance accepted	<b>32</b>		
	Reinsurance ceded	<b>33</b>		3
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>		
Amounts owed to credit institutions	<b>36</b>			
Creditors	Taxation	<b>37</b>		13760
	Other	<b>38</b>	2229110	2516611
Accruals and deferred income	<b>39</b>	4809	5331	
Provision for "reasonably foreseeable adverse variations"	<b>41</b>			
Total other insurance and non-insurance liabilities (17 to 41)	<b>49</b>	2292575	2620122	
Excess of the value of net admissible assets	<b>51</b>	426339	278012	
Total liabilities and margins	<b>59</b>	7577540	8168098	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>		7459
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>	1629	1704

Total liabilities (11+12+49)	<b>71</b>	7090662	7745907
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	10263	10546
Other adjustments to liabilities (may be negative)	<b>74</b>	422159	248571
Capital and reserves and fund for future appropriations	<b>75</b>	65669	46395
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)	<b>76</b>	7588752	8051419

**Long term insurance business liabilities and margins**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Total business/Sub fund **Non - Profit Fund**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	<b>11</b>	15052585	13761852	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>	50000	50000	
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	15102585	13811852	
Claims outstanding	Gross	<b>15</b>	125836	130380
	Reinsurers' share	<b>16</b>	793	673
	Net (15-16)	<b>17</b>	125044	129707
Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>	3238	5053
Deposits received from reinsurers	<b>23</b>	445386	460353	
Creditors	Direct insurance business	<b>31</b>	3989	4112
	Reinsurance accepted	<b>32</b>		
	Reinsurance ceded	<b>33</b>	40794	27486
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>		
Amounts owed to credit institutions	<b>36</b>	123302		
Creditors	Taxation	<b>37</b>	47072	
	Other	<b>38</b>	1210423	2534633
Accruals and deferred income	<b>39</b>	10036	3923	
Provision for "reasonably foreseeable adverse variations"	<b>41</b>	6557		
Total other insurance and non-Insurance liabilities (17 to 41)	<b>49</b>	2015841	3165267	
Excess of the value of net admissible assets	<b>51</b>			
Total liabilities and margins	<b>59</b>	17118426	16977119	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>	46354	61838
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>	10122789	7496682

Total liabilities (11+12+49)	<b>71</b>	17068426	16927119
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	4901044	1514867
Other adjustments to liabilities (may be negative)	<b>74</b>	(99673)	(98250)
Capital and reserves and fund for future appropriations	<b>75</b>	368182	356374
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)	<b>76</b>	22237980	18700110

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2012**  
 Total business/Sub fund **NPI With-Profits Fund**  
 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		<b>11</b>	
Cash bonuses which had not been paid to policyholders prior to end of the financial year		<b>12</b>	
Balance of surplus/(valuation deficit)		<b>13</b>	
Long term insurance business fund carried forward (11 to 13)		<b>14</b>	
Claims outstanding	Gross	<b>15</b>	
	Reinsurers' share	<b>16</b>	
	Net (15-16)	<b>17</b>	
Provisions	Taxation	<b>21</b>	
	Other risks and charges	<b>22</b>	
Deposits received from reinsurers		<b>23</b>	
Creditors	Direct insurance business	<b>31</b>	
	Reinsurance accepted	<b>32</b>	
	Reinsurance ceded	<b>33</b>	
Debenture loans	Secured	<b>34</b>	
	Unsecured	<b>35</b>	
Amounts owed to credit institutions		<b>36</b>	
Creditors	Taxation	<b>37</b>	
	Other	<b>38</b>	
Accruals and deferred income		<b>39</b>	
Provision for "reasonably foreseeable adverse variations"		<b>41</b>	
Total other insurance and non-insurance liabilities (17 to 41)		<b>49</b>	
Excess of the value of net admissible assets		<b>51</b>	
Total liabilities and margins		<b>59</b>	

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

Total liabilities (11+12+49)	<b>71</b>		
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	175161	
Other adjustments to liabilities (may be negative)	<b>74</b>		
Capital and reserves and fund for future appropriations	<b>75</b>		
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)	<b>76</b>	175161	

**Liabilities (other than long term insurance business)**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

Company registration number	GL/UK/CM	day	month	year	Units	
<b>R15</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>
					As at end of this financial year	As at end of the previous year
					<b>1</b>	<b>2</b>

**Technical provisions (gross amount)**

Provisions for unearned premiums	<b>11</b>		
Claims outstanding	<b>12</b>		
Provision for unexpired risks	<b>13</b>		
Equalisation provisions	Credit business	<b>14</b>	
	Other than credit business	<b>15</b>	
Other technical provisions	<b>16</b>		
Total gross technical provisions (11 to 16)	<b>19</b>		

**Provisions and creditors**

Provisions	Taxation	<b>21</b>		
	Other risks and charges	<b>22</b>		
Deposits received from reinsurers	<b>31</b>			
Creditors	Direct insurance business	<b>41</b>		
	Reinsurance accepted	<b>42</b>		
	Reinsurance ceded	<b>43</b>		
Debenture loans	Secured	<b>44</b>		
	Unsecured	<b>45</b>	163541	272517
Amounts owed to credit institutions	<b>46</b>			
Creditors	Taxation	<b>47</b>		
	Foreseeable dividend	<b>48</b>		
	Other	<b>49</b>	64297	63636
Accruals and deferred income	<b>51</b>	11703	11677	
Total (19 to 51)	<b>59</b>	239540	347830	
Provision for "reasonably foreseeable adverse variations"	<b>61</b>			
Cumulative preference share capital	<b>62</b>			
Subordinated loan capital	<b>63</b>	395000	395000	
Total (59 to 63)	<b>69</b>	634540	742830	

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	<b>71</b>		118798
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Amounts deducted from technical provisions for discounting	<b>82</b>		
Other adjustments (may be negative)	<b>83</b>	54716	55563
Capital and reserves	<b>84</b>	643954	679839
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84)	<b>85</b>	1333210	1478232

**Profit and loss account (non-technical account)**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**

		Company registration number	GL/ UK/ CM	day	month	year	Units	
		<b>R16</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>
				<b>This financial year</b>		<b>Previous year</b>		
				<b>1</b>		<b>2</b>		
Transfer (to)/from the general insurance business technical account	From Form 20		<b>11</b>					
	Equalisation provisions		<b>12</b>					
Transfer from the long term insurance business revenue account			<b>13</b>			301456	11908	
Investment income	Income		<b>14</b>			20188	82763	
	Value re-adjustments on investments		<b>15</b>				292484	
	Gains on the realisation of investments		<b>16</b>			1349		
Investment charges	Investment management charges, including interest		<b>17</b>			29514	31395	
	Value re-adjustments on investments		<b>18</b>			222294		
	Loss on the realisation of investments		<b>19</b>					
Allocated investment return transferred to the general insurance business technical account			<b>20</b>					
Other income and charges (particulars to be specified by way of supplementary note)			<b>21</b>			(5076)	(5198)	
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			<b>29</b>			66109	350561	
Tax on profit or loss on ordinary activities			<b>31</b>			(1852)	2469	
Profit or loss on ordinary activities after tax (29-31)			<b>39</b>			67961	348092	
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			<b>41</b>			282551	401397	
Tax on extraordinary profit or loss			<b>42</b>					
Other taxes not shown under the preceding items			<b>43</b>					
Profit or loss for the financial year (39+41-(42+43))			<b>49</b>			350512	749489	
Dividends (paid or foreseeable)			<b>51</b>			244000	550277	
Profit or loss retained for the financial year (49-51)			<b>59</b>			106512	199212	

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Total other than long term insurance business assets**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>1</b>
<b>Derivative contracts</b>		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	<b>11</b>							
	Interest rates	<b>12</b>	74565			200000			
	Inflation	<b>13</b>							
	Credit index / basket	<b>14</b>							
	Credit single name	<b>15</b>							
	Equity index	<b>16</b>							
	Equity stock	<b>17</b>							
	Land	<b>18</b>							
	Currencies	<b>19</b>							
	Mortality	<b>20</b>							
	Other	<b>21</b>							
In the money options	Swaptions	<b>31</b>							
	Equity index calls	<b>32</b>							
	Equity stock calls	<b>33</b>							
	Equity index puts	<b>34</b>							
	Equity stock puts	<b>35</b>							
	Other	<b>36</b>							
Out of the money options	Swaptions	<b>41</b>							
	Equity index calls	<b>42</b>							
	Equity stock calls	<b>43</b>							
	Equity index puts	<b>44</b>							
	Equity stock puts	<b>45</b>							
	Other	<b>46</b>							
Total (11 to 46)		<b>51</b>	74565			200000			
Adjustment for variation margin		<b>52</b>							
Total (51 + 52)		<b>53</b>	74565						

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Total long term insurance business assets**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2012	£000	10
<b>Derivative contracts</b>					Value as at the end of this financial year		Notional amount as at the end of this financial year		
				Assets	Liabilities		Bought / Long	Sold / Short	
				1	2		3	4	
Futures and contracts for differences	Fixed-interest securities	11	129	64		37990	54693		
	Interest rates	12	1052488	1131656		5652596	6801948		
	Inflation	13	2577	3185			141734		
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	1311	2701		144829	784452		
	Equity stock	17							
	Land	18							
	Currencies	19	680735	671085		680735	671085		
	Mortality	20							
	Other	21	1364	39792			2303890		
In the money options	Swaptions	31	105036			719548			
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	191467			87			
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	42616			1786960			
	Equity index calls	42	1						
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	2077722	1848484		9022743	10757802		
Adjustment for variation margin		52							
Total (51 + 52)		53	2077722	1848484					

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.



**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **100% With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2012	£000	11
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				1	475		
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity Index	16				2	829		
	Equity stock	17							
	Land	18							
	Currencies	19		876		880		876	880
	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		876		882		2180	880
Adjustment for variation margin		52							
Total (51 + 52)		53		876		882			

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Non-Profit Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>12</b>
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	29				12339		
	Interest rates	12	177699		123476	1761362	1964134		
	Inflation	13	2577		3185		141734		
	Credit index / basket	14							
	Credit single name	15							
	Equity Index	16	604		1790		595387		
	Equity stock	17							
	Land	18							
	Currencies	19	184704		182978	184704	182978		
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	3189			12288			
	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	1						
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	368803		311430	1958354	2896572		
Adjustment for variation margin		52							
Total (51 + 52)		53	368803		311430				

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **90% With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2012	£000	13
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			1	594			
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16		3			97	59	
	Equity stock	17							
	Land	18							
	Currencies	19		291		290	291	290	
	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		294		291	981	348	
Adjustment for variation margin		52							
Total (51 + 52)		53		294		291			

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Britannic Industrial Branch Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2012	£000	14
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	7					3085	
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	11		29			6927	
	Equity stock	17							
	Land	18							
	Currencies	19	3249		3224		3249	3224	
	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	3267		3253		3249	13236	
Adjustment for variation margin		52							
Total (51 + 52)		53	3267		3253				

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Britannic With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2012	£000	15
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	65					27524	
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	218		716		1871		104530
	Equity stock	17							
	Land	18							
	Currencies	19	211646		207970		211646		207970
	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	211929		208687		213517		340025
Adjustment for variation margin		52							
Total (51 + 52)		53	211929		208687				

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Phoenix With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>16</b>
<b>Derivative contracts</b>		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	14			5813			
	Interest rates	12	261309	335582	789348	1771169			
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	113		2774	6030			
	Equity stock	17							
	Land	18							
	Currencies	19	116746	114668	116746	114668			
	Mortality	20							
Other	21	439	6309		775444				
In the money options	Swaptions	31	37353		172512				
	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	1569		154568				
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
Other	46								
Total (11 to 46)		51	417542	456558	1235949	2673125			
Adjustment for variation margin		52							
Total (51 + 52)		53	417542	456558					

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Alba With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2012	£000	17
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	14				5932		
	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	30137			128626			
	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	221			4675			
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	30372			133300	5932		
Adjustment for variation margin		52							
Total (51 + 52)		53	30372						

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **Scottish Mutual With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>18</b>
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			4	2374			
	Interest rates	12	100798		122097	1148035	679449		
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity Index	16	236		24	61430	56118		
	Equity stock	17							
	Land	18							
	Currencies	19	82866		81943	82866	81943		
	Mortality	20							
	Other	21			4552		525869		
In the money options	Swaptions	31	27926			341859			
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	108060			44			
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	30558			560555			
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	350445		208620	2197163	1343380		
Adjustment for variation margin		52							
Total (51 + 52)		53	350445		208620				

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.



**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **SPI With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
<b>R17</b>		<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>19</b>
<b>Derivative contracts</b>		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		4	2374			
	Interest rates	12	95168	30875	450247		161806	
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	75	123	76440		13834	
	Equity stock	17						
	Land	18						
	Currencies	19	75509	74314	75509		74314	
	Mortality	20						
	Other	21		871			144006	
In the money options	Swaptions	31	4576		55915			
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34	83406		43			
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41	5015		214430			
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
<b>Total (11 to 46)</b>		<b>51</b>	<b>263750</b>	<b>106188</b>	<b>874959</b>		<b>393961</b>	
<b>Adjustment for variation margin</b>		<b>52</b>						
<b>Total (51 + 52)</b>		<b>53</b>	<b>263750</b>	<b>106188</b>				

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.

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2012**Category of assets **SAL With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
<b>R17</b>		<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2012</b>	<b>£000</b>	<b>20</b>
<b>Derivative contracts</b>		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		55	32173			
	Interest rates	12	417515	519626	1503604	2225390		
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	50	16	1387	1566		
	Equity stock	17						
	Land	18						
	Currencies	19	4848	4818	4848	4818		
	Mortality	20						
	Other	21	925	28060		858571		
In the money options	Swaptions	31	1854		8348			
	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	5253		852732			
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	430445	552575	2403092	3090344		
Adjustment for variation margin		52						
Total (51 + 52)		53	430445	552575				

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 fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2012**  
 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	<b>11</b>	485371	519039
	Implicit items allocated to the fund	<b>12</b>		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	<b>13</b>	37311	42994
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	<b>14</b>	1496	1725
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	<b>15</b>		
	Total (11+12-(13+14+15))	<b>19</b>	446564	474320
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	<b>21</b>	187972	230643
	Regulatory current liabilities of the fund	<b>22</b>	125098	96617
	Total (21+22)	<b>29</b>	313070	327260
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		<b>31</b>	7822	9590
Resilience capital requirement in respect of the fund's with-profits insurance contracts		<b>32</b>		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		<b>39</b>	320892	336850
Regulatory excess capital (19-39)		<b>49</b>	125672	137470

**Realistic excess capital**

Realistic excess capital	<b>51</b>		
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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)	<b>61</b>	125672	137470
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	<b>62</b>		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	<b>63</b>		
Present value of future shareholder transfers arising from distribution of surplus	<b>64</b>	12749	13100
Present value of other future internal transfers not already taken into account	<b>65</b>		
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)	<b>66</b>	112923	124370

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Britannic With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	5444483	5301408
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	186750	174174
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	7714	6833
	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	5250018	5120401
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2971580	3150379
	Regulatory current liabilities of the fund	22	1083053	981808
	Total (21+22)	29	4054633	4132186
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	121690	128509
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	4176323	4260696
Regulatory excess capital (19-39)		49	1073695	859705

**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	1073695	859705
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	140372	129454
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	933323	730251

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **90% With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>11</b>	145643	155230
	Implicit items allocated to the fund	<b>12</b>		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	<b>13</b>	10136	10744
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	<b>14</b>	405	430
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	<b>15</b>		
	Total (11+12-(13+14+15))	<b>19</b>	135101	144056
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	<b>21</b>	76640	94846
	Regulatory current liabilities of the fund	<b>22</b>	10442	6063
	Total (21+22)	<b>29</b>	87082	100908
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		<b>31</b>	3164	3901
Resilience capital requirement in respect of the fund's with-profits insurance contracts		<b>32</b>		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		<b>39</b>	90246	104810
Regulatory excess capital (19-39)		<b>49</b>	44856	39247

**Realistic excess capital**

Realistic excess capital	<b>51</b>		
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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)	<b>61</b>	44856	39247
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	<b>62</b>		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	<b>63</b>		
Present value of future shareholder transfers arising from distribution of surplus	<b>64</b>	2533	2114
Present value of other future internal transfers not already taken into account	<b>65</b>		
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)	<b>66</b>	42322	37133

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **100% Fund**  
 Financial year ended **31 December 2012**  
 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	110412	125239
	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	110412	125239
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	28409	30294
	Regulatory current liabilities of the fund	22	14548	22377
	Total (21+22)	29	42957	52671
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	1166	1239
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	44123	53910
Regulatory excess capital (19-39)		49	66290	71329

**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	66290	71329
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	66290	71329

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Alba With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	2344777	2169978
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	623496	628712
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5000	5000
	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	1716281	1536266
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	945958	1035930
	Regulatory current liabilities of the fund	22	770323	500329
	Total (21+22)	29	1716281	1536259
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts	31	51892	52043	
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	1768173	1588302	
Regulatory excess capital (19-39)	49	(51892)	(52035)	

**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	(51892)	(52035)
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	5528	6668
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 fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Phoenix With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>11</b>	6573185	6898941
	Implicit items allocated to the fund	<b>12</b>		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	<b>13</b>	1605869	1575440
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	<b>14</b>	76460	76054
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	<b>15</b>		
	Total (11+12-(13+14+15))	<b>19</b>	4890857	5247447
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	<b>21</b>	2274257	2512194
	Regulatory current liabilities of the fund	<b>22</b>	1987606	1954186
	Total (21+22)	<b>29</b>	4261862	4466381
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		<b>31</b>	92859	101845
Resilience capital requirement in respect of the fund's with-profits insurance contracts		<b>32</b>		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		<b>39</b>	4354721	4568226
Regulatory excess capital (19-39)		<b>49</b>	536135	679221

**Realistic excess capital**

Realistic excess capital	<b>51</b>		
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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)	<b>61</b>	536135	679221
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	<b>62</b>		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	<b>63</b>		
Present value of future shareholder transfers arising from distribution of surplus	<b>64</b>	99299	102595
Present value of other future internal transfers not already taken into account	<b>65</b>		
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)	<b>66</b>	436837	576626



**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Scottish Mutual With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	3555506	3847049
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	3879	3879
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	155	155
	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	3551472	3843015
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2314084	2357149
	Regulatory current liabilities of the fund	22	996651	1159364
	Total (21+22)	29	3310735	3516513
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	93268	95110
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	3404004	3611623
Regulatory excess capital (19-39)		49	147468	231392

**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	147468	231392
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	8627	10726
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	138841	220665

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **SPI With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	3527960	3929336
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	23338	24488
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	934	980
	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	3503689	3903869
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1925475	2100819
	Regulatory current liabilities of the fund	22	878953	1092589
	Total (21+22)	29	2804428	3193408
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	79217	86905
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	2883645	3280313
Regulatory excess capital (19-39)		49	620043	623555

**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	620043	623555
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	48559	17224
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	571484	606331

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **SAL With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	7577540	8168098
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1794691	1743380
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	99877	72988
	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	5682973	6351730
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3003397	3382404
	Regulatory current liabilities of the fund	22	2292575	2733763
	Total (21+22)	29	5295972	6116167
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	96267	136972
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	5392239	6253139
Regulatory excess capital (19-39)		49	290734	98590

**Realistic excess capital**

Realistic excess capital	51		(158835)
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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	290734	257426
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		113641
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		113641
Present value of future shareholder transfers arising from distribution of surplus	64	35521	44585
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	255213	212840

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **NPI With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>11</b>		
	Implicit items allocated to the fund	<b>12</b>		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	<b>13</b>		
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	<b>14</b>		
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	<b>15</b>		
	Total (11+12-(13+14+15))	<b>19</b>		
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	<b>21</b>		
	Regulatory current liabilities of the fund	<b>22</b>		
	Total (21+22)	<b>29</b>		
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		<b>31</b>	2240	
Resilience capital requirement in respect of the fund's with-profits insurance contracts		<b>32</b>		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		<b>39</b>	2240	
Regulatory excess capital (19-39)		<b>49</b>	(2240)	

**Realistic excess capital**

Realistic excess capital	<b>51</b>		
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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)	<b>61</b>	(2240)	
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	<b>62</b>		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	<b>63</b>		
Present value of future shareholder transfers arising from distribution of surplus	<b>64</b>		
Present value of other future internal transfers not already taken into account	<b>65</b>		
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)	<b>66</b>		

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2012**  
 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	446564	474320
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	3512	3558
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	450076	477878
Support arrangement assets	27		
Assets available to the fund (26+27)	29	450076	477878

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	233929	291110	
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	86928	72039
	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		8619
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44		1283
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	4121	8211
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	91048	90151	
Realistic current liabilities of the fund	51	125098	96617	
Realistic value of liabilities of fund (31+49+51)	59	450076	477878	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2012**  
 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	450076	477878
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	450076	477878
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	400000	400000
Additional amount potentially available for inclusion in line 63	82		

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Britannic With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	5250018	5120401
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	42234	38258
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	5292252	5158658
Support arrangement assets	27		
Assets available to the fund (26+27)	29	5292252	5158658

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	3724078	3708833	
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	227461	201313
	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	135873	142811
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	8161	8548
	Future costs of smoothing (possibly negative)	44	42639	33487
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	70987	81860
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	485121	468018	
Realistic current liabilities of the fund	51	1083053	981808	
Realistic value of liabilities of fund (31+49+51)	59	5292252	5158658	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Britannic With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	5292252	5158658
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	5292252	5158658
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	400000	400000
Additional amount potentially available for inclusion in line 63	82		



**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **90% With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	135101	144056
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	3913	1989
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	139014	146045
Support arrangement assets	27		
Assets available to the fund (26+27)	29	139014	146045

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	106363	117962	
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	8896	4885
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		0
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	4890	5597
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	533	789
	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	7891	10750
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	22209	22021	
Realistic current liabilities of the fund	51	10442	6063	
Realistic value of liabilities of fund (31+49+51)	59	139014	146045	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **90% With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>62</b>	139014	146045
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	<b>63</b>		
Value of relevant assets before applying the most adverse scenario (62+63)	<b>64</b>	139014	146045
Risk capital margin for fund (62-59)	<b>65</b>		
Realistic excess capital for fund (26-(59+65))	<b>66</b>		
Realistic excess available capital for fund (29-(59+65))	<b>67</b>		
Working capital for fund (29-59)	<b>68</b>		
Working capital ratio for fund (68/29)	<b>69</b>		

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

Additional amount potentially available for inclusion in line 62	<b>81</b>	400000	400000
Additional amount potentially available for inclusion in line 63	<b>82</b>		

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **100% Fund**  
 Financial year ended **31 December 2012**  
 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	110412	125239
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	110412	125239
Support arrangement assets	27		
Assets available to the fund (26+27)	29	110412	125239

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	79392	18149	
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	15797	83452
	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	675	1261
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	16472	84713	
Realistic current liabilities of the fund	51	14548	22377	
Realistic value of liabilities of fund (31+49+51)	59	110412	125239	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **100% Fund**  
 Financial year ended **31 December 2012**  
 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	<b>62</b>	110412	125239
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	<b>63</b>		
Value of relevant assets before applying the most adverse scenario (62+63)	<b>64</b>	110412	125239
Risk capital margin for fund (62-59)	<b>65</b>		
Realistic excess capital for fund (26-(59+65))	<b>66</b>		
Realistic excess available capital for fund (29-(59+65))	<b>67</b>		
Working capital for fund (29-59)	<b>68</b>		
Working capital ratio for fund (68/29)	<b>69</b>		

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

Additional amount potentially available for inclusion in line 62	<b>81</b>	400000	400000
Additional amount potentially available for inclusion in line 63	<b>82</b>		

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Alba With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	1716281	1536266
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	68096	73797
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	1784377	1610064
Support arrangement assets	27		
Assets available to the fund (26+27)	29	1784377	1610064

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	610216	745791	
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	146447	69284
	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	11285	7018
	Future costs of contractual guarantees (other than financial options)	41	134454	190269
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	78970	76237
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45	55066	34985
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	187	187
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	403838	363943	
Realistic current liabilities of the fund	51	770323	500329	
Realistic value of liabilities of fund (31+49+51)	59	1784377	1610064	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Alba With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	1784377	1610064
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	1784377	1610064
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	400000	400000
Additional amount potentially available for inclusion in line 63	82		

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Phoenix With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	4890857	5247447
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	212305	218202
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	5103161	5465649
Support arrangement assets	27		
Assets available to the fund (26+27)	29	5103161	5465649

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	2575100	2803266	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	164	164
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	325898	373389
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	36279	8309
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	46414	109858
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	178318	185182
	Future costs of smoothing (possibly negative)	44		1823
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	33360	53281
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	547874	715387	
Realistic current liabilities of the fund	51	1980187	1946996	
Realistic value of liabilities of fund (31+49+51)	59	5103161	5465649	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Phoenix With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>62</b>	5103161	5465649
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	<b>63</b>		
Value of relevant assets before applying the most adverse scenario (62+63)	<b>64</b>	5103161	5465649
Risk capital margin for fund (62-59)	<b>65</b>		
Realistic excess capital for fund (26-(59+65))	<b>66</b>		
Realistic excess available capital for fund (29-(59+65))	<b>67</b>		
Working capital for fund (29-59)	<b>68</b>		
Working capital ratio for fund (68/29)	<b>69</b>		

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

Additional amount potentially available for inclusion in line 62	<b>81</b>	400000	400000
Additional amount potentially available for inclusion in line 63	<b>82</b>		



**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Scottish Mutual With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	3551472	3843015
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	3551472	3843015
Support arrangement assets	27		
Assets available to the fund (26+27)	29	3551472	3843015

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	1810974	1871398	
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	330842	252607
	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		0
	Future costs of contractual guarantees (other than financial options)	41	267650	377198
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	123110	147946
	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	22292	34572
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	743894	812323	
Realistic current liabilities of the fund	51	996604	1159295	
Realistic value of liabilities of fund (31+49+51)	59	3551472	3843015	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **Scottish Mutual With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>62</b>	3551472	3843015
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	<b>63</b>		
Value of relevant assets before applying the most adverse scenario (62+63)	<b>64</b>	3551472	3843015
Risk capital margin for fund (62-59)	<b>65</b>		
Realistic excess capital for fund (26-(59+65))	<b>66</b>		
Realistic excess available capital for fund (29-(59+65))	<b>67</b>		
Working capital for fund (29-59)	<b>68</b>		
Working capital ratio for fund (68/29)	<b>69</b>		

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

Additional amount potentially available for inclusion in line 62	<b>81</b>	400000	400000
Additional amount potentially available for inclusion in line 63	<b>82</b>		

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **SPI With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	3503689	3903869
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	3503689	3903869
Support arrangement assets	27		
Assets available to the fund (26+27)	29	3503689	3903869

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	1900972	2071745	
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	365379	272938
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	1412	1715
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	179967	248565
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	87577	89627
	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	92824	130781
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	724335	740195	
Realistic current liabilities of the fund	51	878382	1091928	
Realistic value of liabilities of fund (31+49+51)	59	3503689	3903869	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **SPI With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>62</b>	3503689	3903869
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	<b>63</b>		
Value of relevant assets before applying the most adverse scenario (62+63)	<b>64</b>	3503689	3903869
Risk capital margin for fund (62-59)	<b>65</b>		
Realistic excess capital for fund (26-(59+65))	<b>66</b>		
Realistic excess available capital for fund (29-(59+65))	<b>67</b>		
Working capital for fund (29-59)	<b>68</b>		
Working capital ratio for fund (68/29)	<b>69</b>		

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

Additional amount potentially available for inclusion in line 62	<b>81</b>	400000	400000
Additional amount potentially available for inclusion in line 63	<b>82</b>		

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **SAL With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	5682973	6351730
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	333094	248385
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	6016067	6600114
Support arrangement assets	27		
Assets available to the fund (26+27)	29	6016067	6600114

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	2897273	2997931	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	935	935
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	228521	23086
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	55777	103975
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	291587	496999
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	380546	436116
	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	25280	70729
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	871091	923890	
Realistic current liabilities of the fund	51	2247703	2678293	
Realistic value of liabilities of fund (31+49+51)	59	6016067	6600114	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **SAL With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>62</b>	6016067	6758950
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	<b>63</b>		
Value of relevant assets before applying the most adverse scenario (62+63)	<b>64</b>	6016067	6758950
Risk capital margin for fund (62-59)	<b>65</b>		158835
Realistic excess capital for fund (26-(59+65))	<b>66</b>		(158835)
Realistic excess available capital for fund (29-(59+65))	<b>67</b>		(158835)
Working capital for fund (29-59)	<b>68</b>		
Working capital ratio for fund (68/29)	<b>69</b>		

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

Additional amount potentially available for inclusion in line 62	<b>81</b>	400000	400000
Additional amount potentially available for inclusion in line 63	<b>82</b>		

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **NPI With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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 sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **NPI With-Profits Fund**  
 Financial year ended **31 December 2012**  
 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	<b>62</b>		
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	<b>63</b>		
Value of relevant assets before applying the most adverse scenario (62+63)	<b>64</b>		
Risk capital margin for fund (62-59)	<b>65</b>		
Realistic excess capital for fund (26-(59+65))	<b>66</b>		
Realistic excess available capital for fund (29-(59+65))	<b>67</b>		
Working capital for fund (29-59)	<b>68</b>		
Working capital ratio for fund (68/29)	<b>69</b>		

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

Additional amount potentially available for inclusion in line 62	<b>81</b>	400000	
Additional amount potentially available for inclusion in line 63	<b>82</b>		