# **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

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4476243	
450941	
450941	
4025302	
1117118	
3056	
1117118	
78569	
1195687	
3563676	
3579478	
2579545	
3775232	
3775232	
701011	

#### Covering Sheet to Form 2

Total mig officer to Form 2	
Name of insurer	Phoenix Life Limited
Global business	
Financial year ended	31 December 2012

	M J Merrick	Chief Executive
Andhuffur.	A Moss	Director
M.D. Roy	M D Ross	Director

Date 18-Mar-13

#### Components of capital resources

Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

Financial year ended	31 Dece	ember 2	012					
		Company registratio number	n	GL/ UK/ CM	d	ay moni	th year	Units
	R3	1016	5269	GL	31	12	2012	2000
				General insurance business	Long-t insura busine	nce	Total as at the end of this financial year	Total as at the end of the previous year
Core tier one capital				1	2		3	4
Permanent share capital	-		11			69088	69088	69088
Profit and loss account and other reserves			12	<u> </u>	94	12503	942503	966579
Share premium account			13	_		546	546	546
Positive valuation differences			14	_	288	33187	2883187	2841738
Fund for future appropriations			15		57	78898	578898	556274
Core tier one capital in related undertakings			16			(3376)	(3376)	13147
Core tier one capital (sum of 11 to 16)			19		447	70846	4470846	4447373
Tier one waivers				· · · · · · · · · · · · · · · · · · ·	•			
Unpaid share capital / unpaid initial funds and supplementary contributions	d calls for		21					
Implicit Items			22					_
Tier one waivers in related undertakings			23					
Total tier one waivers as restricted (21+22+2	3)		24					
Other tier one capital	4, %		·					
Perpetual non-cumulative preference shares	as restrict	ed	25					· 
Perpetual non-cumulative preference shares undertakings	in related		26					
Innovative tier one capital as restricted			27					
Innovative tier one capital in related undertak	ings		28					
								•
Total tier one capital before deductions (19+24+25+26+27+28)			31		447	70846	4470846	4447373
Investments in own shares			32					
Intangible assets			33		24	42435	242435	251594
Amounts deducted from technical provisions	for discou	nting	34					
Other negative valuation differences			35					
Deductions in related undertakings			36					34259
Deductions from tier one (32 to 36)			37		2	42435	242435	285853
Total tier one capital after deductions (31-	37)		39		42	28412	4228412	4161520

#### **Components of capital resources**

Components of capital resources								
Name of insurer	Phoeni	ix Life Li	imited					
Global business								
Financial year ended	31 Dec	ember 2	:012					
		Company registration		GL/ UK/ CM	di	ay moni	lh year	Units
	R3	1016	6269	GL	31	12	2012	£000
	•	•		General insurance business	Long-te insurae busine	nce	Total as at the end of this financial year	Total as at the end of the previous year
Tier two capital				1	2	!	3	4
Implicit items, (tler two waivers and amount line 22)	s excluded	from t	41	<u> </u>				
Perpetual non-cumulative preference share line 25	s excluded	d from	42					
Innovative tier one capital excluded from lin	ie 27		43					
Tier two waivers, innovative tier one capital cumulative preference shares treated as tie 43)	and perpe	etual non- tal (41 to	44					
Perpetual cumulative preference shares			45					
Perpetual subordinated debt and securities	i		46		39	95000	395000	395000
Upper tier two capital in related undertaking	js		47		[			
Upper tier two capital (44 to 47)			49		39	95000	395000	395000
Fixed term preference shares			51					
Other tier two instruments		<u></u> -	52		,			
Lower tier two capital in related undertaking	js		53					
Lower tler two capital (51+52+53)			59		<u> </u>			
Total tier two capital before restrictions	(49+59)		61		39	95000	395000	395000
Excess tier two capital			62					
Further excess lower tier two capital			63					

69

395000

395000

395000

Total tier two capital after restrictions, before deductions (61-62-63)

#### Components of capital resources

Components of capital resources								
Name of insurer	Phoenix	Life Li	mited					
Global business								
Financial year ended	31 Dece	mber 2	012					
		Company registratio number	n	GL/ UK/ CM		lay mon	th year	Units
	R3	1016	269	GL	31	12	2012	£000
				General insurance business 1	Long- insura busin	ince ess	Total as at the end of this financial year 3	Total as at the end of the previous year 4
Total capital resources				<u> </u>			<u> </u>	· · · · · · · · · · · · · · · · · · ·
Positive adjustments for regulated non-insur undertakings		ed	71					
Total capital resources before deductions (39+69+71)	•		72		46	23412	4623412	4556520
Inadmissible assets other than intangibles a	nd own sha	ares	73			40289	40289	77814
Assels in excess of market risk and counterp	arty limits		74		109775 10977		109775	2462
Deductions for related ancillary services und	ertakings		75					
Deductions for regulated non-insurance rela	ted underta	akings	76					
Deductions of ineligible surplus capital			77		_			
Total capital resources after deductions (72-73-74-75-76-77)			79		44	73348	4473348	4476243
Available capital resources for GENPRU/INSI	PRU tests							
Available capital resources for guarantee fur	nd requirer	nent	81		44	73348	4473348	4476243
Available capital resources for 50% MCR re-	quirement		82		42	28412	4228412	4161520
Available capital resources for 75% MCR re	quirement		83		44	73348	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					
Sum of financial engineering adjustments (91+92-93+94+95)			96					

# 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	n year	Units
	R11	1016269	G	L	31	12	2012	2000
		<u> </u>			This	financ 1	ial year	Previous year 2
Gross premiums written				11			14481	16341
Premiums taxes and levies (included i	n line 11)	· · · · · · · · · · · · · · · · · · ·		12				
Premiums written net of taxes and levi	es (11-12)			13			14481	16341
Premiums for classes 11, 12 or 13 (inc	luded in lin	e 13)		14				
Premiums for "actuarial health insuran	ce" (include	ed in line 13)		15				
Sub-total A (13 + 1/2 14 - 2/3 15)	<u> </u>	••••		16			14481	16341
Gross premiums earned				21	_		14481	16341
Premium taxes and levies (included in	line 21)			22				
Premiums earned net of taxes and lev	ies (21-22)			23			14481	16341
Premiums for classes 11, 12 or 13 (inc	cluded in lin	e 23)		24				
Premiums for "actuarial health insurar	ce" (include	ed in line 23)		25				
Sub-total H (23 + 1/2 24 - 2/3 25)	-	_		26			14481	16341
Sub-total I (higher of sub-total A and	d sub-total	H)	-	30			14481	16341
Adjusted sub-total I if financial year annual figure	is not a 12	month period to produc	ce an	31				
Division of gross adjusted premiums amount sub-total I	x 0.18			32			2607	2941
(or adjusted sub-total I if appropriate)	Excess (	f any) over 61.3M EURO	x 0.02	33				1
Sub-total J (32-33)				34			2607	2941
Claims paid in period of 3 financial year	ars			41			125458	131104
Claims outstanding carried		ance business accounted writing year basis	for on	42			340368	365192
forward at the end of the 3 year period		ance business accounted ent year basis	for on	43				
Claims outstanding brought forward at the beginning of	1	ance business accounted writing year basis	for on	44			385677	433052
the 3 year period		ance business accounted ent year basis	for on	45				
Sub-total C (41+42+43-44-45)		_		46			80149	63244
Amounts recoverable from reinsurers in Sub-total C	in respect o	f claims included		47			47607	22551
Sub-total D (46-47)	•			48			32542	40694
Reinsurance Ratio	0.50 16			49			0.50	0.64
(Sub-total D /sub-total C or, if more, Premiums amount (Sub-total J x re	•			50			1303	1893
Provision for claims outstanding (beforeinsurance				51			143917	16663
Provision for claims outstanding (before both 51.1 and 51.2 are zero, otherwis		ing and gross of reinsurar	ice) if	52				
Brought forward amount (See instr				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	CM CM	day month year		year	Unite
		R12	1016269	GL	31	12	2012	£000
	<del></del>	<del></del>	•		Thi	s financ	ial year	Previous year 2
Reference period (No. of mon	ths) See INSPRU 1	.1.63R		11			36	36
Claims paid in reference perio	od			21			125458	131104
Claims outstanding carried forward at the end of the	For insurance bu on an underwrith			22			340368	365192
reference period	For insurance but		counted for	23				
Claims outstanding brought	For insurance bu	24	385677			433052		
forward at the beginning of the reference period	For insurance business accounted for on an accident year basis			25				
Claims incurred in reference p	period (21+22+23-2	4-25)		26			80149	63244
Claims incurred for classes 11	I, 12 or 13 (include	d in 26)		27				
Claims incurred for "actuarial	health insurance" (i	included i	1 26)	28		_		
Sub-total E (26 +1/2 27 - 2/3	28)			29			80149	63244
Sub-total F - Conversion of and divide by number of mo				31		_	26716	21081
Division of sub-total F	x 0.26			32			6946	5481
(gross adjusted claims amount)	Excess (if any) o	ver 42.9N	EURO x 0.03	33				
Sub-total G (32-33)			·	39			6946	5481
Claims amount Sub-total	G x reinsurance	ratio (11.4	19)	41			3473	3527
Higher of premiums amount a	and brought forward	l amount (	11.54)	42			9590	11104
General insurance capital re	equirement (highe	r of lines	41 and 42)	43			9590	11104

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
							d of this ial year 1	As at end of the previous year
Land and buildings				11				

#### Investments in group undertakings and participating interests

LIV incurrence demandants	Shares	21	956	233915
UK insurance dependants	Debts and loans	22	_	
Other incurence dependents	Shares	23	183018	178975
Other insurance dependants	Debts and loans	24	_	
Non-incurance dependents	Shares	25	3045	9
Non-insurance dependants	Debts and loans	26		
Other undertaking	Shares	27	_	
Other group undertakings	Debts and loans	28	212900	71846
Do disingting interests	Shares	29		
Participating interests	Debts and loans	30		

#### Other financial investments

Equity shares	41			
Other shares and other variable yield participations				
Holdings in collective investment scheme	es	43	509521	541964
Rights under derivative contracts		44	74565	72289
Fixed interest securities	Approved	45	3966	4124
Fixed interest securities	Other	46		
	Approved	47		
Variable interest securities	Other	48		
Participation in investment pools		49		
Loans secured by mortgages		50		• -
Loans to public or local authorities and n	ationalised industries or undertakings	51		· -
Loans secured by policies of insurance is	ssued by the company	52		<u> </u>
Other loans	·	53		
Bank and approved credit & financial	One month or less withdrawal	54		
institution deposits	More than one month withdrawal	55		
Other financial investments		56		
Deposits with ceding undertakings		57		<u> </u>
	Index linked	58		-
Assets held to match linked liabilities	Property linked	59		

Analysis of admissible assets								(000.2)
Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2012						
Category of assets	Total	other than long	term insu	uranc	e bus	siness	assets	
		Company registration number	GL/ UK/ CM	đay	month	year	Units	Category of seets
	R13	1016269	GL	31	12	2012	£000	1
		<u> </u>			T	As at en financi	d of this al year	As at end of the previous year
						1	•	2
Reinsurers' share of technical provi	sions						<u> </u>	
Provision for unearned premiums			1	60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other								
Debtors and salvage					•			
Direct insurance business	Polic	yholders		71				
,	Interr	mediaries		72	-			
Salvage and subrogation recoveries	1 4			73	-			
Reinsurance	Acce			74	╁			
		n 12 months or less		75 76	-			
Dependants		n more than 12 mon	the	77				
		n 12 months or less		78	╁		5093	3367
Other	<del></del>	n more than 12 mon	ths	79	-			
Other assets	1							
Tangible assets				80				
Deposits not subject to time restriction on institutions	withdra	wal with approved		81			63683	26
Cash in hand			-	82	1			
Other assets (particulars to be specified t	y way c	f supplementary not	e)	83	1		•	
Accrued interest and rent	_			84	T		1556	3393
Deferred acquisition costs (general business only)				85				
Other prepayments and accrued income				86			42	3200
Deductions from the aggregate value of assets								
Grand total of admissible assets after dec in excess of market risk and counterparty			·	89			1058346	1113107

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 en financi	d of this al year	As at end of the previous year
					-	l	2

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		
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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

Financial year ended	ancial year ended 31 December 2012									
Category of assets	Total lo	Total long term insurance business assets								
	re	Company registration number		day m	nonth year	Unite	Category of assets			
	R13	1016269	269 GL 31		12 2012	£000	10			
	<u> </u>				As at end of this financial year		As at end of the previous year			
						i	2			
Land and buildings				11		387974	310438			
Investments in group undertak	ings and parti	cipating intere	sts							
UK insurance dependants	Shares	1		21						
	Debts a	and loans		22						
Other insurance dependants	Other insurance dependents.  Shares			23						
	Debts	and loans		24						
Non-insurance dependants	Shares	<b>)</b>		25		133336	111358			
Mon-insularice dependants	Debts	Debts and loans								
Other group undertakings	Shares	<u> </u>		27		- [				
Other group dridenakings	Debts a	and loans		28		224808	297457			
Porticipating interests	Shares	1		29		488496	541452			
Participating interests	Debts a	and loans		30			<u>-</u>			
Other financial investments										
Equity shares				41		141893	145756			
Other shares and other variable yie	ld participations			42						
Holdings in collective investment so	hemes			43		18939977	18309017			
Rights under derivative contracts				44		2077722	2937311			
	Approv	ed		45	1	9741373	12129495			

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

Name of insurer	Phoenix Life Limited									
Global business										
Financial year ended	31 De	cember 2012								
Category of assets	Total long term insurance business assets									
		Company registration	GL/ UK/	đay	month	year	Units	Category of_		
	R13	1016269	CM GL	31	12	2012	2000	10		
	<u> </u>				Т		d of this	As at end of the		
						finanç	ial year	previous year		
							1	2		
Reinsurers' share of technical provi	sions						_			
Provision for unearned premiums			·	60						
Claims outstanding				61						
Provision for unexpired risks				62						
Other		-		63						
Debtors and salvage		<del></del> -								
Direct insurance business	Polic	yholders		71			5416	10458		
Direct insulance business	Inter	mediaries		72	$\perp$					
Salvage and subrogation recoveries				73	4-					
Reinsurance	Accepted			74	+					
	Cede	n 12 months or less		75 76	+		69366 	47143		
Dependants		n more than 12 mon	ths	77	+-					
		n 12 months or less		78	+		257972	111582		
Other		n more than 12 mon	ths	79	$\dagger$					
Other assets	1	-								
Tangible assets				80						
Deposits not subject to time restriction on institutions	withdra	awal with approved		81			225537	202680		
Cash in hand		_		82						
Other assets (particulars to be specified t	y way o	of supplementary not	e)	83						
Accrued interest and rent		<del></del>		84			129936	159345		
Deferred acquisition costs (general business only)							-			
Other prepayments and accrued income				86			55834	84123		
Deductions from the aggregate value of a	issets			87	Τ					
Grand total of admissible assets after decin excess of market risk and counterparty				89			46883304	48091438		

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 en financi	d of this al year	As at end of the previous year
						1	2

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)	(48101)
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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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended	31 Dec	ember 2012						
Category of assets	100%	With-Profits Fu	nd					
		Company egistration number	GL/ UK/ CM	day r	nonth	year	Unils	Category of assets
	R13	1016269	GL	31	12	2012	£000	11
						As at en financi	d of this al year	As at end of the previous year
Land and buildings				11	┿	1	ı	2
Investments in group undertakings	end nert	icinating interes		<u>. ''</u>				
miveounente in group undertakinge	Shares	<u> </u>		21	Т		Ī	
UK insurance dependants  Debts and loans			22	+				
	Shares	<u> </u>		23	+			
Other insurance dependants	Debts and loans				$\dagger$			<u>-</u>
	Shares	 S		25	1			· <u>-</u> -
Non-insurance dependants	Debts	and loans		26	T			
Other are well-stable as	Shares			27				
Other group undertakings	Debts	and loans		28				
Porticipating interests	Share	S		29			3079	3068
Participating interests	Debts	and loans		30				
Other financial investments								
Equity shares				41			512	634
Other shares and other variable yield par	ticipations			42				
Holdings in collective investment scheme	es			43			66254	71874
Rights under derivative contracts				44			876	3050
Fixed interest securities	Appro	ved		45			35172	42102
	Other			46				622
Variable interest securities	Appro	ved		47			400	521
	Other			48	↓_			
Participation in investment pools				49	┷			
Loans secured by mortgages				50	1			
Loans to public or local authorities and na	ationalised	industries or unde	ertakings	51				
Loans secured by policies of insurance is	sued by th	ө сотрапу		52			55	54
Other loans				53			2653	1900
Bank and approved credit & financial		onth or less withd		54				
institution deposits	More t	han one month wit	hdrawal	55	$oldsymbol{\perp}$			
Other financial investments				56	_			
Deposits with ceding undertakings				57	_			
Assets held to match linked liabilities	Index			58	_			
	Propei	ty linked		59	<u> </u>			

Analysis of admissible assets								
Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2012						
Category of assets	100%	With-Profits Fu	nd					
		Company	GL/					Category
		registration number	UK/ CM	day r	nonth	year	Units .	of assets
<u></u> .	R13	1016269	GL	31	12	2012	2000	11
						As at en financi		As at end of the previous year
,					1		, •	p.c
						1		2
Reinsurers' share of technical pro	ovisions ————							
Provision for unearned premiums				60	L			
Claims outstanding				61		_		
Provision for unexpired risks				62				
Other				63				
Debtors and salvage								
Direct Insurance business	Polic	yholders		71			2	148
•	Interr	medlaries		72	1			
Salvage and subrogation recoveries	<del> </del>			73	_			
Reinsurance	Acce	<u> </u>		74	+			
	Cede			75	╄			
Dependants		n 12 months or less		76 77	$\vdash$		_	
		n 12 months or less		78	+		850	266
Other	-	n more than 12 mor		79	+	_	000	
Other assets					<u> </u>			
Tangible assets			_	80	Ι-			
Deposits not subject to time restriction institutions	on withdra	wal with approved		81	ļ . <u>.</u>		163	401
Cash in hand	_			82				
Other assets (particulars to be specifie	d by way o	f supplementary no	ote)	83				
Accrued interest and rent	-	<del> </del>	:	84			398	564
Deferred acquisition costs (general business only)				85				-
Other prepayments and accrued incom	1 <del>e</del>			86				34
Deductions from the aggregate value of	of assets		-	87				
				L."_				
Grand lotal of admissible assets after of in excess of market risk and counterpa			3	89			110412	125239

Name	of i	insu	ırer
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**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	Unite	Category of assets
R13	1016269	GL	31	12	2012	£000	11
					As at en financi	d of this al year	As at end of the previous year
					1	l	2

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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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

Financial year ended	31 De	cember 2012						+
Category of assets	Non-F	Profit Fund						
		Company registration number	GL/ UK/ CM	day r	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2012	£000	12
						-	d of this ial year	As at end of the previous year
Land and buildings				11	+		130073	2 13054
Investments in group undertakings	and par	tioinating interce	<u> </u>	<u> </u>			130073	13054
investments in group undertakings	<del></del>	<del></del>			1		-	
UK insurance dependants    Shares				21	+		_	
	Share	<del> </del>		22	+			
Other insurance dependants				23	+			
		and loans		24	+		40704	4440
Non-insurance dependants  Shares  Debts and loans				25	+		43781	44140
	Share			26	+			
Other group undertakings  Debts and loans				27 28	+		224808	297457
	Share			29	+		224000	297407
Participating interests	Debts and loans			30	+			<u> </u>
Other financial investments							1	
Equity shares		<del></del>		41	T		17185	23561
Other shares and other variable yield pa	rticipation			42	1			
Holdings in collective investment scheme	98			43			3665643	4242620
Rights under derivative contracts				44			368803	413026
Fixed interest securities	Appro	ved		45	Τ		820896	2301920
Fixed interest securities	Other			46			310559	273974
Variable interest securities	Appro	ved		47			319204	260989
Validate interest securities	Other			48			126612	120421
Participation in investment pools				49			_	
Loans secured by mortgages				50			15821	15695
Loans to public or local authorities and n	ationalise	d industries or unde	ertakings	51				
Loans secured by policies of insurance i	ssued by I	he company		52	$oxed{oxed}$		569	668
Other loans				53			159582	709459
Bank and approved credit & financial	One	nonth or less withdi	rawal	54			1200	34178
institution deposits	More	than one month wit	hdrawal	55				
Other financial investments				56				
Deposits with ceding undertakings				57				
Assets held to match linked liabilities	Index	linked		58			484578	463525
The state of the s	Prope	Property linked					10122789	7496682

Name of insurer	Phoenix Life Limited							
Global business								
Financial year ended	31 De	cember 2012						
Category of assets	Non-l	Profit Fund						
		Company registration	GL/ UK/	day i	month	year	Units	Category of
	R13	1016269	CM GL	31	12	2012	€000	аввеts 12
	1110	1010203	GL	<u>"</u>	12		d of this	As at end of the
							ial year	previous year
							1	2
Reinsurers' share of technical provi	sions	<u> </u>						
Provision for unearned premiums			-	60				
Claims outstanding				61	T			
Provision for unexpired risks				62				
Other								
Debtors and salvage								
Direct insurance business	Polic	yholders .		71			3825	7875
Direct insurance dusiness	Interr	mediaries		72				
Salvage and subrogation recoveries				73			<del>.</del>	
Reinsurance	Acce	<u> </u>		74	$\perp$			
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Cede	<del></del>		75	+		59839	38573
Dependants		n 12 months or less		76	+			
	-	n more than 12 mon n 12 months or less	ths	77	+		10005	8408
Other		n more than 12 mon	the	78 79	+		16225	8438
Other assets	due ii	IIIIIIIII (IIIIIIIIIIIIIIIIIIIIIIIIIII	uis	/9				
Tangible assets				80	Τ			
Deposits not subject to time restriction on	withdra	wal with approved			+			
institutions		пантариото		81		٠	165356	135613
Cash in hand				82				
Other assets (particulars to be specified t	y way c	of supplementary not	e)	83				
Accrued interest and rent				84	7		28388	45239
Deferred acquisition costs (general business only)								
Other prepayments and accrued income				86			32690	30013
Deductions from the aggregate value of a	ıssels			87				
Grand total of admissible assets after dec in excess of market risk and counterparty				89			17118426	16977119

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
					As at en financi	d of this al year	As at end of the previous year
						ı	2

		·	
Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	17118426	16977119
Admissible assets in excess of market and counterparty limits	92	56790	
Inadmissible assets directly held	93	40385	59296
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	53281	100382
Deferred acquisition costs excluded from line 89	99	36185	40582
Reinsurers' share of technical provisions excluded from line 89	100	4901044	1514867
Other asset adjustments (may be negative)	101	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)	102	22237980	18700110

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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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended	31 Dec	ember 2012						
Category of assets	90% W	ith-Profits Fu	nd					
	r	company egietration umber	GL/ UK/ CM	day r	month :	year	Unite	Category of assets
	R13	1016269	GL	31	12	2012	£000	13
	<u> </u>		<u> </u>	· · · · ·		As at en financi	d of this al year	As at end of the previous year
Load and trillians	_			11	_	1		2
Land and buildings  Investments in group undertakings	e and narti	cinating interes	ete	<u> </u>				
mivestifients in group undertakings	<del></del>	<u> </u>	313	T 44	Τ-			
UK insurance dependants	Shares	and loans		21	+-			
	Shares			22	+		-	
Other insurance dependants		and loans		24	+			
	Shares			25	+			
Non-insurance dependants		and loans		26	+			
	Shares			27	+			
Other group undertakings		and loans		28	+			
	Shares	<u> </u>		29	+			
Participating interests	Debts and loans			30				
Other financial investments				•	•			
Equity shares				41	T		1	3
Other shares and other variable yield pa	ırticipations			42	<del> </del>			
Holdings in collective investment scheme	es			43			91131	93561
Rights under derivative contracts			-	44			294	2749
Fixed interest securities	Approv	red		45			46538	53037
Fixed interest securities	Other			46				112
Variable interest securities	Approv	red		47			2914	2923
variable interest decurries	Other			48				
Participation în investment pools				49				
Loans secured by mortgages				50				
Loans to public or local authorities and r	nationalised	industries or und	iertakings	51				
Loans secured by policies of insurance	issued by th	e company		52				
Other loans				53			2170	43
Bank and approved credit & financial	One m	onth or less with	drawal	54				
institution deposits	More t	nan one month w	ithdrawal	55				
Other financial investments				56				
Deposits with ceding undertakings				57				
Assets held to match linked liabilities	Index I	inked		58	$\perp$			
	1	A 15 . 1 1		F	1			

59

Property linked

Name of insurer	Phoenix Life Limited							
Global business								
Financial year ended	31 De	cember 2012						
Category of assets	90% With-Profits Fund							
		Company registration number	GL/ UK/ CM	day n	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2012	£000	13
	,						d of this al year	As at end of the previous year
							Í	2
Reinsurers' share of technical provi	sions	· <del>-</del>						_
Provision for unearned premiums		_		60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other						-		
Debtors and salvage							•	
Direct insurance business	Polic	yholders		71			49	51
	Interr	nediaries		72				
Salvage and subrogation recoveries				73	_			
   Reinsurance	Acce			74	┼			
	Cede	n 12 months or less	,	75 76	+			
Dependants	<b>-</b>	n more than 12 mor		77	+			
	+	n 12 months or less		78	╁		1638	1682
Other	due i	n more than 12 mor	nths	79	T			
Other assets	•		·			_		· · · · ·
Tangible assets				80				_
Deposits not subject to time restriction or institutions	n withdra	wal with approved		81			409	467
Cash in hand				82				
Other assets (particulars to be specified	by way o	of supplementary no	ite)	83				
Accrued interest and rent				84			501	601
Deferred acquisition costs (general business only)								
Other prepayments and accrued income				86				
Deductions from the aggregate value of assets				87				
Grand total of admissible assets after de in excess of market risk and counterparty			s	89			145643	155230

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	Calegory of nesets
R13	1016269	GL	31	12	2012	£000	13
					As at en financi	d of this al year	As at end of the previous year
						I	2

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		
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**Phoenix Life Limited** 

Global business

Other financial investments

Deposits with ceding undertakings

Assets held to match linked liabilities

Financial year ended	31 De	cember 2012					
Category of assets	Britan	nic Industrial I	Branch Fo	ınd			
		Company registration number	GL/ UK/ CM	day m	onth year	Unite	Category of assets
	R13	1016269	GL	31	12 2012	2000	14
-					1	d of this ial year	As at end of the previous year
						1	2
Land and buildings				11			
Investments in group undertakings	_		sts		1		
UK insurance dependants	Share			21			
<u> </u>		and loans		22	<del> </del>		
Other insurance dependants	Share			23			
	Share	and loans	<del> –</del>	24		-	
Non-insurance dependants		and loans		25 26			
	Share			27			
Other group undertakings		and loans	-	28			
<del></del>	Share			29		6593	8692
Participating interests		and loans		30			
Other financial investments	<u> </u>			•	ı		
Equity shares				41		1215	2106
Other shares and other variable yield par	ticipations	s		42			-
Holdings in collective investment scheme	s			43		247966	193234
Rights under derivative contracts		•		44		3267	11497
Fixed interest securities	Appro	oved		45		161494	225002
1 ixed interest securities	Other	•		46			2006
Variable interest securities	Appro	oved		47		23313	26170
	Other						
Participation in investment pools							
Loans secured by mortgages				50			
Loans to public or local authorities and na	ationalise	d industries or und	ertakings	51			
Loans secured by policies of insurance is	sued by t	he company		52		1	2
Other loans				53		27867	43338
Bank and approved credit & financial	One r	nonth or less with	irawal	54			
institution deposits	More	than one month w	ithdrawal	55			

Index linked

Property linked

56

57

58

59

Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2012						
Category of assets	Britar	nnic Industrial B	ranch Fu	ınd				
		Company registration number	GL/ UK/ CM	đay n	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2012	£000	14
							d of this al year	As at end of the previous year
						-	1	2
Reinsurers' share of technical pro	visions		_		_			
Provision for unearned premiums				60	$\perp$			
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				
Debtors and salvage								_
Direct insurance business	Polic	yholders		71		•	78	113
Direct insurance business	Interr	nediaries	_	72				
Salvage and subrogation recoveries				73	_			
Reinsurance	Acce			74	_			
·	Cede			75	+			
Dependants	<del> </del>	n 12 months or less		76	+			
	_	n more than 12 mor		77 78	-		10141	1251
Other		n more than 12 mor		79	+		10141	1231
Other assets			-	1				
Tangible assets	_			80	Τ			
Deposits not subject to time restriction institutions	on withdra	wal with approved		81			847	2818
Cash in hand				82				
Other assets (particulars to be specifie	d by way c	of supplementary no	ote)	83	T			
Accrued interest and rent			84			2590	2809	
Deferred acquisition costs (general business only)			85					
Other prepayments and accrued incom	ne			86				
Deductions from the aggregate value of	of assets			87				
Grand total of admissible assets after of in excess of market risk and counterpa			S	89			485371	519039

**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 essets
R13	1016269	GL	31	12	2012	£000	14
		•			As at en financi	d of this al year	As at end of the previous year
					1	l	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	485371	519039
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	1194	271
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	(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)	102	486240	518438
Amounts included in line 89 attributable to debts due from related	400		

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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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

Financial year ended	31 De	cember 2012						
Category of assets	Britan	nic With-Profits	Fund					
		Company registration number	GL/ UK/ CM	day n	nonth	year	Units	Gategory of assets
	R13	1016269	GL	31	12	2012	£000	15
						financ	d of this ial year	As at end of the previous year
Land and buildings				11	╁		102035	<b>2</b> 121442
Investments in group undertakings	and par	 ticipating interes	ts					<u></u>
	Share			21	Т		I	
UK insurance dependants		and loans		22	+			
	Share			23	+			
Other insurance dependants	<b> </b>	and loans		24	+			
	Share	s		25			7189	7189
Non-insurance dependants	Debts	and loans		26			·	
	Share	98		27				
Other group undertakings	Debts	and loans	_	28				
De disipating interests	Share			29			84589	71285
Participating interests	Debts	and loans		30				
Other financial investments								
Equity shares				41			56398	22566
Other shares and other variable yield part	icipation	3		42				
Holdings in collective investment scheme	3	_		43			3041131	2708729
Rights under derivative contracts				44			211929	184338
Fixed interest securities	Appro	oved		45			1500989	1654997
T INCO INTEREST SECURIOS	Other	·		46			1075	6068
Variable interest securities	Appro	oved		47	上		132916	165007
	Other	· -		48			_	
Participation in investment pools		=		49	$\perp$			
Loans secured by mortgages				50	↓_			
Loans to public or local authorities and na	tionalise	d industries or unde	ertakings	51				
Loans secured by policies of insurance is	sued by	he company		52			265	720
Other loans				53	╽		212655	311984
Bank and approved credit & financial		month or less withdi		54	╽.			
institution deposits	More	than one month wit	hdrawal	55	<u> </u>			
Other financial investments				56	↓_			
Deposits with ceding undertakings	1			57	_			
Assets held to match linked liabilities		linked		58	$\perp$			
	Prope	erty linked		59				

Name of insurer	Phoenix Life Limited							
Global business								
Financial year ended	31 De	ecember 2012						
Category of assets	Brita	nnic With-Profits	Fund					
		Company registration number	GL/ UK/ CM	day 1	nonth	уевг	Units	Category of assets
	R13	1016269	GL	31	12	2012	£000	15
				l I			d of this ial year	As at end of the previous year
Reinsurers' share of technical provi	sions						1	2
Provision for unearned premiums				60	T			
Claims outstanding				61				
Provision for unexpired risks		-		62		·		
Other		-	-	63		-		
Debtors and salvage								
Direct insurance business	Polic	yholders		71		•	111	113
	Inter	nediaries		72	┖			
Salvage and subrogation recoveries	1			73	_			
Reinsurance	Acce	*		74	+			
_	Cede	n 12 months or less		75	+		66	20
Dependants	⊢—	n more than 12 mon	the	76 77	+			
	+	n 12 months or less		78	+		66366	11687
Other		n more than 12 mon	ths	79	$\dagger$			
Other assets		·						
Tangible assets				80				
Deposits not subject to time restriction on institutions	withdra	awai with approved		81			9997	13798
Cash in hand		_		82				
Other assets (particulars to be specified i	y way o	of supplementary not	e)	83				
Accrued interest and rent				84			16772	21466
Deferred acquisition costs (general business only)				85				
Other prepayments and accrued income			86					
Deductions from the aggregate value of a	esets			87	1			
252300000 Hom the aggregate value of t								
Grand total of admissible assets after dec in excess of market risk and counterparty				89			5444483	5301408
		<u>-</u>						

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 en financi	d of this ial year	As at end of the previous year
			•			1	2

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		<u> </u>
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		
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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

rilianciai year ended	31 De	ecember 2012						
Category of assets	Phoe	enix With-Profits	s Fund					
		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2012	£000	16
				<u></u>	T		nd of this ial year	As at end of the previous year
							1	2
Land and buildings				11			140141	15929
Investments in group undertakings	s and par	rticipating intere	sts					
14/ 1 demandants	Share	es		21	T			
UK insurance dependants	Debt	ts and loans		22				
Other insurance dependants	Share	es		23				
Other insulance dependants	Debt	is and loans		24				
Non-insurance dependants	Share	es		25	$\perp$			
Non-insulation dependents	Debt	ts and loans		26				
Other group undertakings	Share			27				
		ts and loans		28				
Participating interests	Share			29	1		100307	142283
- anti-pating interests	Debt	ts and loans		30	$\perp$			
Other financial investments								
Equity shares				41	I		1308	30142
Other shares and other variable yield pa	articipation	is		42	$\perp$			
Holdings in collective investment schem	ies			43			3114377	292908
Rights under derivative contracts				44	$\perp$		417542	60112
Fixed interest securities	Appr	roved		45	$\perp$		2018522	210677
	Other	ır		46	$\perp$		2122	2917
Variable interest securities	_ <del>- · · ·</del>	roved		47	$\bot$		72917	7240
Valiable filerest escaling	Other	ır		48	$\perp$		26891	3147
Participation in investment pools				49	-			
Loans secured by mortgages				50	4		261	27
Loans to public or local authorities and n	nationalise	ed industries or und	dertakings	51	$\perp$			
Loans secured by policies of insurance i	issued by	the company	<u>-                                    </u>	52	1		153	29
Other loans				53	-		363877	53115
Bank and approved credit & financial		month or less with		54	$\bot$		292	54
institution deposits	More	e than one month w	vithdrawal	55	-			
Other financial investments				56	+			
Deposits with ceding undertakings	<del></del>			57				
Assets held to match linked liabilities	<u> </u>	x linked		58	_		236292	18273
	Prop	erty linked		59	1		3771	358

59

Property linked

Analysis of admissible assets								
Name of insurer	Phoe	nix Life Limited						
Global business						•		
Financial year ended	31 De	ecember 2012						
Category of assets	Phoe	nix With-Profits I	Fund					
		Company registration number	GL/ UK/ CM	day r	monlh	year	Units	Category of assets
	R13	1016269	GL	31	12	2012	5000	16
	· <del>-</del>				T '	As at en financi	d of this al year	As at end of the previous year
						1	)	2
Reinsurers' share of technical provi	sions							
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				
Debtors and salvage								
Direct insurance business	<u> </u>	yholders		71	$oxed{\Box}$		130	583
	Intern	mediaries		72	igspace			
Salvage and subrogation recoveries	Acce	ntod		73 74	+			
Reinsurance	Cede	·		75	+			
	+	n 12 months or less		76	+			
Dependants		n more than 12 mon	ths	77	+-			
OH	due ii	n 12 months or less		78	+		35897	8130
Other	due ir	n more than 12 mon	ths	79	$\perp$			
Other assets								
Tangible assets				80				
Deposits not subject to time restriction or institutions	withdra	wal with approved		81			3489	9052
Cash in hand				82	$T_{-}$			
Other assets (particulars to be specified t	oy way o	of supplementary not	te)	83				
Accrued interest and rent				84			23621	26967
Deferred acquisition costs (general busin	ess only	/)		85				
Other prepayments and accrued income				86			11275	33859
Deductions from the aggregate value of a	assets			87				
Grand total of admissible assets after decin excess of market risk and counterparty			:	89			6573185	6898941

Nome	٥f	insurer
warne	$\alpha$	ınsurer

**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	Unite	Category of assets
R13	1016269	GL	31	12	2012	£000	16
					As at en financi	d of this al year	As at end of the previous year
				1		1	2

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		
---	-----	--	--

Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

i manciai year ended	31 00	Cellibei 2012							
Category of assets	Alba '	With-Profits Fu	nd						
		Company registration number	GL/ UK/ CM	đạy	nonth	year	Units	Category of assets	1
	R13	1016269	GL	31	12	2012	£000	17	
	•		<del>'</del>	<del></del> '		As at end financia		As at end of previous	
						1	_	2	
Land and buildings				11			15725		16650
Investments in group undertakings	and par	ticipating intere	sts						
CIIC incorrence descendante	Share	es		21					
UK insurance dependants	Debt	s and loans		22				_	
Other incurrence dependents	Share	es		23				<del>-</del>	
Other insurance dependants	Debt	and loans		24				_	
Non incurance dependants	Share	es		25					
Non-insurance dependants	Debt	and loans		26					
Other group undertakings	Share	es		27					
Other group undertakings	Debt	and loans		28					
Participating interests	Share	es		29			35657		41493
r articipating interests	Debt	and loans		30					
Other financial investments									
Equity shares	_	•		41			3404		8556
Other shares and other variable yield pa	rticipation	s		42			1		
Holdings in collective investment scheme	es			43			999012		638617
Rights under derivative contracts				44			30372		35462
Fixed interest securities	Appro	oved		45			858550		964580
rixed interest securities	Othe	r		46			3082		6465
Variable interest securities	Appro	oved		47			134087	·	161417
Aguable inferest securities	Othe	r		48					
Participation in investment pools				49					
Loans secured by mortgages				50					
Loans to public or local authorities and n	ationalise	d industries or und	ertakings	51					
Loans secured by policies of insurance is	ssued by	the company		52			1439	· — —	1884
Other loans				53			182187		230148
Bank and approved credit & financial	One	month or less with	drawal	54					
institution deposits	More	than one month w	ithdrawal	55					
Other financial investments				56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index	linked		58					
How to make in the industries	Prope	erty linked		59	╧		11997		12702

•								
Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	ecember 2012						
Category of assets	Alba	With-Profits Fun	d					
		Company	GL/					Category
		registration number	UK/ CM	day r	nonth	year	Units	of aaseta
	R13	1016269	GL	31	12	2012	£000	17
							d of this ial year	As at end of the previous year
,						11110110	ur you.	provided your
						•	1	2
Reinsurers' share of technical pro	visions				_			
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				
Debtors and salvage	•		•					
Direct insurance business	Polic	cyholders		71			59	200
	Inter	mediaries		72	_			
Salvage and subrogation recoveries	<u> </u>			73	_			
Reinsurance	Cede	epted		74 75	+		9450	8550
		in 12 months or less		76	+		8450	6550
Dependants	-	in more than 12 mon		77	十			
	due	in 12 months or less	· ·	78			45025	29435
Other	due i	in more than 12 mon	iths	79				
Other assets								
Tangible assets				80				
Deposits not subject to time restriction institutions	on withdra	awal with approved		81			4973	3866
Cash in hand				82				_
Other assets (particulars to be specified	by way	of supplementary no	te)	83				
Accrued interest and rent				84			9136	9390
Deferred acquisition costs (general bus	iness onl	y)		85				
Other prepayments and accrued incom	e			86			623	565
Deductions from the aggregate value o	f assets			87	Τ			
				<u> </u>				
Grand total of admissible assets after d in excess of market risk and counterpar			<b>i</b>	89			2344777	2169978

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 en financi	d of this ial year	As at end of the previous year
					1	ı	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	2344777	2169978
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	587	1546
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		<del></del> -
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(55066)	(34985)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1529254	1490006
Other asset adjustments (may be negative)	101	(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)	102	3814597	3623420

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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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

Debts and loans   30   30   30   30   30   30   30   3	Category of assets	Scotti	sh Mutual With-	Profits F	und				
Land and buildings			registration	UK/	day	month	year	Units	af
Land and buildings				GL	31	12	2012	£000	18
Investments in group undertakings and participating interests		<u>-</u>		•					
Non-insurance dependents   Shares   21								i	2
UK insurance dependants					11				
Debts and loans   22	Investments in group undertakings	and par	ticipating interest	ts					
Debts and loans         22           Other insurance dependants         Pebts and loans         24           Non-insurance dependants         Shares         25           Other group undertakings         Shares         27           Other group undertakings         Shares         27           Participating interests         Pebts and loans         28           Other financial investments         29         40834         38502           Other financial investments           Equity shares         41         961         8947           Other shares and other variable yield participations         42         44         994         187962           Rights under derivative contracts         44         350445         617931         617931           Fixed interest securities         Approved         45         830940         983194           Variable interest securities         Approved         47         81546         88646           Variable interest securities         49         49         49         49         49         49         49         49         49         49         49         49         49         49         49         49         49         49         49	LIK insurance dependants	Share	es		21				
Debts and loans   24	ON Insulance dependants	Debts	and loans		22				
Debts and loans   24	Other incurance dependants	Share	es		23				
Non-insurance dependants   Debts and loans   26   Shares   27   Debts and loans   28   Shares   27   Debts and loans   28   Shares   29   40834   38507   Shares   30   Shares   30   Shares   30   Shares   Shares   30   Shares   Shares   30   Shares   Shares   Shares   30   Shares   Shares   Shares   Shares   Shares   30   Shares   Shar	Other insurance dependants	Debts	and loans		24				
Other group underlakings         Shares         27           Debts and loans         28           Participating interests         Shares         29         40834         38500           Other financial investments           Equity shares         41         9961         8347           Other shares and other variable yield participations         42         41         9961         8347           Other shares and other variable yield participations         42         42         44         350445         617931           Rights under derivative contracts         43         2026040         1879621         617931           Fixed interest securities         Approved         45         830940         953194           Other         46         620         7075           Variable interest securities         Approved         47         81546         8664           Participation in investment pools           Loans secured by mortgages         50         50         50           Loans secured by policies of insurance issued by the company         52         50           Loans secured by policies of insurance issued by the company         52	Non incurance dependents	Share	S		25				
Debts and loans   28	пон-изивансе фенцаліз	Debts	and loans		26				
Debts and loans   28	Other group undertakings	Share	s		27				_
Debts and loans   30	Other group undertakings	Debts	and loans		28			1	
Debts and loans   30	Deuticlinating interests	Share	es		29			40834	38507
Equity shares       41       9961       8347         Other shares and other variable yield participations       42         Holdings in collective investment schemes       43       2026040       1879521         Flights under derivative contracts       44       350445       617931         Fixed interest securities       Approved       45       830940       953194         Other       46       620       7075         Approved       47       81546       88646         Other       48         Loans secured by mortgages       50         Loans secured by policies of insurance is=ed by the company       51         Loans secured by policies of insurance is=ed by the company       52         Other loans       53       163976       22299         Bank and approved credit & financial institution deposits       One month or less withdrawal institution deposits       54       10         Other financial investments       56       56       56         Deposits with ceding undertakings       Index linked       58	Participating interests	Debts	and loans		30				
Other shares and other variable yield participations         42           Holdings in collective investment schemes         43         2026040         1879621           Rights under derivative contracts         44         350445         617931           Fixed interest securities         Approved         45         830940         953194           Other         46         620         7078           Variable interest securities         Approved         47         81546         88646           Other         48         9         9         9         9           Loans secured by mortgages         50         9	Other financial investments	•			•	•			
Holdings in collective investment schemes	Equity shares				41			9961	8347
Rights under derivative contracts	Other shares and other variable yield pa	ticipations	3		42				
Approved   45	Holdings in collective investment scheme	es			43			2026040	1879621
Other	Rights under derivative contracts				44	Ì		350445	617931
Other 46 620 7075  Approved 47 81546 88646  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 163976 222991  Bank and approved credit & financial institution deposits One month or less withdrawal institution deposits 56   Other financial investments 56   Deposits with ceding undertakings Index linked 58   Assets held to match linked liabilities		Appro	ved		45			B30940	953194
Variable interest securities  Other  Other  48  Participation in investment pools  Loans secured by mortgages  50  Loans to public or local authorities and nationalised industries or undertakings  Loans secured by policies of insurance issued by the company  Other loans  Sank and approved credit & financial institution deposits  One month or less withdrawal  Institution deposits  One month withdrawal  Other financial investments  Deposits with cedling undertakings  Index linked  Index linked  Sank  Index linked	Fixed interest securities	Other			46	Ť		620	7079
Participation in investment pools  Loans secured by mortgages  Loans to public or local authorities and nationalised industries or undertakings  Loans secured by policies of insurance issued by the company  Other loans  Bank and approved credit & financial institution deposits  Other financial investments  Deposits with ceding undertakings  Index linked  Index linked  Assets held to match linked liabilities		Appro	ved		47			81546	88648
Loans secured by mortgages  Loans to public or local authorities and nationalised industries or undertakings  Loans secured by policies of insurance issued by the company  Other loans  Bank and approved credit & financial institution deposits  One month or less withdrawal  More than one month withdrawal  Other financial investments  Deposits with ceding undertakings  Index linked  Index linked  Index linked  Index linked	Variable interest securities	Other			48				
Loans to public or local authorities and nationalised industries or undertakings  Loans secured by policies of insurance issued by the company  Other loans  Bank and approved credit & financial institution deposits  Other financial investments  Other financial investments  Deposits with ceding undertakings  Index linked  Index linked  51  163976  222991  222991  Assets held to match linked liabilities	Participation in investment pools				49				
Loans secured by policies of insurance issued by the company  Other loans  Bank and approved credit & financial institution deposits  Other financial investments  Other financial investments  Deposits with ceding undertakings  Index linked  Index linked  52  53  163976  222991  54  More than one month or less withdrawal  55  Other financial investments  56  Index linked  Index linked	Loans secured by mortgages		-		50				
Other loans 53 163976 222991  Bank and approved credit & financial institution deposits 74 More than one month withdrawal 55  Other financial investments 56  Deposits with ceding undertakings 57  Assets held to match linked liabilities 65	Loans to public or local authorities and n	ationalise	d industries or unde	rtakings	51				
Bank and approved credit & financial institution deposits  One month or less withdrawal  More than one month withdrawal  55  Other financial investments  Deposits with ceding undertakings  56  Index linked  Index linked	Loans secured by policies of insurance is	ssued by t	he company		52				
institution deposits  More than one month withdrawal  55  Other financial investments  Deposits with ceding undertakings  56  Index linked  58	Other loans				53	$\top$	•	163976	222991
institution deposits  More than one month withdrawal  55  Other financial investments  Deposits with cedling undertakings  56  Index linked  58	Bank and approved credit & financial	One r	- nonth or less withdr	awal	54	<del> </del>			·
Deposits with ceding undertakings 57  Assets held to match linked liabilities 58		More	than one month with	ndrawal	55	$\top$			
Assets held to match linked liabilities Index linked 58	Other financial investments				56	+			
Assets held to match linked liabilities Index linked 58	Deposits with ceding undertakings				57	$\top$			
Assets neid to match linked liabilities Property linked 59		Index	linked		58	1			-
	Assets held to match linked liabilities	Prope	rty linked		59	$\top$			-

Analysis of admissible assets								•
Name of insurer	Phoe	nix Life Limited	I					
Global business								
Financial year ended	31 De	ecember 2012						
Category of assets	Scott	ish Mutual With	n-Profits F	und				
		Company registration number	GL/ UK/ CM	day ı	month	year	Units	Calegory of assets
	R13	1016269	GL	31	12	2012	0003	18
	<u> </u>	<u> </u>	<b>!</b>	<u> </u>			nd of this ial year	As at end of the previous year
							1	2
Reinsurers' share of technical p	provisions	. <u></u>						
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks				62		_		
Other				63				
Debtors and salvage								
Direct insurance business	<u> </u>	yholders .		71	$\perp$		5	
0-1		mediarles		72	_			<u> </u>
Salvage and subrogation recoveries	Acce	nted		73 74	╁		_	
Reinsurance	Cede			75	+			·
Dependants	due i	n 12 months or les	s	76			_	
Dependants	due i	n more than 12 mo	onths	77	$oxed{\Box}$			
Other	<u> </u>	n 12 months or les		78	+		34639	9526
Other seeds	due	n more than 12 mo	onths	79				
Other assets				T	Т			1
Tangible assets  Deposits not subject to time restricting institutions	on on withdra	wal with approved		80 81			6704	9739
Cash in hand					$\perp$			
Other assets (particulars to be specified by way of supplementary note)					$\dagger$			
Accrued interest and rent					+		9795	11468
Deferred acquisition costs (general business only)				85	T			
Other prepayments and accrued inc	ome			86				
Deductions from the aggregate value	e of assets			87				
Grand total of admissible assets after in excess of market risk and counter			ds	89			3555506	3847049
					_			·

Nama	Ωf	insurer
Ivallie	OI.	msurer

**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	Unite	Category of assets
	R13	1016269	GL	31	12	2012	£000	18
						As at en financi	d of this al year	As at end of the previous year
•						1	l	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		
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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

Financiai year ended	0, 50	cember 2012						
Category of assets	SPI W	ith-Profits Fun	d					
		Company registration number	GL/ UK/ CM	day	month	year	Units	Calegory of sseele
	R13	1016269	GL	31	12	2012	\$000	19
		ı	I	•		As at en financi	d of this al year	As at end of the previous year
						1		2
Land and buildings				11			_	
Investments in group undertakings	and par	ticipating intere	sts					
I Bet decorded	Share	es	_	21				
UK insurance dependants	Debts	and loans		22				
Oll of the second second second	Share	es es		23	T	=		
Other insurance dependants	Debte	s and loans		24				
N	Share	9S		25			82366	60029
Non-insurance dependants	Debt	s and loans		26				
Other was an analysis of	Share	9s		27				_
Other group undertakings	Debt	s and loans		28				
D-Malantina interests	Share	es -		29			65179	54075
Participating interests	Debt	s and loans		30				_
Other financial investments								
Equity shares				41			15262	11225
Other shares and other variable yield par	ticipation	s		42				
Holdings in collective investment scheme	∍s			43			2133969	2273052
Rights under derivative contracts				44			263750	399233
	Appr	oved		45		-	787950	880914
Fixed interest securities	Othe	r	_	46			351	4430
Mariable interest annualing	Appr	oved	-	47			_	
Variable interest securities	Othe	г		48				
Participation in investment pools		_		49				
Loans secured by mortgages				50				
Loans to public or local authorities and n	ationalise	ed industries or und	lertakings	51				
Loans secured by policies of insurance is	ssued by	the company		52			488	756
Other loans			-	53			138714	176181
Bank and approved credit & financial	One	month or less with	drawal	54				
institution deposits	More	than one month w	ithdrawal	55	$\perp$			<u> </u>
Other financial investments				56	$\perp$			
Deposits with ceding undertakings			<u> </u>	57	⊥.			
Assets held to match linked liabilities	Inde	k linked		58	$\perp$			
, too to foo to material announcements	Prop	erty linked		59				<u> </u>

Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	ecember 2012						
Category of assets	SPI V	Vith-Profits Fund						
		Company registration number	GL/ UK/ CM	day r	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2012	£000	19
							id of this	As at end of the previous year
							1	2
Reinsurers' share of technical provi	sions						<u> </u>	
Provision for unearned premlums				60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				
Debtors and salvage					•			
Direct insurance business	Polic	yholders		71			681	319
`	Inter	mediaries		72	_			
Salvage and subrogation recoveries	Т.			73	$\bot$			
Reinsurance	Acce	•		74	+			
	Cede			75	+			
Dependants		n 12 months or less n more than 12 mon	the	76 77	╁			
	+	n 12 months or less	uis	78	╁╴		1117	38774
Other	<u> </u>	n more than 12 mon	ths	79	+			3077
Other assets	1							
Tangible assets				80	Τ			
Deposits not subject to time restriction on withdrawal with approved institutions				81			28366	20293
Cash in hand								
Other assets (particulars to be specified by way of supplementary note)								
Accrued interest and rent				84	T		9767	10056
Deferred acquisition costs (general business only)				85				
Other prepayments and accrued income				86				
Deductions from the aggregate value of a	assets			87	Τ		<del></del>	
					—			
Grand total of admissible assets after dein excess of market risk and counterparty			;	89			3527960	3929336

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 en financi	d of this al year	As at end of the previous year
_						1	l	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

	91	Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)
nterparty limits 92	92	Admissible assets in excess of market and counterparty limits
93 571 661	93	Inadmissible assets directly held
ulated related . 94	94	Capital resources requirement deduction of regulated related undertakings
n regulated related 95	95	ineligible surplus capital and restricted assets in regulated related insurance undertakings
akings 96	96	Inadmissible assets of regulated related undertakings
ıkings 97	97	Book value of related ancillary services undertakings
ner than for assets 98	98	Other differences in the valuation of assets (other than for assets not valued above)
9 99	99	Deferred acquisition costs excluded from line 89
ded from line 89 100 3745	100	Reinsurers' share of technical provisions excluded from line 89
101 (14984) (62991)	101	Other asset adjustments (may be negative)
applicable to the firm 102 3517292 3867007	102	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)

insurers, other than those under contracts of insurance or reinsurance
--

Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended	31 De	ecember 2012						
Category of assets	SAL V	With-Profits Fun	nd					
		Company registration number	GL/ UK/ CM	day ı	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2012	2000	20
				<del></del>		financ	nd of this cial year	As at end of the previous year
Land and buildings				11	+		1	2
Investments in group undertakings	and par	ticinating interes	ets	<u> </u>				
	Share			21	$\top$			
UK insurance dependants		s and loans		22	+			<del></del>
	Share	<del></del>		23	+		+	
Other insurance dependants		s and loans		24	+			·
	Share	es		25	+			
Non-insurance dependants	Debts	s and loans		26	+			
وبروانا مساملة مند مناعد والم	Share	, ∋s		27	1_			
Other group undertakings	Debts	s and loans		28				
Parallal salina internate	Share	3S		29			152258	182050
Participating interests	Debts	s and loans		30				
Other financial investments					_			
Equity shares				41			36648	38617
Other shares and other variable yield par	urticipation	s		42				
Holdings in collective investment scheme	es			43			3554455	3278619
Rights under derivative contracts				44	$\mathbb{L}$		430445	668897
Fixed interest securities	Аррго	oved		45	$\mathbf{L}$		2680321	2946976
Fixed interest securities	Other	r		46	$\perp$		11252	23013
Variable interest securities	Appro	oved		47	1		115439	115473
Variable interest securities	Other	<u> </u>		48			8100	8263
Participation in investment pools				49	丄			<u> </u>
Loans secured by mortgages				50	$\bot$			<u> </u>
Loans to public or local authorities and n	ationalise	d industries or unde	ertakings	51	$\perp$			
Loans secured by policies of insurance is	ssued by f	the company		52			2458	3165
Other loans				53			429150	776381
Bank and approved credit & financial		month or less withd		54	+			 
institution deposits	More	than one month wit	thdrawal	55	_			<del> </del>
Other financial investments				56	_			<del> </del>
Deposits with ceding undertakings		-1 - 4		57	-		20076	34401
Assets held to match linked liabilities		c linked		58 59	_		63376	64421
	Flobs	erty linked		I 59	- 1		1629	. 1704

59

1629

1704

Property linked

Analysis of admissible assets								•
Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2012						
Category of assets	SAL V	Nith-Profits Fund	d					
		Company registration number	GL/ UK/ CM	day i	month :	year	Unite	Category of assets
	R13	1016269	GL	31	12	2012	£000	20
	-	l			T '	s at en financi	d of this al year	As at end of the previous year
	_			_		1		2
Reinsurers' share of technical prov	isions							
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				
Debtors and salvage								
Direct insurance business	Polic	yholders .		71			477	1057
	Interi	mediaries 		72	_			
Salvage and subrogation recoveries	Τ.			73	<del> </del>			
Reinsurance	Acce	<u> </u>		74	_			
·	Cede			75	+		11	
Dependants		n 12 months or less n more than 12 mon	the	76 77	+-			
-	+	n 12 months or less	1112	78			46074	2393
Other	-	n more than 12 mon	ths	79	+		10011	2000
Other assets	<u> </u>						<del> </del>	l
Tangible assets				80				
Deposits not subject to time restriction or institutions	n withdra	awal with approved		81			5233	6633
Cash in hand				82				_
Other assets (particulars to be specified by way of supplementary note)				83	1			
Accrued interest and rent				84			28968	30785
Deferred acquisition costs (general busin	ess only	/)		85				
Other prepayments and accrued income				86			11247	19652
Deductions from the aggregate value of	assets			87	Τ			
								·
Grand total of admissible assets after de in excess of market risk and counterpart			;	89			7577540	8168098

**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	Unite	Category of assets
R13	1016269	GL	31	12	2012	£000	20
						d of this al year	As at end of the previous year
					1	I	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	7577540	8168098
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	987	810
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		(113641)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	10263	10546
Other asset adjustments (may be negative)	101	(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)	102	7588752	8051419

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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Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

Financial year ended	31 De	cember 2012					
Category of assets	NPI W	ith-Profits Fun	d				
		Company registration number	GI/ CM	day n	onth year	Category of assets	
	R13	1016269	GL	31	12 2012	£000	21
	<u> </u>		•	<u>                                     </u>		d of this ial year	As at end of the previous year
Landand by Malkey			_			1	2
Land and buildings				11	<u> </u>		
Investments in group undertaking	<del></del>		its		r		
UK insurance dependants	Share			21	<u> </u>		
	_	and loans		22			
Other insurance dependants	Share	<del></del> -		23			
<del>.</del>		and loans		24			
Non-insurance dependants	Share	<u>-</u>		25			
	-	and loans	•	26 27			_
Other group undertakings		Shares  Debts and loans				_	
<u> </u>	Share			28			
Participating interests		and loans		29		_	
Other financial investments	Denis	andioans		30			
<u> </u>		<del></del>		44	T		
Other shares and other variable stald as	udi almadia a			41			
Other shares and other variable yield pa Holdings in collective investment schem		<u> </u>		42			
Rights under derivative contracts	ies			43			
rights under derivative contracts	Appro			44	}		
Fixed interest securities	Other			45			
<del></del>	Appro			46 47			
Variable interest securities	Other			48			
Participation in investment pools	Other			49			
Loans secured by mortgages				50			
Loans to public or local authorities and r	nationalise	d industries or unde	ertakings	51	<del>-</del>		
Loans secured by policies of insurance	issued by t	he company		52	<del> </del>		
Other loans				53	<del>                                     </del>		
Bank and approved credit & financial	One r	nonth or less withd	rawal	54			
institution deposits	More	than one month wit	hdrawal	55			
Other financial investments				56			
Deposits with ceding undertakings	-			57			
	Index	linked		58		**	
Assets held to match linked liabilities	Prope	rty linked		59			

Analysis of admissible assets								
Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	ecember 2012						
Category of assets	NPI V	Vith-Profits Fund	I					
		Company registration number	GL/ UK/ CM	day r	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2012	£000	21
						As at end financia		As at end of the previous year
Reinsurers' share of technical provi	eione					1		2
Provision for unearned premiums	510115	_		60	Т			1
Claims outstanding				61				<del>                                     </del>
Provision for unexpired risks		<del></del> .		62	+			
Other				63	+			
Debtors and salvage					1			
Direct insurance business	Polic	yholders		71	Т			
<u> </u>	Interr	nedlaries		72				
Salvage and subrogation recoveries	1 -	<del></del> _		73	╄		-	
Reinsurance	Acce			74	+			
	Cede			75	+			_
Dependants	<u> </u>	n 12 months or less	the	76	╀			
		n 12 months or less		77 78	╀			· · · · · · · · · · · · · · · · · · ·
Other	<u> </u>	n more than 12 mon	the	79	+			<del> </del>
Other assets	1 440 1				<u> </u>	_		L
Tangible assets				80	Т			
Deposits not subject to time restriction on Institutions	withdra	wal with approved	_	81				
Cash in hand			_	82				-
Other assets (particulars to be specified b	y way o	f supplementary not	e)	83				
Accrued interest and rent				84			<u> </u>	-
Deferred acquisition costs (general business only)				85				
Other prepayments and accrued income				86				
Deductions from the aggregate value of a	ssets	<u>.</u>		87				
Grand total of admissible assets after ded in excess of market risk and counterparty				89				

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	101626	69 GL	31	12	2012	£000	21
		•			As at end of this financial year		As at end of the previous year
						l	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	103			

11

# Long term insurance business liabilities and margins

Mathematical reserves, after distribution of surplus

Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

Total business/Sub fund

**Summary** 

Units

2000

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

32860322

33065827

	·		1	
Cash bonuses which had not been paid to policyholders prior to end of the financial year				
Balance of surplus/(valuation defic	oit)	13	498658	589489
Long term insurance business fun	d carried forward (11 to 13)	14	33564485	33449810
·	Gross	15	278017	315132
Claims outstanding	Reinsurers' share	16	897	744
	Net (15-16)	17	277120	314388
Decidelese	21			
Provisions	Other risks and charges	22	6356	10102
Deposits received from reinsurers		23	445386	46035
-	Direct insurance business	31	19400	4470
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	46459	32182
D. I / I	Secured	34		
Debenture loans	Unsecured	35	50675	5081
Amounts owed to credit Institution	S	36	123302	
- ·	Taxation	37	58577	7194
Creditors	Other	38	9120391	1059887
Accruals and deferred income		39	20868	1535
Provision for "reasonably foresees	uble adverse variations"	41	6557	
Total other insurance and non-insurance	urance liabilities (17 to 41)	49	10175092	1159872
Excess of the value of net admissi	ble assets	51	3143728	304290
Total liabilities and margins		59	46883304	4809143
Amounts included in line 59 attribution other than those under contracts of	utable to liabilitles to related companies, of insurance or relnsurance	61	147459	166212
Amounts included in line 59 attribution tinked benefits	utable to liabilities in respect of property	62	10140186	751466
Total liabilities (11+12+49)		71	43240919	4445904
Increase to liabilities - DAC related	- <del></del>	72	- F160F40F	
Reinsurers' share of technical pro		73	6760965	314639
Other adjustments to liabilities (ma	• • •	74	2824436	266104
Capital and reserves and fund for	·	75	947080	91264
Total liabilities under insurance ac	ecounts rules or international accounting n for the purpose of its external financial	76	53773400	5117912

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

Mathematical reserves, after distribution of surplus			225283	273638
Cash bonuses which had not been paid to policyholders prior to end of the financial year				
Balance of surplus/(valuation deficit)			132760	132760
Long term insurance business for	und carried forward (11 to 13)	14	358043	406398
<del></del>	Gross	15	4026	3965
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	4026	3965
Devidelene	Taxation	21		
Provisions	Other risks and charges	22		228
Deposits received from reinsure	rs	23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institution	ons	36		
	Taxation	37	1705	
Creditors	Other	38	118706	91471
Accruals and deferred income	·	39	661	953
Provision for "reasonably forese	eable adverse variations"	41	,	
Total other insurance and non-in	nsurance liabilities (17 to 41)	49	125098	96617
Excess of the value of net admis	ssible assets	51	2230	16025
Total liabilities and margins		59	485371	519039
Amounts included in line 59 attr	ibutable to liabilities to related companies, s of insurance or reinsurance	61	325	873
Amounts included in line 59 attr linked benefits	ibutable to liabilitles in respect of property	62		
Total liabilities (11+12+49)	<u> </u>	71	350382	370254
Increase to liabilities - DAC rela	ted	72		
Reinsurers' share of technical p	rovisions	73		
Other adjustments to liabilities (	may be negative)	74	120834	131154
Capital and reserves and fund f	or future appropriations	75	15025	17029
	accounts rules or international accounting rm for the purpose of its external financial	76	486240	518438

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 As at end of this financial the previous year 1 2

Mathematical reserves, after d	istribution of surplus	11	3158330	3324553
Cash bonuses which had not to end of the financial year	12			
Balance of surplus/(valuation of	leficit)	13	5000	5000
Long term insurance business	fund carried forward (11 to 13)	14	3163330	3329553
	Gross	15	12879	10596
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	12879	10596
Provisions	Taxation	21		
Piovisions	Other risks and charges	22	818	898
Deposits received from reinsur	ers	23		
<del>.</del>	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	2	2
Debenture loans	Secured	34		
Dependire loans	Unsecured	35		
Amounts owed to credit institut	ions	36		
Creditors	Taxation	37		
Creditors	Other	38	1068027	968984
Accruals and deferred income		39	1327	1327
Provision for "reasonably fores	eeable adverse variations"	41		
Total other insurance and non-	insurance liabilities (17 to 41)	49	1083053	981808
Excess of the value of net adm	issible assets	51	1198099	990047
Total liabilities and margins		59	5444483	5301408
Amounts included in line 59 at other than those under contract	ributable to llabilities to related companies, ts of insurance or reinsurance	61	11097	16652
Amounts included in line 59 at linked benefits	62			
Total liabilities (11+12+49)		71	4241383	4306361
Increase to liabilities - DAC rel	72			
Reinsurers' share of technical	73	1233	1219	
Other adjustments to liabilities (may be negative)		74	973560	764843
Capital and reserves and fund	75	220684	217866	
Total liabilities under insurance standards as applicable to the reporting (71 to 75)	76	5436860	5290289	

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 As at end of this financial the previous year 1 2

Mathematical reserves, after di	11	86776	105589	
Cash bonuses which had not b to end of the financial year	12			
Balance of surplus/(valuation d	eficit)	13	450	450
Long term insurance business	fund carried forward (11 to 13)	14	87226	106039
	Gross	15	363	258
Claims outstanding	Reinsurers' share	16		-
	Net (15-16)	17	363	258
Provisions	Taxation	21		
Provisions	Other risks and charges	22		
Deposits received from reinsure	ers	23		
	Direct insurance business	31	125	53
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
B	Secured	34		
Debenture loans	Unsecured	35	_	
Amounts owed to credit institute	ons	36		
O	Taxation	37	442	1741
Creditors	Other	38	9501	4007
Accruals and deferred income	<u> </u>	39	11	3
Provision for "reasonably fores	eeable adverse variations"	41		
Total other insurance and non-	nsurance liabilities (17 to 41)	49	10442	6063
Excess of the value of net adm	ssible assets	51	47975	43128
Total liabilities and margins		59	145643	155230
Amounts included in line 59 attoother than those under contract	ributable to liabilities to related companies, is 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 rela	72			
Reinsurers' share of technical p	73	7	8	
Other adjustments to liabilities	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	145296	154845

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

Mathematical reserves, after dis	11	28409	30294	
Cash bonuses which had not be to end of the financial year	12			
Balance of surplus/(valuation de	eficit)	13	850	850
Long term insurance business f	und carried forward (11 to 13)	14	29259	31144
	Gross	15	1862	3808
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	1862	3808
Drawialana	Taxation	21		-
Provisions	Other risks and charges	22	10	12
Deposits received from reinsure	ers	23		
	Direct insurance business	31	-	2
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		-
Debantus lane	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit Instituti	ons	36		
Our Alle or	Taxation	37	719	149
Creditors	Other	38	11833	18287
Accruals and deferred income		39	124	121
Provision for "reasonably forese	eable adverse variations"	41		
Total other insurance and non-i	nsurance liabilities (17 to 41)	49	14548	22377
Excess of the value of net admi	ssible assets	51	66605	71718
Total liabilities and margins		59	110412	125239
				_
Amounts included in line 59 attr other than those under contract	ibutable to llabilities to related companies, s of insurance or reinsurance	61		279
Amounts included in line 59 attr linked benefits	62			
Total liabilities (11+12+49)	·	71	42957	52671
Increase to liabilities - DAC rela	ted	72	_	
Reinsurers' share of technical p	rovisions	73	153	164
Other adjustments to liabilities (may be negative)		74	67481	72289
Capital and reserves and fund f	75	-		
Total liabilities under insurance standards as applicable to the fireporting (71 to 75)	76	110591	125124	

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 As at end of this financial the previous year 1 2

Mathematical reserves, after dis	tribution of surplus	11	1569454	1664642
Cash bonuses which had not been paid to policyholders prior to end of the financial year				
Balance of surplus/(valuation de	ficit)	13		
Long term insurance business fu	ind carried forward (11 to 13)	14	1569454	1664642
	Gross	15	20584	21234
Claims outstanding	Reinsurers' share	16	101	70
	Net (15-16)	17	20483	21163
Daniel and	Taxation	21		
Provisions	Other risks and charges	22	1214	1855
Deposits received from reinsure	rs	23		
	Direct insurance business	31	10153	10867
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	3809	3709
- · -	Secured .	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institution	ns	36		
O	Taxation	37		5178
Creditors	Other	38	733877	456763
Accruals and deferred income	·	39	788	794
Provision for "reasonably forese	eable adverse variations"	41		
Total other insurance and non-in	surance liabilities (17 to 41)	49	770323	500329
Excess of the value of net admis	sible assets	51	5000	5007
Total liabilities and margins		59	2344777	2169978
Amounts included in line 59 attri other than those under contracts	butable to liabilities to related companies, of insurance or reinsurance	61	4956	3126
Amounts included in line 59 attri linked benefits	butable to liabilities in respect of property	62	11997	12702
Total liabilities (111240)		71	2339777	2164971
Total liabilities (11+12+49)			2003111	2104971
Increase to liabilities - DAC related			1529254	1490006
Reinsurers' share of technical provisions  Other adjustments to liabilities (may be perceive)		73 74	(69420)	(45964
Other adjustments to liabilities (may be negative)			14986	14406
Capital and reserves and fund for future appropriations  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)			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 As at end of this financial the previous year 2

Mathematical reserves, after distribution of surplus			3880126	4087634
Cash bonuses which had not been paid to policyholders prior to end of the financial year				
Balance of surplus/(valuation def	icit)	13	110500	110500
Long term Insurance business fu	nd carried forward (11 to 13)	14	3990626	4198134
	Gross	15	51708	70198
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	51708	70198
Desideleses	Taxation	21		
Provisions	Other risks and charges	22	244	821
Deposits received from reinsurer	s	23		
	Direct insurance business	31	1251	14582
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	1853	982
Debartura lagge	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institution	18	36		
Conditate	Taxation	37	4320	26573
Creditors	Other	38	1925391	1838130
Accruals and deferred income		39	2839	2900
Provision for "reasonably foresee	able adverse variations*	41		
Total other insurance and non-in	surance liabilities (17 to 41)	49	1987606	1954186
Excess of the value of net admis	sible assets	51	594954	746621
Total liabilities and margins		59	6573185	6898941
Amounts included in line 59 attrib other than those under contracts	outable to liabilities to related companies, of insurance or reinsurance	61	5668	7154
Amounts included in line 59 attributable to liabilities in respect of property linked benefits			3771	3581
Total liabilities (11+12+49)		71	5867732	6041821
Increase to liabilities - DAC relate	ed	72		
Reinsurers' share of technical provisions			140104	129580
Other adjustments to liabilities (may be negative)		74	562960	703322
Capital and reserves and fund for future appropriations			137578	148060
Total liabilities under insurance a standards as applicable to the fir reporting (71 to 75)	ccounts rules or international accounting on for the purpose of its external financial	76	6708374	7022782

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

Mathematical reserves, after dist	11	2317963	2361027	
Cash bonuses which had not been to end of the financial year	12			
Balance of surplus/(valuation def	icit)	13		
Long term insurance business fu	nd carried forward (11 to 13)	14	2317963	2361027
	Gross	15	4	58
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	4	58
Denidolono	Taxation	21		
Provisions	Other risks and charges	22		
Deposits received from reinsurer	s	23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
	Secured	34		
Debenture loans	Unsecured	35	,	
Amounts owed to credit institutio	ns	36		
<u> </u>	Taxation	37	210	7707
Creditors	Other	38	996303	1151599
Accruals and deferred income		39	134	
Provision for "reasonably foresee	eable adverse variations"	41		
Total other insurance and non-in	surance liabilities (17 to 41)	49	996651	1159364
Excess of the value of net admis	sible assets	51	240892	326657
Total liabilities and margins		59	3555506	3847049
Amounts included in line 59 attributer than those under contracts	outable to liabilities to related companies, 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 relate	72			
Reinsurers' share of technical pr	73	-		
Other adjustments to liabilities (may be negative)		74	203113	25376
Capital and reserves and fund for future appropriations		75	34528	51530
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	382568

Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

reporting (71 to 75)

31 December 2012

Total business/Sub fund

**SPI With-Profits Fund** 

Units

£000

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

Mathematical reserves, after distribution of surplus			1948814	2125307
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation de	eficit)	13	138559	145748
Long term insurance business f	und carried forward (11 to 13)	14	2087372	2271055
	Gross	15	6187	5757
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	6187	5757
	Taxation	21		
Provisions	Other risks and charges	22	624	788
Deposits received from reinsure	ers	23		
· · · · · · · · · · · · · · · · · · ·	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
	Secured	34		
Debenture loans	Unsecured	35	50675	50815
Amounts owed to credit institution	ons	36		
	Taxation	37	4108	16836
Creditors	Other	38	817218	1018395
Accruals and deferred income	<u>'</u>	39	140	
Provision for "reasonably forese	eable adverse variations"	41		
Total other insurance and non-i	nsurance liabilities (17 to 41)	49	878953	1092589
Excess of the value of net admi:	ssible assets	51	561635	565691
Total (iabilities and margins	<del></del>	59	3527960	3929336
<u> </u>		· · · · · · · · · · · · · · · · · · ·		
Amounts included in line 59 attrother than those under contract	ibutable to liabilities to related companies, s of insurance or reinsurance	61	75 <del>6</del> 81	64988
Amounts included In line 59 attributable to liabilities in respect of property linked benefits				
Total liabilities (11+12+49)		71	2827767	3217896
Increase to liabilities - DAC related				
Reinsurers' share of technical provisions		73	3745	
Other adjustments to liabilities (may be negative)		74	599857	592103
Capital and reserves and fund for future appropriations			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)		76	3517292	3867007

Form 14

5125784

#### Long term insurance business liabilities and margins

Mathematical reserves, after distribution of surplus

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
year
1 2

4798087

11

manomanda reserves, and dist	1	1100001	012070	
Cash bonuses which had not bee to end of the financial year	12			
Balance of surplus/(valuation def	13	60539	144180	
Long term insurance business fur	nd carried forward (11 to 13)	14	4858626	5269965
	Gross	15	54568	68878
Claims outstanding	Reinsurers' share	16	3	
	Net (15-16)	17	54565	68878
Dravialana	Taxation	21		
Provisions	Other risks and charges	22	209	448
Deposits received from reinsurers	3	23		
	Direct insurance business	31	3882	15092
Creditors	Reinsurance accepted	32		<u>-</u>
	Reinsurance ceded	33		3
	Secured	34		
Debenture loans	Unsecured	35		<del></del>
Amounts owed to credit institution	ns	36		
	Taxation	37		13760
Creditors	Other	38	2229110	251661
Accruals and deferred income	•	39	4809	533
Provision for "reasonably foresee	able adverse variations"	41		
Total other insurance and non-ins	surance liabilities (17 to 41)	49	2292575	262012
Excess of the value of net admiss	sible assets	51	426339	27801
Total liabilities and margins		59	7577540	816809
		· · ·		
Amounts included in line 59 attrib other than those under contracts	utable to liabilities to related companies, of insurance or reinsurance	61		7459
Amounts included in line 59 attrib linked benefits	utable to liabilities in respect of property	62	1629	170
Total liabilities (11+12+49)		71	7090662	774590
Increase to liabilities - DAC relate	ed	72		
Reinsurers' share of technical pro	73	10263	1054	
Other adjustments to liabilities (may be negative)		74	422159	24857
Capital and reserves and fund for future appropriations		75	65669	4639
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	7588752	805141

Name of insurer

**Phoenix Life Limited** 

Global business

Financial year ended

31 December 2012

Total business/Sub fund

Non - Profit Fund

Units

2000

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

Mathematical reserves, after d	11	15052585	13761852	
Cash bonuses which had not be to end of the financial year	12			
Balance of surplus/(valuation of	leficit)	13	50000	50000
Long term insurance business	fund carried forward (11 to 13)	14	15102585	13811852
	Gross	15	125836	130380
Claims outstanding	Reinsurers' share	16	793	673
	Net (15-16)	17	125044	129707
Dravisions	Taxation	21		_
Provisions	Other risks and charges	22	3238	5058
Deposits received from reinsur	ers	23	445386	460353
	Direct insurance business	31	3989	4112
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	40794	27486
	Secured	34		
Debenture loans	Unsecured	35		-
Amounts owed to credit institut	ions	36	123302	
O 414	Taxation	37	47072	
Creditors	Other	38	1210423	2534633
Accruals and deferred income	· -	39	10036	392
Provision for "reasonably fores	eeable adverse variations"	41	6557	
Total other insurance and non-	Insurance liabilities (17 to 41)	49	2015841	316526
Excess of the value of net adm	issible assets	51		
Total liabilities and margins		59	17118426	1697711
Amounts included in line 59 at other than those under contract	tributable to liabilities to related companies,	61	46354	61838
Amounts included In line 59 at linked benefits	62	10122789	749668	
Total liabilities (11+12+49)	71	17068426	1692711	
Increase to liabilities - DAC rel	72			
Reinsurers' share of technical provisions		73	4901044	151486
Other adjustments to liabilities (may be negative)		74	(99673)	(9825
Capital and reserves and fund for future appropriations		75	368182	35637
Total liabilities under insurance standards as applicable to the reporting (71 to 75)	76	22237980	1870011	

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 As at end of the previous year year 1 2

Mathematical reserves, after distrib	ution of surplus	11		
Cash bonuses which had not been paid to policyholders prior to end of the financial year				
Balance of surplus/(valuation defici	1)	13		
Long term insurance business fund	carried forward (11 to 13)	14		
<del></del>	Gross	15		
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17		
Drovislana	Taxation	21		
Provisions	Other risks and charges	22		
Deposits received from reinsurers		23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
Deliver leave	Secured	. 34		_
Debenture loans	Unsecured	35	<u>-</u>	
Amounts owed to credit institutions	•	36		
Oradillara	Taxation	37		
Creditors	Other	38		
Accruals and deferred income	•	39		
Provision for "reasonably foreseeal	ole adverse variations"	41	,	
Total other insurance and non-insu	rance liabilities (17 to 41)	49		
Excess of the value of net admissib	ole assets	51		
Total liabilities and margins		59		
		_		
Amounts included in line 59 attributed the state of the s	table to liabilities to related companies, insurance or reinsurance	61		
Amounts included in line 59 attribut linked benefits	table to liabilities in respect of property	62		
Total liabilities (11+12+49)		71		
Increase to liabilities - DAC related				
Reinsurers' share of technical provisions			175161	
Other adjustments to liabilities (may be negative)				
Capital and reserves and fund for future appropriations				
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)			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	/ monti	h year	Unite
	R15	1016269	GL	31	12	2012	£000
	_ <b>!</b>	·	<b>1</b>		As at en his fina yea 1	encial	As at end of the previous year 2
Technical provisions (gross an	nount)						
Provisions for unearned premiums			11				
Claims outstanding			12				
Provision for unexpired risks			13				
Equalisation provisions	Credit b	usiness	14				
	Other th	an credit business	15				
Other technical provisions			16				
Total gross technical provisions (11	to 16)		19				
Provisions and creditors							
B	Taxation	<u> </u>	21				
Provisions	Other ris	sks and charges	22			_	
Deposits received from reinsurers	•		31				
	Direct in	surance business	41				
Creditors	Reinsurance accepted		42				
	Reinsurance ceded		43				
Debenture	Secured	1	44				
loans	Unsecu	red	45			163541	272517
Amounts owed to credit institutions	•		46				
	Taxation	- 1	47				
Creditors	Foresee	eable dividend	48				
	Other		49			64297	63636
Accruals and deferred income			51			11703	11677
Total (19 to 51)			59			239540	347830
Provision for "reasonably foreseeal	ole adverse v	variations"	61				
Cumulative preference share capita	al		62			_	
Subordinated loan capital			63			395000	395000
Total (59 to 63)		69			634540	742830	
<u>.</u>							
Amounts included in line 69 attributhan those under contracts of insur	able to liabil ance or reins	ities to related insurers, other surance	71				118738
Amounts deducted from technical	provisions fo	r discountina	82	Ι			
Other adjustments (may be negative			83			54716	55563
Capital and reserves	-1		84			643954	679839
Total liabilities under insurance acc standards as applicable to the firm reporting (69-82+83+84)			85			1393210	1478232

15032013:17:31:13 Form 16

# 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	monti	n year	Unite
		R16	1016269	GL	31	12	2012	£000
					Tř	nis fina yea 1	ancial Ir	Previous year 2
Transfer (to)/from the		From Fo	rm 20	11				
general insurance business technical account		Equalisa	tion provisions	12				
Transfer from the long term revenue account	insuran	ce busines	5	13			301456	11908
	Incon	ne		14			20188	82763
Investment income		re-adjustn tments	nents on	15				292484
		on the rea	alisation of	16			1349	
		tment man jes, includir		17			29514	31395
Investment charges		e re-adjustments on stments		18			222294	
		on the real tments	isation of	19				
Allocated investment return insurance business technical			general	20				
Other income and charges ( by way of supplementary no		ars to be sp	pecified	21			(5076)	(5198)
Profit or loss on ordinary ac (11+12+13+14+15+16-17-1				29			66109	350561 
Tax on profit or loss on ordi	nary act	ivities		31		÷	(1852)	2469
Profit or loss on ordinary ac	tivities a	fter tax (29	-31)	39			67961	348092
	Extraordinary profit or loss (particulars to be s by way of supplementary note)		ecified	41			282551	401397
Tax on extraordinary profit of	Tax on extraordinary profit or loss			42				
Other taxes not shown unde	er the pro	eceding ite	ms	43				
Profit or loss for the financial year (39+41-(42		39+41-(42+	43))	49			350512	749489
Dividends (paid or foreseea	ble)			51			244000	550277
Profit or loss retained for the	financi	al year (49	-51)	59			106512	199212

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	monti	h year 	Units	Category of assets
		R17	1016269	GL	31	12	2012	2000	1
Derivative cor	ntracts			Value as of this fina				Notional amount as at the end of this financial year	
				Assets		Liabili	ties	Bought / Long	Sold / Short
				1		2		3	4
	Fixed-interest	t securities	11						
	Interest rates		12	74565				200000	
	Inflation		13		<u></u>				
	Credit index /	basket	14						
Futures and	Credit single	name	15						
contracts for	Equity index		16						
differences	Equity stock		17						
	Land		18						
	Currencies		19					_	
	Mortality		20						
	Other		21						
	Swaptions		31				•		
	Equity index of	calls	32	<u> </u>					
In the money	Equity stock of	calls	33						
options	Equity index	puts	34						
	Equity stock p	outs	35						
•	Other		36						
	Swaptions		41						
•	Equity index of	calls	42						
Out of the	Equity stock of	calls	43						
money options	Equity index p	puts	44	_					
·	Equity stock p		45						
Ì	Other		46						
Total (11 to 46	Total (11 to 46) 51		51	74565				200000	
Adjustment for		in	52						# 1 ±
Total (51 + 52)			53	74565					1 11 11 1

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 mo	nth year	Units	Category of assets
	R17	1016269	GL	31 12	2012	5000	10
Derivative co	Derivative contracts		Value as of this fina			Notional amour of this fina	
			Assets 1		oillties 2	Bought / Long	Sold / Short 4
	Fixed-interest securities	es 11	129		64	37990	54693
	Interest rates	12	1052488		1131656	5652596	6801948
	Inflation	13	2577		3185		141734
	Credit index / basket	14					
Futures and	Credit single name	15					
contracts for	Equity Index	16	1311		2701	144829	784452
differences	Equity stock	17					
	Land	18					
	Currencies	19	680735		671085	680735	671085
	Mortality	20					
	Other	21	1364		39792		2303890
	Swaptions	31	105036			719548	
	Equity index calls	32					
In the money	Equity stock calls	33					
options	Equity index puts	34	191467			87	
	Equity stock puts	35					
	Other	36					
	Swaptions	41	42616			1786960	
	Equity index calls	42	1				
Out of the money	Equity stock calls	43					
options	Equity index puts	44					
	Equity stock puts	45					1
	Other	46					
Total (11 to 46	otal (11 to 46) 51		2077722		1848484	9022743	10757802
Adjustment for	variation margin	52				6245 SE SESSESSES SE	
Total (51 + 52)		53	2077722		1848484	8.0 St (0.000)	

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	monti	h year	Units	Category of assets
		R17	1016269	GL	31	12	2012	5000	11
Derivative cor	Derivative contracts			Value as of this fina					nt as at the end inclal year
				Assets	(	Liabili	ties	Bought / Long	Sold / Short
				1		2	_	3	4
ļ	Fixed-interes	t <b>se</b> curities	11				1	475	
	Interest rates		12		<u> </u>	_			
	Inflation		13						
	Credit index /	basket	14						
Futures and	Credit single	name	15						
contracts for	Equity Index		16				2	829	
differences	Equity stock		17						
	Land		18						
	Currencies		19	876			880	876	880
	Mortality		20			_			
	Other		21						
	Swaptions		31						
	Equity index	calls	32						•
In the money	Equity stock of	alls	-33				-		
options '	Equity index	outs	34			· ·			
	Equity stock p	outs	35						
	Other		36						
	Swaptions		41						
	Equity index	calls	42				-		
Out of the	Equity stock	alls	43						
money options	Equity index	outs	44						
·	Equity stock puts		45						
	Olher		46						
Total (11 to 46	5)		51	876			882	2180	880
	variation marg	in	52						
Total (51 + 52)	<del>-</del>	_	53	876			882		

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	monti	n year	Unite	Category of assets
		R17	1016269	GL	31	12	2012	£000	12
Derivative cor	Derivative contracts			Value as of this fina				Notional amour of this fina	
				Assets	L	Liabilities		Bought / Long	Sold / Short 4
				1		2		3	
-	Fixed-interes		11	29					12339
Interest rates		<u> </u>	12	177699		•	123476	1761362	1964134
	Inflation		13	2577			3185		141734
	Credit index /		14		<u> </u>				
Futures and contracts	Credit single	name	15						
for	Equity Index		16	604			1790		595387
differences	Equity stock		17						
	Land		18					,	
	Currencies		19	184704	182978		182978	184704	182978
	Mortality		20						
	Other		21						
	Swaptions		31	3189				12288	
	Equity index	calls	32						
In the money	Equity stock	calls	33						
options	Equity index	puts	34						
	Equity stock	puts	35						
	Other		36					_	ı.
	Swaptions		41				-		
	Equity index	calls	42	1					
Out of the	Equity stock	calls	43						-
money options	Equity index	puts	44						
·	Equity stock		45						
	Other		46						
			51	368803	311430		311430	1958354	2896572
	r variation marg	 jin	52				-		
Total (51 + 52)		<u> </u>	53	368803			311430		

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	monti	n year	Units	Category of sesets
		R17	1016269	GL	31	12	2012	£000	13
Derivative cor	Derivative contracts			Value as of this fina					nt as at the end Incial year
				Assets 1		Liabilities <b>2</b>		Bought / Long	Sold / Short 4
	Fixed-interest	securities	11				1	594	
-	Interest rates		12				•		-
-	Inflation		13						
	Credit index / t	oasket	14						
Futures and	Credit single n	-	15		1				
contracts for	Equity index		16	3				97	59
differences	Equity stock		17						
	Land		18						
	Currencies		19	291			290	291	290
	Mortality		20						-
	Other		21						
	Swaptions		31						
	Equity index ca	alls	32						_
In the money	Equity stock ca	alls	33			•			
options	Equity index po	uts	34						
	Equity stock po	uts	35						
	Other		36						
	Swaptions		41						
-	Equity Index ca	alls	42						
Out of the money	Equity stock ca	alls	43						
options	Equity index p	uts	44						
	Equity stock p	uts	45		<u>L</u> .				
	Other		46						
Total (11 to 46	5)		51	294			291	981	348
Adjustment for	Adjustment for variation margin		52						
Total (51 + 52)	)		53	294			291		

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	monti	n year	Units	Category of assets
		R17	1016269	GL	31	12	2012	2000	14
Derivative co	Derivative contracts			Value as of this fin					nt as at the end ancial year
				Assets 1		Liabili <b>2</b>	ties	Bought / Long	Sold / Short 4
		t securities	11	7	-	-			3085
ŀ	Interest rates		12						
	Inflation		13						
	Credit index /	basket	14					-	
Futures and	Credit single	name	15						
contracts for	Equity index		16	11			29		6927
differences	Equity stock		17	-					
	Land		18				_		
	Currencies		19	3249			3224	3249	3224
	Mortality		20						
	Other		21					-	
	Swaptions		31						
	Equity index	calls	32						
In the money	Equity stock of	calls	33						
options	Equity index a	puts	34						
	Equity stock p	outs	35						
	Other		36						
	Swaptions		41						
	Equity index	calls	42						
Out of the money	Equity stock of	calls	43						
options	Equity index	puts	44						
	Equity stock p	puts	45		<u> </u>				
	Other		46		<u> </u>				
	Total (11 to 46)		51	3267			3253	3249	13236
Adjustment for	r variation marg	jin	52		<u> </u>				
Total (51 + 52)	)		53	3267			3253	888 W 88 W	

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	monti	n year	Units	Category of assets
		R17	1016269	GL	31	12	2012	£000	15
Derivative co	Derivative contracts			Value as of this fina				Notional amou	nt as at the end Incial year
				Assets 1		Liabill	ties	Bought / Long	Sold / Short
-						2			
	Fixed-interes		11	65	_				27524
	Interest rates	_	12					_	
	Inflation ——		13				-		
	Credit index /		14				_		
Futures and contracts	Credit single	name ————	15					-	
for	Equity index		16	218	<u> </u>		716	1871	104530
differences	Equity stock		17		<u> </u>				
	Land		18						
	Currencies		19	211646		207970		211646	207970
	Mortality		20						
	Other		21				_		_
	Swaptions	_	31						
	Equity index	calls	32						
(n the money	Equity stock (	calls	33						
options	Equity index	puts	34						
	Equity stock p	outs	35						
	Other		36						
·	Swaptions		41						
	Equity index	calls	42						
Out of the	Equity stock	calls	43						
money options	Equity Index	puts	44						
·	Equity stock	puts	45						
	Other		46						
Total (11 to 46	;)		51	211929		:	208687	213517	340025
	r variation marg	jin	52						
Total (51 + 52			53	211929			208687	0.00	

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	đay	month	n year	Units	Category of assets
	R17	1016269	GL	31	12	2012	2000	16
Derivative cor	Derivative contracts		Value as of this fina					nt as at the end ancial year
			Assets	ı	Liabilities 2		Bought / Long	Sold / Short
	Fixed-interest securities	44	14					5813
-	Interest rates	11	261309	_		335582	789348	1771169
ŀ	Inflation	13	201309		•	333362	769340	1771109
-	Credit index / basket	14						
Futures and	Credit single name	15						-
contracts	Equity index	16	113	-			2774	6030
for differences	Equity stock	17						
ţ	Land	18					· · ·	
ļ	Currencies	19	116746		114668		116746	114668
-	Mortality	20						
-	Other	21	439			6309		775444
	Swaptions	31	37353				172512	
	Equity index calls	32						
in the money	Equity stock calls	33						
options	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
	Swaptions	41	1569				154568	
	Equity index calls	42						
Out of the money	Equity stock calls	43						
options	Equity index puts	44						
Į	Equity stock puts	45						
	Other	46						
Total (11 to 46	5)	51	417542			456558	1235949	2673125
Adjustment for	variation margin	52					1 - 1000 20	
Total (51 + 52)	<u> </u>	53	417542			456558	8 8868288	W + 85 8 88 . 38.

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	monti	n year	Units	Category of assets	
		R17	1016269	GL	31	12	2012	2000	17	
Derivative co	ntracts			Value as of this fina				Notional amount as at the end of this financial year		
				Assets	L	iabili 2	ties	Bought / Long	Sold / Short	
	Fined interes		44						5932	
	Fixed-interes		11	14	<u> </u>				5932	
	Interest rates	<u> </u>	12 13							
Futures and	Inflation Credit index /	/ booket	14							
	Credit single		15							
	Equity index	TIGITIO	16							
for differences	Equity stock	<u>-</u>	17							
	Land		18	<u> </u>						
	Currencies		19		_					
	Mortality		20							
	Other		21				<u>-</u>		-	
	Swaptions		31	30137				128626	_	
	Equity index	calis	32						·	
In the money	Equity stock	calls	33							
options	Equity index	– puts	34							
	Equity stock	puts	35							
	Other		36							
	Swaptions		41	221				4675		
	Equity index	calls	42							
Out of the	Equity stock	calls	43							
money options	Equity index	puts	44							
	Equity stock	puts	45							
_	Other	<u> </u>	46							
Total (11 to 46	3)		51	30372				133300	5932	
Adjustment for	r variation marg	gin	52							
Total (51 + 52	)		53	30372	<u> </u>					

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	monte	h year	Units	Calegory of assets
		R17	1016269	GL	31	12	2012	2000	18
Derivative cor	Derivative contracts			Value as of this fina					nt as at the end ancial year
			Assets Liabilities		ties	Bought / Long	Sold / Short		
				1		2		3	4
	Fixed-interest	securities	11				4	2374	
Interest rates Inflation			12	100798			122097	1148035	679449
			13						
	Credit index /	basket	14	-					
Futures and	Credit single	name	15						
contracts for	Equity Index		16	236			24	61430	56118
differences	Equity stock		17						
	Land		18						
	Currencies		19	82866	81943		81943	82866	81943
	Mortality		20						
	Other		21				4552		525869
	Swaptions		31	27926				341859	
	Equity index of	alls	32						_
In the money	Equity stock of	alls	33						
options	Equity index p	outs	34	108060				44	
	Equity stock p	outs	35						
	Other		36						
	Swaptions		41	30558				560555	
	Equity index of	alls	42						
Out of the	Equity stock of	alls	43						
money	Equity index p	outs	44	<u> </u>					
,	Equity stock p	outs	45						
	Other		46						
Total (11 to 46	Total (11 to 46)		51	350445	208620		208620	2197163	1343380
Adjustment for	variation marg	in	52				-		
Total (51 + 52)			53	350445		:	208620		

## 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	monti	n year	Units	Calegory of assels
		R17	1016269	GL	31	12	2012	£000	19
Derivative contracts			Value as of this fina				Notional amour of this fina		
			Assets 1	1	Liabilities 2		Bought / Long	Sold / Short	
	Fixed-interest	annurities	44	· ·			4	2374	-
-		securilles	11	05160	<u> </u>		30875	450247	161806
}	Interest rates Inflation		12 13	95168			306/5	450247	(61606
-	Credit index / I	naekot	14						
Futures and	Credit single n		15						
contracts	Equity index	umo	16	75			123	76440	13834
for differences	Equity stock		17	,,,					
	Land		18						
	Currencies		19	75509			74314	75509	74314
	Mortality		20						
-	Other		21				871		144006
	Swaptions	<u> </u>	31	4576				55915	
	Equity index ca	alls	32		_				
In the money	Equity stock ca	alis	33						
options	Equity index p	uts	34	83406				43	
•	Equity stock p	uts	35						
	Other		36						
	Swaptions	<u> </u>	41	5015				214430	
	Equity index ca	alls	42						
Out of the money	Equity stock ca	alis	43						
options	Equity index p	uts	44						
	Equity stock p	uts	45						
	Other		46						
Total (11 to 46	)		51	263750	<u> </u>		106188	874959	393961
Adjustment for	variation margi	n	52						
Total (51 + 52)			53	263750			106188		

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	n year	Units	Category of assets
		R17	1016269	GL	31	12	2012	£000	20
Derivative co	Derivative contracts			Value as of this fina				Notional amou	
				Assets	Liabilities		ties	Bought / Long	Sold / Short
				1		2		3	4
	Fixed-interest	securities	11				55	32173	
	Interest rates		12	417515			19626	1503604	2225390
	Inflation		13						
	Credit index /	basket	14						
Futures and	Credit single r	name	15						
contracts for	Equity index		16	50			16	1387	1566
differences	Equity stock		17	-					
	Land		18				_		
	Currencies		19	4848			4818	4848	4818
	Mortality		20						
•	Other		21	925			28060		858571
	Swaptions		31	1854				8348	
	Equity index of	alls	32						
In the money	Equity stock calls		33						
options	Equity index p	outs	34						
	Equity stock p	outs	35						
	Other		36						
	Swaptions		41	5253				852732	-
	Equity index of	alls	42			•			
Out of the	Equity stock of	alls	43						
money options	Equity index p	outs	44	_				-	-
·	Equity stock p	outs	45						
	Other		46						
Total (11 to 46	5)		51	430445		5	552575	2403092	3090344
Adjustment for	r variation margi	in	52						
Total (51 + 52)	<u>- ·</u>		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.

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	As at end of the previous year
1	2

## Regulatory excess capital

	Long-term admissible assets of the fund	11	485371	519039
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	37311	42994
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	1496	1725
	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	446564	474320
Bardataranka	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	187972	230643
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	125098	96617
	Total (21+22)	29	313070	327260
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	7822	9590
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	320892	336850
Regulatory excess	capital (19-39)	49	125672	137470

### Realistic excess capital

Realistic excess capital	51	
1 todibilo oxobo sapilar	•	1

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	125672	137470
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	12749	13100
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	112923	124370

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 the previous year
2

#### Regulatory excess capital

	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
Regulatory value of assets	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
Dogulatoryuskya	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2971580	3150379
Regulatory value of liabilities	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 (29+31+32)	Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		4176323	4260696
Regulatory excess	capital (19-39)	49	1073695	859705

### Realistic excess capital

Realistic excess capital	51	

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

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

#### Regulatory excess capital

	Long-term admissible assets of the fund	11	145643	155230
	Implicit items allocated to the fund	12		
•	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	10136	10744
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	405	430
	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	135101	144056
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	76640	94846
of liabilities	Regulatory current liabilities of the fund	22	10442	6063
	Total (21+22)	29	87082	100908
Long-term insurand with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	3164	3901
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	90246	104810
Regulatory excess	capital (19-39)	49	44856	39247

### Realistic excess capital

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	44856	39247
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	2533	2114
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	42322	37133

Name of insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ended

31 December 2012

Units

2000

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

## 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
	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	28409	30294
Regulatory value of liabilities	Regulatory current liabilities of the fund	.22	14548	22377
	Total (21+22)	29	42957	52671
Long-term insurand with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	1166	1239
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	44123	53910
Regulatory excess	capital (19-39)	49	66290	71329

#### Realistic excess capital

Realistic excess capital	51	

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

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

### Regulatory excess capital

	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
Regulatory value of assets	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
	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	945958	1035930
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	770323	500329
	Total (21+22)	29	1716281	1536259
Long-term insurance with-profits insurance	ce capital requirement in respect of the fund's ce contracts	31	51892	52043
Resilience capital r with-profits insuran	requirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	1768173	1588302
Regulatory excess	capital (19-39)	49	(51892)	(52035)

#### Realistic excess capital

Realistic excess capital	51	
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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		

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	As at end of the previous year 2
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#### Regulatory excess capital

	<del>-</del>			
Regulatory value of assets	Long-term admissible assets of the fund	11	6573185	6898941
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1605869	1575440
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	76460	76054
	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	4890857	5247447
	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2274257	2512194
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	1987606	1954186
	Total (21+22)	29	4261862	4466381
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	92859	101845
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	4354721	4568226
Regulatory excess	capital (19-39)	49	536135	679221

## Realistic excess capital

Realistic excess capital	51	

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	536135	679221
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	99299	102595
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	436837	576626

Name of insurer

Phoenix Life Limited

With-profits fund

**Scottish Mutual With-Profits Fund** 

Financial year ended

31 December 2012

Units

£000

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

## Regulatory excess capital

	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
Regulatory value of assets	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 insurand with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	93268	95110
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	3404004	3611623
Regulatory excess	capital (19-39)	49	147468	231392

#### Realistic excess capital

Troumon over one training	Realistic excess capital	51		-
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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

Name of insurer

Phoenix Life Limited

With-profits fund

**SPI With-Profits Fund** 

Financial year ended

31 December 2012

		As at end of this financial year	As at end of the previous year 2
apital			
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
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
capital requirement in respect of the fund's contracts	31	79217	86905
quirement in respect of the fund's contracts	32		
lue of liabilities, LTICR and RCR	39	2883645	3280313
apital (19-39)	49	620043	623555
pitał			
ital	51		
ated to with-profits insurance business			
of assets allocated to with-profits insurance 51)	61	620043	623555
business in fund (49-51)  Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)			-
apital instruments attributed to the fund and sources (stressed)	63		
re shareholder transfers arising urplus	64	48559	17224
er future internal transfers not count	65		
e capital component for fund (if 62 exceeds 63-64-65 and zero, else greater of 61-64-65 and	66	571484	606331
	Long-term admissible assets of the fund  Implicit items allocated to the fund  Mathematical reserves in respect of the fund's non-profit insurance contracts  Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts  Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts  Total (11+12-(13+14+15))  Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts  Regulatory current liabilities of the fund  Total (21+22)  capital requirement in respect of the fund's contracts fundered in respect of the fund's contracts fundered in the fund's contracts fundered in the fund's contracts fundered in the fund fund fundered in the fund fund fundered in the fund fundered in the fund and sources (unstressed)  all instruments attributed to the fund and sources (unstressed)  apital instruments attributed to the fund and sources (stressed)  are shareholder transfers arising unplus  are future internal transfers not count  be capital component for fund (if 62 exceeds)	Long-term admissible assets of the fund  Implicit items allocated to the fund  Mathematical reserves in respect of the fund's non-profit insurance contracts  Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts  Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts  Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts  Total (11+12-(13+14+15))  Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts  Regulatory current liabilities of the fund  22  Total (21+22)  capital requirement in respect of the fund's contracts  puirement in respect of the fund's  contracts  use of liabilities, LTICR and RCR  apital (19-39)  poital  tal  51  atted to with-profits insurance business  of assets allocated to with-profits insurance  51)  al instruments attributed to the fund and sources (unstressed)  apital instruments attributed to the fund and sources (stressed)  re shareholder transfers arising  urplus  or future internal transfers not  count  capital component for fund (if 62 exceeds	this financial year 1  Long-term admissible assets of the fund Implicit items allocated to the fund Implicit items Implicit items allocated to Implicit items Implicit items allocated Implicit items Implicit items Implicit items allocated Implicit items Implicit items Implicit items Implicit items allocated Implicit items

Name of insurer

**Phoenix Life Limited** 

With-profits fund

**SAL With-Profits Fund** 

Financial year ended

31 December 2012

Units

€000

Jillio E000		2000			
			As at end of this financial year 1	As at end of the previous year	
Regulatory excess	capital	!			
	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	
Regulatory value of assets	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	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3003397	3382404	
of liabilities	Regulatory current liabilities of the fund	22	2292575	2733763	
	Total (21+22)	29	5295972	6116167	
Long-term insurand with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	96267	136972	
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		,	
Sum of regulatory (29+31+32)	value of liabilities, LTICR and ACR	39	5392239	6253139	
Regulatory excess	capital (19-39)	49	290734	98590	
Realistic excess of	eapital				
Realistic excess ca	pital	51		(158835)	
Excess assets all	ocated to with-profits insurance business				
Excess (deficiency business in fund (4	of assets allocated to with-profits insurance 9-51)	61	290734	257426	
	pital instruments attributed to the fund and essources (unstressed)	62		113641	
	capital instruments attributed to the fund and resources (stressed)	63		113641	
Present value of fu from distribution of	ture shareholder transfers arising surplus	64	35521	44585	
	her future internal transfers not	65			
	nce capital component for fund (if 62 exceeds 2-63-64-65 and zero, else greater of 61-64-65 and	66	255213	212840	

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

## Regulatory excess capital

	Long-term admissible assets of the fund	11		
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13		
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14		
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19		
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	·	
	Regulatory current liabilities of the fund	22		
	Total (21+22)	29		
Long-term insuran with-profits insurar	ce capital requirement in respect of the fund's	31	2240	
Resilience capital with-profits insurar	requirement in respect of the fund's ace contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	2240	
Regulatory excess	capital (19-39)	49	(2240)	

### Realistic excess capital

Realistic excess capital	51		
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Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	(2240)	
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		

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	As at end of the previous year 2
Realistic value of a	assets available to the fund	•		
Regulatory value of a	ssets	11	446564	474320
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	ssets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund		22	3512	3558
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	els of fund (11+21+22+23+24+25-(12+13))	26	450076	477878
Support arrangement	t assets	27		<u></u>
Assets available to the fund (26+27)		29	450076	477878
Realistic value of	iabilities of fund		_	
With-profits benefit reserve		31	233929	291110
	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 policy related liabilities	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 liabi	lities of the fund	51	125098	96617
Realistic value of liab	vilities of fund (31+49+51)	59	450076	477878

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

## Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		

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
Realistic value of	assets available to the fund			
Regulatory value of a	ssets	11	5250018	5120401
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	esets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22	42234	38258
Value of derivatives a	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	5292252	5158658
Support arrangemen	assets	27		
Assets available to the fund (26+27)		29	5292252	5158658
Realistic value of	iabilities of fund			
With-profits benefit re	serve	31	3724078	3708833
	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 policy related liabilities	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 liabi	lities of the fund	51	1083053	981808
Realistic value of liab	ilities of fund (31+49+51)	59	5292252	5158658

Name of insurer

**Phoenix Life Limited** 

With-profits fund

**Britannic With-Profits Fund** 

Financial year ended 31 December 2012

Units

2000

As at end of this financial year	As at end of the previous year
4	p. c
1	2

## Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		

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	As at end of the previous year 2
Realistic value of a	assets available to the fund	,		
Regulatory value of a	ssets	11	135101	144056
Implicit items allocate	ed to the fund	12		•
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	esets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22	3913	1989
Value of derivatives a	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	ets 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 l	iabilities of fund			
With-profits benefit reserve		31	106363	117962
	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 policy related liabilities	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 liabi	lities of the fund	51	10442	6063
Realistic value of liab	ilities of fund (31+49+51)	59	139014	146045

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	As at end of the previous year
1	2

## Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	139014	146045
Hisk 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		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		

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
Realistic value of as	sets available to the fund	•		
Regulatory value of as	sets	11	110412	125239
Implicit items allocated	to the fund	12		
Value of shares in sub	sidiaries held in fund (regulatory)	13		
Excess admissible ass	ets	21		
the fund	profits (or losses) on non-profit insurance contracts written in	22	_	
Value of derivatives an	d quasi-derivatives not already reflected in lines	23		-
Value of shares in sub	sidiaries held in fund (realistic)	24		
Prepayments made fro	m the fund	25		
Realistic value of asse	ts of fund (11+21+22+23+24+25-(12+13))	26	110412	125239
Support arrangement a	assets	27		
Assets available to the	fund (26+27)	29	110412	125239
Realistic value of lia	abilities of fund			
With-profits benefit res	erve	31	79392	18149
<u> </u>	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 policy related liabilities	Future costs of contractual guarantees (other than financial options)	41		
Total of Indomine	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	<b>67</b> 5	1261
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	16472	84713
Realistic current liabilit	ies of the fund	51	14548	22377
Realistic value of liabili	ities of fund (31+49+51)	59	110412	125239

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	As at end of the previous year
1	2

### Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	110412	125239
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		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		

Name of insurer

**Phoenix Life Limited** 

With-profits fund

Alba With-Profits Fund

Financial year ended

ed 31 December 2012

Units

2000

			As at end of this financial year 1	As at end of the previous year 2
Realistic value of	assets available to the fund			
Regulatory value of a	ssets	11	1716281	1536266
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible a	ssets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22	68096	73797
Value of derivatives a	and quasi-derivatives not afready reflected in lines	23		
Value of shares in su	bsidiaries heid in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	sets of fund (11+21+22+23+24+25-(12+13))	26	1784377	1610064
Support arrangemen	t 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
•	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 policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	134454	190269
related liabilities	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 liabi	ities of the fund	51	770323	500329
Realistic value of liab	ilities of fund (31+49+51)	59	1784377	1610064

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	As at end of the previous year
1	2

## Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		

Form 19 (Sheet 1)

### 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	As at end of the previous year 2
Realistic value of a	assets available to the fund	!		
Regulatory value of a	ssets	11	4890857	5247447
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		-
Excess admissible as	ssets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22	212305	218202
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	sets of fund (11+21+22+23+24+25-(12+13))	26	5103161	5465649
Support arrangemen	t assets	27		
Assets available to th	ne fund (26+27)	29	5103161	5465649
Realistic value of	liabilities of fund			
With-profits benefit re	eserve	31	2575100	2803266
·	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 policy related liabilities	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 liabi	lities of the fund	51	1980187	1946996
Realistic value of liab	silities of fund (31+49+51)	59	5103161	5465649

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	As at end of the previous year
unis unanciai yeai	rije brevious year
_t	2

### Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	5103161	5465649
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		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		

Name of insurer

**Phoenix Life Limited** 

With-profits fund

**Scottish Mutual With-Profits Fund** 

Financial year ended 31 December 2012

			As at end of this financial year 1	As at end of the previous year 2
Realistic value of a	assets available to the fund			
Regulatory value of a	ssets	11	3551472	3843015
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	esets	21		
Present value of future the fund	re profits (or losses) on non-profit insurance contracts written in	22		
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	3551472	3843015
Support arrangement	t assets	27		
Assets available to the	ne fund (26+27)	29	3551472	3843015
Realistic value of l	liabilities of fund			
With-profits benefit re	eserve	31	1810974	1871398
	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 policy related liabilities	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 liabi	lities of the fund	51	996604	1159295
Realistic value of liab	ilities of fund (31+49+51)	59	3551472	3843015

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

## Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	3551472	3843015
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		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		-

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	As at end of the previous year 2
Realistic value of a	ssets available to the fund			
Regulatory value of a	ssets	11	3503689	3903869
Implicit items allocate	d to the fund	12		<u> </u>
Value of shares in sul	osidiaries held in fund (regulatory)	13		
Excess admissible as	sets	21		_
Present value of futur the fund	e profits (or losses) on non-profit insurance contracts written in	22		
Value of derivatives a 11 to 22	nd quasi-derivatives not already reflected in lines	23		
Value of shares in sul	bsidiaries held in fund (realistic)	24		
Prepayments made fr	orn the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	3503689	3903869
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	3503689	3903869
Realistic value of I	iabilities of fund			
With-profits benefit re	serve	31	1900972	2071745
	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 policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	179967	248565
<b></b>	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 liabil	ities of the fund	51	878382	1091928
Realistic value of liab	ilities of fund (31+49+51)	59	3503689	3903869

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	As at end of the previous year
1	2

## Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	3503689	3903869
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		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		

Name of insurer

**Phoenix Life Limited** 

With-profits fund

**SAL With-Profits Fund** 

Financial year ended

d 31 December 2012

Units

£000

			As at end of this financial year 1	As at end of the previous year 2
Realistic value of	assets available to the fund	!	<u> </u>	
Regulatory value of a	ssets	11	5682973	6351730
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	ssets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22	333094	248385
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	sets of fund (11+21+22+23+24+25-(12+13))	26	6016067	6600114
Support arrangemen	t assets	27		
Assets available to the	ne fund (26+27)	29	6016067	6600114
Realistic value of	liabilities of fund			
With-profits benefit re	eserve	31	2897273	299793
	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	10397
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
Future policy related liabilities	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 liabi	lities of the fund	51	2247703	267829
Realistic value of liab	pilities of fund (31+49+51)	59	6016067	6600114

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	As at end of the previous year
1	2

## Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	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	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	6016067	6758950
Risk capital margin for fund (62-59)	65		158835
Realistic excess capital for fund (26-(59+65))	66		(158835)
Realistic excess available capital for fund (29-(59+65))	67		(158835)
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

Additional amount potentially available for inclusion in line 62	81	400000	400000
Additional amount potentially available for inclusion in line 63	82		

Name of insurer

Phoenix Life Limited

With-profits fund

**NPI With-Profits Fund** 

Financial year ended

31 December 2012

Units

2000

			As at end of this financial year	As at end of the previous year 2
Realistic value of a	ssets 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		<u>. —</u> -
Value of shares in subsidiaries held in fund (realistic)		24		
Prepayments made fro	Prepayments made from the fund			
Realistic value of asse	ets of fund (11+21+22+23+24+25-(12+13))	26		
Support arrangement	Support arrangement assets			
Assets available to the fund (26+27)		29		
Realistic value of li	abilities of fund			
With-profits benefit res	With-profits benefit reserve			
	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		
Future policy related liabilities	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		

Name of insurer

**Phoenix Life Limited** 

With-profits fund

**NPI With-Profits Fund** 

Financial year ended 31 December 2012

Units

£000

	A A 4 - 7
As at end of	As at end of
this financial year	the previous year
l 4	

## Realistic excess capital and additional capital available

62	
63	
64	
65	
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67	
68	
69	
	63 64 65 66 67 68

Additional amount potentially available for inclusion in line 62	81	400000	
Additional amount potentially available for inclusion in line 63	82		