Phoenix Life Limited

Annual FSA Insurance Returns for the year ended 31 December 2009

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

(Appendices 9.4 and 9.4A form part of a separate booklet)

Statement of information on the with-profits actuary					
Appendix 9.6					
Directors' Certificate	661				
Auditor's Report	663				

Contents

Appendix 9.1

Form 2	Statement of solvency - long-term insurance business	3
Form 3	Components of capital resources	5
Form 11	Calculation of general insurance capital requirement - premiums	8
	amount and brought forward amount	_
Form 12	Calculation of general insurance capital requirement - claims	.9
	amount and result	,-
Form 13	Analysis of admissible assets	10
Form 14	Long term insurance business liabilities and margins	43
Form 15	Liabilities (other than long term insurance business)	53
Form 16	Profit and loss account (non-technical account)	54
Form 17	Analysis of derivative contracts	55
Form 18	With-profits insurance capital component for the fund	66
Form 19	Realistic balance sheet	74
Appendix 9.3	Long Term Insurance Business	
Form 40	Revenue account	90
Form 41	Analysis of premiums	100
Form 42	Analysis of claims	
Form 43	Analysis of expenses	110
Form 44	Linked funds balance sheet	120
Form 45	Revenue account for internal linked funds	130 131
Form 46	Summary of new business	132
Form 47	Analysis of new business	
Form 48	Assets not held to match linked liabilities	133
Form 49		139
Form 50	Fixed and variable interest assets	149
Form 51	Summary of mathematical reserves Valuation summary of non-linked contracts (other than	159
FOIIII:51	accumulating with-profits contracts)	169
Form 52	Valuation summary of accumulating with-profits contracts	211
Form 53	Valuation summary of property linked contracts	235
Form 54	Valuation summary of index linked contracts	246
Form 55	Unit prices for internal linked funds	253
Form 56	Index linked business	254
Form 57	Analysis of valuation interest rate	255
Form 58	Distribution of surplus	264
Form 59	With-profits payouts on maturity (normal retirement)	274
Form 60	Long-term insurance capital requirement	288
Supplementary	notes to the return	289
	rmation on derivative contracts	308
	rmation on controllers	309
Appendix 9.4		
	Abstract of the Valuation Report	311
	Abstract of the Realistic Report	523

Form 2

Statement of solvency - long-term in	Statement of solvency - long-term insurance business									
Name of insurer	Phoenix Life Limited									
Global business										
Financial year ended	31 December 2009									
Adjusted solo solvency calculation	Company registration number	GL/ UK/ CM	day month yea	r	Units					
	R2 1016269	GL	31 12 200)9	£000					
	- Minimized Annual Company		As at end of this financial year		As at end of the previous year					
L.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1		2					
Capital resources										
Capital resources arising within the long-ter	m insurance fund	11	303	6890	1621492					
Capital resources allocated towards long-te outside the long-term insurance fund	rm insurance business arising	12	89	3184	650171					
Capital resources available to cover long-te resources requirement (11+12)	rm insurance business capital	13	393	0074	2271663					
Guarantee fund										
Guarantee fund requirement		21	52	4846	413391					
Excess (deficiency) of available capital reso requirement	ources to cover guarantee fund	22	340	5228	1858272					
Minimum capital requirement (MCR)										
Long-term insurance capital requirement		31	91	0296	652500					
Resilience capital requirement		32								
Base capital resources requirement		33		3128	2518					
Individual minimum capital requirement		34	91	0296	652500					
Capital requirements of regulated related un	ndertakings	35	22	1414	195891					
Minimum capital requirement (34+35)		36	113	1710	848391					
Excess (deficiency) of available capital reso	ources to cover 50% of MCR	37	336	4219	1847467					
Excess (deficiency) of available capital reso	ources to cover 75% of MCR	38	308	1291	1635369					
Enhanced capital requirement										
With-profits insurance capital component		39	205	996947						
Enhanced capital requirement		40	318	5701	1845338					
Capital resources requirement (CRR)										
Capital resources requirement (greater of 3	36 and 40)	41	318	5701	1845338					
Excess (deficiency) of available capital reso insurance business CRR (13-41)	ources to cover long-term	42	74	4373	426325					
Contingent liabilities										
Quantifiable contingent liabilities in respect as shown in a supplementary note to Form		51								

Covering Sheet to Form 2

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

M J Merrick

Chief Executive

Smin Smit

JSB Smith

Director

Justalul

J P Evans

Director

Date: 25 March 2010

Components of capital ı	resources								(Sheet 1	
Name of insurer	Phoenix	c Life Li	imited				•			
Global business										
Financial year ended	31 Dece	31 December 2009 Company registration number			Ç	lay mon	th year		Units	
	R3	R3 1016		GL	31	12	20	09	£000	
		• •••		General insurance business	Long- insura busin	ince	the e	as at nd of nancial ar	Total as at the end of the previous year	
				1	2		_	3	4	
Core tier one capital				I	<u> </u>					
Permanent share capital			11			69088		69088	69088	
Profit and loss account and	other reserves	3	12		13	56131	13	356131	1078432	
Share premium account			13			546		546	546	
Positive valuation difference	es		14		23	30091	2:	330091	1149584	
Fund for future appropriatio	ns		15		4	93289		493289	294590	
Core tier one capital in relat	ed undertaking	gs	16		(26632)		(26632)	(9701)	
Core tier one capital (sum o	of 11 to 16)		19		42	22514	4:	222514	2582539	
Tier one waivers										
Unpaid share capital / unpa calls for supplementary con		and	21							
Implicit Items			22							
Tier one waivers in related	undertakings		23			·	٠			
Total tier one waivers as re-	stricted (21+22	!+23)	24							
Other tier one capital					l	-				
Perpetual non-cumulative p	reference sha	res as	25							
Perpetual non-cumulative p related undertakings	reference sha	res in	26							
Innovative tier one capital a	s restricted		27							
Innovative tier one capital in	n related under	takings	28						, in the second	
Total tier one capital befo (19+24+25+26+27+28)	re deductions		31	and manages, i.e. i.	42	22514	4	222514	2582539	
Investments in own shares			32						· · · · · · · · · · · · · · · · · · ·	
Intangible assets			33		2	56870	:	256870	69367	
Amounts deducted from ted discounting	hnical provisio	ns for	34							
Other negative valuation dif	ferences		35							

Deductions in related undertakings

Deductions from tier one (32 to 36)

Total tier one capital after deductions (31-37)

Components of capital resources

Name of insurer

Phoenix Life Limited

Global business

Financial year ended	31 Dece	ember 2	009					
		Company registrati number		GL/ UK/ CM	day month		th year	Units
	R3	101	6269	GL	31	12	2009	£000
				General insurance business 1	Long-t insura busin 2	nce	Total as at the end of this financial year 3	Total as at the end of the previous year 4
Tier two capital								
Implicit items, (tier two waivers a excluded from line 22)	nd amou	nts	41					
Perpetual non-cumulative preference excluded from line 25	ence sha	res	42				-	
Innovative tier one capital excluded from line 27								
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)								
Perpetual cumulative preference shares								
Perpetual subordinated debt and securities			46		2	00000	200000	
Upper tier two capital in related u	undertakii	ngs	47					
Upper tier two capital (44 to 47)		49		2	00000	200000	
				•	·	· · · · · · · · · · · · · · · · · · ·		
Fixed term preference shares			51					
Other tier two instruments			52					
Lower tier two capital in related u	ındertakiı	ngs	53				.:	
Lower tier two capital (51+52+	53)		59					
					- 1.1.w. /2.y.			
Total tier two capital before re-	strictions	S	61		2	00000	200000	
Excess tier two capital			62					
Further excess lower tier two cap	oital		63					
Total tier two capital after restricted deductions (61-62-63)	rictions,	before	69		2	00000	200000	

Components of capital resources

Any other charges on future profits

Sum of financial engineering adjustments (91+92-93+94+95)

Components of papital loss	541000							
Name of insurer	Phoeni	ix Life L	.imited					
Global business						*		
Financial year ended	31 Dec	ember 2	2009					
		Company registration		GL/ UK/ CM		day mon	nth year	Units
	R3	101	6269	GL	31	12	2 2009	£000
	G ins bu				Long- insura busin	ance ness	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>	
Positive adjustments for regulate related undertakings	ed non-ins	urance	71					
Total capital resources before (39+69+71)	ns	72		41	165644	4165644	2513172	
Inadmissible assets other than i own shares		73		1	186046	186046	143942	
Assets in excess of market risk limits	Assets in excess of market risk and counterparty limits					49524	49524	97567
Deductions for related ancillary undertakings	services		75					
Deductions for regulated non-in- undertakings	surance re	lated	76					
Deductions of ineligible surplus	capital		77					
Total capital resources after d (72-73-74-75-76-77)	leductions	5	79		36	930074	3930074	2271663
Available capital resources for G	iENPRU/IN	SPRU tes	sts					
Available capital resources for g requirement	juarantee f	fund	81		38	930074	3930074	2271663
Available capital resources for 5 requirement			82		36	930074	3930074	2271663
Available capital resources for 7 requirement	75% MCR		83		39	930074	3930074	2271663
Financial engineering adjustmen	ıts				<u> </u>			
Implicit items			91					
Financial reinsurance - ceded			92					
Financial reinsurance - accepted	d		93					
Outstanding contingent loans		:	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 2009

Long term insurance business

		Company registration number	GL/ UK/ CM		day	month	n year	Units
	R11	1016269	G	ìL	31	12	2009	£000
					This	s financ	ial year	Previous year 2
Gross premiums written				11			45619	57345
Premiums taxes and levies (includ	ed in line 11)		12				
Premiums written net of taxes and	levies (11-1	2)		13			45619	57345
Premiums for classes 11, 12 or 13	(included in	line 13)		14				
Premiums for "actuarial health insu	ırance" (incli	uded in line 13)		15			-	
Sub-total A (13 + 1/2 14 - 2/3 15)				16		, ,	45619	57345
Gross premiums earned				21			45619	57345
Premium taxes and levies (include	d in line 21)			22				
Premiums earned net of taxes and	levies (21-2	22)		23			45619	57345
Premiums for classes 11, 12 or 13	(included in	line 23)		24			,	
Premiums for "actuarial health insu	ırance" (incl	uded in line 23)		25				
Sub-total H (23 + 1/2 24 - 2/3 25)				26			45619	57345
Sub-total I (higher of sub-total A	and sub-to	tal H)		30			45619	57345
Adjusted sub-total I if financial y an annual figure	ear is not a	12 month period to pro	duce	31				
Division of gross adjusted premiums amount sub-total I	x 0.18	0.18					8211	10322
(or adjusted sub-total I if appropriate)	Excess (if	any) over 57.5M EURO	0.02	33				311
Sub-total J (32-33)				34			8211	10011
Claims paid in period of 3 financial	years			41			253579	221225
Claims outstanding carried forward at the end of the 3	t ·	nce business accounted writing year basis	for on	42			47592	55335
year period		nce business accounted nt year basis	for on	43			339197	306739
Claims outstanding brought forward at the beginning of		unce business accounted writing year basis	for on	44			47703	44703
the 3 year period		ince business accounted nt year basis	for on	45			258172	257063
Sub-total C (41+42+43-44-45)				46			334493	281533
Amounts recoverable from reinsure in Sub-total C	ers in respec	ot of claims included		47			244681	214641
Sub-total D (46-47)				48			89812	66892
Reinsurance Ratio (Sub-total D /sub-total C or, if me	ore, 0.50 or,	if less, 1.00)		49			0.50	0.50
Premiums amount (Sub-total J x	reinsuran	ce ratio)		50		· · · · · · · · · · · · · · · · · · ·	4106	5005
Provision for claims outstanding (breinsurance	efore discou	inting and net of		51			172465	116208
Provision for claims outstanding (bif both 51.1 and 51.2 are zero, other		inting and gross of reinsu	rance)	52				
Brought forward amount (See in	struction 4)			53			11385	11385
Greater of lines 50 and 53	,			54			11385	11385

Calculation of general insurance capital requirement - claims amount and result

Name of insurer

Phoenix Life Limited

Global business

Financial year ended 31 December 2009

Long term insurance business

	uomooo		Company registration number	GL/ CM	day month year		h year	Units	
		R12	1016269	GL	31	12	2009	£000	
					This	s financ	cial year	Previous year	
Reference period (No. of	months) See INSF	PRU 1.1.6	3R	11			36	36	
Claims paid in reference	21			253579	221225				
Claims outstanding carried forward at the	counted for sis	22			47592	55335			
end of the reference period	For insurance bu on an accident ye	23			339197	306739			
Claims outstanding brought forward at the	For insurance bu on an underwritin	24			47703	44703			
beginning of the reference period For insurance business accounted for on an accident year basis					258172			257063	
Claims incurred in refere	nce period (21+22-	+23-24-25	5)	26	334493			281533	
Claims incurred for class	es 11, 12 or 13 (in	cluded in	26)	27					
Claims incurred for "actu	arial health insurar	ice" (inclu	ded in 26)	28					
Sub-total E (26 +1/2 27	- 2/3 28)			29			334493	281533	
Sub-total F - Conversion 12 and divide by number				31			111498	93844	
Division of sub-total F	x 0.26			32		2		24400	
(gross adjusted claims amount)	Excess (if any) o	ver 40.3N	1 EURO x 0.03	33			2264	1937	
Sub-total G (32-33)	39	39 26725			22462				
Claims amount Sub-total G x reinsurance ratio (11.49)					13363			11231	
Higher of premiums amount and brought forward amount (11.54)					11385			11385	
General insurance capi	tal requirement (f	nigher of	lines 41 and 42)	43			13363	11385	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

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	2009	£000	1
	- 1			- 		As at en financi	d of this al year	As at end of the previous year
						. 1	l	2
Land and buildings				11				

Investments in group undertakings and participating interests

LIK inguranga danandanta	Shares	21	149912	151177
UK insurance dependants	Debts and loans	22		
Other insurance dependants	Shares	23	159679	
	Debts and loans	24		
Non-incorporate descendante	Shares	25	5000	5000
Non-insurance dependants	Debts and loans	26		
Other group undertakings	Shares	27		
Other group undertakings	Debts and loans	28	138262	167741
Double in the same	Shares	29		* * *
Participating interests	Debts and loans	30		

Equity shares		41		. , . , . , . , ,
Other shares and other varia	ble yield participations	42		
Holdings in collective investr	nent schemes	43	342210	160834
Rights under derivative contr	racts	44	32589	
Fixed interest consists.	Approved	45		
Fixed interest securities	Other	46		······································
Variable interest securities	Approved	47		
	Other	48		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Participation in investment p	ools	49		
Loans secured by mortgage	3	50	<u> </u>	
Loans to public or local authoridentakings	orities and nationalised industries or	51		<u> </u>
Loans secured by policies of	insurance issued by the company	52	· · · · · · · · · · · · · · · · · · ·	
Other loans		53		
Bank and approved credit &	One month or less withdrawal	54		
financial institution deposits	More than one month withdrawal	55		
Other financial investments		56		
Deposits with ceding underta	akings	57		<u> </u>
Assets held to match linked	Index linked	58		
liabilities	Property linked	59		

86 less 87)

Analysis of admissible assets

Analysis of admissible a	ıssets							•
Name of insurer	Phoei	nix Life Limited	2					
Global business								
Financial year ended	31 De	cember 2009						
Category of assets		other than long		uran	ce b	usiness	assets	
	1	Company registration number	GL/ UK/ CM	day	month	уеаг	Units	Category of assets
propries and the second	R13	1016269	GL	31	12	2009	£000	1
	•						d of this ial year	As at end of the previous year
Reinsurers' share of tec	hnical	provisions						
Provision for unearned prem	iums			60				
Claims outstanding				61				
Provision for unexpired risks)			62				
Other				63				
Debtors and salvage								
Direct insurance business		cyholders		71				
		rmediaries	• : • . • •	72		 		
Salvage and subrogation red	1 · · · · · · · · · · · · · · · · · · ·			73	+			
Reinsurance	Accepted Ceded			74	-			
		in 12 months or les		75 76	+			
Dependants		in 12 months or les	-	76 77	+			
	-	in 12 months or les		78	+			727
Other	-	in more than 12 mc		79	+		· · · · · · · · · · · · · · · · · · ·	<i>t</i> = t
Other canala		III IIIOIO GIGAI. IL III.	Aiuio			· · · · · · · · · · · · · · · · · · ·		
Other assets		***		- 			<u>-</u>	· · · · · · · · · · · · · · · · · · ·
Tangible assets		en un como esta de la la como esta de la como e		80				
Deposits not subject to time approved-institutions	restricti	on on withdrawal wit	th	81			1375	125
Cash in hand	·	· · · · · · · · · · · · · · · · · · ·		82			115	
Other assets (particulars to note)	be spec	ified by way of supp	lementary	83		·		
Accrued interest and rent				84			10156	12656
Deferred acquisition costs (general l	business only)		85				
Other prepayments and acc	rued inc	ome		86				
Deductions from the aggreg	ate valu	e of assets		87	<u>I</u>			
Grand total of admissible as assets in excess of market r				89		,	839184	498260

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Total other than long term insurance business assets

Company registration number		GL/ UK/ CM	day	month	onth year Units		Category of assets
R13	1016269	GL	31	12	2009	£000	1
					As at en financi	d of this al year	As at end of the previous year
						<u></u>	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	839184	498260
92	38024	97567
93	197277	
94	221414	159577
95		
96	18682	36894
97		
98	(182403)	(203386)
99		
100		
101	(5055)	(327)
102	1127123	588585
	92 93 94 95 96 97 98 99 100 101	92 38024 93 197277 94 221414 95 96 18682 97 98 (182403) 99 100 101 (5055)

rela	ounts included in line 89 attributable to debts due from ted insurers, other than those under contracts of insurance einsurance	103		
	the first of the f		 	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Total long term insurance business assets

	Company registration number		GL/ UK/ CM	JK/ day month			Units	Category of assets
	R13	1016269	GL	31	12	2009	£000	10
			. 1		As at end of this financial year			As at end of the previous year
						1	l	2
Land and buildings				11			323270	556863

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance	Shares	23		139746
dependants	Debts and loans	24		
Non-insurance dependants	Shares	25	120814	59607
	Debts and loans	26		
Othor grown undortoldings	Shares	27		
Other group undertakings	Debts and loans	28	114209	
Participating interests	Shares	29	334437	162354
	Debts and loans	30		

Equity shares			2440391	2315119
Other shares and other variable yield participations		42		
Holdings in collective investr	nent schemes	43	7286370	1063292
Rights under derivative cont	racts	44	1823760	908571
Fixed interest securities	Approved	45	5643916	5722871
rixed interest securities	Other	46	2722501	2618863
Vallabla interest according	Approved	47	605852	566061
Variable interest securities	Other	48	63646	59190
Participation in investment pools				
Loans secured by mortgage	s	50	484	1207
Loans to public or local auth undertakings	orities and nationalised industries or	51		
Loans secured by policies of	insurance issued by the company	52	7018	5900
Other loans		53	158	67
Bank and approved credit &	One month or less withdrawal	54	549	47388
financial institution deposits	More than one month withdrawal	55		
Other financial investments		56		<u> </u>
Deposits with ceding underta	Deposits with ceding undertakings			
Assets held to match linked	Index linked	58	323108	303644
liabilities	Property linked	59	8201446	5344248

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

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	2009	£000	10	
						d of this ial year	As at end of the previous year	
						1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Divertina mana businasa	Policyholders	71	7462	5593
Direct insurance business	Intermediaries	72	· · · · · · · · · · · · · · · · · · ·	
Salvage and subrogation red	overies	73		
Reinsurance	Accepted	74		
	Ceded	75	33259	19417
Danandanta	due in 12 months or less	76		
Dependants	due in more than 12 months	74 75 sths or less 76 stan 12 months 77		
Other	due in 12 months or less	78	218830	85459
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	212755	98526
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	165885	171258
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	27530	35929

Deductions from the aggregate value of assets		

Grand total of admissible assets after deduction of admissible			
assets in excess of market risk and counterparty limits (11 to	89	30677648	20291173
86 less 87)			

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Total long term insurance business assets

	Company registration number		day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2009	£000	10
	 				As at en financi	d of this al year	As at end of the previous year
					1		2

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	30677648	20291173
Admissible assets in excess of market and counterparty limits	92	11501	
Inadmissible assets directly held	93	161825	134526
Capital resources requirement deduction of regulated related undertakings	94		36314
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		588
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	207395	213193
Deferred acquisition costs excluded from line 89	99	65131	41302
Reinsurers' share of technical provisions excluded from line 89	100	6872555	4404359
Other asset adjustments (may be negative)	101	(53800)	(115257)
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	37942253	25006198
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 2009

Category of assets

100% With-Profits Fund

	r	Company registration number		GL/ UK/ day month year Units CM				Category of assets
	R13	1016269	GL	31	12	2009	£000	11
engangan kengangan ang kananatan dalah dalah salah salah salah dan panggan panggan dan kengan panggan panggan			· • · · · · · · · · · · · · · · · · · ·		As at en financi	d of this al year	As at end of the previous year	
						. 1	l	2
Land and buildings				11				<i>y</i> ,

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
OK insulance dependants	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		· · · · · · · · · · · · · · · · · · ·
Non-incomes designates	Shares	25		, , , , , , , , , , , , , , , , , , ,
Non-insurance dependants	Debts and loans	26		
Other group undertakings	Shares	27		
Other group undertakings	Debts and loans	28		
Portioinating interests	Shares	29	7694	8916
Participating interests	Debts and loans	30		

Equity shares		41	41675	52401	
Other shares and other varia	ble yield participations	42			
Holdings in collective investr	nent schemes	43 22344			
Rights under derivative contr	racts	44	11227		
Fixed interest securities	Approved	45	41578	64437	
rixed interest securities	Other	46	22470	38751	
Variable interest securities	Approved	47		311	
variable interest securities	Other	48			
Participation in investment p	ools	49			
Loans secured by mortgages		50			
Loans to public or local authorized authoriz	orities and nationalised industries or	51			
Loans secured by policies of	insurance issued by the company	52	125	196	
Other loans		53			
Bank and approved credit &	One month or less withdrawal	54			
financial institution deposits	More than one month withdrawal	55			
Other financial investments		56			
Deposits with ceding underta	ıkings	57		10 10 10 10 10 10 10 10 10 10 10 10 10 1	
Assets held to match linked	Index linked	58		·	
liabilities	Property linked	59		~	

Analysis of admissible a	issets								
Name of insurer	Phoen	Phoenix Life Limited							
Global business									
Financial year ended	31 Dec	cember 2009							
Category of assets	100%	100% With-Profits Fund							
	r	Company egistration umber	GL/ UK/ CM	day	month	уеаг	Units	Category of assets	
	R13	1016269	GL	31	12	2009	£000	11	
						financ	d of this ial year	As at end of the previous year	
Reinsurers' share of tec	hnical _l	provisions	raponis nai pri		_1		1	2	
Provision for unearned prem	niums			60					
Claims outstanding		- 1 - 1 - 1		61	\dagger	· · · · · · · · · · · · · · · · · · ·			
Provision for unexpired risks	 		. ,	62					
Other	endande de de describió de describió de la composição de la composição de la composição de la composição de la							eine in it is in the second of	
Debtors and salvage								 	
Direct insurance business	\vdash	cyholders mediaries		71 72			104	12	
Salvage and subrogation re		Triculaties		73					
Surveyor and Subrogation (S.		epted		74	+			;	
Reinsurance	Ced		7-3-	75	+			, , , , , , , , , , , , , , , , , , , 	
 	due	in 12 months or le	SS	76			,, . , . , 	<u>, , , , , , , , , , , , , , , , , , , </u>	
Dependants	due in more than 12 months		77			, , , , , , , , , , , , , , , , , , , 	energia.		
	due	in 12 months or le	ss	78	1		232		
Other	due	in more than 12 m	onths	79		 	· · ·	to the second se	
Other assets							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. go especialment and base do a dominió	
Tangible assets				80		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1- X- '	, , , , , , , , , , , , , , , , , , , 	
Deposits not subject to time approved institutions	restriction	on on withdrawal w	rith	81			304	1301	
Cash in hand				82				- i	
Other assets (particulars to note)	be speci	fied by way of supp	plementary	83			<u></u>		
Accrued interest and rent				84	\top		994	1922	
Deferred acquisition costs (Deferred acquisition costs (general business only)								
Other prepayments and acc	rued inco	ome		86				3	
Deductions from the aggreg	ate value	of assets		87		· · · · · · · · · · · · · · · · · · ·			
Grand total of admissible as assets in excess of market i 86 less 87)				89			145037	199888	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

100% With-Profits Fund

re	ompany gistration umber	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2009	£000	11
· <u>Adadaysanka</u>			*:	As at end of this financial year			As at end of the previous year
					1	1	2

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	145037	199888
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	333	317
Other asset adjustments (may be negative)	101	(2523)	*
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	142847	200205
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 2009

Category of assets

Non-Profit Fund

	Company registration number		GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2009	£000	12
						As at end of this financial year		As at end of the previous year
<u></u>						1	!	2
Land and buildings				11			13924	14976

Investments in group undertakings and participating interests

lil income deserta	Shares	21		
UK insurance dependants	Debts and loans	22		
Other insurance	Shares	23		139746
dependants	Debts and loans	24		
Nacional de la constante	Shares	25	45024	43566
Non-insurance dependants	Debts and loans	26		
Other group undertakings	Shares	27		
Other group undertakings	Debts and loans	Debts and loans 28 11	114209	
Dortining interests	Shares	29		
Participating interests	Debts and loans	30		

Equity shares		41	15612	36587	
Other shares and other varia	ble yield participations	42			
Holdings in collective investr	ment schemes	43	411546	224271	
Rights under derivative cont	racts	44 384308			
Fixed interest execution	Approved	45	531007	80451	
Fixed interest securities	Other	46	140866	138291	
Variable interest securities	Approved	47	244452	176708	
variable interest securities	Other	48	28263	25526	
Participation in investment p	ools	49			
Loans secured by mortgage	S	50	152	152	
Loans to public or local auth undertakings	orities and nationalised industries or	51			
Loans secured by policies of	f insurance issued by the company	52	906	776	
Other loans		53		:	
Bank and approved credit &	One month or less withdrawal	54		43099	
financial institution deposits	More than one month withdrawal	55	906		
Other financial investments		56			
Deposits with ceding underta	akings	57			
Assets held to match linked	Index linked	58	140424	121834	
liabilities	Property linked	59	8188757	5334474	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Non-Profit Fund

,	Company registration number		GL/ UK/ CM	day month year Units			Units	Category of assets	
	R13	1016269	GL	31	12	2009	£000	12	
	 			***************************************			d of this al year	As at end of the previous year	
					<u>.</u>		1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	5041	2383
Direct insurance business	Intermediaries	72		
Salvage and subrogation rec	coveries	73		* .
Deineurane	Accepted	74		
Reinsurance	Ceded	75	26631	14122
Dependants	due in 12 months or less	76		
Dependants	due in more than 12 months	77		
Other	due in 12 months or less	78	134541	20859
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	94642	50419
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	23476	18492
Deferred acquisition costs (general business only)	85		······································
Other prepayments and accrued income	86	5833	8606

		7	· · · · · · · · · · · · · · · · · · ·	
Deductions from the aggregate value of assets	97	1	ł	
Deductions from the aggregate value of assets	1 0,	i	4	- 1
harmonia menangan ang mangan ang ang ang ang ang ang ang ang an				

Grand total of admissible assets after deduction of admiss	ible		
assets in excess of market risk and counterparty limits (11	to 89	10549614	6653975
86 less 87)	1		ı

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Non-Profit Fund

Company registration number		GL/ UK/ CM	day		onth year Units		Category of assets
R13	1016269	GL	31	12	2009	£000	12
****	njuniko ali dala arte				As at en financi	d of this al year	As at end of the previous year
					. 1	ļ <u>.</u>	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	10549614	6653975
Admissible assets in excess of market and counterparty limits	92	11477	
Inadmissible assets directly held	93	143984	112670
Capital resources requirement deduction of regulated related undertakings	94		36314
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		588
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	287875	266001
Deferred acquisition costs excluded from line 89	99	65131	41302
Reinsurers' share of technical provisions excluded from line 89	100	5674462	3222672
Other asset adjustments (may be negative)	101	(940)	(57442)
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	16731603	10276080

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

90% With-Profits Fund

	Company registration number		registration UK/ day month year Units			Units	Category of assets	
	R13	1016269	GL	31	12	2009	£000	13
-			<u> </u>			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 participating interests

1116 (Shares	21		
UK insurance dependants	Debts and loans	22		
Other insurance	Shares	23		-, i. ; i. , i. , . , . ,
dependants	Debts and loans	24		
N	Shares	25	8500	8689
Non-insurance dependants	Debts and loans	26		
Other group undertakings	Shares	27		· · · · · · · · · · · · · · · · · · ·
Other group undertakings	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

Equity shares	41	49576	38625	
Other shares and other varia	42			
Holdings in collective investr	nent schemes	43	26680	18047
Rights under derivative contr	racts	44	9327	5665
	Approved	45	74134	48878
Fixed interest securities	Other	46	31358	32782
	Approved	47	7461	4563
Variable interest securities	Other	48		
Participation in investment p	ools	49		
Loans secured by mortgage	5	50		· · · · · · · · · · · · · · · · · · ·
Loans to public or local authundertakings	orities and nationalised industries or	51		- Territorio de la completa de la completa como
Loans secured by policies of	insurance issued by the company	52		
Other loans		53	67	67
Bank and approved credit &	One month or less withdrawal	54		
financial institution deposits	More than one month withdrawal	55		<u> </u>
Other financial investments	56			
Deposits with ceding underta	57			
Assets held to match linked	Index linked	58		* * *
liabilities	Property linked	59		

Name of insurer **Phoenix Life Limited** Global business Financial year ended 31 December 2009 Category of assets 90% With-Profits Fund Company registration number Category UK/ CM day month year Units assets GL **R13** 1016269 31 2009 £000 13 12 As at end of this As at end of the financial year previous year 2 Reinsurers' share of technical provisions Provision for unearned premiums 60 Claims outstanding 61 Provision for unexpired risks 62 Other 63 **Debtors and salvage** Policyholders 71 Direct insurance business Intermediaries 72 Salvage and subrogation recoveries 73 Accepted 74 Reinsurance 75 Ceded 76 due in 12 months or less Dependants due in more than 12 months **77** due in 12 months or less 78 240 Other 79 due in more than 12 months Other assets Tangible assets 80 Deposits not subject to time restriction on withdrawal with 81 757 556 approved institutions Cash in hand 82 Other assets (particulars to be specified by way of supplementary 83 Accrued interest and rent 84 1856 2316 Deferred acquisition costs (general business only) 85 Other prepayments and accrued income 86 29 Deductions from the aggregate value of assets 87 Grand total of admissible assets after deduction of admissible

89

209955

160217

assets in excess of market risk and counterparty limits (11 to

86 less 87)

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

90% With-Profits Fund

ŗ	company egistration umber	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2009	£000	13
					As at en financi	d of this al year	As at end of the previous year
					.1	1	2

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	209955	160217
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	10	10
Other asset adjustments (may be negative)	101	(8495)	(105)
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	201470	160122
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 2009

Category of assets

Britannic Industrial Branch Fund

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2009	£000	14
*				•		As at en financi	d of this al year	As at end of the previous year
						1	<u> </u>	2
Land and buildings				11				

Investments in group undertakings and participating interests

LIV incurence dependente	Shares	21	
UK insurance dependants	Debts and loans	22	
Other insurance	Shares	23	
dependants	Debts and loans	24	
Non-leasure describerts	Shares	25	
Non-insurance dependants	Debts and loans	26	
Other group undertakings	Shares	27	
Other group undertakings	Debts and loans	28	
Dostiningting interests	Shares	29	
Participating interests	Debts and loans	30	

Equity shares		41	89184	84126
Other shares and other varia	42			
Holdings in collective investr	nent schemes	43	68243	74865
Rights under derivative cont	racts	44	71092	40414
Fixed interest securities	Approved	45	211126	252787
rixed interest securities	Other	46	118861	118539
Variable interest securities	Approved	47	42940	48483
variable interest securities	Other	48		
Participation in investment p	ools	49		
Loans secured by mortgage	S	50		
Loans to public or local auth- undertakings	orities and nationalised industries or	51		
Loans secured by policies of	insurance issued by the company	52	1	
Other loans		53		
Bank and approved credit &	One month or less withdrawal	54		
financial institution deposits	More than one month withdrawal	55		
Other financial investments	56	1		
Deposits with ceding underta	57			
Assets held to match linked	Index linked	58		· · · · · · · · · · · · · · · · · · ·
liabilities	Property linked	59		· · · · · · · · · · · · · · · · · · ·

Analysis of admissible assets								
Name of insurer	Phoenix Life Limited							
Global business								
Financial year ended	31 December 2009							
Category of assets	Britannic Industr	al Branch F	und					
	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets	
	R13 1016269	GL	31	12	2009	£000	14	
			,		financ	d of this ial year	As at end of the previous year	
Reinsurers' share of tech	hnical provisions	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	√	!	· · · · · · · · · · · · · · · · · · ·	# ************************************		
Provision for unearned prem	iums	···· ·· ·· · · · · · · · · · · · · · ·	60					
Claims outstanding		****	61		***			
Provision for unexpired risks			62			, 1, wy 110, 110 to 110.		
Other	· · · · · · · · · · · · · · · · · · ·		63		, decemple accided			
Debtors and salvage								
Direct insurance business	Policyholders Intermediaries		71 72			200	269	
Salvage and subrogation rec	L., . ;	· 	73	+				
	Accepted	····	74	+				
Reinsurance	Ceded		75	+			· - · · · · · · · · · · · · · · · · · ·	
•	due in 12 months	or less	76	+		·	· · · · · · · · · · · · · · · · · · ·	
Dependants	due in more than 1	· · · · · · · · · · · · · · · · · · ·	77	+	 			
	due in 12 months		78			405	2192	
Other	due in more than 1	2 months	79		***		A A	
Other assets	1			. 1		· ·		
Tangible assets	· · · · · · · · · · · · · · · · · · ·		80	<u> </u>				
Deposits not subject to time approved institutions	restriction on withdraw	al with	81			3565	3768	
Cash in hand	<u> Carantana da la composição de la compo</u>			+			yayana	
Other assets (particulars to b	pe specified by way of	supplementary	82 83					
Accrued interest and rent	crued interest and rent			\dashv		6471	8098	
Deferred acquisition costs (general business only)			85	+	,	· · · · · · · · · · · · · · · · · · ·		
Other prepayments and accr		······································	86				992	
Deductions from the aggrega	ate value of assets	· · · · · · · · · · · · · · · · · · ·	87					
Grand total of admissible ass assets in excess of market ri 86 less 87)			89			612089	634533	

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Britannic Industrial Branch Fund

re	Company registration number		day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2009	£000	14
			<u> </u>		As at en financi	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

91	612089	634533
92		
93	352	364
94		***************************************
95		
96		
97		
98	:	, and the second of the second
99	, , , , , , , , , , , , , , , , , , , 	**************************************
100	:	
101	(353)	(519)
		634378
	92 93 94 95 96 97 98 99 100 101	92 93 94 95 96 97 98 99 100

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103	
La destruction de la contraction de la contracti		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Britannic With-Profits Fund

		Company registration number	GL/ UK/ CM	UK/ day month year Units		Units	Category of assets	
	R13	1016269	GL	31	12	2009	£000	15
						As at en financi	d of this al year	As at end of the previous year
						1		2
Land and buildings				11			135246	236986

Investments in group undertakings and participating interests

III/ ingurance dependents	Shares	21		
UK insurance dependants	Debts and loans	22		
Other insurance	Shares	23		
dependants	Debts and loans	24		······································
Non-insurance dependants	Shares	25	7237	7352
Non-insurance dependants	Debts and loans	26		
Other group undertakings	Shares	27		
Other group undertakings	Debts and loans	28		
Davidala atina internata	Shares	29	90084	7721
Participating interests	Debts and loans	30		

Equity shares		41	1454492	1325869
Other shares and other varia	ble yield participations	42		
Holdings in collective investr	nent schemes	43	389629	304124
Rights under derivative conti	acts	44	310769	187503
Fixed interest securities	Approved	45	1550312	1666335
rixed interest securities	Other	46	701272	610558
Variable interest securities	Approved	47	83952	104195
variable interest securities	Other	48		
Participation in investment p	ools	49		
Loans secured by mortgages	5	50		<u></u>
Loans to public or local authorized undertakings	orities and nationalised industries or	51		······································
Loans secured by policies of	insurance issued by the company	52	1297	1130
Other loans		53	92	
Bank and approved credit &	One month or less withdrawal	54		
financial institution deposits	More than one month withdrawal	55	· · · · · · · · · · · · · · · · · · ·	<u> </u>
Other financial investments	56			
Deposits with ceding underta	57		· · · · · · · · · · · · · · · · · · ·	
Assets held to match linked	Index linked	58		
liabilities	Property linked	59		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Britannic With-Profits Fund

re	ompany gistration umber	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2009	£000	15
- Berenne engles						d of this ial year	As at end of the previous year
					•	1	2

Reinsurers' share of technical provisions

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

Debtors and salvage

Diverting was business	Policyholders	71	201	134
Direct insurance business	Intermediaries	72		
Salvage and subrogation red	overies	73		
Daineuranae	Accepted	74		
Reinsurance	Ceded	75	129	3
Dependants	due in 12 months or less	76		
Dependants	due in more than 12 months	77		
Other	due in 12 months or less	78	16387	27706
Other	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	192	13989
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	46205	46651
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		7674

Deductions from the aggregate value of assets	97	
Deductions from the aggregate value of assets	67	

Grand total of admissible assets after deduction of admissible		4707405	45.47000
assets in excess of market risk and counterparty limits (11 to	89	4787495	4547930
86 less 87)			

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

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	2009	£000	15	
·	<u> </u>		· · · · · · · · · · · · · · · · · · ·			As at en financi	d of this al year	As at end of the previous year	
						-	[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	4787495	4547930
Admissible assets in excess of market and counterparty limits	92	22	
Inadmissible assets directly held	93	10993	12605
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		92
Deferred acquisition costs excluded from line 89	99		·
Reinsurers' share of technical provisions excluded from line 89	100	2295	2320
Other asset adjustments (may be negative)	101	(31378)	(40390)
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	4769428	4522557

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Phoenix With-Profits Fund

		Company registration number		day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2009	£000	16
			- 	As at end of this financial year			As at end of the previous year	
								2
Land and buildings				11			157100	289950

Investments in group undertakings and participating interests

LW incurence dependents	Shares	21		······································
UK insurance dependants	Debts and loans	22		
Other insurance	Shares	23		
dependants	Debts and loans	24		
Non-income dense de la	Shares	25		
Non-insurance dependants	Debts and loans	26		
Other group undertakings	Shares	27		
Other group undertakings	Debts and loans	28		
Porticipating interests	Shares	29	236658	145717
Participating interests	Debts and loans	30		

Equity shares		41	789554	777511		
Other shares and other varia	ble yield participations	42				
Holdings in collective investr	nent schemes	43	309327	246371		
Rights under derivative contr	acts	44				
Fixed interest securities	Approved	45	2259041	2617464		
rixed interest securities	Other	42 43 309327 44 250968 45 225904* 46 1360798 47 85834 48 28330 49 50 51 52 682 53 54 54 555 56 57 58 182684	1360799	1354764		
Variable interest securities	Approved	47	85834	61136		
variable interest securities	Other	48	28330	27318		
Participation in investment p	ools	49				
Loans secured by mortgages	5	50	331	1055		
Loans to public or local authorized authoriz	orities and nationalised industries or	51				
Loans secured by policies of	insurance issued by the company	52	682	350		
Other loans	· · · · · · · · · · · · · · · · · · ·	53		· · · · · · · · · · · · · · · · · · ·		
Bank and approved credit &	One month or less withdrawal	54	549	546		
financial institution deposits	More than one month withdrawal	55				
Other financial investments		56				
Deposits with ceding underta	akings	57				
Assets held to match linked	Index linked	58	182684	181810		
liabilities	Property linked	59	3573	3740		

Name of insurer **Phoenix Life Limited** Global business Financial year ended 31 December 2009 Category of assets **Phoenix With-Profits Fund** Company registration Category day month year Units **R13** 1016269 2009 GL 31 12 £000 16 As at end of this As at end of the financial year previous year · 2 Reinsurers' share of technical provisions Provision for unearned premiums 60 Claims outstanding 61 Provision for unexpired risks 62 Other 63 Debtors and salvage Policyholders 71 864 2480 Direct insurance business Intermediaries 72 Salvage and subrogation recoveries 73 Accepted 74 Reinsurance Ceded 75 due in 12 months or less 76 Dependants due in more than 12 months 77 due in 12 months or less 78 17813 21587 Other 79 due in more than 12 months Other assets Tangible assets 80 Deposits not subject to time restriction on withdrawal with 81 15172 24484 approved institutions Cash in hand 82 Other assets (particulars to be specified by way of supplementary 83 Accrued interest and rent 84 64340 73627 Deferred acquisition costs (general business only) 85 Other prepayments and accrued income 86 20982 17892 Deductions from the aggregate value of assets 87

89

5784598

6313562

Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to

86 less 87)

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Phoenix With-Profits Fund

Company registration number		GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2009	£000	16
 					As at en financi	d of this al year	As at end of the previous year
					· · · · · · · · · · · · · · · · · ·	1	2

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	5784598	6313562
Admissible assets in excess of market and counterparty limits	92	Section for the section of the secti	
Inadmissible assets directly held	93	3403	5813
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	123936	121622
Other asset adjustments (may be negative)	101	(3055)	(8397)
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	5908882	6432600
	-		programma in the second se
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance	103		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Alba With-Profits Fund

		Company registration number		GL/ UK/ day mo CM			Units	Category of assets
	R13	1016269	GL	31	12	2009	£000	17
	L		-1			As at end of this financial year		As at end of the previous year
						. 1	L	2
Land and buildings				11			17000	14951

Investments in group undertakings and participating interests

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

Equity shares		41		······································
Other shares and other variable yield participations		42		
Holdings in collective investment schemes		43	155591	175203
Rights under derivative contracts		44	18425	39365
Fixed interest securities	Approved	45	927322	992519
	Other	46	346859	325178
Variable interest securities	Approved	47	141213	170665
	Other	48	7052	6346
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	2968	3448
Other loans		53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		3743
	More than one month withdrawal	55		· · · · · · · · · · · · · · · · · · ·
Other financial investments		56		
Deposits with ceding undertakings		57		- 4
Assets held to match linked liabilities	Index linked	58		
	Property linked	59	9115	6034

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Alba With-Profits Fund

Company registration number		GL/ UK/ day mo CM			year	Units	Category of assets
R13	1016269	GL	31	12	2009	£000	17
						d of this al year	As at end of the previous year
						1	2

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	408	315
Direct insurance business	Intermediaries	72		·····
Salvage and subrogation rec	overies	73		yeary a grid and a district of the same of
Datasasas	Accepted	74		
Reinsurance	Ceded	75	6500	5292
Donondonto	due in 12 months or less	76		
Dependants	ependants due in more than 12 months 77	77		************
Other	due in 12 months or less	78	28969	13115
Olitei	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	3169	4009
Cash in hand	82		····
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	20605	20152
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	651	733

Deductions from the aggregate value of assets	87		. 1 1 1000

Grand total of admissible assets after deduction of admissible			
assets in excess of market risk and counterparty limits (11 to	89	1685848	1781068
86 less 87)			

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Alba With-Profits Fund

	Company registration number	GL/ UK/ CM	day	month		Units	Category of assets
R13	1016269	GL	31	12	2009	£000	17
- Handara di	· · · · · · · · · · · · · · · · · · ·		•		As at en financi	d of this al year	As at end of the previous year
					•	<u> </u>	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	1685848	1781068
Admissible assets in excess of market and counterparty limits	92		ene tanàna
Inadmissible assets directly held	93	2263	3074
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		gov.kesavi.
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97	, vivilia di la compania di la comp	
Other differences in the valuation of assets (other than for assets not valued above)	98	(78829)	(52900)
Deferred acquisition costs excluded from line 89	99		:
Reinsurers' share of technical provisions excluded from line 89	100	1071519	1057418
Other asset adjustments (may be negative)	101	(6285)	(8404)
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	2674516	2780256
	······································	regulações () , , , , , , , , , , , , , , , , , ,	
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 2009

Category of assets

Scottish Mutual With-Profits Fund

	Company registration number		GL/ UK/ day month CM			year	Units	Category of assets
	R13	1016269	GL	31	12	2009	£000	18
			· [As at en financi	d of this al year	As at end of the previous year
Land and buildings				11		1		2

Investments in group undertakings and participating interests

LIK incurance desendants	Shares	21	
UK insurance dependants	Debts and loans	22	
Other insurance	Shares	23	
dependants	Debts and loans	24	
	Shares	25	
Non-insurance dependants	Debts and loans	26	
Other group undertakings	Shares	27	
Other group undertakings	Debts and loans	28	
Do ticinating interests	Shares	29	
Participating interests	Debts and loans	30	

Other financial investments

Equity shares			241	
Other shares and other varia	ble yield participations	42		
Holdings in collective investr	nent schemes	43	2869411	
Rights under derivative contr	acts	44	426247	
Fixed interest securities	Approved	45	1440	
rixed interest securities	Other	46		
Vodeble interest condition	Approved	47		
Variable interest securities	Other	48		
Participation in investment p	pols	49	· · · · · · · · · · · · · · · · · · ·	
Loans secured by mortgages	S	50		
Loans to public or local authornocetakings	orities and nationalised industries or	51		/
Loans secured by policies of	insurance issued by the company	52		
Other loans		53		
Bank and approved credit &	One month or less withdrawal	54		
financial institution deposits	More than one month withdrawal	55		
Other financial investments				
Deposits with ceding underta	kings	57	<u> </u>	
Assets held to match linked	Index linked	58	<u> </u>	
liabilities	Property linked	59		

Phoenix Life Limited Name of insurer Global business Financial year ended 31 December 2009 **Scottish Mutual With-Profits Fund** Category of assets Category day month year Units **R13** 1016269 GL 31 12 2009 £000 18 As at end of this As at end of the financial year previous year Reinsurers' share of technical provisions Provision for unearned premiums 60 Claims outstanding 61 Provision for unexpired risks 62 Other 63 **Debtors and salvage** Policyholders 71 Direct insurance business Intermediaries 72 Salvage and subrogation recoveries 73 Accepted 74 Reinsurance Ceded 75 due in 12 months or less 76 Dependants due in more than 12 months 77 due in 12 months or less 78 3998 Other due in more than 12 months 79 Other assets Tangible assets 80 Deposits not subject to time restriction on withdrawal with 81 9121 approved institutions Cash in hand 82 Other assets (particulars to be specified by way of supplementary 83 note) Accrued interest and rent 84 357 Deferred acquisition costs (general business only) 85 Other prepayments and accrued income 86 Deductions from the aggregate value of assets 87 Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 89 3310817 86 less 87)

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Scottish Mutual With-Profits Fund

re	Company registration number		GL/ UK/ day moi CM			Units	Category of assets
R13	1016269	GL	31	12	2009	£000	18
		!			As at en financi	d of this al year	As at end of the previous year
						1	2

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	3310817	
Admissible assets in excess of market and counterparty limits	92		, many manada a a a a a a a a a a a a a a a a a
Inadmissible assets directly held	93	131	
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		, m, parter (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1
Reinsurers' share of technical provisions excluded from line 89	100		y sure
Other asset adjustments (may be negative)	101	(772)	
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	3310176	
		·····	
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 2009

Category of assets

SPI With-Profits Fund

		Company registration number	GL/ UK/ day month year Units CM		Units	Category of assets		
	R13	1016269	GL	31	12	2009	£000	19
· · ·						As at en financi	d of this al year	As at end of the previous year
A 2 . A 3 . A 3 . A . A . A A							I	2
Land and buildings		,		11				

Investments in group undertakings and participating interests

	Shares	21		,
UK insurance dependants	Debts and loans	22		
Other insurance	Shares	23		
dependants	Debts and loans	24		
Bt t	Shares	25	60054	
Non-insurance dependants	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		-
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares		41	56	
Other shares and other variable yield participations		42		
Holdings in collective investr	nent schemes	43	3033598	
Rights under derivative contr	acts	44	345111	
Fixed interest securities	Approved	45	47957	
rixed interest securities	Other	46	16	
Variable interest securities	Approved	47		
vanable interest securities	Other	48		
Participation in investment p	ools	49		
Loans secured by mortgage	S	50		
Loans to public or local authoridentakings	orities and nationalised industries or	51		
Loans secured by policies of	insurance issued by the company	52	1039	
Other loans		53		t er, gal, el er gi er, dung annagia annam
Bank and approved credit &	One month or less withdrawal	54		englem (20. de j. m. ganga j. 20. j. 20. j. 20. j.
financial institution deposits	More than one month withdrawal	55		······································
Other financial investments		56		
Deposits with ceding undertakings		57		, , , , , , , , , , , , , , , , , , ,
Assets held to match linked	Index linked	58		
liabilities	Property linked	59		

Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 D	ecember 2009						
Category of assets	SPIV	Vith-Profits Fund						
		registration	GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2009	£000	19
							d of this ial year	As at end of the previous year
							1	2
Reinsurers' share of tec	hnical	provisions						
Provision for unearned prem	niums	Maria de la composición de la composición		60				
Claims outstanding		, , , , , , , , , , , , , , , , , , , 		61	1			A comment of
Provision for unexpired risks	.			62		-,-,		and the second s
Other				63	T			
Debtors and salvage								, a grand of the same of the s
Disast income to the income	Pol	icyholders		71	T	- 7	644	· · · · · · · · · · · · · · · · · · ·
Direct insurance business	Inte	ermediaries		72) · · · · · · · · · · · · · · · · · · ·	mata tit <u>, , , mparamat si</u>
Salvage and subrogation red	coverie	S		73		<i>\$</i> .		
Reinsurance	Acc	cepted		74		1.9		
Tremourance	Ce	ded		75				
Dependants	due	e in 12 months or less		76				
	due	e in more than 12 mon	nths	77				
Other	due	e in 12 months or less		78			16244	
	due	e in more than 12 mon	nths	79		 		
Other assets								
Tangible assets				80	1			
Deposits not subject to time approved institutions	restrict	ion on withdrawal with	1	81		y ; #	85833	in the state of th
Cash in hand				82			· · · · · · · · · · · · · · · · · · ·	4 - 1
Other assets (particulars to note)	be spec	cified by way of supple	ementary	83		·		
Accrued interest and rent				84			1579	-, -, -, -, -, -, -, -, -, -, -, -, -, -
Deferred acquisition costs (g	general	business only)		85				
Other prepayments and acc	rued inc	come		86			65	et en
Deductions from the aggreg	ate valu	ue of assets		87				
Crond total at adult -9-1	not	an alasi watan in ta	_9_1					- property of the second of th
Grand total of admissible as assets in excess of market r 86 less 87)				89			3592195	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

SPI With-Profits Fund

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R1	3 1016269	GL	31	12	2009	£000	19
					As at end of this financial year		As at end of the previous year
						<u> </u>	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

	seems to the second second		
Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	3592195	
Admissible assets in excess of market and counterparty limits	92	2	**************************************
Inadmissible assets directly held	93	698	——————————————————————————————————————
Capital resources requirement deduction of regulated related undertakings	94		A STATE OF THE STA
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		and the second second
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	(1651)	· · · · · · · · · · · · · · · · · · ·
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		·
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	3591244	
		· · · · · · · · · · · · · · · · · · ·	ta t
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		et en tot, to go popularita de toto de la constante de la constante de la constante de la constante de la cons

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Total business/Sub fund

Summary

Units

£000

As at end of this financial year year 1 2

Mathematical reserves, after distribution of surplus		11	24549773	17270984
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation	deficit)	13	342804	40479
Long term insurance busines	s fund carried forward (11 to 13)	14	24892577	17311463
	Gross	15	254149	180948
Claims outstanding	Reinsurers' share	16	11644	10881
	Net (15-16)	17	242504	170067
n	Taxation	21	115	
Provisions	Other risks and charges	22	21248	28876
Deposits received from reins	urers	23	415272	
	Direct insurance business	31	96908	39843
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	13874	13480
	Secured	34		· · · · · · · · · · · · · · · · · · ·
Debenture loans	Unsecured	35		113764
Amounts owed to credit instit	utions	36		
	Taxation	37	77044	45602
Creditors	Other	38	2215810	1007055
Accruals and deferred incom	e	39	8208	16325
Provision for "reasonably for	eseeable adverse variations"	41		
Total other insurance and no	n-insurance liabilities (17 to 41)	49	3090984	1435012
Excess of the value of net ac	lmissible assets	51	2694087	1544698
Total liabilities and margins		59	30677648	20291173
	attributable to liabilities to related companies, acts of insurance or reinsurance	61	92117	227043
Amounts included in line 59 linked benefits	attributable to liabilities in respect of property	62	8201446	5344248
Total liabilities (11+12+49)	·	71	27640757	18705996
Increase to liabilities - DAC related		72	i i i i i i i i i i i i i i i i i i i	rrainainailea in aire ann an ann an ann an ann an ann an ann a
Reinsurers' share of technical provisions		73	6872555	4404359
Other adjustments to liabilities (may be negative)		74	2258805	1034433
Capital and reserves and fund for future appropriations		75	1170137	861410
	ce accounts rules or international accounting e firm for the purpose of its external financial	76	37942254	25006198

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Total business/Sub fund

Britannic Industrial Branch Fund

Units

£000

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

Mathematical reserves, after distribution of surplus		11	399321	479126
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		vijo vijosajista salasta salas ta
Balance of surplus/(valuation	deficit)	13	132760	33679
Long term insurance busines	s fund carried forward (11 to 13)	14	532081	512805
	Gross	15	3797	3366
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	3797	3366
· D	Taxation	21		*** *** · · · · · · · · · · · · · · · ·
Provisions	Other risks and charges	22	305	416
Deposits received from reins	urers	23		, , , , , , , , , , , , , , , , , , ,
	Direct insurance business	31		-
Creditors	Reinsurance accepted	32	<u></u>	
	Reinsurance ceded	33		
<u> </u>	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit instit	utions	36	· · · · · · · · · · · · · · · · · · ·	
	Taxation	37	214	······································
Creditors	Other	38	73885	42174
Accruals and deferred incom	9	39	1807	2153
Provision for "reasonably for	eseeable adverse variations"	41		·
Total other insurance and no	n-insurance liabilities (17 to 41)	49	80008	48109
Excess of the value of net ad	missible assets	51	**************************************	73619
Total liabilities and margins		59	612089	634533
	attributable to liabilities to related companies, acts of insurance or reinsurance	61	353	373
Amounts included in line 59 a linked benefits	attributable to liabilities in respect of property	62		
Total liabilities (11+12+49)		71	479329	527235
Increase to liabilities - DAC related		72	4/3023	521235
		73		y ny anakatana paramatana paramatana paramatana paramatana paramatana paramatana paramatana paramatana paramata
Reinsurers' share of technical provisions Other adjustments to liabilities (may be negative)		74	116310	05444
the state of the s			· · · · · · · · · · · · · · · · · · ·	95414
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)		75 76	16449	11729 634378

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Total business/Sub fund

Britannic With-Profits Fund

Units

£000

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)

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

Mathematical reserves, after distribution of surplus		11	3607643	3780211
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation	n deficit)	13	5000	5000
Long term insurance busines	ss fund carried forward (11 to 13)	14	3612643	3785211
	Gross	15	23589	22465
Claims outstanding	Reinsurers' share	16	3	
	Net (15-16)	17	23586	22465
Descriptions	Taxation	21		
Provisions	Other risks and charges	22	906	1112
Deposits received from reins	surers	23		· · · · · · · · · · · · · · · · · · ·
	Direct insurance business	31		· · ·
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	10	10
Debenhantan	Secured	34		
Debenture loans	Unsecured	35	· · · · · · · · · · · · · · · · · · ·	
Amounts owed to credit insti	tutions	36	1 1 <u>, , , , , , , , , , , , , , , , , ,</u>	
	Taxation	37	de la facilità de la compania	miliani i di i
Creditors	Other	38	349781	254288
Accruals and deferred incon	ne	39	2765	4399
Provision for "reasonably for	eseeable adverse variations"	41		
Total other insurance and no	on-insurance liabilities (17 to 41)	49	377047	282274
Excess of the value of net a	dmissible assets	51	797806	480445
Total liabilities and margins		59	4787495	4547930
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	31345	40390
Amounts included in line 59 linked benefits	attributable to liabilities in respect of property	62		
Total liabilities (11+12+49)	· · · · · · · · · · · · · · · · · · ·	71	3984689	4062485
Increase to liabilities - DAC	related	72		· · · · · · · · · · · · · · · · · · ·
Reinsurers' share of technical provisions		73	2295	2320
Other adjustments to liabilitie	, i'n, waxaa in aa i isa, i'a , a , a , a , a , a , a , a , a , a ,	74	528616	275532
Capital and reserves and fur		75	253827	182220
	The state of the s			

76

4769428

4522557

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Total business/Sub fund

90% With-Profits Fund

Units

£000

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

Mathematical reserves, after di	stribution of surplus	11	137877	107374
Cash bonuses which had not b to end of the financial year	een paid to policyholders prior	12		
Balance of surplus/(valuation d	eficit)	13	450	450
Long term insurance business	fund carried forward (11 to 13)	14	138327	107824
	Gross	15		
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	, , , , , , , , , , , , , , , , , , , 	
	Taxation	21		
Provisions	Other risks and charges	22		
Deposits received from reinsur	ers	23		
	Direct insurance business	31	3	
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture leans	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institut	ions	36		***************************************
Oue ditere	Taxation	37	532	997
Creditors	Other	38	17944	5411
Accruals and deferred income		39	49	49
Provision for "reasonably fores	eeable adverse variations"	41		
Total other insurance and non-	insurance liabilities (17 to 41)	49	18528	6457
Excess of the value of net adm	issible assets	51	53100	45936
Total liabilities and margins		59	209955	160217
Amounts included in line 59 att other than those under contract	ributable to liabilities to related companies, ts of insurance or reinsurance	61		
Amounts included in line 59 att linked benefits	ributable to liabilities in respect of property	62	edos de la companyação	
Total liabilities (11+12+49)		71	156405	113831
Increase to liabilities - DAC rela	ated	72	ne Fredrick Co. 1	- programme distribution
Reinsurers' share of technical	provisions	73	10	10
Other adjustments to liabilities	(may be negative)	74	39552	41927
Capital and reserves and fund for future appropriations		75	5504	4354
	accounts rules or international accounting firm for the purpose of its external financial	76	201470	160122

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

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	Mathematical reserves, after distribution of surplus		31044	68484
Cash bonuses which had not to end of the financial year	been paid to policyholders prior	12		open gregorian e kalendaria da aliandaria de la deservición de la deservición de la defendación del defendación de la d
Balance of surplus/(valuation	deficit)	13	850	850
Long term insurance busines	s fund carried forward (11 to 13)	14	31894	69334
	Gross	15	4801	6148
Claims outstanding	Reinsurers' share	16		
•	Net (15-16)	17	4801	6148
Desciples	Taxation	21		*************************************
Provisions	Other risks and charges	22	51	117
Deposits received from reinsu	ırers	23		
	Direct insurance business	31	1	78
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
Dahartura Isaa	Secured	34		to the second second
Debenture loans	Unsecured	35		
Amounts owed to credit instit	utions	36	And the state of t	
Out althous	Taxation	37	3550	1687
Creditors	Other	38	10323	11342
Accruals and deferred income	3	39) 	
Provision for "reasonably fore	eseeable adverse variations"	41	and the second s	·
Total other insurance and no	n-insurance liabilities (17 to 41)	49	18726	19372
Excess of the value of net ad	missible assets	51	94417	111182
Total liabilities and margins		59	145037	199888
Amounts included in line 59 a other than those under contra	attributable to liabilities to related companies, acts of insurance or reinsurance	61		aynamya a a
Amounts included in line 59 a linked benefits	ttributable to liabilities in respect of property	62		en i e e e e e e e e e e e e e e e e e e
Total liabilities (11+12+49)		71	49770	87856
Increase to liabilities - DAC re	elated	72		
Reinsurers' share of technica	l provisions	73	333	317
Other adjustments to liabilities (may be negative)		74	92744	112032
Capital and reserves and fun	d for future appropriations	75		
	ce accounts rules or international accounting e firm for the purpose of its external financial	76	142847	200205

1720346

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 2009

Total business/Sub fund

Alba With-Profits Fund

Units

2000

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

1624550

11

Cash bonuses which had not b to end of the financial year	een paid to policyholders prior	12		
Balance of surplus/(valuation d	eficit)	13		
Long term insurance business	fund carried forward (11 to 13)	14	1624550	1720346
	Gross	15	29115	25402
Claims outstanding	Reinsurers' share	16	93	411
	Net (15-16)	17	29022	24991
Duardalana	Taxation	21		
Provisions	Other risks and charges	22	2965	3719
Deposits received from reinsur	ers	23		
· .	Direct insurance business	31	5010	4715
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	4011	4040
	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institut	ions	36		
0 - 11	Taxation	37		
Creditors	Other	38	13992	15049
Accruals and deferred income		39	1299	2908
Provision for "reasonably fores	eeable adverse variations"	41		Marine de la companya del companya de la companya del companya de la companya de
Total other insurance and non-	insurance liabilities (17 to 41)	49	56298	55422
Excess of the value of net adm	issible assets	51	5000	5300
Total liabilities and margins		59	1685848	1781068
Amounts included in line 59 att other than those under contract	ributable to liabilities to related companies, ts of insurance or reinsurance	61	6285	8404
Amounts included in line 59 att linked benefits	ributable to liabilities in respect of property	62	9115	6034
Total liabilities (11+12+49)		71	1680848	1775768
Increase to liabilities - DAC rela	atad	72	1000040	1773/00
Reinsurers' share of technical provisions		73	1071519	1057418
Other adjustments to liabilities (may be negative)		74	(83690)	
Capital and reserves and fund for future appropriations		75	5840	(52930
		/3	5840	
	e accounts rules or international accounting firm for the purpose of its external financial	76	2674516	2780256

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Total business/Sub fund

Phoenix With-Profits Fund

Units

£000

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

Mathematical reserves, after d	istribution of surplus	11	4471508	4954147
Cash bonuses which had not be to end of the financial year	een paid to policyholders prior	12		
Balance of surplus/(valuation of	leficit)	13	500	500
Long term insurance business	fund carried forward (11 to 13)	14	4472008	4954647
	Gross	15	48809	62047
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	48809	62047
Provisions	Taxation	21		
Provisions	Other risks and charges	22	3864	7836
Deposits received from reinsur	rers	23		
The state of the s	Direct insurance business	31	16015	28076
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	1381	779
Dehenture leans	Secured	34		
Debenture loans	Unsecured	35		north and the second
Amounts owed to credit institut	tions	36		, , , province beautiful
Overditere	Taxation	37		36011
Creditors	Other	38	316334	411823
Accruals and deferred income		39		minui .
Provision for "reasonably fores	eeable adverse variations"	41		**************************************
Total other insurance and non-	insurance liabilities (17 to 41)	49	386402	546572
Excess of the value of net adn	nissible assets	51	926188	812343
Total liabilities and margins		59	5784598	6313562
Amounts included in line 59 at other than those under contract	tributable to liabilities to related companies, ets of insurance or reinsurance	61	3054	2823
Amounts included in line 59 at linked benefits	tributable to liabilities in respect of property	62	3573	3740
Total liabilities (11+12+49)		71	4857910	5500719
Increase to liabilities - DAC rel	ated	72	7507810	3300718
Reinsurers' share of technical		73	123936	121622
and the state of 	· · · · · · · · · · · · · · · · · · ·	74	798831	713972
Other adjustments to liabilities (may be negative) Capital and reserves and fund for future appropriations		75	128205	96287
Total liabilities under insurance	e accounts rules or international accounting firm for the purpose of its external financial	76	5908882	6432600

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

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 distribution of surplus		11	2634434	
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation	deficit)	13		
Long term insurance busines	s fund carried forward (11 to 13)	14	2634434	
	Gross	15	100	
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	100	-
Provisions	Taxation	21		
LIONISIONS	Other risks and charges	22		
Deposits received from reins	urers	23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
Dependire loans	Unsecured	35		
Amounts owed to credit instit	utions	36		
Creditors	Taxation	37		
Creditors	Other	38	382410	
Accruals and deferred incom	е	39		
Provision for "reasonably for	eseeable adverse variations"	41		
Total other insurance and no	n-insurance liabilities (17 to 41)	49	382510	
Excess of the value of net ac	lmissible assets	51	293872	
Total liabilities and margins		59	3310817	
	attributable to liabilities to related companies, acts of insurance or reinsurance	61	772	
Amounts included in line 59 a linked benefits	attributable to liabilities in respect of property	62		esta de partir de la companya de la
Total liabilities (11+12+49)	e, in the second of the second	71	3016944	
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73		
Other adjustments to liabilities (may be negative)		74	264503	
Capital and reserves and fund for future appropriations		75	28728	······································
Total liabilities under insuran	ce accounts rules or international accounting e firm for the purpose of its external financial	76	3310176	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Total business/Sub fund

SPI With-Profits Fund

Units

£000

As at end of this financial year year 1 2

Mathematical reserves, after distri	bution of surplus	11	2459209	
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12	2.50230	
Balance of surplus/(valuation defic	sit)	13	153243	
Long term insurance business fun		14	2612452	, , , , , , , , , , , , , , , , , , ,
danimining T . t	Gross	15	8165	
Claims outstanding	Reinsurers' share	16	· · · · · · · · · · · · · · · · · · ·	
	Net (15-16)	17	8165	
Destriction	Taxation	21	· · · · · · · · · · · · · · · · · · ·	
Provisions	Other risks and charges	22	2301	, the second of
Deposits received from reinsurers		23		A CONTRACTOR CONTRACTO
	Direct insurance business	31	66423	
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	· · · · · · · · · · · · · · · · · · ·	
Debenture loans	Secured	34		
Dependre loans	Unsecured	35		
Amounts owed to credit institution	S	36		
Craditore	Taxation	37		
Creditors Other		38	413447	
Accruals and deferred income		39		
Provision for "reasonably foresees	able adverse variations"	41		
Total other insurance and non-ins	urance liabilities (17 to 41)	49	490336	
Excess of the value of net admiss	ible assets	51	489407	
Total liabilities and margins		59	3592195	
Amounts included in line 59 attribution other than those under contracts of	table to liabilities to related companies, of insurance or reinsurance	61	50309	
Amounts included in line 59 attribution linked benefits	table to liabilities in respect of property	62		
Total liabilities (11+12+49)		71	2949544	
Increase to liabilities - DAC related	d	72	2010011	
Reinsurers' share of technical provisions		73	mina ni de la composition	
Other adjustments to liabilities (may be negative)		74	586964	
Capital and reserves and fund for future appropriations		75	54736	
Total liabilities under insurance ac	counts rules or international accounting for the purpose of its external financial	76	3591244	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Total business/Sub fund

Non - Profit Fund

Units

£000

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

Mathematical reserves, after of	distribution of surplus	11	9184189	6161296
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		** *
Balance of surplus/(valuation deficit)		13	50000	
Long term insurance business	fund carried forward (11 to 13)	14	9234189	6161296
	Gross	15	135774	61520
Claims outstanding	Reinsurers' share	16	11549	10470
	Net (15-16)	17	124225	51050
Descriptions	Taxation	21	115	
Provisions	Other risks and charges	22	10856	15676
Deposits received from reinsu	rers	23	415272	
	Direct insurance business	31	9457	6974
Creditors	Reinsurance accepted	32		.,
	Reinsurance ceded	33	8472	8651
Debentus lane	Secured	34		· · · · · · · · · · · · · · · · · · ·
Debenture loans	Unsecured	35		113764
Amounts owed to credit institu	utions	36	· · · · · · · · · · · · · · · · · · ·	· • • • • • • • • • • • • • • • • • • •
Overallance	Taxation	37	72749	6907
Creditors	Other	38	637694	266968
Accruals and deferred income		39	2288	6816
Provision for "reasonably fore	seeable adverse variations"	41	Sand a sandahara	
Total other insurance and non	i-insurance liabilities (17 to 41)	49	1281128	476806
Excess of the value of net adr	nissible assets	51	34297	15873
Total liabilities and margins		59	10549614	6653975
	ttributable to liabilities to related companies, cts of insurance or reinsurance	61		175053
Amounts included in line 59 at linked benefits	ttributable to liabilities in respect of property	62	8188757	5334474
Total liabilities (11+12+49)	ad in the company of	71	10465318	6638102
Increase to liabilities - DAC related		72		3000.02
Reinsurers' share of technical		73	5674462	3222672
Other adjustments to liabilities (may be negative)		74	(85024)	(151514)
Capital and reserves and fund		75	676847	566820
Total liabilities under insuranc	e accounts rules or international accounting firm for the purpose of its external financial	76	16731603	10276080

Liabilities (other than long term insurance business)

Name of insurer

Phoenix Life Limited

Global business

د امنمم

Financial year ended	31 December 2009									
		Company registration number	GL/ UK/ CM	day	month	year	Units			
	R15	1016269	GL	31	12	2009	£000			
					s at en is fina year 1	ncial	As at end of the previous year 2			
Technical provisions (gross ar	nount)									
Provisions for unearned premium	ns	· · · · · · · · · · · · · · · · · · ·	11							
Claims outstanding	· · · · · · · · · · · · · · · · · · ·	alian in the state of the state	12				The state of the s			
Provision for unexpired risks	· ·	propriation of the state of th	13							
Paralla de la constitución	siness	14	<u> </u>							
Equalisation provisions	an credit business	15								
Other technical provisions		**************************************	16				young teleminate enterior			
Total gross technical provisions (11 to 16)		19				The state of the s			
Provisions and creditors			· · · · · · · · · · · · · · · · · · ·							
and the second s	Taxation	tim material and the second	21							
Provisions	Other ris	ks and charges	22							
Deposits received from reinsurer		· · · · · · · · · · · · · · · · · · ·	31				· · · · · · · · · · · · · · · · · · ·			
wy word in the state of the sta	Direct in:	surance business	41	1						
Creditors	Reinsura	Reinsurance accepted								
	- : 	ince ceded	43	<u> </u>						
Debenture	Secured		44	 						
loans	Unsecur	ed	45		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	124144	· · · · · · · · · · · · · · · · · · ·			
Amounts owed to credit institutio	ns		46				, provident (
	Taxation	······································	47			2801				
Creditors	Foresee	able dividend	48				-			
	Other		49			28864	7666			
Accruals and deferred income		· · · · · · · · · · · · · · · · · · ·	51		·	11605	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;			
Total (19 to 51)		<u>wy 44, 44, 44, 44, 44, 44, 44, 44, 44, 44</u>	59			167414	7666			
Provision for "reasonably foresee	able adverse	variations"	61	<u> </u>		urani i	, , , , , , , , , , , , , , , , , , , 			
Cumulative preference share cap	oital	 	62				· · · · · · · · · · · · · · · · · · ·			
Subordinated loan capital			63	<u> </u>		200000	destant to the second			
Total (59 to 63)		ikai <u>jojavas pailjaigia (</u>	69			367414	7666			
· · · · · · · · · · · · · · · · · · ·	 	wymigod a state of the state of		1	****					
Amounts included in line 69 attrib than those under contracts of ins			er 71			124144				
Amounts deducted from technics	ul provisions f	or discounting	I 60	ľ		·····	·			
Amounts deducted from technical Other adjustments (may be negative)		or discounting	82	<u> </u>		10700	(00-7)			
Capital and reserves	mve)	danimi i	83 84			10793	(327)			
Total liabilities under insurance a standards as applicable to the fir reporting (69-82+83+84)	85		:	748917 1127123	581246 588585					

Profit and loss account (non-technical account)

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

manda year ended			Company registration number	GL/ UK/ CM	day	monti	ı year	Units
		R16	1016269	GL	31	12	2009	£000
			adan yang nipadan anagiran adjera		Т	his fina yea		Previous year
						1		2
Transfer (to)/from the		From F	orm 20	11				
general insurance business technical account	s	Equalis	ation provisions	12				
Transfer from the long tern revenue account	n insuranc	e busine	SS	13			604381	297374
	Incom	ie		14			24338	1063
Investment income	re-adjus ments	tments on	15			4245		
	on the re	ealisation of	16				1130	
	Investment management charges, including interest						14812	70
Investment charges		re-adjus tments	tments on	18				58309
	1	on the rea	alisation of	19			8363	
Allocated investment returinsurance business technic			general	20				
Other income and charges by way of supplementary r		ers to be	specified	21	2623			(2623)
Profit or loss on ordinary a (11+12+13+14+15+16-17-				29			612411	238566
Tax on profit or loss on ord	dinary acti	vities		31			(1005)	(266)
Profit or loss on ordinary a	activities at	fter tax (2	9-31)	39			613416	238832
Extraordinary profit or loss (particulars to be specified by way of supplementary note)				41			(8004)	
Tax on extraordinary profit or loss				42				
Other taxes not shown under the preceding items				43				
Profit or loss for the financial year (39+41-(42+43))				49			605412	238832
Dividends (paid or foreseeable)				51			520515	30000
Profit or loss retained for t	Profit or loss retained for the financial year (49-51)						84897	208832

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Total other than long term insurance business assets

			Company registration number	GL/ UK/ CM	day	mont	n year	Units	Category of assets
		R17	1016269	GL	31	12	2009	£000	1
Derivative co	Derivative contracts			Value as at the e	nd of t ear	Notional amount a financi			
			:	Assets 1	-1	_iabili 2	ties	Bought / Long 3	Sold / Short 4
	Fixed-interes	t securities	11						
1	Interest rates)	12	32589				200000	
	Inflation		13						
	Credit index	/ basket	14					· · · · · · · · · · · · · · · · · · ·	
Futures and	Credit single	name	15	:					
contracts for	Equity index		16					:	
differences	Equity stock		17						
	Land	Land							
:	Currencies		19						
	Mortality		20					· · · · · · · · · · · · · · · · · · ·	
	Other		21	:		/************************************			
	Swaptions		31						errorent, e. a. de
	Equity index	calls	32						y yangalaa k
In the money	Equity stock	calls	33				*		
options	Equity index	puts	34				i.		
	Equity stock	puts	35			-			
	Other		36						
	Swaptions	-	41			,			
	Equity index	calls	42			·			
Out of the	Equity stock	calls	43			•			; - ; - ; - ; - ; - ; - ; - ; - ; - ; -
money options	Equity index	puts	44				en de mandi	<u> </u>	
	Equity stock	puts	45						
	Other		46						ye yandagili.
Total (11 to 46	Total (11 to 46)		51	32589			· · · · · · · · · · · · · · · · · · ·	200000	
Adjustment for	r variation març	gin	52						
Total (51 + 52)	· · · · · · · · · · · · · · · · · · ·	53	32589			*******		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Total long term insurance business assets

			Company registration number	GL/ UK/ CM	day monti	ı year	Units	Category of assets	
		R17	1016269	GL	31 12	2009	£000	10	
Derivative co	Derivative contracts			Value as at the e	nd of this fir ear	nancial	Notional amount as at the end of this financial year		
				Assets 1	Liabili 2	ties	Bought / Long	Sold / Short 4	
	Fixed-interes	t securities	11	9892		23924	1385119	4.11.11.11.11.11.11.11.11.11.11.11.11.11	
	Interest rates)	12	294334	1	193317	5408583	3580435	
-	Inflation		13	***************************************	1452		87240	ordinadi - , , , , , , , , , , , , , , , , , , 	
	Credit index	/ basket	14					water in the second of the sec	
Futures and	Credit single	name	15	, or one or a large					
contracts for	Equity index		16	1113135	11	120919	1385685	1954885	
differences	Equity stock		17		1				
	Land		18	-				and the second s	
	Currencies		19	124352	1	123996	277813	237746	
	Mortality		20						
	Other		21						
	Swaptions		31	80030			357613	665255	
	Equity index	calls	32					···	
In the money	Equity stock	calls	33	-					
options	Equity index	puts	34	169124		7.0.70	796080		
	Equity stock	puts	35					······································	
	Other		36						
	Swaptions		41	32892			12353	873317	
	Equity index	calls	42	1				11	
Out of the	Equity stock	calls	43			***************************************			
money options	Equity index	puts	44						
	Equity stock	puts	45						
	Other		46			**************************************		· · · · · · · · · · · · · · · · · · ·	
Total (11 to 46	3)		51	1823760	14	163608	9710486	7311649	
Adjustment for	variation marg	yin	52	, - <u>, - , - , - , - , - , - , - , - , -</u>					
Total (51 + 52)		53	1823760	14	163608			

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

100% With-Profits Fund

			Company registration number	GL/ UK/ CM	day	monti	n year	Units	Category of assets
		R17	1016269	GL	31	12	2009	£000	11
Derivative co	Derivative contracts			1	end of this financial rear			Notional amount a	
				Assets		Liabili 2	ties	Bought / Long	Sold / Short
· · · · · · · · · · · · · · · · · · ·	Fixed-interes	t securities	11			-			
	Interest rates		12			· · · · · ·	·, · · · · · · · · · · · · · · · · · ·		- <u>- , - , - , - , - , - , - , - , - , -</u>
	Inflation	·	13						
	Credit index	/ basket	14	. Jr					
Futures and	Credit single		15	· · · · · · · · · · · · · · · · · · ·		•			,
contracts for	Equity index		16	5189		*	5066	8530	6763
differences	Equity stock	 	17						
ŀ	Land		18						
	Currencies		19	2327			2331	2327	3353
	Mortality		20					w continue and an	
	Other		21				, , , , , , , , , , , , , , , , , , , 	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	eyen hours and the
	Swaptions		31						, , , , , , , , , , , , , , , , , , ,
	Equity index	calls	32						
In the money	Equity stock	calls	33						
options	Equity index	puts	34						
	Equity stock	puts	35						
	Other		36						
	Swaptions		41						
	Equity index	calls	42						
Out of the money	Equity stock	calls	43						· · · · · · · · · · · · · · · · · · ·
options	Equity index	puts	44						
	Equity stock	puts	45						
	Other		46			4			
Total (11 to 46			51	7516			7397	10857	10116
- Carrier Company	variation març	gin	52	**************************************					
Total (51 + 52)		53	7516			7397		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Non-Profit Fund

			Company registration number	GL/ UK/ CM	day	monti	n year	Units	Category of assets		
		R17	1016269	GL	31	12	2009	£000	12		
Derivative co	Derivative contracts			Value as at the e	nd of t ear	his fir	nancial	Notional amount as financia			
								Assets 1		Liabili 2	ties
	Fixed-interest	securities	11		1						
	Interest rates		12	4777			12113	51170	159350		
	Inflation		13	· · · · · · · · · · · · · · · · · · ·			1452	87240			
	Credit index / i	oasket	14				,, ,,,				
Futures and	Credit single n	ame	15						yan ya ya ya ka		
contracts for	Equity index		16	379530		;	386296	379530	765826		
differences Equ	Equity stock		17								
	Land		18								
	Currencies		19			* .					
1	Mortality		20						orien innystaura iza ai		
	Other		21						****		
	Swaptions		31								
	Equity index ca	alls	32								
In the money	Equity stock ca	alls	33								
options	Equity index p	uts	34								
	Equity stock p	uts	35								
	Other		36					-			
	Swaptions		41								
	Equity index ca	alls	42	1			·	,	11		
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	3)		51	384308			399861	517940	925187		
Adjustment for	r variation margi	n	52								
Total (51 + 52)		53	384308		,	399861				

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

90% With-Profits Fund

			Company registration number	GL/ UK/ CM	day	monti	n year	Units	Category of assets
		R17	1016269	GL	31	12	2009	£000	13
Derivative co	ntracts			Value as at the e	nd of t	his fir	nancial	Notional amount a financi	
				Assets		Liabili		Bought / Long	Sold / Short
				1		2		3	4
	Fixed-interest	securities	11						
	Interest rates		12						
	Inflation		13						
	Credit index /	basket	14						
Futures and	Credit single	name	15						
contracts for	Equity index		16	6812			6622	11780	8273
differences	Equity stock		17						
	Land		18				• • •		
	Currencies		19	2515			2511	2511	3253
	Mortality		20						
	Other		21				*;******		The grant of the second of the
	Swaptions		31						· · · · · · · · · · · · · · · · · · ·
	Equity index of	calls	32				**************************************		Martin da di
In the money	Equity stock of	calls	33				,	,	
options	Equity index	outs	34						
	Equity stock p	outs	35			···			
	Other		36	· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·		
	Swaptions		41						
	Equity index of	calls	42	The state of the s	<u> </u>	*****			
Out of the	Equity stock of	calls	43						4
money options	Equity index	puts	44						
•	Equity stock p	outs	45				·		
	Other	······································	46			-			
Total (11 to 46	3)	· · · · · · · · · · · · · · · · · · ·	51	9327			9133	14291	11526
	r variation marg	jin	52						
Total (51 + 52)	···	53	9327			9133		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Britannic With-Profits Fund

	,		Company registration number	GL/ UK/ CM	day	month	n year	Units	Category of assets
		R17	1016269	GL	31	12	2009	£000	15
Derivative co	Derivative contracts			8	/alue as at the end of this financial year				s at the end of this al year
				Assets 1	L	iabili 2	ties	Bought / Long 3	Sold / Short
	Fixed-interes	t securities	11			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
	Interest rates		12						<u> </u>
	Inflation		13	· · · · · · · · · · · · · · · · · · ·					
	Credit index /	basket	14						N a (1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Futures and	Credit single	name	15				· · · · · · · · · · · · · · · · · · ·		**************************************
contracts for	Equity index		16	241221		2	236822	396022	318086
differences	Equity stock		17			*****	*********		, projection de la constant
	Land		18				m.i.a.i		:
	Currencies		19	69548			69278	223106	150543
	Mortality		20						· · · · · · · · · · · · · · · · · · ·
	Other		21						
	Swaptions		31						
	Equity index	calls	32			,,,,,			······································
In the money	Equity stock	calls	33						
options	Equity index	puts	34						
	Equity stock	puts	35						
	Other		36						
	Swaptions		41				,		·
	Equity index	calls	42			, ,,,,,,,,	*****		
Out of the	Equity stock	calls	43						india,
money options	Equity index	puts	44				-		:
	Equity stock	puts	45						
	Other		46						
Total (11 to 46	5)		51	310769		3	306100	619128	468629
Adjustment for	r variation marg	jin	52						
Total (51 + 52)	,	53	310769		3	306100		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Britannic Industrial Branch Fund

		Company registration number	GL/ UK/ CM	day	mont	n year	Units	Category of assets
	R17	1016269	GL	31	12	2009	2000	14
Derivative co	ntracts ·	:	Value as at the e	nd of t	his fir	nancial	Notional amount as	
			Assets 1		Liabili 2	ties	Bought / Long	Sold / Short
<u> </u>	Fixed-interest securities	11						
	Interest rates	12			,			. 4. 4
1	Inflation	13						; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
	Credit index / basket	14		-				were the standard to the standard to
Futures and	Credit single name	15	, , , , , , , , , , , , , , , , , , ,					Accessive the second se
contracts for	Equity index	16	56314			56617	70873	98008
differences	Equity stock	17						
	Land	18						
	Currencies	19	14779			14740	14734	25134
	Mortality	20	· · · · · · · · · · · · · · · · · · ·					(a
	Other	21						
	Swaptions	31				*		· · · · · · · · · · · · · · · · · · ·
	Equity index calls	32						eprogramment september in the contract of the
in the money	Equity stock calls	33				· · · · · · · · · · · · · · · · · · ·		
options	Equity index puts	34						
	Equity stock puts	35						
	Other	36						A Comment of the Comm
	Swaptions	41						
	Equity index calls	42			***			
Out of the	Equity stock calls	43						Sustrying that the state of the
money options	Equity index puts	44						· · · · · · · · · · · · · · · · · · ·
	Equity stock puts	45						
	Other	46						
Total (11 to 46	5)	51	71093			71357	85607	123142
Adjustment for	r variation margin	52			·····	:		
Total (51 + 52)	53	71093			71357		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Phoenix With-Profits Fund

			Company registration number	GL/ UK/ CM	day	monti	ı year	Units	Category of assets
		R17	1016269	GL	31	12	2009	£000	16
Derivative co	Derivative contracts			Value as at the e	nd of t ear	his fir	ancial	Notional amount as	
			Assets Liabilities 1 2		Bought / Long 3	Sold / Short 4			
	Fixed-interes	t securities	11	6027			8547	454266	
	Interest rates	· · · · · · · · · · · · · · · · · · ·	12	80902			100840	1419929	1490111
	Inflation		13						y my wy my day day day
	Credit index /	basket	14	-			, .,a.	7 7 77 2 8 7 8 8 8	or or other transfer of
Futures and	Credit single	name	15				7.7.8.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
contracts for	Equity index		16	105087		•	105195	182037	133014
differences	Equity stock		17						
	Land		18			******			
	Currencies		19	35183			35136	35135	55463
	Mortality		20				7 7 10 41.5		
	Other		21						<u>, , , , , , , , , , , , , , , , , , , </u>
	Swaptions		31	19447			·	196621	· · · · · · · · · · · · · · · · · · ·
	Equity index	calls	32						, - years and yet 1
In the money	Equity stock	calls	33			·			
options	Equity index	puts	34						
	Equity stock	puts	35			***************************************			, -, -, -, -, -, -, -, -, -, -, -, -, -,
	Other		36						
	Swaptions		41	4318					223137
	Equity index	calls	42						
Out of the	Equity stock	calls	43						
options	Equity index	puts	44						
	Equity stock	puts	45						, www.manuskeyk
	Other		46					, , , , , , , , , , , , , , , , , , , ,	:
Total (11 to 46	5)		51	250964		2	249718	2287988	1901725
Adjustment for	variation marg	jin	52	-					
Total (51 + 52))		53	250964		2	249718		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Alba With-Profits Fund

			Company registration number	GL/ UK/ CM	day	monti	ı year	Units	Category of assets
		R17	1016269	GL	31	12	2009	£000	17
Derivative co	ntracts			Value as at the end of this financial year				Notional amount a financi	s at the end of this al year
				Assets	; i ;	Liabili	ties	Bought / Long	Sold / Short
1				1		2		3	4
	Fixed-interes		11			 			
	Interest rates	i .	12						
	Inflation	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	13				, , , , , , , , , , , , , , , , , , , ,		may a
	Credit index /		14	,					
Futures and contracts	Credit single	name	15				···		
for	Equity index	to the transfer of the transfe	16						
differences	Equity stock	· · · · · · · · · · · · · · · · · · ·	17	marinth and a line in the second					
	Land		18					:	
/	Currencies		19	:					
	Mortality		20						
	Other		21						
	Swaptions		31	18160				160992	
	Equity index	calls	32						
In the money	Equity stock	calls	33						, , , , , , , , , , , , , , , , , , , ,
options	Equity index	puts	34						
	Equity stock	puts	35						
	Other		36	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					, 1941, 1441, p. 1441, 1441, 1441, 1441, 1441, 1441, 1441, 1441, 1441, 1441, 1441, 1441, 1441, 1441, 1441, 144
	Swaptions		41	265			· ·	12353	
	Equity index	calls	42						· · · · · · · · · · · · · · · · · · ·
Out of the	Equity stock	calls	43						etyn, er www.iiu.i.
money options	Equity index	puts	44						
	Equity stock	puts	45			·····	: ; •••		
	Other	 	46	and and and and and and and and and and 			· · · · · · · · · · · · · · · · · · ·		,
Total (11 to 46			51	18425			* .: * 	173345	<u> </u>
Adjustment for	variation marg	jin	52						
Total (51 + 52)		53	18425					

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

Scottish Mutual With-Profits Fund

	•		Company registration number	GL/ UK/ CM	day ı	month	ı year	Units	Category of assets
		R17	1016269	GL	31	12	2009	0003	18
Derivative co	Derivative contracts			Value as at the e	nd of th ear	is fin	ancial	Notional amount as financia	
				Assets 1	Li	abili 2	ties	Bought / Long	Sold / Short
	Fixed-interes	t securities	11	3316			11754	744471	
	Interest rates	i	12	160535			65112	2594728	1651437
	Inflation		13						· · · · · · · · · · · · · · · · · · ·
	Credit index /	basket	14						opening and analysis as i
Futures and	Credit single	name	15						
contracts for	Equity index		16	122010		1	24277	122690	245716
differences	Equity stock		17	-					
Ì	Land		18			····		7-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	ti <u>, i e e e e e e e e e e e e e e e e e e </u>
	Currencies		19					Committee and the committee an	
	Mortality		20			,			apatropia satura di
	Other	. - i	21						
	Swaptions		31	37185					584599
	Equity index	calls	32						-
In the money	Equity stock	calls	33					1; · · · · · · · · · · · · · · · · · · ·	
options	Equity index	puts	34	86663		-	***************************************	417275	i i i i i i i i i i i i i i i i i i i
	Equity stock	puts	35	-					, my my marine to a
	Other		36	-				• · · · · · · · · · · · · · · · · · · ·	
	Swaptions		41	16538		, ,	······································	· · · · · · · · · · · · · · · · · · ·	352868
	Equity index	calls	42				· ·		
Out of the	Equity stock of	calls	43	-				tenta i i i yeyenayaran b	
money options	Equity index	puts	44						
	Equity stock	puts	45			***********			
	Other		46	-			-yji	· · · · · · · · · · · · · · · · · · ·	America (-
Total (11 to 46))	····	51	426247		2	201143	3879164	2834620
Adjustment for	variation marg	jin	52			*********			
Total (51 + 52))		53	426247		2	201143		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Category of assets

SPI With-Profits Fund

		Company registration number	GL/ UK/ CM	day	monti	n year	Units	Category of assets
	R17	1016269	GL	31	12	2009	£000	19
Derivative contracts			Value as at the e	nd of t	his fir	nancial	Notional amount as financia	
			Assets 1	Į.	_iabili 2	ties	Bought / Long	Sold / Short
	Fixed-interest securities	11	549			3623	186382	
	Interest rates	12	48120			15252	1342756	279537
	Inflation	13						
	Credit index / basket	14						· · · · · · · · · · · · · · · · · · ·
Futures and	Credit single name	15						- , - y de calcagado
contracts for differences	Equity index	16	196972		- :	200024	214223	379199
	Equity stock	17	:					
	Land	18						
	Currencies	19			·····			
	Mortality	20						
	Other	21						
	Swaptions	31	5238					80656
	Equity index calls	32						
In the money	Equity stock calls	33						. :
options	Equity index puts	34	82461				378805	,
	Equity stock puts	35						
	Other	36						
	Swaptions	41	11771					297312
	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	5)	51	345111			218899	2122166	1036704
Adjustment for	r variation margin	52						
Total (51 + 52))	53	345111			218899		

Form 18

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ended

31 December 2009

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	612089	634533
Regulatory value of assets	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	56101	61414
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	2253	2462
	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	553734	570657
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	343220	417712
of liabilities	Regulatory current liabilities of the fund	22	80008	48108
	Total (21+22)	29	423228	465820
Long-term insurance with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	14249	17389
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	alue of liabilities, LTICR and RCR	39	437476	483209
Regulatory excess	capital (19-39)	49	116258	87447

Realistic excess capital

Realistic excess capital		51		

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	116258	87447
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		- 131 V. Januari da d
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		de de la companya de
Present value of future shareholder transfers arising from distribution of surplus	64	11199	8423
Present value of other future internal transfers not already taken into account	65		greyet in i e i e i e e e e e e e e e e e
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	105059	79025

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic With-Profits Fund

Financial year ended

31 December 2009

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	4787495	4547930
	Implicit items allocated to the fund	12		
Regulatory value of assets	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	128310	144259
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5027	8105
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		31-31-30-30-31-3-3-3
1	Total (11+12-(13+14+15))	19	4654158	4395566
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3479333	3635952
of liabilities	Regulatory current liabilities of the fund	22	377047	282274
	Total (21+22)	29	3856380	3918226
	Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		141056	147557
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory v (29+31+32)	Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		3997435	4065783
Regulatory excess	capital (19-39)	49	656723	329783

Realistic excess capital

Ī	· · · · · · · · · · · · · · · · · · ·		 	 	,,	
-	Realistic excess	capital		51		1

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	656723	329783
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	144742	112521
Present value of other future internal transfers not already taken into account	65		e i e e e e e e e e e e e e e e e e e e
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	511981	217262

Name of insurer

Phoenix Life Limited

With-profits fund

90% With-Profits Fund

Financial year ended

31 December 2009

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	209955	160218
Regulatory value of assets	Implicit items allocated to the fund	12		****
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	11330	11314
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	453	453
	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	198172	148452
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	126547	96060
of liabilities	Regulatory current liabilities of the fund	22	18528	6458
	Total (21+22)	29	145075	102518
Long-term insurance with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	5236	4081
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	alue of liabilities, LTICR and RCR	39	150311	106600
Regulatory excess	Regulatory excess capital (19-39)		47861	41852

Realistic excess capital

			The state of the s	
Realistic excess capital		51		

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	47861	41852
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	·	, yeary daniel and a de-
Present value of future shareholder transfers arising from distribution of surplus	64	2484	2082
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	45378	39770

Name of insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ended

31 December 2009

Units	£000		P-1-2-	·
			As at end of this financial year 1	As at end of the previous year 2
Regulatory excess	capital			
	Long-term admissible assets of the fund	11	145037	199887
	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	145037	199887
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	31044	68484
of liabilities	Regulatory current liabilities of the fund	22	18726	19372
	Total (21+22)	29	49770	87856
Long-term insurand with-profits insuran	ee capital requirement in respect of the fund's ce contracts	31	1289	2785
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory v (29+31+32)	value of liabilities, LTICR and RCR	39	51058	90641
Regulatory excess	capital (19-39)	49	93978	109247
Realistic excess of	apital			
Realistic excess ca	pital	51		, , , , , , , , , , , , , , , , , , ,
Excess assets alle	ocated to with-profits insurance business			· · · · · · · · · · · · · · · · · · ·
Excess (deficiency) business in fund (4	of assets allocated to with-profits insurance 9-51)	61	93978	109247
	pital instruments attributed to the fund and resources (unstressed)	62		- and an analysis of the second secon
	capital instruments attributed to the fund and resources (stressed)	63		· · · · · · · · · · · · · · · · · · ·
Present value of fu from distribution of	ture shareholder transfers arising surplus	64		
Present value of ot already taken into a	her future internal transfers not account	65		
	nce capital component for fund (if 62 exceeds 2-63-64-65 and zero, else greater of 61-64-65 and	66	93978	109247

Name of insurer

Phoenix Life Limited

With-profits fund

Alba With-Profits Fund

Financial year ended

31 December 2009

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	1685848	1781069
	Implicit items allocated to the fund	12		i i i i i i i i i i i i i i i i i i i
Regulatory value of assets	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	530376	505914
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5000	5300
	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	1150472	1269855
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1094174	1214432
of liabilities	Regulatory current liabilities of the fund	22	56298	55422
	Total (21+22)	29	1150472	1269855
Long-term insurand with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	35877	31452
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	1186349	1301307
Regulatory excess	capital (19-39)	49	(3587.7)	(31452)

Realistic excess capital

	 	 The second secon
Realistic excess capital	51	(5764)

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	(35877)	(25688)
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		- yeary to the second
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	4960	1506
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66		

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

£000

	The second secon	-
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	5784597	6313562
	Implicit items allocated to the fund	12		
Regulatory value of assets	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1382079	1374198
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	72649	73917
	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	4329870	4865447
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3089429	3579949
of liabilities	Regulatory current liabilities of the fund	22	386402	546572
	Total (21+22)	29	3475831	4126521
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	127512	146340
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	3603343	4272861
Regulatory excess	Regulatory excess capital (19-39)		726527	592586

Realistic excess capital

		-		 		 The state of the s	
	Realistic exc	ess capita	al	ı	51		
- 1						1	

Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	726527	592586
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	www.in.	The state of the s
Present value of future shareholder transfers arising from distribution of surplus	64	71127	40943
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	655400	551644

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

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	3310817	
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	4202	manufacture in the second seco
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	168	
	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	3306447	
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2630232	
of liabilities	Regulatory current liabilities of the fund	22	382510	viewę za storo i storo za sto
	Total (21+22)	29	3012743	yai.
	Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		106311	,
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		nani i yawani
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	3119054	yangana da da
Regulatory excess	Regulatory excess capital (19-39)		187393	

Realistic excess capital

		 The second secon
Realistic excess capital	51	

Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	187393	·
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		ng garawan d
Present value of future shareholder transfers arising from distribution of surplus	64	20428	, yayayimmi
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	166966	

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

SPI With-Profits Fund

Financial year ended

31 December 2009

Units	€000			
			As at end of this financial year 1	As at end of the previous year 2
Regulatory excess	capital	<u>-iuii</u>		
	Long-term admissible assets of the fund	11	3592195	
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	24561	
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	982	
	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	3566652	
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2434648	
of liabilities	Regulatory current liabilities of the fund	22	490336	
	Total (21+22)	29	2924983	
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	101529	
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	alue of liabilities, LTICR and RCR	39	3026512	
Regulatory excess	capital (19-39)	49	540140	
Realistic excess of	eapital			
Realistic excess ca	pital	51		
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	540140	
included in capital	Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)			
included in capital	f capital instruments attributed to the fund and resources (stressed)	63		
Present value of fu from distribution of	ture shareholder transfers arising surplus	64	64911	
Present value of ot already taken into a	her future internal transfers not account	65		

66

475229

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)

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ende 31 December 2009

Units

£000

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

Realistic value of assets available to the fund

Regulatory value of assets			553734	570657
Implicit items alloc	ated to the fund	12		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Value of shares in	subsidiaries held in fund (regulatory)	13		
Excess admissible	assets	21		
Present value of fu written in the fund	ture profits (or losses) on non-profit insurance contracts	22	5953	4704
Value of derivative 11 to 22	s and quasi-derivatives not already reflected in lines	23		
Value of shares in	subsidiaries held in fund (realistic)	24		
Prepayments mad	e from the fund	25		
Realistic value of	assets of fund (11+21+22+23+24+25-(12+13))	26	559688	575361
Support arrangem	ent assets	27		**************************************
Assets available to	the fund (26+27)	29	559688	575361
Realistic value of	liabilities of fund			
With-profits benef	it reserve	31	360370	412222
1, - 1, - 1, - 1, - 1, - 1, - 1, - 1, -	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	96299	80666
	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	13259	23415
related habilities	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	2241	(856
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		-
	Other long-term insurance liabilities	47	7511	11807
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	119310	115032
Realistic current li	abilities of the fund	51	80008	48108
Realistic value of	iabilities of fund (31+49+51)	59	559688	575361

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ender31 December 2009

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	559688	575361
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	559688	575361
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	300000	300000
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

Britannic With-Profits Fund

Financial year ende 31 December 2009

Units

£000

	As at end of this financial year 1	As at end of the previous year 2
11	4654158	4395566
12		
13		
21		
22	30994	53401
23		
24	· · ·	
25		
26	4685152	4448967
27		
29	4685152	4448967
··		
31	3782394	3694346
32		
33		
34	260121	174023
35		* · · · · · · · · · · · · · · · · · · ·
36	, , , , , , , , , , , , , , , , , , , ,	
41	122129	208513
42		
43		
44	18855	18979
45		

Realistic value of assets available to the fund

Descripton	· · · · · · · · · · · · · · · · · · ·	44		
Regulatory value of		11	4654158	4395566
Implicit items alloc	ated to the fund	12		
Value of shares in	subsidiaries held in fund (regulatory)	13		
Excess admissible	assets	21		
Present value of forwritten in the fund	uture profits (or losses) on non-profit insurance contracts	22	30994	53401
Value of derivative	es and quasi-derivatives not already reflected in lines	23		
Value of shares in	subsidiaries held in fund (realistic)	24	· · · · · · · · · · · · · · · · · · ·	
Prepayments mad	le from the fund	25	· · · · · · · · · · · · · · · · · · ·	
Realistic value of	assets of fund (11+21+22+23+24+25-(12+13))	26	4685152	4448967
Support arrangem	ent assets	27		
Assets available to	o the fund (26+27)	29	4685152	4448967
Realistic value o	f liabilities of fund			
With-profits benef	it reserve	31	3782394	3694346
· · · · · · · · · · · · · · · · · · ·	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	260121	174023
	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	122129	208513
Totalog habilities	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	18855	18979
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	124607	70833
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	525712	472348
Realistic current li	abilities of the fund	51	377047	282274
Realistic value of	liabilities of fund (31+49+51)	59	4685152	4448967

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic With-Profits Fund

Financial year ender 31 December 2009

Units

£000

<u> </u>	
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	4685152	4448967
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	4685152	4448967
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	300000	300000
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 ende 31 December 2009

Units

£000

Realistic value of assets available to the fund

	As at end of this financial year 1	As at end of the previous year 2
11	198172	148452
12		
13		
21		
22	2775	2319
23		
24		
25		
26	200946	150771
27		
29	200946	150771
31	161315	127466
32		
33		
34	10613	2955
35	274	295
36		
41	5541	8359
42		
43	454	735
44		

21103

18528

200946

51

59

16847

6458

150771

Regulatory value of	of assets	11	198172	148452
Implicit items alloc	ated to the fund	12		
Value of shares in	subsidiaries held in fund (regulatory)	13		
Excess admissible	assets	21		
Present value of fu written in the fund	uture profits (or losses) on non-profit insurance contracts	22	2775	2319
Value of derivative	es and quasi-derivatives not already reflected in lines	23		
Value of shares in	subsidiaries held in fund (realistic)	24	:	
Prepayments mad	e from the fund	25		
Realistic value of a	assets of fund (11+21+22+23+24+25-(12+13))	26	200946	150771
Support arrangem	ent assets	27		
Assets available to	the fund (26+27)	29	200946	150771
Realistic value of	liabilities of fund		**. :	
With-profits benefi	it reserve	31	161315	127466
	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	10613	2955
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	274	295
	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	5541	8359
related liabilities	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	454	735
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		<u> </u>
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	4768	5094
			1	<u> </u>

Total (32+34+41+42+43+44+45+46+47-(33+35+36))

Realistic current liabilities of the fund

Realistic value of liabilities of fund (31+49+51)

Name of insurer

Phoenix Life Limited

With-profits fund

90% With-Profits Fund

Financial year ender31 December 2009

Units

£000

1	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	200946	150771
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	200946	150771
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	300000	300000
Additional amount potentially available for inclusion in line 63	82		

Name of insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ende 31 December 2009

Units

£000

ı	As at end of his financial year	As at end of the previous year
	1	2

Realistic value of assets available to the fund

فينتها فليت الرباء والمسترية والرباء والرباء المواسوجية	- Carlotte - Dague - Carlotte - C			
Regulatory value of assets			145037	199887
Implicit items alloc	ated to the fund	12		
Value of shares in	subsidiaries held in fund (regulatory)	13		
Excess admissible	assets	21		
Present value of fu written in the fund	ture profits (or losses) on non-profit insurance contracts	22		
Value of derivative 11 to 22	s and quasi-derivatives not already reflected in lines	23		
Value of shares in	subsidiaries held in fund (realistic)	24		
Prepayments mad	e from the fund	25		
Realistic value of a	assets of fund (11+21+22+23+24+25-(12+13))	26	145037	199887
Support arrangem	ent assets	27		·
Assets available to	the fund (26+27)	29	145037	199887
Realistic value of	liabilities of fund			
With-profits benefi	t reserve	31	23469	59870
y to y y y y y y to y . Marine tendence y energy	Past miscellaneous surplus attributed to with-profits benefits reserve			
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	99093	111425
	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		4405
rolated habilities	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		- <u> </u>
	Other long-term insurance liabilities	47	3748	4815
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	102841	120645
Realistic current li	abilities of the fund	51	18726	19372
	tariya di kara bara ya kara aya kara aya kara aya kara aya kara aya kara kar	 		

Name of insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ender 31 December 2009

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	145037	199887
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	145037	199887
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	300000	300000
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 ende 31 December 2009

Units

£000

As at end of this financial year 1	As at end of the previous year 2
1150472	1269855

Realistic	value	of	accote	availah	le to	the fund
nealistic	value	u	assets	avanau	ie io	ine iuna

ricalistic value o	assets available to the fulfu			
Regulatory value	of assets	11	1150472	1269855
Implicit items alloc	eated to the fund	12		, , , , , , , , , , , , , , , , , , ,
Value of shares in	subsidiaries held in fund (regulatory)	13	· · · · · · · · · · · · · · · · · · ·	
Excess admissible	e assets	21		The state of the s
Present value of f written in the fund	uture profits (or losses) on non-profit insurance contracts	22	52337	20410
Value of derivative 11 to 22	es and quasi-derivatives not already reflected in lines	23		
Value of shares in	subsidiaries held in fund (realistic)	24		
Prepayments mad	le from the fund	25		
Realistic value of	assets of fund (11+21+22+23+24+25-(12+13))	26	1202809	1290265
Support arrangem	ent assets	27		
Assets available t	o the fund (26+27)	29	1202809	1290265
Realistic value o	f liabilities of fund	1		,
With-profits benef	it reserve	31	867027	955102
	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	5628	
	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	16617	10297
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	157475	185395
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	53987	81137
	Future costs of smoothing (possibly negative)	44		· · · · · · · · · · · · · · · · · · ·
	Financing costs	45	78813	23505
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	199	
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	279484	279741
Realistic current li	abilities of the fund	51	56298	55422
Realistic value of	liabilities of fund (31+49+51)	59	1202809	1290265
				

Name of insurer

Phoenix Life Limited

With-profits fund

Alba With-Profits Fund

Financial year ender 31 December 2009

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

62	1202809	1296029
63		
64	1202809	1296029
65		5764
66		(5764)
67		(5764)
68		
69		
	63 64 65 66 67 68	63 1202809 65 66 67 68

Additional amount potentially available for inclusion in line 62	81	300000	300000
Additional amount potentially available for inclusion in line 63	82		-

Form 19 (Sheet 1)

As at end of

As at end of

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Phoenix With-Profits Fund

Financial year ende 31 December 2009

Units

£000

			this financial year	the previous year
			1	2
	assets available to the fund			
Regulatory value of		11	4329870	4865447
Implicit items allocated to the fund		12		
Value of shares in	subsidiaries held in fund (regulatory)	13		
Excess admissible	assets	21		
Present value of fu written in the fund	uture profits (or losses) on non-profit insurance contracts	22	165001	2792
Value of derivative	es and quasi-derivatives not already reflected in lines	23		
Value of shares in	subsidiaries held in fund (realistic)	24		
Prepayments mad	e from the fund	25		
Realistic value of	assets of fund (11+21+22+23+24+25-(12+13))	26	4494870	4868239
Support arrangem	ent assets	27		
Assets available to	the fund (26+27)	29	4494870	4868239
Realistic value of	f liabilities of fund			
With-profits benef	it reserve	31	3463432	3802761
is is a committee and its annual a	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	(382)	(655)
	Planned enhancements to with-profits benefits reserve	34	443827	130435
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	13736	4316
	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	78534	194402
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	95049	153784
	Future costs of smoothing (possibly negative)	44	603	1406
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	51207	56711
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	655866	533076
Realistic current li	abilities of the fund	51	375573	532403
Realistic value of	liabilities of fund (31+49+51)	59	4494870	4868239

Name of insurer

Phoenix Life Limited

With-profits fund

Phoenix With-Profits Fund

Financial year ender 31 December 2009

Units

£000

Part of the second	·
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	4494870	4868239
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	4494870	4868239
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	300000	300000
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 ende 31 December 2009

Units

2000

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

Realistic value of assets available to the fund

Realistic valu	e of assets available to the fund			
Regulatory val	Regulatory value of assets		3306447	<u> </u>
Implicit items a	allocated to the fund	12	 	-4,
Value of share	s in subsidiaries held in fund (regulatory)	13		and the state of t
Excess admiss	sible assets	21		
Present value written in the f	of future profits (or losses) on non-profit insurance contracts und	22		
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22		23		
Value of shares in subsidiaries held in fund (realistic)		24		
Prepayments made from the fund		25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))		26	3306447	
Support arrangement assets		27		1
Assets available to the fund (26+27)		29	3306447	
Realistic valu	e of liabilities of fund		······································	·····
With-profits be	enefit reserve	31	2216321	
	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits			

With-profits benefit reserve		31	2216321	-
a and a second	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	315956	
	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	9086	
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	296161	
rolatod habilitioo	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	78032	
	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	27262	
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	708326	
Realistic current lia	abilities of the fund	51	381800	
Realistic value of I	Realistic value of liabilities of fund (31+49+51)		3306447	

Name of insurer

Phoenix Life Limited

With-profits fund

Scottish Mutual With-Profits Fund

Financial year ender 31 December 2009

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	3306447	
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			
Value of relevant assets before applying the most adverse scenario (62+63)	64	3306447	
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	1	
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	300000	:
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 ende 31 December 2009

Units

£000

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

Realistic value of assets available to the fund

	access aranapie to the falla			<u> </u>
Regulatory value of	of assets	11	3566652	
Implicit items alloc	ated to the fund	12		
Value of shares in	subsidiaries held in fund (regulatory)	13		
Excess admissible	assets	21	:	
Present value of fu written in the fund	ture profits (or losses) on non-profit insurance contracts	22		
Value of derivative	s and quasi-derivatives not already reflected in lines	23		
Value of shares in	subsidiaries held in fund (realistic)	24		
Prepayments mad	e from the fund	25		
Realistic value of	assets of fund (11+21+22+23+24+25-(12+13))	26	3566652	, , , , , , , , , , , , , , , , , , ,
Support arrangem	ent assets	27		
Assets available to	the fund (26+27)	29	3566652	
Realistic value of	liabilities of fund			<u> </u>
With-profits benef	t reserve	31	2518120	,
	Past miscellaneous surplus attributed to with-profits benefits reserve	32	radio e te e je je tjere, moj mojnikjem, mojni	errore en
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	206228	
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	2347	
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	4735	
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	253025	
Totalou naomino	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	72846	
	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	90476	
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	615493	
Realistic current li	abilities of the fund	51	433040	
Realistic value of	iabilities of fund (31+49+51)	59	3566652	
				L

Name of insurer Phoenix Life Limited
With-profits fund SPI With-Profits Fund

Financial year ender31 December 2009

Units

£000

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

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	3566652	:
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		, my _ mythologocytosociosoliogidan
Value of relevant assets before applying the most adverse scenario (62+63)	64	3566652	
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	300000	
Additional amount potentially available for inclusion in line 63	82		

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2009

Units

£000

	and the second s
Financial year	Previous year
1	2

Income

11	421621	392947
12	1228562	1045634
13	470541	(80703)
14	1031664	(1561012)
15		
19	3152388	(203134)
	12 13 14 15	12 1228562 13 470541 14 1031664 15

Claims incurred	21	3353857	2406648
Expenses payable	22	220272	218923
Interest payable before the deduction of tax	23	36682	10391
Taxation	24	50008	103128
Other expenditure	25		+ + + + + + + + + + + + + + + + + + + +
Transfer to (from) non technical account	26	604381	297374
Total expenditure	29	4265200	3036464

Business transfers - in	31	8693924	
Business transfers - out	32		* - - - - - - - - - -
Increase (decrease) in fund in financial year (19-29+31-32)	39	7581112	(3239599)
Fund brought forward	49	17311464	20551062
Fund carried forward (39+49)	59	24892576	17311463

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Financial year ended

31 December 2009

Units

£000

Units £000			
		Financial year	Previous year 2
Income	,		
Earned premiums	11	26879	32597
Investment income receivable before deduction of tax	12	26167	32479
Increase (decrease) in the value of non-linked assets brought into account	13	96495	12682
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	149541	77758
Expenditure Claims incurred	21	112743	120905
Expenses payable	21	11958	120905
Interest payable before the deduction of tax	23	39	48
Taxation	24	4286	3506
Other expenditure	25		
Transfer to (from) non technical account	26	1240	1871
Total expenditure	29	130266	140649
Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-3	2) 39	19275	(62891
Fund brought forward	49	512805	575696
Fund carried forward (39+49)	59	532081	512805

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Financial year ended

31 December 2009

Units

£000

Financial year	Previous year
1	2

Income

Earned premiums	11	56358	73735
Investment income receivable before deduction of tax	12	202787	228963
Increase (decrease) in the value of non-linked assets brought into account	13	(15695)	(243384)
Increase (decrease) in the value of linked assets	14		*************************************
Other income	15		
Total income	19	243451	59314
	1 1		

Claims incurred	21	343999	310123
Expenses payable	22	27115	28698
Interest payable before the deduction of tax	23	515	637
Taxation	24	4119	20260
Other expenditure	25	5000	
Transfer to (from) non technical account	26	6419	7385
Total expenditure	29	387168	367103

Business transfers - in	31	3366	3366
Business transfers - out	32	32217	67233
Increase (decrease) in fund in financial year (19-29+31-32)	39	(172569)	(371656)
Fund brought forward	49	3785211	4156867
Fund carried forward (39+49)	59	3612643	3785211

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

90% With-Profits Fund

Financial year ended

31 December 2009

Units

£000

	Financial year	r Previous year
	1	2
ncome		
arned premiums	11	2430 288

Earned premiums	11	2430	2880
Investment income receivable before deduction of tax	12	7680	9451
Increase (decrease) in the value of non-linked assets brought into account	13	7545	9322
Increase (decrease) in the value of linked assets	14		*************************************
Other income	15		
Total income	19	17655	21653

Claims incurred	21	24523	30368
Oldino mounted		24023	30300
Expenses payable	22	953	924
Interest payable before the deduction of tax	23	4	18
Taxation	24	846	1110
Other expenditure	25		
Transfer to (from) non technical account	26	789	1645
Total expenditure	29	27115	34065

Business transfers - in	31	41910	
Business transfers - out	32	1948	· <u>····································</u>
Increase (decrease) in fund in financial year (19-29+31-32)	39	30503	(12412)
Fund brought forward	49	107824	120237
Fund carried forward (39+49)	59	138327	107825

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Fund carried forward (39+49)

100% Fund

Financial year ended

31 December 2009

Units £	000			
		ſ	Financial year	Previous year 2
Income		L	anna ang ang ang ang ang ang ang ang ang	
Earned premiums		11	(169)	(23224)
Investment income receivable before	e deduction of tax	12	7295	13875
increase (decrease) in the value of r brought into account	non-linked assets	13	31731	29532
Increase (decrease) in the value of li	inked assets	14	,	The state of the s
Other income		15		
Total income		19	38857	20183
Expenditure				
Claims incurred		21	29202	54464
Expenses payable		22	333	656
Interest payable before the deduction	n of tax	23	67	161
Taxation		24	5020	5240
Other expenditure		25		
Transfer to (from) non technical acco	ount	26		
Total expenditure		29	34621	60521
Business transfers - in		31		396
Business transfers - out		32	41676	2936
Increase (decrease) in fund in financ	cial year (19-29+31-32)	39	(37440)	(42877)
Fund brought forward		49	69334	112211

59

31894

69334

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Financial year ended

31 December 2009

Units

€000

Financial year	Previous year
1	2

Income

Earned premiums	11	20754	23939
Investment income receivable before deduction of tax	12	82855	92993
Increase (decrease) in the value of non-linked assets brought into account	13	(31873)	92091
Increase (decrease) in the value of linked assets	14	3081	105
Other income	15	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Total income	19	74817	209128

Claims incurred	21	157367	193454
Expenses payable	22	13603	16361
Interest payable before the deduction of tax	23	3795	2328
Taxation	24	2191	(1927)
Other expenditure	25		
Transfer to (from) non technical account	26	179	349
Total expenditure	29	177135	210565

Business transfers - in	31	45599	40879
Business transfers - out	32	39077	33826
Increase (decrease) in fund in financial year (19-29+31-32)	39	(95796)	5616
Fund brought forward	49	1720346	1714730
Fund carried forward (39+49)	59	1624550	1720346

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

£000

Financial year	Previous year
1	2

Income

Earned premiums	11	107366	113621
Investment income receivable before deduction of tax	12	272550	321562
Increase (decrease) in the value of non-linked assets brought into account	13	(49304)	(50031)
Increase (decrease) in the value of linked assets	14	(167)	(28)
Other income	15		****
Total income	19	330446	385124

Claims incurred	21	820811	1018161
Expenses payable	22	27871	46298
Interest payable before the deduction of tax	23	487	166
Taxation	24	6651	46740
Other expenditure	25		· · · · · · · · · · · · · · · · · · ·
Transfer to (from) non technical account	26	11178	16768
Total expenditure	29	866999	1128133

Business transfers - in	31	159824	218465
Business transfers - out	32	105911	122854
Increase (decrease) in fund in financial year (19-29+31-32)	39	(482639)	(647399)
Fund brought forward	49	4954647	5602046
Fund carried forward (39+49)	59	4472008	4954647

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Units

£000

Financial year	Previous year		
1			

Income

Earned premiums	11	16935	
Investment income receivable before deduction of tax	12	129678	
Increase (decrease) in the value of non-linked assets brought into account	13	130464	
Increase (decrease) in the value of linked assets	14		
Other income	15	21300	
Total income	19	298376	

Claims incurred	21	742471	y
Expenses payable	22	20875	
Interest payable before the deduction of tax	23	2410	<u> </u>
Taxation	24	1451	· · · · · · · · · · · · · · · · · · ·
Other expenditure	25		
Transfer to (from) non technical account	26	2109	····
Total expenditure	29	769315	**************************************

Business transfers - in	31	3105373
Business transfers - out	32	
Increase (decrease) in fund in financial year (19-29+31-32)	39	2634434
Fund brought forward	49	
Fund carried forward (39+49)	59	2634434

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Fund carried forward (39+49)

SPI With-Profits Fund

Financial year ended

31 December 2009

Units

enno

Units £000			
		Financial year	Previous year
Income		· · · · · · · · · · · · · · · · · · ·	A real secretary and the second of the secon
Earned premiums	11	63902	
Investment income receivable before deduction of tax	12	115281	
Increase (decrease) in the value of non-linked assets brought into account	13	114826	
Increase (decrease) in the value of linked assets	14		
Other income	15	28700	
Total income	19	322709	
Expenditure			
Claims incurred	21	460380	
Expenses payable	22	18032	
Interest payable before the deduction of tax	23	1197	
Taxation	24	9353	
Other expenditure	25		
Transfer to (from) non technical account	26	5656	
Total expenditure	29	494618	
	·····		
Business transfers - in	31	2816500	
Business transfers - out	32	32139	
Increase (decrease) in fund in financial year (19-29+31-32)	39	2612452	
Fund brought forward	49		

59

2612452

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2009

Jnits £000			
	:	Financial year	Previous year 2
Income	<u> </u>		
Earned premiums	11	127165	169399
Investment income receivable before deduction of tax	12	384269	346311
Increase (decrease) in the value of non-linked assets brought into account	13	186352	69085
Increase (decrease) in the value of linked assets	14	1028750	(1561089
Other income	15	5000	-
Total income	19	1731536	(976294
Expenditure			
Claims incurred	21	662361	679172
Expenses payable	22	99533	111668
Interest payable before the deduction of tax	23	28168	7033
Taxation	24	16091	28199
Other expenditure	25	50000	<u> </u>
Transfer to (from) non technical account	26	576810	269356
Total expenditure	29	1432963	1095428
Business transfers - in	31	3066235	111242
Business transfers - out	32	291916	147499
Increase (decrease) in fund in financial year (19-29+31-32)	39	3072892	(2107979
Fund brought forward	49	6161296	8269275
Fund carried forward (39+49)	59	9234188	6161296

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year	
1	2	3	4	5	

Gross

Regular premiums	11	501068	166181	12830	680079	532593
Single premiums	12	7536	52005	3045	62587	37653

Reinsurance - external

Regular premiums	13	87052	3333	50	90435	70118
Single premiums	14		(14277)		(14277)	

Reinsurance - intra-group

Regular premiums	15	6932	472	7404	7777
Single premiums	16	1	237482	237483	99404

Net of reinsurance

Regular premiums	17	407084	162376	12780	582240	454698
Single premiums	18	7535	(171200)	3045	(160619)	(61751)

Gross	19	508604	218186	15875	742666	570246
Reinsurance	20	93985	227010	50	321045	177299
Net	21	414619	(8824)	15825	421621	392947

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Financial year ended

31 December 2009

Units

000**3**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year	
1	2	3	4	5	

Gross

Regular premiums	11	26879	:	26879	32597
Single premiums	12				. ,

Reinsurance - external

Regular premiums	13			
Single premiums	14			

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16			

Net of reinsurance

Regular premiums	17	26879		26879	32597
Single premiums	18				

TOTAL								
Gross	19	26879			26879	32597		
Reinsurance	20							
Net	21	26879			26879	32597		

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	33315	19806		53120	61221
Single premiums	12		3336	8	3344	12628

Reinsurance - external

Regular premiums	13	106		106	115
Single premiums	14				

Reinsurance - intra-group

Regula	r premiums	15			
Single	premiums	16			

Net of reinsurance

Regular premiums	17	33209	19806		53015	61107
Single premiums	18		3336	8	3344	12628

1000		and the second s				
Gross	19	33315	23142	8	56464	73850
Reinsurance	20	106			106	115
Net	21	33209	23142	8	56358	73735

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

90% With-Profits Fund

Financial year ended

31 December 2009

Units

2000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year	
1	2	3	4	5	

Gross

Regular premiums	11	2358	54	2412	2865
Single premiums	12		21	21	19

Reinsurance - external

Regular premiums	13	3		3	5
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16		 	

Net of reinsurance

Regular premiums	17	2355	54	2409	2860
Single premiums	18		21	 21	19

Gross	19	2358	75	 2433	2884
Reinsurance	20	3		 3	5
Net	21	2355	75	2430	2880

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year	
1	2	3	4	5	

Gross

Regular premiums	11	372		372	1471
Single premiums	12		(537)	(537)	(24652)

Reinsurance - external

Regular premiums	13	4		4	43
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16			

Net of reinsurance

Regular premiums	17	368		368	1428
Single premiums	18		(537)	(537)	(24652)

TOTAL					
Gross	19	372	(537)	(165)	(23181)
Reinsurance	20	4		 4	43
Net	21	368	(537)	(169)	(23224)

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Financial year ended

31 December 2009

Units

2000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year	
1	2	3	4	5	

Gross

Regular premiums	11	16239	2178	92	18509	23102
Single premiums	12	1	530	1938	2469	1806

Reinsurance - external

Regular premiums	13	(53)	227	50	224	969
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16			

Net of reinsurance

Regular premiums	17	16292	1951	42	18285	22133
Single premiums	18	1	530	1938	2469	1806

Gross	19	16240	2708	2030	20978	24908
Reinsurance	20	(53)	227	50	224	969
Net	21	16293	2481	1980	20754	23939

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

2000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year	
1	2	3	4	5	

Gross

Regular premiums	11	94708	18876	488	114072	132283
Single premiums	12	8	1062		1070	4627

Reinsurance - external

Regular premiums	13	22053		22053	23290
Single premiums	14		(14277)	 (14277)	

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16			

Net of reinsurance

Regular premiums	17	72655	18876	488	92019	108994
Single premiums	18	8	15339		15347	4627

Gross	19	94716	19938	488	115142	136910
Reinsurance	20	22053	(14277)		7776	23290
Net	21	72663	34215	488	107366	113621

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Units

0003

 UK Life	UK Pension	Overseas	Total Financial year	Total Previous year	
1	2	3	4	5	

Gross

Regular premiums	11	7488	9780	17268	
Single premiums	12		(300)	(300)	

Reinsurance - external

Regular premiums	13	33		33	
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16			

Net of reinsurance

Regular premiums	17	7455	9780	17235	
Single premiums	18		(300)	 (300)	

1 Vidi					
Gross	19	7488	9480	16968	
Reinsurance	20	.33		33	
Net	21	7455	9480	16935	

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

SPI With-Profits Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year 5	
1	2	3	4		

Gross

Regular premiums	11	50062	979	12250	63291	
Single premiums	12			1100	1100	

Reinsurance - external

Regular premiums	13	488		488	
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16	:		

Net of reinsurance

Regular premiums	17	49573	979	12250	62803	
Single premiums	18			1100	1100	

Gross	19	50062	979	13350	64391	
Reinsurance	20	488			488	
Net	21	49573	979	13350	63902	

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
. 1	2	.3	4	5

Gross

Regular premiums	11	269647	114508	384155	279054
Single premiums	12	7527	47894	55421	43224

Reinsurance - external

Regular premiums	13	64418	3106	67524	45698
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15	6932	472	7404	7777
Single premiums	16	1.	237482	 237483	99404

Net of reinsurance

Regular premiums	17	198297	110930	309227	225579
Single premiums	18	7526	(189588)	(182062)	(56180)

Gross	19	277174	162402	439576	322278
Reinsurance	20	71351	241060	312411	152879
Net	21	205823	(78658)	127165	169399

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2009

Units

Total

Units		2000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		11	2	3	4	5
Gross						
Death or disability lump sums	11	244283	36328	3228	283839	232040
Disability periodic payments	12	56581	(7)	191	56765	38190
Surrender or partial surrender	13	1077451	637397	141755	1856603	1242322
Annuity payments	14	9360	353661	3529	366550	315427
Lump sums on maturity	15	896636	324052	82053	1302742	909974
Total	16	2284311	1351431	230756	3866498	2737954
Reinsurance - external						
Death or disability lump sums	21	47687	829	(94)	48422	35968
Disability periodic payments	22	12349	89	14	12452	2760
Surrender or partial surrender	23	29426	38		29464	27483
Annuity payments	24	1068	217289	i i i i i i i i i i i i i i i i i i i	218357	82100
Lump sums on maturity	25	670	1		671	134
Total	26	91200	218246	(80)	309366	148445
Reinsurance - intra-group						
Death or disability lump sums	31	1904	149		2053	(1055)
Disability periodic payments	32		······································	· · · · · · · · · · · · · · · · · · ·		
the first of the second		·····				

890

184702

15637

201378

884

184700

15637

203274

1141

165101

17673

182860

Net of reinsurance

Annuity payments

Lump sums on maturity

Surrender or partial surrender

33

34

35

36

Death or disability lump sums	41	194692	35350	3322	233364	197127
Disability periodic payments	42	44231	(96)	177	44312	35430
Surrender or partial surrender	43	1048030	636469	141755	1826254	1213698
Annuity payments	44	8294	(48330)	3529	(36507)	68226
Lump sums on maturity	45	895966	308414	82053	1286434	892167
Total	46	2191214	931807	230836	3353857	2406648

(6)

(2)

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Financial year ended

31 December 2009

Units		£000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross		tari sets fis isi				
Death or disability lump sums	11	12314			12314	13831
Disability periodic payments	12	· · · · · · · · · · · · · · · · · · ·				,·· (,
Surrender or partial surrender	13	9586			9586	15024
Annuity payments	14		· · · · · · · · · · · · · · · · · · ·		······································	
Lump sums on maturity	15	90843	· · · · · · · · · · · · · · · · · · ·		90843	92050
Total	16	112743	- ,		112743	120905
Reinsurance - external					•	The state of the s
Death or disability lump sums	21					
Disability periodic payments	22		 		, <u>, , , , , , , , , , , , , , , , , , </u>	
Surrender or partial surrender	23					
Annuity payments	24		· · · · · · · · · · · · · · · · · · ·		· ·	* .* \
Lump sums on maturity	25		,		,	
Total	26		98 		· · · · · · · · · · · · · · · · · · ·	
Reinsurance - intra-group		, -,			, , , , , , , , , , , , , , , , , , ,	
Death or disability lump sums	31					
Disability periodic payments	32					
Surrender or partial surrender	33				:	
Annuity payments	34		· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·
Lump sums on maturity	35					
Total	36	HINDOO AND	***************************************		**************************************	
Net of reinsurance						
Death or disability lump sums	41	12314			12314	13831
Disability periodic payments	42					
Surrender or partial surrender	43	9586	vincini - i - i - i - i - i - i - i - i - i 		9586	15024
Annuity payments	44					
Lump sums on maturity	45	90843			90843	92050
Total	46	112743			112743	120905

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Financial year ended

31 December 2009

Units

€000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11	7839	2910	100	10849	16251
Disability periodic payments	12	441			441	47
Surrender or partial surrender	13	62536	88137	39473	190145	145244
Annuity payments	14	(46)	1109		1063	1059
Lump sums on maturity	15	123195	16416	2099	141710	147549
Total	16	193965	108572	41672	344208	310150

Reinsurance - external

Death or disability lump sums	21	65	65	(52)
Disability periodic payments	22			
Surrender or partial surrender	23	1	1	54
Annuity payments	24			
Lump sums on maturity	25	144	144	26
Total	26	210	210	27

Reinsurance - intra-group

Death or disability lump sums	31	
Disability periodic payments	32	
Surrender or partial surrender	33	
Annuity payments	34	
Lump sums on maturity	35	
Total	36	***************************************

Net of reinsurance

Death or disability lump sums	41	7773	2910	100	10783	16304
Disability periodic payments	42	441			441	47
Surrender or partial surrender	43	62535	88137	39473	190144	145190
Annuity payments	44	(46)	1109		1063	1059
Lump sums on maturity	45	123052	16416	2099	141567	147523
Total	46	193755	108572	41672	343999	310123

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

90% With-Profits Fund

Financial year ended

31 December 2009

Financial year ended		31 December 200	9			
Units		£000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						, , , , , ,
Death or disability lump sums	11	2033	(1)		2032	2529
Disability periodic payments	12		 			
Surrender or partial surrender	13	2738	29	· · · · · · · · · · · · · · · · · · ·	2767	4159
Annuity payments	14		4) 	·		· · · · · · · · · · · · · · · · · · ·
Lump sums on maturity	15	19612	112		19724	23680
Total	16	24383	140		24523	30368
Reinsurance - external						
Death or disability lump sums	21					
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					,
Lump sums on maturity	25					
Total	26					
Reinsurance - intra-group						
Death or disability lump sums	31			· , , . ,		
Disability periodic payments	32					et
Surrender or partial surrender	33					· · · · · · · · · · · · · · · · · · ·
Annuity payments	34					
Lump sums on maturity	35					
Total	36					
Net of reinsurance						
Death or disability lump sums	41	2033	(1)		2032	2529
Disability periodic payments	42					
Surrender or partial surrender	43	2738	29		2767	4159
Annuity payments	44					
Lump sums on maturity	45	19612	112		19724	23680
Total	46	24383	140		24523	30368

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2009

Units

€000

Units	;	£000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Death or disability lump sums	11	3732			3732	3784
Disability periodic payments	12					
Surrender or partial surrender	13	11319			11319	23215
Annuity payments	14					
Lump sums on maturity	15	13792	40		13832	27816
Total	16	28843	40		28883	54814
Reinsurance - external						
Death or disability lump sums	21	(319)		<u>*</u>	(319)	350
Disability periodic payments	22				<u> </u>	
Surrender or partial surrender	23					
Annuity payments	24				***************************************	
Lump sums on maturity	25					
Total	26	(319)			(319)	350
Reinsurance - intra-group	•					
Death or disability lump sums	31					
Disability periodic payments	32			 	 	
Surrender or partial surrender	33					
Annuity payments	34			******		
Lump sums on maturity	35					
Total	36			 		
Net of reinsurance	<u></u>	- <u> </u>	· · · · · · · · · · · · · · · · · · ·	den en e		<u> </u>
Death or disability lump sums	41	4051			4051	3433
Disability periodic payments	42			, i garana i e i gara		
Surrender or partial surrender	43	11319	· · · · · · · · · · · · · · · · · · ·	vajami (-), - , - , - , - , - , - , - , - , - 	11319	23215
Annuity payments	44	· · · · · · · · · · · · · · · · · · ·		 		
Lump sums on maturity	45	13792	40		13832	27816
Total	46	29162	40		29202	54464

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Financial year ended

31 December 2009

Financial year ended		31 December 2009)			
Units		2000				
		i	 	<u> </u>		
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Death or disability lump sums	11	5336	1555	148	7039	9178
Disability periodic payments	12	182		171	353	306
Surrender or partial surrender	13	15208	12599	4665	32472	45387
Annuity payments	14	4089	69538	3525	77152	73724
Lump sums on maturity	15	78308	17984	555	96847	116762
Total	16	103123	101676	9064	213863	245357
Reinsurance - external						
Death or disability lump sums	21	172	(16)	(94)	62	300
Disability periodic payments	22	46		14	60	233
Surrender or partial surrender	23	89	38		127	
Annuity payments	24		56120		56120	51297
Lump sums on maturity	25	126	1	· , , , , , , , , ;	127	64
Total	26	433	56143	(80)	56496	51903
Reinsurance - intra-group						
Death or disability lump sums	31					
Disability periodic payments	32					
Surrender or partial surrender	33					
Annuity payments	34				· , yeleşanê	, , , , , , , , , , , , , , , , , , ,
Lump sums on maturity	35					·
Total	36					
Net of reinsurance						
Death or disability lump sums	41	5164	1571	242	6977	8878
Disability periodic payments	42	136		157	293	73
Surrender or partial surrender	43	15119	12561	4665	32345	45378
Annuity payments	44	4089	13418	3525	21032	22427
Lump sums on maturity	45	78182	17983	555	96720	116698
Total	46	102690	45533	9144	157367	193454

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2009

Total

46

644295

Financial year ended		31 December 2009	9			
Units		£000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Death or disability lump sums	11	54904	4966	(81)	59789	70072
Disability periodic payments	12					
Surrender or partial surrender	13	319952	84697	(163)	404486	495799
Annuity payments	14	2494	44975		47469	45847
Lump sums on maturity	15	281885	36760	5362	324007	424678
Total	16	659235	171398	5118	835751	1036396
Reinsurance - external						
Death or disability lump sums	21	14940			14940	18234
Disability periodic payments	22		Americani de			
Surrender or partial surrender	23			······································	· · · · · · · · · · · · · · · · · · ·	
Annuity payments	24		- 'i	· · · · · · · · · · · · · · · · · · ·		
Lump sums on maturity	25				·	
Total	26	14940	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		14940	18234

Reinsurance - intra-group Death or disability lump sums	31	T	· · · · · · · · · · · · · · · · · · ·			
Disability periodic payments	32				·	
Surrender or partial surrender	33		:			
Annuity payments	34			en militari di		
Lump sums on maturity	35				·	
Total	36					
Total	30					
Net of reinsurance						
Death or disability lump sums	41	39964	4966	(81)	44849	51837
Disability periodic payments	42					
Surrender or partial surrender	43	319952	84697	(163)	404486	495799
Annuity payments	44	2494	44975		47469	45847
Lump sums on maturity	45	281885	36760	5362	324007	424678
		1				

171398

5118

820811

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Financial year ended	3	31 December 2009)			
Units	£	2000				
	Γ	UK Life	UK Pension	Overseas	Total Financial	Total Previous
		4		_	year	year
	L	1	2	3	4	5
Gross						
Death or disability lump sums	11	2260	1872		4132	
Disability periodic payments	12					
Surrender or partial surrender	13	471165	94654		565819	
Annuity payments	14		4484		4484	
Lump sums on maturity	15	85058	83222		168280	
Total	16	558483	184232		742716	agoni di di arangana
Reinsurance - external						
Death or disability lump sums	21	(1)			(1)	
Disability periodic payments	22	(1)			(1)	
Surrender or partial surrender	23	21			21	
Annuity payments	24					· · · · · · · · · · · · · · · · · · ·
Lump sums on maturity	25	226			226	
Total	26	245			245	
Reinsurance - intra-group						
Death or disability lump sums	31					
Disability periodic payments	32					· · · · · · · · · · · · · · · · · · ·
Surrender or partial surrender	33					
Annuity payments	34		, , , , , , , , , , , , , , , , , , , ,	The state of the s		
Lump sums on maturity	35			Name of the Control o		
Total	36					· · · · · · · · · · · · · · · · · · ·
Net of reinsurance	"					
Death or disability lump sums	41	2262	1872		4133	
Disability periodic payments	42	1			1	
Surrender or partial surrender	43	471143	94654	· · · · · · · · · · · · · · · · · · ·	565798	······
Annuity payments	44		4484		4484	
Lump sums on maturity	45	84833	83222		168055	
Total	46	558238	184232	ggreegenalisms) i	742471	

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

SPI With-Profits Fund

Financial year ended

31 December 2009

Units		2000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross		. ,				
Death or disability lump sums	11	9661	669	3061	13391	
Disability periodic payments	12	647		·	647	<u> </u>
Surrender or partial surrender	13	48642	55348	97776	201766	
Annuity payments	14					
Lump sums on maturity	15	150330	20977	74037	245344	
Total	16	209280	76994	174874	461149	
Reinsurance - external		. ,				
Death or disability lump sums	21	239	, , , , , , , , , , , , , , , , , , , ,		239	
Disability periodic payments	22	455			455	
Surrender or partial surrender	23	50			50	ya kapa a sa a sa a sa a sa a sa a sa a s
Annuity payments	24					, <u>1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1</u>
Lump sums on maturity	25	24			24	. 10, 11, 11, 11, 11, 11, 11, 11, 11, 11,
Total	26	768			768	
Reinsurance - intra-group				. ,		
Death or disability lump sums	31		-		, , , , , , , , , , , , , , , , , , , ,	
Disability periodic payments	32					
Surrender or partial surrender	33					
Annuity payments	34					editori i <u>proprieda.</u>
Lump sums on maturity	35				Market 1	, my systyd dd d
Total	36					
Net of reinsurance						
Death or disability lump sums	41	9423	669	3061	13152	
Disability periodic payments	42	192	:		192	
Surrender or partial surrender	43	48592	55348	97776	201716	Helder Company of the
Annuity payments	44				, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,
Lump sums on maturity	45	150305	20977	74037	245320	
Total	46	208512	76994	174874	460380	y y ya makan i

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2009

Units

Gross

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5
44005	9 49 - T			
146205	24357		170562	116396
55310	(7)	20	55323	37837
00010	(.)		00020	0,00

Total	16	394256	708378	28	1102662	939962
Lump sums on maturity	15	53613	148541		202154	77439
Annuity payments	14	2823	233554	4	236381	194797
Surrender or partial surrender	13	136305	301933	4	438242	513494
Disability periodic payments	12	55310	(7)	20	55323	37837
Death or disability lump sums	11	146205	24357		170562	116396

Reinsurance - external

Death or disability lump sums	21	32592	845	33437	17136
Disability periodic payments	22	11849	89	11938	2527
Surrender or partial surrender	23	29265		29265	27420
Annuity payments	24	1068	161169	162237	30803
Lump sums on maturity	25	150		150	44
Total	26	74924	162103	237027	77930

Reinsurance - intra-group

Death or disability lump sums	31	1904	149	2053	(1055)
Disability periodic payments	32				
Surrender or partial surrender	33	(6)	890	884	1141
Annuity payments	34	(2)	184702	184700	165101
Lump sums on maturity	35		15637	15637	17673
Total	36	1896	201378	203274	182860

Net of reinsurance

Appuity payments 44 (110556)	44 1757 (119917) 4 (110556) (1107)
Annuity payments 44 1757 (112317) 4 (110556)	44 1757 (112317) 4 (110556) (1107
Annulty payments 44 1757 (112317) 4 (110556)	44 1/5/ (11231/) 4 (110556) (110

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2009

Units

2000

UK	Life	UK Pension	Overseas	Total Financial year	Total Previous year
	1	2	3	4	5

Gross

Commission - acquisition	11	52	5	20	77	,
Commission - other	12	8710	8113	1118	17940	10339
Management - acquisition	13					
Management - maintenance	14	82676	85096	2836	170608	143627
Management - other	15	17152	10978	3517	31647	64957
Total	16	108590	104191	7491	220272	218923

Reinsurance - external

Commission - acquisition	21			<u> </u>
Commission - other	22			
Management - acquisition	23			
Management - maintenance	24		· · · · · · · · · · · · · · · · · · ·	
Management - other	25	· · · · · · · · · · · · · · · · · · ·		
Total	26	· · · · · · · · · · · · · · · · · · ·		

Reinsurance - intra-group

Commission - acquisition	31	
Commission - other	32	
Management - acquisition	33	,
Management - maintenance	34	
Management - other	35	
Total	36	

Net of reinsurance

Commission - acquisition	41	52	5	20	77	
Commission - other	42	8710	8113	1118	17940	10339
Management - acquisition	43		<u> </u>			. 7°0" + '
Management - maintenance	44	82676	85096	2836	170608	143627
Management - other	45	17152	10978	3517	31647	64957
Total	46	108590	104191	7491	220272	218923

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Financial year ended		31 December 2009)			
Units		2000			J	
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous
		. 1	2	3	4	5
Gross						
Commission - acquisition	11					i .: ' ,
Commission - other	12	31			31	17
Management - acquisition	13					
Management - maintenance	14	11470			11470	13830
Management - other	15	457		. , , , , , , , , , , , , , , , , , , ,	457	46
Total	16	11958			11958	1431
Reinsurance - external					. ,,	
Commission - acquisition	21					
Commission - other	22					**************************************
Management - acquisition	23		, , , , , , , , , , , , , , , , , , ,		*	, ' , ' , , , , , , , , , , , , , , , ,
Management - maintenance	24		, ,, ,			
Management - other	25					
Total	26		***************************************			*****
Reinsurance - intra-group				Vi Granderstand		
Commission - acquisition	31					<u>, , , , , , , , , , , , , , , , , , , </u>
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34		· · · · · · · · · · · · · · · · · · ·	<u>, , , , , , , , , , , , , , , , , , , </u>	1	
Management - other	35	nonmit of the control	:			***************************************
Total	36		de ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '		:	: : : : : : : : : : : : : : : : : : : :
Net of reinsurance					·	Maria I yayan an ara
Commission - acquisition	41			1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		
Commission - other	42	31			31	1
Management - acquisition	43					<u> </u>
Management - maintenance	44	11470	· · · · · · · · · · · · · · · · · · ·		11470	1383
Management - other	45	457			457	46
Total	46	11958		<u> </u>	11958	1431

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Total

46

7639

Financial year ended Units		31 December 2009 £000	9			
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Commission - acquisition	11					
Commission - other	12	218	554	557	1328	1290
Management - acquisition	13			 		
Management - maintenance	14	7084	17988	- · · · · · · · · · · · · · · · · · · ·	25072	25170
Management - other	15	337	378		715	2238
Total	16	7639	18920	557	27115	28698
Reinsurance - external	-				· · · · · · · · · · · · · · · · · · ·	
Commission - acquisition	21				:	
Commission - other	22				, , , , , , , , , , , , , , , , , , ,	
Management - acquisition	23		· · · · · · · · · · · · · · · · · · ·			
Management - maintenance	24				:	
Management - other	25					- contract
Total	26		· · · · · · · · · · · · · · · · · ·		enter the second se	
Reinsurance - intra-group						
Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34		- is a second parameter A A is			
Management - other	35					
Total	36					d year year mining
Net of reinsurance	-	. , , , , , , , , , , , , , , , , , , ,				
Commission - acquisition	41			· · · · · · · · · · · · · · · · · · ·		
Commission - other	42	218	554	557	1328	1290
Management - acquisition	43			· ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	,	
Management - maintenance	44	7084	17988		25072	25170
Management - other	45	337	378		715	2238

18920

27115

557

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Management - acquisition

Management - other

Management - maintenance

43

44

45

46

500

162

665

90% With-Profits Fund

Financial year ended

31 December 2009

Total

Financial year ended		31 December 2009)			
Units		2000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous
		1	2	3	4	5
Gross						
Commission - acquisition	11					
Commission - other	12	3	1	 	4	2
Management - acquisition	13			*************************************		
Management - maintenance	14	500	216		717	900
Management - other	15	162	70		232	22
Total	16	665	288	- mi wanani a ina a	953	924
					· · · · · · · · · · · · · · · · · · ·	
Reinsurance - external		·				<u> </u>
Commission - acquisition	21		with the second			
Commission - other	22			,		
Management - acquisition	23		y Program i			
Management - maintenance	24			· · · · · · · · · · · · · · · · · · ·		
Management - other	25					
Total	26					
Reinsurance - intra-group			,	. 1		
Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34		eri yangangan			
Management - other	35		- 	- Tripolina (M. 1		
Total	36					
Man af an annual and an an an an an an a		1		<u> </u>	1	<u> </u>
Net of reinsurance		1			 	
Commission - acquisition	41					
Commission - other	42	3	1		4	2
		1	N		1	1

216

70

288

717

232

953

900

22

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2009

Units

£000

UK Li	fe	UK Pension	Overseas	Total Financial year	Total Previous year
1		2	3	4	5

Gross

Commission - acquisition	11			
Commission - other	12	5	5	(4)
Management - acquisition	13			
Management - maintenance	14	194	194	546
Management - other	15	133	133	114
Total	16	333	333	656

Reinsurance - external

Commission - acquisition	21	
Commission - other	22	
Management - acquisition	23	·
Management - maintenance	24	
Management - other	25	
Total	26	

Reinsurance - intra-group

Commission - acquisition	31	
Commission - other	32	
Management - acquisition	33	
Management - maintenance	34	, , , , , , , , , , , , , , , , , , , ,
Management - other	35	
Total	36	

Net of reinsurance

Commission - acquisition	41		:	
Commission - other	42	5	5	(4)
Management - acquisition	43			
Management - maintenance	44	194	194	546
Management - other	45	133	133	114
Total	46	333	333	656

Long-term insurance business : Analysis of expenses

Name of insurer

Total

46

4126

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Financial year ended

31 December 2009

Financial year ended		31 December 2009	9			
Units		€000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross				-		
Commission - acquisition	11					
Commission - other	12	59	135		194	202
Management - acquisition	13					<u>,,,</u>
Management - maintenance	14	4008	9191	14	13213	13936
Management - other	15	60	137	-	196	2222
Total	16	4126	9462	14	13603	16361
Reinsurance - external						
Commission - acquisition	21					
Commission - other	22	-		,	, , , , , , , , , , , , , , , , , , ,	
Management - acquisition	23		**************************************	. **** . **** . * * * * * * * * * * * *		, ,, · ·
Management - maintenance	24		- · · · · · · · · · · · · · · · · · · ·			- vireje
Management - other	25	•		- Committee - Comm	, manager game in the control of the	
Total	26			And		
Reinsurance - intra-group	,					
Commission - acquisition	31					
Commission - other	32		<u>"- 777 V-11"</u>			
Management - acquisition	33		, , , , , , , , , , , , , , , , , , ,	Hayne to the second		·
Management - maintenance	34					
Management - other	35		·			
Total	36		. 77, 77, 40		, , , , , , , , , , , , , , , , , , , 	<u> </u>
Net of reinsurance						
Commission - acquisition	41		·	:		·
Commission - other	42	59	135		194	202
Management - acquisition	43		, pagaration , , , , , , , , , , , , , , , , , , ,			· · · · · · · · · · · · · · · · · · ·
Management - maintenance	44	4008	9191	14	13213	13936
Management - other	45	60	137		196	2222
	——	1				

9462

14

13603

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Commission - acquisition Commission - other Management - acquisition Management - maintenance

Management - other

Reinsurance - external Commission - acquisition Commission - other Management - acquisition Management - maintenance

Management - other

Management - other

Net of reinsurance Commission - acquisition Commission - other Management - acquisition Management - maintenance

Management - other

45

46

4671

16889

Reinsurance - intra-group Commission - acquisition Commission - other Management - acquisition Management - maintenance **Phoenix With-Profits Fund**

Financial year ended

Units

Gross

Total

Total

Total

Total

	31 December 2009 £000)			
	UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
	1	2	3	4	5
11					
12	1278	683	66	2026	2279
13					
14	10940	5846	564	17351	21007
15	4671	3614	209	8494	23013
16	16889	10143	839	27871	46298
21				:	
22				· · · · · · · · · · · · · · · · · · ·	
23	* •		V 		an e i
24			 		1
25					
26					
31					W
32		· · · · · · · · · · · · · · · · · · ·			
33		metalist for the fi		1	
34			Annada, ' ' ' ' '		
35					
36					
-				*	
41					
42	1278	683	66	2026	2279
43	12.0	000	30	2020	2219
44	10940	5846	564	17351	21007
	100-10	3070	304	1,001	21007

3614

10143

209

839

8494

27871

23013

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Financial year ended		31 December 2009)			
Units	į	0003				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross	,					
Commission - acquisition	11	······································		······································		
Commission - other	12	250	25		274	
Management - acquisition	13					
Management - maintenance	14	9233	11261		20494	
Management - other	15	22	85	··········	106	
Total	16	9504	11371		20875	
Reinsurance - external						
Commission - acquisition	21					
Commission - other	22			·		
Management - acquisition	23	· · · · · · · · · · · · · · · · · · ·				
Management - maintenance	24			entremonia in the contract of		
Management - other	25			,		
Total	26					
Reinsurance - intra-group						
Commission - acquisition	31					
Commission - other	32			·		
Management - acquisition	33			· · · · · · · · · · · · · · · · · · ·	, , epage i de je	
Management - maintenance	34					
Management - other	35		······	<u> </u>	and the contraction of the contr	
Total	36			, recovery waterly site. I		
Net of reinsurance						
Commission - acquisition	41			· · · · · · · · · · · · · · · · · · ·		, · ,
Commission - other	42	250	25	· · · · · · · · · · · · · · · · · · ·	274	
Management - acquisition	43				- Protocolis t	. , , , , , , , , , , , , , , , , , , ,
Management - maintenance	44	9233	11261		20494	
Management - other	45	22	85	· · · · · · · · · · · · · · · · · · ·	106	
Total	46	9504	11371		20875	

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

SPI With-Profits Fund

Financial year ended

31 December 2009

Units		£000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Commission - acquisition	11	52	5	20	77	· , · ; · , · , · , · , · , · , · , · ,
Commission - other	12	1040	107	494	1640	
Management - acquisition	13					
Management - maintenance	14	3805	391	2250	6446	
Management - other	15	5949	612	3308	9869	
Total	16	10845	1116	6071	18032	, , , , , , , , , , , , , , , , , , ,
Reinsurance - external						
Commission - acquisition	21					
Commission - other	22	·				entre di casi.
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					
Reinsurance - intra-group				:		
Commission - acquisition	31	. , , , , , , , , , , , , , , , , , , ,				
Commission - other	32					
Management - acquisition	33			- In an annual A		· · · · · · · · · · · · · · · · · · ·
Management - maintenance	34			***		· · · ·
Management - other	35					jayayayaa aja a
Total	36					
Net of reinsurance						
Commission - acquisition	41	52	5	20	77	
Commission - other	42	1040	107	494	1640	
Management - acquisition	43					
Management - maintenance	44	3805	391	2250	6446	
Management - other	45	5949	612	3308	9869	
Total	46	10845	1116	6071	18032	

36882

111668

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2009

5362

46631

Units

Total

£000

15

16

		UK Life	UK Pension Overs	Overseas	Total Financial year	Total Previous year 5
		1		3		
Gross						
Commission - acquisition	11					
Commission - other	12	5826	6608	1	12435	6553
Management - acquisition	13					
Management - maintenance	14	35443	40202	8	75652	68233

1

10

11445

99533

				_
Rein	CHIPAR	100 -	evterna	

Management - other

- contract oxionial				
Commission - acquisition	21			
Commission - other	22			
Management - acquisition	23			
Management - maintenance	24			
Management - other	25		7 1. 1. 1. 1.	
Total	26			

6082

52892

Reinsurance - intra-group

Commission - acquisition	91	
Commission - other	32	
Management - acquisition	33	
Management - maintenance	34	
Management - other	35	
Total	36	

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	5826	6608	1	12435	6553
Management - acquisition	43					alan' al-mai '
Management - maintenance	44	35443	40202	8	75652	68233
Management - other	45	5362	6082	1	11445	36882
Total	46	46631	52892	10	99533	111668

Long-term insurance business : Linked funds balance sheet

Name of insurer

Phoenix Life Limited

Total business

Financial year ended

31 December 2009

Units

2000

Financial year	Previous year
1	2

Internal linked funds (excluding cross investment)

Directly held assets (excluding collective investment schemes)	11	3665524	3405064
Directly held assets in collective investment schemes of connected companies	12	4112783	1700169
Directly held assets in other collective investment schemes	13	474742	230310
Total assets (excluding cross investment) (11+12+13)	14	8253049	5335543
Provision for tax on unrealised capital gains	15	4796	(1527)
Secured and unsecured loans	16		· · · · · · · · · · · · · · · · · · ·
Other liabilities	17	67577	(39626)
Total net assets (14-15-16-17)	18	8180676	5376696

Directly held linked assets

The state of the s		T	
Value of directly held linked assets	21	72435	9774
Market and the second s		•	.1

Value of directly held linked assets and units held (18+21)	31	8253111	5386470
Surplus units	32	51665	42221
Deficit units	33		
Net unit liability (31-32+33)	34	8201446	5344249

Long-term insurance business : Revenue account for internal linked funds

Name of insurer

Phoenix Life Limited

Total business

Financial year ended

31 December 2009

Units

£000

the state of the s	the state of the s
Financial year	Previous year
1	2

Income

Total income	19	2734338	(1248488)
Other income	14		
Increase (decrease) in the value of investments in the financial year	13	1003259	(1561087)
Investment income attributable to the funds before deduction of tax	12	304027	252091
Value of total creation of units	11	1427052	60508

Expenditure

Total expenditure	29	2074927	672273
Other expenditure	26	3829	
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	2629	
Taxation on realised capital gains	24	1859	(16352)
Charges in respect of tax on investment income	23	6204	
Charges for management	22	69146	60200
Value of total cancellation of units	21	1991260	628425

Increase (decrease) in funds in financial year (19-29)	39	659411	(1920761)
Internal linked fund brought forward	49	7521265	7297457
Internal linked funds carried forward (39+49)	59	8180676	5376696

Long-term insurance business : Summary of new business

Name of insurer

Phoenix Life Limited

Total business

Financial year ended

31 December 2009

Units

£000

 UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Number of new policyholders/ scheme members for direct insurance business

Regular premium business	11	1118	1094	116	2328	946
Single premium business	12	41	581	80	702	434
Total	13	1159	1675	196	3030	1380

Amount of new regular premiums

Direct insurance business	21	1782	3175	39	4997	2105
External reinsurance	22					
Intra-group reinsurance	23	418	327		744	181
Total	24	2200	3502	39	5741	2286

Amount of new single premiums

Direct insurance business	25	7536	51437	3045	62019	37654
External reinsurance	26					
Intra-group reinsurance	27		565		565	
Total	28	7536	52002	3045	62584	37654

Long-term insurance business: Analysis of new business

Name of insurer

Total business

Financial year ended

UK Life / Direct Insurance Business Units

31 December 2009 £000

Phoenix Life Limited

Product		Regular prem	Regular premium business	Single premi	Single premium business
code	Product description	Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
~	2	3	4	5	9
100	Conventional whole life with-profits OB	8			
105	Conventional whole life with-profits IB	4	0		
120	Conventional endowment with-profits OB savings	88	O		
125	Conventional endowment with-profits OB target cash	51	30		
175	Group conventional deferred annuity with-profits			39	724
300	Regular premium non-profit WLEA OB	158	31		
325	Level term assurance	394	122		
330	Decreasing term assurance	84	6		
340	Accelerated critical illness (guaranteed premiums)	19	16		
345	Accelerated critical illness (reviewable premiums)	-	•		
350	Stand-alone critical illness (guaranteed premiums)	25	10		
355	Stand-alone critical illness (reviewable premiums)	35	11		
360	Income protection non-profit (guaranteed premiums)	2	0		
365	Income protection non-profit (reviewable premiums)	83	0		
380	Miscellaneous protection rider	21	0		

Long-term insurance business : Analysis of new business

Name of insurer Total business

Financial year ended

Units

UK Life / Direct Insurance Business

Phoenix Life Limited

31 December 2009

Product		Regular premium business	ium business	Single premi	Single premium business
code	Product description	Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
-	2	3	4	D.	9
385	Income protection claims in payment	L	0		
435	Miscellaneous non-profit	* ***	0		
200	Life UWP single premium				4734
700	Life property linked single premium	:			1364
710	Life property linked whole life regular premium		1495		
715	Life property linked endowment regular premium - savings	31	2		:
720	Life property linked endowment regular premium - target cash	47	14		
795	Miscellaneous property linked	08	8	2	
910	Miscellaneous index linked	35	22		714
:					

Long-term insurance business: Analysis of new business

Name of insurer Total business

Phoenix Life Limited

31 December 2009

0003

Financial year ended

Units

UK Life / Reinsurance accepted intra-group

Product		Regular prem	Regular premium business	Single premi	Single premium business
code	Product description	Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
,	2	3	4	5	9
325	Level term assurance		9		
330	Decreasing term assurance		7	3	
360	Income protection non-profit (guaranteed premiums)		9		
710	Life property linked whole life regular premium		404		

24032010:17:01:20

Long-term insurance business: Analysis of new business

Name of insurer

Total business

Financial year ended

Units

UK Pension / Direct Insurance Business

Phoenix Life Limited

0003

31 December 2009

Drodiiot		Regular prem	Regular premium business	Single premium business	um business
code	Product description	Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
165	Conventional deferred annuity with-profits	235	38	128	174
175	Group conventional deferred annuity with-profits	752	161	125	132
185	Group conventional pensions endowment with-profits	30	88		
200	Annuity with-profits (CPA)			109	393
325	Level term assurance	62	22		
390	Deferred annuity non-profit			23	28
525	Individual pensions UWP		126		324
292	DWP National Insurance rebates UWP	13	9		41673
725	Individual pensions property linked		899		1842
735	Group money purchase pensions property linked		2120		759
745	DWP National Insurance rebates property linked			96	119
750	Income drawdown property linked			87	5737
755	Trustee investment plan			2	218
765	Group managed fund			9	37
910	Miscellaneous index linked	2	3		

Long-term insurance business: Analysis of new business

Name of insurer

31 December 2009

0003

UK Pension / Reinsurance accepted intra-group

Financial year ended

Units

Total business

to bood		Regular premium business	ium business	Single premium business	um business	
	Product description	Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums	and the same of th
2	Individual pensions property linked	2	199		485	
å	Group money purchase pensions property linked		128		80	
L						
L.						
<u> </u>		:				
L		:				
L.						
L_						
L						

24032010:17:01:20

Long-term insurance business: Analysis of new business

Name of insurer Total business

Financial year ended

Inits

Overseas / Direct Insurance Business

31 December 2009

Phoenix Life Limited

Drodiet		Regular prem	Regular premium business	Single premium business	um business
code	Product description	Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
-	2	3	4	S.	9
120	Conventional endowment with-profits OB savings	12	2		
125	Conventional endowment with-profits OB target cash		0		
165	Conventional deferred annuity with-profits	75	36	45	229
175	Group conventional deferred annulty with-profits	4	0	35	9
325	Level term assurance	•	1		
330	Decreasing term assurance		0		
200	Life UWP single premium				2811
710	Life property linked whole life regular premium	22	0		
,					

Long-term insurance business : Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

10 Total long term insurance business assets

Financial year ended

31 December 2009

Units

£000

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11	26942	26942	1968	7.30	
Approved fixed interest securities	12	1851351	1902045	76471	3.39	
Other fixed interest securities	13	686906	793745	46121	5.78	
Variable interest securities	14	350428	364830	2469	0.68	
UK listed equity shares	15	15612	21836	960	4.86	
Non-UK listed equity shares	16		2815	96	4.96	
Unlisted equity shares	17	45468	45469			
Other assets	18	1277528	1096554	2861	0.26	
Total	19	4254235	4254236	130945	2.79	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21	296328	763227	49541	6.49	13.20
Approved fixed interest securities	22	3860086	5143085	224958	3.51	1.41
Other fixed interest securities	23	2102629	3195942	191720	5.90	12.34
Variable interest securities	24	324232	324232	5496	0.68	8.24
UK listed equity shares	25	1984340	3754796	163286	5.09	26.06
Non-UK listed equity shares	26	447470	1318122	37060	3.78	15.42
Unlisted equity shares	27	68316	68371			
Other assets	28	8815458	3331083	12153	0.37	4.51
Total	29	17898859	17898859	684214	3.77	10.76

Post investment costs but pre-tax	31	
Return allocated to non taxable 'asset shares'	32	
Return allocated to taxable 'asset shares'	33	

Long-term insurance business: Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

11 100% With-Profits Fund

Financial year ended

31 December 2009

Units

£000

The second secon	Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
	1	2	3	4	-5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11	
Approved fixed interest securities	12	
Other fixed interest securities	13	
Variable interest securities	14	
UK listed equity shares	15	
Non-UK listed equity shares	16	
Unlisted equity shares	17	
Other assets	18	
Total	19	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21		7694	515	6.69	57.84
Approved fixed interest securities	22	41800	41800	1853	4.32	5.50
Other fixed interest securities	23	23114	23114	1466	6.11	5.50
Variable interest securities	24					
UK listed equity shares	25	37270	56180	1468	2.61	26.08
Non-UK listed equity shares	26	4404	13028	75	0.58	26.66
Unlisted equity shares	27					<u>,</u>
Other assets	28	38447	3220			63.71
Total	29	145037	145037	5377	3.64	19.44

Post investment costs but pre-tax	31	19.34
Return allocated to non taxable 'asset shares'	32	19.44
Return allocated to taxable 'asset shares'	33	16.12

Long-term insurance business : Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

12 Non-Profit Fund

Financial year ended

31 December 2009

Units

€000

the same of the sa	Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
	1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11	13924	13924	645	4.63	
Approved fixed interest securities	12	536482	562858	18412	3.27	
Other fixed interest securities	13	143835	236842	14120	5.96	
Variable interest securities	14	274649	289051	1919	0.66	
UK listed equity shares	15	15612	15612	635	4.07	
Non-UK listed equity shares	16					
Unlisted equity shares	17	45024	45024			
Other assets	18	1190908	1057123	2839	0.27	
Total	19	2220434	2220434	38571	1.74	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21			
Approved fixed interest securities	22		:	
Other fixed interest securities	23			
Variable interest securities	24			
UK listed equity shares	25			
Non-UK listed equity shares	26			
Unlisted equity shares	27			
Other assets	28			
Total	29			

Post investment costs but pre-tax	31	
Return allocated to non taxable 'asset shares'	32	
Return allocated to taxable 'asset shares'	33	

Long-term insurance business: Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

13 90% With-Profits Fund

Financial year ended

31 December 2009

Units

£000

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	.5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11		:		**	
Approved fixed interest securities	12	8309	8309	274	3.15	
Other fixed interest securities	13	3475	3475	256	6.23	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19	11784	11784	530	4.06	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21					
Approved fixed interest securities	22	67200	67200	2219	3.15	5.47
Other fixed interest securities	23	28107	28107	2072	6.23	5.47
Variable interest securities	24	7485	7485	139	0.58	
UK listed equity shares	25	49576	70567	1760	3.66	25.48
Non-UK listed equity shares	26		12370			28.43
Unlisted equity shares	27	8500	8500			
Other assets	28	37303	3943			9.44
Total	29	198172	198172	6189	3.28	13.67

Post investment costs but pre-tax	31	13.57
Return allocated to non taxable 'asset shares'	32	13.67
Return allocated to taxable 'asset shares'	33	9.97

Long-term insurance business: Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

14 Britannic Industrial Branch Fund

Financial year ended

31 December 2009

Units

£000

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11					
Approved fixed interest securities	12	41050	41050	1979	1.70	
Other fixed interest securities	13	17441	17441	1094	6.12	
Variable interest securities	14					
UK listed equity shares	15				-	
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19	58491	58491	3074	3.02	

Assets backing with-profits liabilities and with-profits capital requirements

Total	29	553598	553598	19281	2.80	11.15
Other assets	28	143936	94399	125	0.13	4.53
Unlisted equity shares	27					
Non-UK listed equity shares	26		31803	446	1.40	22.04
UK listed equity shares	25	89184	91412	3141	5.08	26.40
Variable interest securities	24	43290	43290	972	0.49	9.72
Other fixed interest securities	23	106764	106764	6193	5.57	14.81
Approved fixed interest securities	22	170423	170423	7655	1.99	2.98
Land and buildings	21		15507	749	4.83	7.89

Post investment costs but pre-tax	31	12.76
Return allocated to non taxable 'asset shares'	32	12.87
Return allocated to taxable 'asset shares'	33	10.99

Long-term insurance business : Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

15 Britannic With-Profits Fund

Financial year ended

31 December 2009

Units

€000

The second secon	Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
	1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11				,,	
Approved fixed interest securities	12	101812	101812	4429	3.12	
Other fixed interest securities	13	31504	31504	1944	6.05	
Variable interest securities	14					
UK listed equity shares	15				<u> </u>	
Non-UK listed equity shares	16				-	
Unlisted equity shares	17					
Other assets	18					
Total	19	133316	133316	6372	3.81	

Assets backing with-profits liabilities and with-profits capital requirements

		107010				
Land and buildings	21	135246	247637	14748	5.96	8.05
Approved fixed interest securities	22	1468466	1468466	67517	3.93	(0.30)
Other fixed interest securities	23	688550	688550	44005	6.50	19.78
Variable interest securities	24	84424	84424	1791	0.85	13.81
UK listed equity shares	25	1219254	1259488	57537	5.13	25.81
Non-UK listed equity shares	26	242269	419097	11287	3.40	17.66
Unlisted equity shares	27	207	207			
Other assets	28	815764	486310	1043	0.21	20.94
Total	29	4654179	4654179	197929	4.25	14.27

Post investment costs but pre-tax	31	13.66
Return allocated to non taxable 'asset shares'	32	13.79
Return allocated to taxable 'asset shares'	33	11.80

Long-term insurance business: Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

16 Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

£000

:	Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
	1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11					
Approved fixed interest securities	12	821721	842101	37195	3.30	
Other fixed interest securities	13	416051	426370	24753	5.78	
Variable interest securities	14				,	
UK listed equity shares	15			····		
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	30699				
Total	19	1268470	1268470	61947	4.13	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21	157100	393758	28610	7.27	17.46
Approved fixed interest securities	22	1467772	1504176	67093	3.32	5.34
Other fixed interest securities	23	973551	997696	57921	5.78	5.34
Variable interest securities	24	115731	115731	2062	0.60	5.34
UK listed equity shares	25	588757	761187	20332	3.48	25.29
Non-UK listed equity shares	26	200797	281911	7026	3.19	16.11
Unlisted equity shares	27					
Other assets	28	826163	275411	5273	2.00	3.30
Total	29	4329870	4329870	188316	4.11	10.52

Post investment costs but pre-tax	31	12.15
Return allocated to non taxable 'asset shares'	32	11.36
Return allocated to taxable 'asset shares'	33	10.45

Long-term insurance business: Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

17 Alba With-Profits Fund

Financial year ended

31 December 2009

Units

€000

 Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11	13018	13018	1323	10.16	
Approved fixed interest securities	12	341614	341614	14028	4.11	
Other fixed interest securities	13	74600	74600	3757	5.04	
Variable interest securities	14	75779	75779	550	0.73	
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	35866	35866			
Total	19	540876	540876	19658	3.63	

Assets backing with-profits liabilities and with-profits capital requirements

			Commence of the Control of the Contr			
Land and buildings	21	3982	98631	4920	4.99	6.45
Approved fixed interest securities	22	594264	594264	18929	3.19	0.38
Other fixed interest securities	23	282529	282529	18747	6.64	23.19
Variable interest securities	24	73303	73303	532	0.73	6.35
UK listed equity shares	25					
Non-UK listed equity shares	26					
Unlisted equity shares	27					
Other assets	28	181778	87129			(16.05)
Total	29	1135856	1135856	43129	3.80	5.71

Post investment costs but pre-tax	31	5.63
Return allocated to non taxable 'asset shares'	32	6.52
Return allocated to taxable 'asset shares'	33	5.21

Long-term insurance business : Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

18 Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Units

£000

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11	
Approved fixed interest securities	12	
Other fixed interest securities	13	
Variable interest securities	14	
UK listed equity shares	15	
Non-UK listed equity shares	16	
Unlisted equity shares	17	
Other assets	18	
Total	19	

Assets backing with-profits liabilities and with-profits capital requirements

Variable interest securities 24 UK listed equity shares 25 241 681381 35519 5.05 Non-UK listed equity shares 26 182414 5396 4.01 Unlisted equity shares 27 Other assets 28 3309135 1322300 1518 0.11						21	Land and buildings
Variable interest securities 24 Securities 24 UK listed equity shares 25 241 681381 35519 5.05 Non-UK listed equity shares 26 182414 5396 4.01 Unlisted equity shares 27 Chher assets 28 3309135 1322300 1518 0.11	(1.31)	3.55	23584	526593	1440	22	Approved fixed interest securities
UK listed equity shares 25 241 681381 35519 5.05 Non-UK listed equity shares 26 182414 5396 4.01 Unlisted equity shares 27 Other assets 28 3309135 1322300 1518 0.11	11.76	5.70	34773	598129		23	Other fixed interest securities
Non-UK listed equity shares 26 182414 5396 4.01 Unlisted equity shares 27						24	Variable interest securities
Unlisted equity shares 27	26.64	5.05	35519	681381	241	25	UK listed equity shares
Other assets 28 3309135 1322300 1518 0.11	10.89	4.01	5396	182414		26	Non-UK listed equity shares
						27	Unlisted equity shares
	2.17	0.11	1518	1322300	3309135	28	Other assets
Total 29 3310817 3310817 100790 2.90	8.87	2.90	100790	3310817	3310817	29	Total

Post investment costs but pre-tax	31	11.71
Return allocated to non taxable 'asset shares'	32	11.71
Return allocated to taxable 'asset shares'	33	11.71

Long-term insurance business: Assets not held to match linked liabilities

Name of insurer

Phoenix Life Limited

Category of assets

19 SPI With-Profits Fund

Financial year ended

31 December 2009

Units

2000

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11					
Approved fixed interest securities	12	363	4302	153	3.61	
Other fixed interest securities	13	0	3513	198	5.13	
Variable interest securities	14					
UK listed equity shares	15		6224	325	6.85	
Non-UK listed equity shares	16		2815	96	4.96	
Unlisted equity shares	17	445	445			
Other assets	18	20056	3565	21	0.60	
Total	19	20864	20864	793	4.42	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21					
Approved fixed interest securities	22	48720	770162	36107	3.63	(1.27)
Other fixed interest securities	23	16	471053	26545	5.13	10.73
Variable interest securities	24				•	•
UK listed equity shares	25	56	834581	43528	6.85	26.65
Non-UK listed equity shares	26		377498	12830	4.96	13.22
Unlisted equity shares	27	59609	59665			
Other assets	28	3462930	1058372	4194	0.40	1.69
Total	29	3571331	3571331	123204	3.70	9.27

Post investment costs but pre-tax	31	11.95
Return allocated to non taxable 'asset shares'	32	11.95
Return allocated to taxable 'asset shares'	33	9.51

Long-term insurance business : Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

10 Total long term insurance business assets

Financial year ended

31 December 2009

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	4914926	9.55	3.33	3.33
Other approved fixed interest securities	21	2073420	8.68	3.92	3.9
Other fixed interest securities					
AAA/Aaa	31	583130	4.58	4.01	3.87
AA/Aa	32	560457	7.25	4.70	4.1
A/A	33	1538427	8.10	6.01	5.0
BBB/Baa	34	890007	6.99	6.74	5.2
BB/Ba	35	152256	6.47	10.84	8.6
B/B	36	14663	2.08	22.78	18.7
CCC/Caa	37		<u> </u>		vi · · ·
Other (including unrated)	38	216282	7.84	5.68	4.3
Total other fixed interest securities	39	3955222	7.11	5.93	4.9
Approved variable interest securities	41	625157	13.00	0.57	0.5
Other variable interest securities	51	63906	9.15	1.71	1.3
Total (11+21+39+41+51)	61	11632632	8.75	4.16	3.8

Long-term insurance business : Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

11 100% With-Profits Fund

Financial year ended

31 December 2009

Units

2000

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
and a supplication of the state		1	2	3	4
UK Government approved fixed interest securities	11	32885	18.09	4.40	4.40
Other approved fixed interest securities	21	8915	9.82	4.01	4.01
Other fixed interest securities					
AAA/Aaa	31	4273	6.39	3.43	3.36
AA/Aa	32	3180	10.85	5.78	5.09
A/A	33	9116	8.95	6.23	5.39
BBB/Baa	34	3704	7.15	7.23	5.48
BB/Ba	35	1547	6.83	10.68	9.06
В/В	36				
CCC/Caa	37			, , , , , , , , , , , , , , , , , , , ,	· ,*/
Other (including unrated)	38	1294	8.69	6.30	5.11
Total other fixed interest securities	39	23114	8.29	6.11	5.22
Approved variable interest securities	41				
	-				
Other variable interest securities	51				
Total (11+21+39+41+51)	61	64914	13.47	4.96	4.64

Long-term insurance business: Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

12 Non-Profit Fund

Financial year ended

31 December 2009

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment		
		1	2	3	4		
UK Government approved fixed interest securities	11	430982	8.68	3.08	3.08		
Other approved fixed interest securities	21	131876	8.34	3.89	3.8		
Other fixed interest securities							
AAA/Aaa	31	14467	4.18	4.07	3.9		
AA/Aa	32	40061	7.98	5.04	4.4		
A/A	33	91906	7.66	6.05	5.1		
BBB/Baa	34	49820	6.84	6.69	5.2		
ВВ/Ва	35	9109	6.58	14.62	12.1		
B/B	36	1923	3.58	14.61	5.2		
CCC/Caa	37						
Other (including unrated)	38	29556	21.49	3.41	2.2		
Total other fixed interest securities	39	236842	8.98	5.96	4.9		
Approved variable interest securities	41	260588	12.35	0.47	0.4		
Other variable interest securities	51	28463	13.27	2.46	1.7		
Total (11+21+39+41+51)	61	1088751	9.70	3.16	2.9		

Long-term insurance business: Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

13 90% With-Profits Fund

Financial year ended

31 December 2009

Units

	1		1	Yield before	Yield after
		Value of assets	Mean term	adjustment	adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	55321	9.00	3.06	3.06
granding data and a late of the late of th					
Other approved fixed interest securities	21	20188	6.00	3.40	3.40
Other fixed interest securities					
AAA/Aaa	31	4888	2.94	2.82	2.66
AA/Aa	32	4916	7.70	5.56	4.93
A/A	33	10698	7.61	6.13	5.29
BBB/Baa	34	6478	6.74	7.45	5.87
ВВ/Ва	35	2844	5.70	11.67	9.17
B/B	36				
CCC/Caa	37				janania z ai zipi jaj
Other (including unrated)	38	1758	3.62	4.92	2.75
Total other fixed interest securities	39	31582	6.33	6.23	5.15
Approved variable interest securities	41	7485	12.70	0.58	0.49
,					
Other variable interest securities	51				, ,
Total (11+21+39+41+51)	61	114576	7.98	3.83	3.53

Long-term insurance business: Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

14 Britannic Industrial Branch Fund

Financial year ended

31 December 2009

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	135255	4.12	1.62	1.62
and the second s	· · · · · · · · · · · · · · · · · · ·				
Other approved fixed interest securities	21	76218	3.69	2.48	2.48
Other fixed interest securities					
AAA/Aaa	31	27419	3.62	2.76	2.72
AA/Aa	32	7461	4.85	4.45	4.0
A/A	33	40282	7.42	5.99	5.14
BBB/Baa	34	36511	6.59	6.40	4.94
BB/Ba	35	7858	6.70	9.41	7.85
В/В	36	990	2.38	22.97	19.65
CCC/Caa	37				
Other (including unrated)	38	3684	4.80	5.59	3.89
Total other fixed interest securities	39	124205	6.02	5.65	4.73
Approved variable interest securities	41	43290	6.03	0.49	0.36
The state of the s					
Other variable interest securities	51				
			1		
Total (11+21+39+41+51)	61	378968	4.87	2.98	2.6

Long-term insurance business : Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

15 Britannic With-Profits Fund

Financial year ended

31 December 2009

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	926629	10.09	3.33	3.33
Other approved fixed interest	21	643649	12.15	4.66	4.66
securities					
Other fixed interest securities					
AAA/Aaa	31	58623	5.35	5.21	4.97
AA/Aa	32	60400	6.32	4.38	3.88
A/A	33	305734	8.84	6.20	5.26
BBB/Baa	34	232966	6.98	6.78	5.32
ВВ/Ва	35	22301	5.72	10.39	8.83
В/В	36	7025	2.08	23.56	20.26
CCC/Caa	37			; y v ; u ; u y v iii u d ii ;	
Other (including unrated)	38	33004	4.97	6.72	4.67
Total other fixed interest securities	39	720054	7.40	6.48	5.37
Approved variable interest securities	41	84424	8.85	0.85	0.58
Other variable interest securities	51				(
Total (11+21+39+41+51)	61	2374756	9.79	4.56	4.2

Long-term insurance business: Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

16 Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

		Programme and the second of th					
		Value of assets	Mean term	Yield before adjustment	Yield after adjustment		
		1	2	3	.4		
UK Government approved fixed interest securities	11	1666134	10.13	3.33	3.33		
Other approved fixed interest securities	21	623359	6.91	3.59	3.59		
Other fixed interest securities	_				·		
AAA/Aaa	31	270088	4.10	4.16	4.03		
AA/Aa	32	221682	6.53	4.53	4.04		
A/A	33	464377	7.75	6.03	5.14		
BBB/Baa	34	255528	7.28	6.85	5.4		
ВВ/Ва	35	84277	6.66	10.99	8.50		
В/В	36	4272	1.00	25.69	22.43		
CCC/Caa	37						
Other (including unrated)	38	89376	5.44	5.78	4.5		
Total other fixed interest securities	39	1389601	6.53	5.92	5.02		
Approved variable interest securities	41	87341	20.09	0.55	0.55		
· · · · · · · · · · · · · · · · · · ·							
Other variable interest securities	51	28390	6.53	0.68	0.68		
The state of the s							
Total (11+21+39+41+51)	61	3794825	8.48	4.24	3.9		

Long-term insurance business : Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

17 Alba With-Profits Fund

Financial year ended

31 December 2009

Units

		, , , , , , , , , , , , , , , , , , ,		·	
		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	769986	9.90	3.56	3.56
Other approved fixed interest securities	21	165892	7.48	3.33	3.33
Other fixed interest securities					
AAA/Aaa	31	40742	9.82	5.04	4.77
AA/Aa	32	44009	11.06	5.35	4.74
A/A	33	168000	9.54	6.11	5.22
BBB/Baa	34	74903	6.78	6.68	5.13
ВВ/Ва	35	20169	6.66	10.00	8.46
В/В	36	453	5.11	17.59	14.16
CCC/Caa	37				
Other (including unrated)	38	8853	4.66	8.23	6.51
Total other fixed interest securities	39	357129	8.89	6.30	5.31
Approved variable interest securities	41	142030	14.42	0.62	0.62
Other variable interest securities	51	7052	3.10	2.81	2.81
					, , , , , , , , , , , , , , , , , , ,
Total (11+21+39+41+51)	61	1442089	9.78	3.92	3.68

Long-term insurance business: Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

18 Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Units

	:	Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	359884	8.84	3.47	3.47
Other approved fixed interest securities	21	166709	7.98	3.72	3.66
Other fixed interest securities					
AAA/Aaa	31	75033	3.73	3.35	3.27
AA/Aa	32	102195	7.66	4.88	4.35
A/A	33	253262	7.74	6.07	4.98
BBB/Baa	34	138225	7.00	6.84	5.06
ВВ/Ва	35	1734	4.72	9.83	5.50
B/B	36			:	
CCC/Caa	37			:	
Other (including unrated)	38	27679	7.09	5.68	4.55
Total other fixed interest securities	39	598129	7.01	5.70	4.66
Approved variable interest securities	41				
					. , . ,
Other variable interest securities	51				
Total (11+21+39+41+51)	61	1124723	7.74	4.69	4.13

Long-term insurance business : Fixed and variable interest assets

Name of insurer

Phoenix Life Limited

Category of assets

19 SPI With-Profits Fund

Financial year ended

31 December 2009

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	537850	8.42	3.54	3.54
Other approved fixed interest securities	21	236614	7.22	3.81	3.78
Other fixed interest securities					
AAA/Aaa	31	87595	4.20	3.29	3.18
AA/Aa	32	76553	6.98	4.60	4.09
A/A	33	195051	7.32	5.49	4.67
BBB/Baa	34	91872	6.57	6.37	4.98
BB/Ba	35	2417	5.82	6.98	5.21
B/B	36			· · · · · · · · · · · · · · · · · · ·	
CCC/Caa	37				
Other (including unrated)	38	21078	6.49	5.78	4.82
Total other fixed interest securities	39	474566	6.50	5.13	4.37
		1.77			
Approved variable interest securities	41				
					-
Other variable interest securities	51				
					
Total (11+21+39+41+51)	61	1249030	7.46	4.20	3.90

Long-term insurance business: Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11	3674053	2673052	589248	6936353	4215753
Form 51 - non-profit	12	978393	7614998	413866	9007257	6416665
Form 52	13	1338866	4730797	183765	6253428	4761680
Form 53 - linked	14	2276322	5868488	66728	8211537	5352335
Form 53 - non-linked	15	122210	89084	5329	216623	203896
Form 54 - linked	16	163726	527830	208	691763	639768
Form 54 - non-linked	17	61139	6152		67291	65930
Total	18	8614709	21510399	1259144	31384252	21656027

Reinsurance - external

Form 51 - with-profits	21	7410		268	7678	3280
Form 51 - non-profit	22	367638	2201602	531	2569771	1716683
Form 52	23	3	0		3	3
Form 53 - linked	24	10092			10092	8087
Form 53 - non-linked	25	1604	35		1639	1448
Form 54 - linked	26	61220	18158		79378	82388
Form 54 - non-linked	27	3637	6		3644	4203
Total	28	451603	2219802	799	2672203	1816091

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32	1247	3620064	291929	3913240	2345095
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		289278		289278	253736
Form 54 - non-linked	37		4759		4759	3974
Total	38	1247	3914101	291929	4207277	2602805

Form 51 - with-profits	41	3666643	2673052	588980	6928675	4212474
Form 51 - non-profit	42	609508	1793331	121407	2524246	2354887
Form 52	43	1338864	4730797	183765	6253426	4761678
Form 53 - linked	44	2266230	5868488	66728	8201446	5344248
Form 53 - non-linked	45	120606	89049	5329	214984	202448
Form 54 - linked	46	102506	220394	208	323108	303644
Form 54 - non-linked	47	57502	1387		58888	57753
Total	48	8161859	15376497	966416	24504772	17237131

Long-term insurance business: Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11	342032		342032	416321
Form 51 - non-profit	12	56101		 56101	61414
Form 52	13				
Form 53 - linked	14				.,, .,.
Form 53 - non-linked	15				···
Form 54 - linked	16				· · · · · · · · · · · · · · · · · · ·
Form 54 - non-linked	17				
Total	18	398133		398133	477735

Reinsurance - external

Form 51 - with-profits	21	
Form 51 - non-profit	22	
Form 52	23	
Form 53 - linked	24	
Form 53 - non-linked	25	
Form 54 - linked	26	
Form 54 - non-linked	27	
Total	28	

Reinsurance - intra-group

Form 51 - with-profits	31	
Form 51 - non-profit	32	
Form 52	33	
Form 53 - linked	34	
Form 53 - non-linked	35	
Form 54 - linked	36	
Form 54 - non-linked	37	
Total	38	

Form 51 - with-profits	41	342032		342032	416321
Form 51 - non-profit	42	56101		56101	61414
Form 52	43				· · · · · · · · · · · · · · · · · · ·
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				*************
Form 54 - non-linked	47				
Total	48	398133		398133	477735

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Corm E1 with profits	14	400057	100050		500044	E07000
Form 51 - with-profits	11	402857	106958		509814	567003
Form 51 - non-profit	12	21972	102857		124830	144372
Form 52	13	258263	2633716	51978	2943957	3056592
Form 53 - linked	14					
Form 53 - non-linked	15		3661		3661	78
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	683092	2847192	51978	3582262	3768045

Reinsurance - external

Form 51 - with-profits	21	2205		2205	2127
Form 51 - non-profit	22	191		191	191
Form 52	23	3	0	3	3
Form 53 - linked	24				
Form 53 - non-linked	25				
Form 54 - linked	26				
Form 54 - non-linked	27				
Total	28	2398	0	2398	2320

Reinsurance - intra-group

Form 51 - with-profits	31	
Form 51 - non-profit	32	**************************************
Form 52	33	
Form 53 - linked	34	7 7 77
Form 53 - non-linked	35	
Form 54 - linked	36	
Form 54 - non-linked	37	· · · · · · · · · · · · · · · · · · ·
Total	38	

Form 51 - with-profits	41	400652	106958		507609	564876
Form 51 - non-profit	42	21782	102857		124639	144181
Form 52	43	258260	2633716	51978	2943954	3056589
Form 53 - linked	44					
Form 53 - non-linked	45		3661		3661	78
Form 54 - linked	46					· i i i i i i i i i i i i i i i i i i i
Form 54 - non-linked	47					
Total	48	680693	2847192	51978	3579863	3765724

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

90% With-Profits Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11	80605	1612	369	82586	94174
Form 51 - non-profit	12	11100		230	11330	11314
Form 52	13		42283		42283	
Form 53 - linked	14				7.7	
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	91705	43896	599	136200	105488

Reinsurance - external

Form 51 - with-profits	21	10		1	
Form 51 - with-profits	41	10	 	10	9
Form 51 - non-profit	22				
Form 52	23				
Form 53 - linked	24				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Form 53 - non-linked	25				
Form 54 - linked	26				
Form 54 - non-linked	27		 		· · · · · · · · · · · · · · · · · · ·
Total	28	10		10	9

Reinsurance - intra-group

Form 51 - with-profits	31		
Form 51 - non-profit	32	 	
Form 52	33		
Form 53 - linked	34	· · · · · · · · · · · · · · · · · · ·	
Form 53 - non-linked	35		
Form 54 - linked	36		
Form 54 - non-linked	37	 	
Total	38		

Form 51 - with-profits	41	80595	1612	369	82576	94165
Form 51 - non-profit	42	11100		230	11330	11314
Form 52	43		42283		42283	
Form 53 - linked	44					
Form 53 - non-linked	45				· · · · · · · · · · · · · · · · · · ·	
Form 54 - linked	46			***		
Form 54 - non-linked	47					
Total	48	91695	43896	599	136190	105479

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11	29860		29860	24785
Form 51 - non-profit	12				
Form 52	13				42388
Form 53 - linked	14		, , , , , , , , , , , , , , , , , ,		
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				· · · · · · · · · · · · · · · · · · ·
Total	18	29860		29860	67173

Reinsurance - external

Form 51 - with-profits	21	333		333	317
Form 51 - non-profit	22				
Form 52	23				
Form 53 - linked	24				
Form 53 - non-linked	25				***************************************
Form 54 - linked	26				
Form 54 - non-linked	27				
Total	28	333		333	317

Reinsurance - intra-group

Form 51 - with-profits	31		
Form 51 - non-profit	32	- , wyw powiadain i	
Form 52	33		
Form 53 - linked	34		
Form 53 - non-linked	35		
Form 54 - linked	36		<u> </u>
Form 54 - non-linked	37		
Total	38		

Form 51 - with-profits	41	29527		29527	24468
Form 51 - non-profit	42				
Form 52	43				42388
Form 53 - linked	44				, <u>, , , , , , , -</u>
Form 53 - non-linked	45				
Form 54 - linked	46				· · · · · · · · · · · · · · · · · · ·
Form 54 - non-linked	47				
Total	48	29527	······································	29527	66856

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Form 53 - linked

Form 53 - non-linked Form 54 - linked

Form 54 - non-linked

Total

44

45

46

47

48

7007

419339

Financial year ended		31 December 2009	ı			
Units		2000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Form 51 - with-profits	11	368132	481951	18201	868284	991054
Form 51 - non-profit	12	45015	1520906	39731	1605652	1559912
Form 52	13	7010	200042	5816	212869	218469
Form 53 - linked	14	7007	2108		9115	6034
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17			· · · · · · · · · · · · · · · · · · ·		
Total	18	427165	2205007	63747	2695920	2775469
Reinsurance - external		· · · · · · · · · · · · · · · · · · ·	·			
Form 51 - with-profits	21	12			12	15
Form 51 - non-profit	22	7814	1063781	93	1071688	1055448
Form 52	23			77		1000110
Form 53 - linked	24		······································			
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27			······································	, , , , , , , , , , , , , , , , , , ,	
Total	28	7826	1063781	93	1071700	1055462
Reinsurance - intra-group				· (, , , , , , , , , , , , , , , , , ,		
Form 51 - with-profits	31					I
Form 51 - non-profit	32	1	· · · · · · · · · · · · · · · · · · ·			
Form 52	33					
Form 53 - linked	34			· · ·		
Form 53 - non-linked	35	 		· · · · · · · · · · · · · · · · · · ·		
Form 54 - linked	36			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Form 54 - non-linked	37					
Total	38	-		**************************************		
1 4401	30	11	<u> </u>			<u> </u>
Net of reinsurance			······································			
Form 51 - with-profits	41	368120	481951	18201	868272	991039
Form 51 - non-profit	42	37201	457125	39637	533964	504464
Form 52	43	7010	200042	5816	212869	218469
Come CO Baland	4.6					F

2108

1141226

63654

9115

1624219

6034

1720006

Long-term insurance business: Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11	1259119	541516	68220	1868855	2122417
Form 51 - non-profit	12	239997	1007170	71725	1318892	1309352
Form 52	13	540216	660100	9936	1210252	1444232
Form 53 - linked	14	3573			3573	3740
Form 53 - non-linked	15	36	10		46	105
Form 54 - linked	16		182477	208	182684	181810
Form 54 - non-linked	17					
Total	18	2042941	2391273	150089	4584302	5061656

Reinsurance - external

		A company of the first terms of				
Form 51 - with-profits	21	819			819	812
Form 51 - non-profit	22	123062	14	40	123117	120810
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					`````````````
Total	28	123881	14	40	123936	121622

Reinsurance - intra-group

Form 51 - with-profits	31		
Form 51 - non-profit	32		
Form 52	33		
Form 53 - linked	34		
Form 53 - non-linked	35		
Form 54 - linked	36		
Form 54 - non-linked	37		5. · · · · · · · · · · · · · · · · · · ·
Total	38		, 2000, juniyasan 2

Form 51 - with-profits	41	1258300	541516	68220	1868036	2121605
Form 51 - non-profit	42	116935	1007156	71685	1195775	1188543
Form 52	43	540216	660100	9936	1210252	1444232
Form 53 - linked	44	3573			3573	3740
Form 53 - non-linked	45	36	10		46	105
Form 54 - linked	46		182477	208	182684	181810
Form 54 - non-linked	47					
Total	48	1919059	2391259	150048	4460367	4940034

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11	204694	1292550		1497244	
Form 51 - non-profit	12					
Form 52	13	428070	649672	58840	1136582	"milaina
Form 53 - linked	14					·
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	632764	1942222	58840	2633826	* ·, · · · · · · · · · · · · · · · · · ·

Reinsurance - external

Form 51 - with-profits	21	751		751	
Form 51 - non-profit	22				moved in the '
Form 52	23				
Form 53 - linked	24				. / *** / *** / *** / ***
Form 53 - non-linked	25		,,,,,,,		
Form 54 - linked	26				and the first of the second of
Form 54 - non-linked	27				· · · · · · · · · · · · · · · · · · ·
Total	28	751		751	

Reinsurance - intra-group

31				
32				
33				
34				
35				
36				
37				
38				
	32 33 34 35 36 37	32 33 34 35 36 37	32 33 34 35 36 37	32 33 34 35 36 37

Form 51 - with-profits	41	203943	1292550		1496493	
Form 51 - non-profit	42					*********
Form 52	43	428070	649672	58840	1136582	
Form 53 - linked	44					
Form 53 - non-linked	45				10,000	
Form 54 - linked	46					. , , , , , , , , , , , , , , , , , , ,
Form 54 - non-linked	47					
Total	48	632013	1942222	58840	2633075	· · · · · · · · · · · · · · · · · · ·

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

SPI With-Profits Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	.3	4	5

Gross

Form 51 - with-profits	11	986755	248465	502459	1737678	
Form 51 - non-profit	12	14225	9490	1150	24865	
Form 52	13	104872	539776	55851	700499	
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					******
Total	18	1105851	797730	559460	2463042	

Reinsurance - external

Form 51 - with-profits	21	3280	268	3548	
Form 51 - non-profit	22	277	8	285	
Form 52	23				
Form 53 - linked	24				
Form 53 - non-linked	25				
Form 54 - linked	26				
Form 54 - non-linked	27				
Total	28	3557	276	3833	

Reinsurance - intra-group

Form 51 - with-profits	31	
Form 51 - non-profit	32	*************************************
Form 52	33	
Form 53 - linked	34	· · · · · · · · · · · · · · · · · · ·
Form 53 - non-linked	35	
Form 54 - linked	36	
Form 54 - non-linked	37	
Total	38	

Form 54 - linked	46			· · · · · · · · · · · · · · · · · · ·		
Form 53 - non-linked	45					
Form 53 - linked	44					
Form 52	43	104872	539776	55851	700499	. , , , , , ,
Form 51 - non-profit	42	13948	9490	1142	24580	
Form 51 - with-profits	41	983475	248465	502191	1734130	

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2009

Units

£000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11					
Form 51 - non-profit	12	589983	4974574	301030	5865586	3330300
Form 52	13	436	5207	1344	6987	
Form 53 - linked	14	2265741	5866380	66728	8198849	5342561
Form 53 - non-linked	15	122174	85413	5329	212916	203712
Form 54 - linked	16	163726	345353		509079	457958
Form 54 - non-linked	17	61139	6152		67291	65930
Total	18	3203199	11283079	374430	14860708	9400462

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	236294	1137808	389	1374490	540235
Form 52	23					
Form 53 - linked	24	10092			10092	8087
Form 53 - non-linked	25	1604	35		1639	1448
Form 54 - linked	26	61220	18158		79378	82388
Form 54 - non-linked	27	3637	6		3644	4203
Total	28	312846	1156007	389	1469242	636360

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32	1247	3620064	291929	3913240	2345095
Form 52	33	:				A simolo
Form 53 - linked	34					
Form 53 - non-linked	35					- 1
Form 54 - linked	36		289278		289278	253736
Form 54 - non-linked	37		4759	,	4759	3974
Total	38	1247	3914101	291929	4207277	2602805

Form 51 - with-profits	41				V	
Form 51 - non-profit	42	352442	216702	8712	577856	444971
Form 52	43	436	5207	1344	6987	
Form 53 - linked	44	2255650	5866380	66728	8188757	5334474
Form 53 - non-linked	45	120570	85378	5329	211277	202264
Form 54 - linked	46	102506	37917		140424	121834
Form 54 - non-linked	47	57502	1387		58888	57753
Total	48	2889105	6212971	82113	9184189	6161296

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Britannic Industrial Branch Fund
vame of insurer	otal business / subfund

31 December 2009

0003

Financial year ended

UK Life / Gross

Amount of mathematical reserves	6	110011	224175	7846	56101						
Other liabilities	8										
Discounted value of units	7										
Nominal value of units	G										
Amount of annual office premiums	D	4685	18497								
Amount of benefit	4	135977	260991		40620						
Number of policyholders / scheme members	က	174601	120108		369878						
Product description	2	Conventional whole life with-profits IB	Conventional endowment with-profits IB	Additional reserves with-profits IB	Non-profit IB						
Product code number	-	105	130	215	310			:			

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Financial year ended

31 December 2009

Units

E000

UK Life / Gross

Amount of mathematical reserves	6	11412	194974	175287	13225	436	327	7197	16850	9	5117			
Other liabilities	8													
Discounted value of units	7													
Nominal value of units	9													
Amount of annual office premiums	5	1044	16999	8213	544		2	4						
Amount of benefit	4	28555	277042	340662	1775	258	520		19046	6	539			
Number of policyholders / scheme members	3	7121	49443	15252	827	47	5/		10471	267	798			
Product description	2	Conventional whole life with-profits OB	Conventional endowment with-profits OB savings	Conventional endowment with-profits OB target cash	Conventional deferred annuity with-profits	Group conventional deferred annuity with-profits	Miscellaneous conventional with-profits	Additional reserves with-profits OB	Regular premium non-profit WL/EA OB	Single premium non-profit WL/EA OB	Deferred annulty non-profit			
Product code number	-	100	120	125 0	165	175 G	205 N	210 A	300	305	g 06E		-	

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurerPhoenix Life LimitedTotal business / subfundBritannic With-Profits FundFinancial year ended31 December 2009Units£000

UK Life / Reinsurance ceded external

Amount of mathematical reserves	6	868	1807	8	÷	161					
Other liabilities	80										
Discounted value of units	7										
Nominal value of units	9										
Amount of annual office premiums	ß	4	36	93	1-						
Amount of benefit	4	265	2209	3740		9543					
Number of policyholders / scheme members	ო										
Product description	2	Conventional whole life with-profits OB	Conventional endowment with-profits OB savings	Conventional endowment with-profits OB target cash	Additional reserves with-profits OB	Miscellaneous non-profit			001-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		
Product code number		100	120	125 (210 /	435					

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Britannic With-Profits Fund Phoenix Life Limited 31 December 2009 Total business / subfund Name of insurer

Financial year ended

UK Pension / Gross

Units

0003

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	က	4	Ð	9	7	8	9
165	Conventional deferred annuity with-profits	4464	4630	795				91286
165	Conventional deferred annuity with-profits		9112					
175	Group conventional deferred annuity with-profits	-	1015	13				671
200	Annuity with-profits (CPA)	930	1153					13873
205	Miscellaneous conventional with-profits	2	388	-				75
210	Additional reserves with-profits OB							1052
390	Deferred annuity non-profit	14436	7822	0				86233
435	Miscellaneous non-profit	12256						16625
			:					
			-	::				

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

90% With-Profits Fund Phoenix Life Limited 31 December 2009 Total business / subfund Financial year ended Name of insurer Units

0003

UK Life / Gross

***************************************		Andrews Commencer of the Commencer of th		The state of the s				The second secon
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	œ	4	5	9	7	8	6
100	Conventional whole life with-profits OB	1296	4922	109				3184
105	Conventional whole life with-profits IB	64808	6252	57				5076
120	Conventional endowment with-profits OB savings	1736	34092	692				31350
125	Conventional endowment with-profits OB target cash	2996	62672	1221				38646
130	Conventional endowment with-profits IB	346	171	4				127
145	Income protection with-profits	84	20					20
210	Additional reserves with-profits OB p.a.			8				2203
300	Regular premium non-profit WL/EA OB	848	2565					2434
310	Non-profit IB	373326	8906	70				8637
440	Additional reserves non-profit OB							59
-								
								:

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	90% With-Profits Fund	11 December 2009	
Phoenix L	90% With-	31 Decem	0003
	/ subfund	nded	
Name of insurer	Total business / subfun	Financial year ended	Units

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	7	m	4	Ю	9	7	8	6
100	Conventional whole life with-profits IB		9					ß
120	Conventional endowment with-profits OB savings			:				S
:								
				-				

24032010:17:01:20

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	ness / subfund	21 December 2000
Name of insurer	Total business / subfund	Figure 1 control of the property of the proper

UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	8	6
165	Conventional deferred annuity with-profits	112	188					1612
				:				
			-					
				27.17				
,								
				-				
		•						

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	90% With-Profits Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	8	4	D	9	7	8	G
105	Conventional whole life with-profits IB	1193	417	3				348
130	Conventional endowment with-profits IB	99	41	-				21
310	Non-profit IB	1860	374	2				230
		-						:
:								

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	100% Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

UK Life / Gross

Units

		C.	ın	OI.	- 61							
Amount of mathematical reserves	6	8002	15335	152	6372						-	
Other liabilities	8											
Discounted value of units	7											
Nominal value of units	6											
Amount of annual office premiums	æ	99	324									
Amount of benefit	4	11782	18913	10				-				
Number of policyholders / scheme members	တ	458	395	ιΩ						3		
Product description	2	Conventional whole life with-profits OB	Conventional endowment with-profits OB savings	Group conventional deferred annuity with-profits	Additional reserves with profits OB							
Product code number	-	100	120	175	210							

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	100% Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

UK Life / Reinsurance ceded external

							The second secon	and the second of the second o
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	9	7	8	9
100	Conventional whole life with-profits OB		2739	36				315
120	Corventional endowment with-profits OB savings		19	0				18
				3				
			:					
			-					
			:					
-								

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer
Total business / subfund

Alba With-Profits Fund

Units

UK Life / Gross

Financial year ended

0003

31 December 2009

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	n	4	5	9	7		6
100	Conventional whole life with-profits OB	1305	14919	191				10176
120	Conventional endowment with-profits OB savings	6989	73121	1292				58180
125	Conventional endowment with-profits OB target cash	27213	636034	12436				292793
165	Conventional deferred annuity with-profits p.a.	124	106					1973
210	Additional reserves with-profits OB							5010
300	Regular premium non-profit WL/EA OB	14213	28642	236				20145
325	Level term assurance	2960	104021	382				739
330	Decreasing term assurance	2368	45064	391				261
360	Income protection non-profit (guaranteed premiums)	37	453	12				66
382	Income protection claims in payment							328
390	Deferred annuity non-profit p.a.	99/	128					2590
395	Annuity non-profit (PLA)	2544	1642					15648
410	Group Life	6233	32876	203				105
435	Miscellaneous non-profit	823	7750	35				2914
440	Additional reserves non-profit OB							2220

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Alba With-Profits Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Life / Reinsurance ceded external

Number of policyholders / scheme members
ဗ
:
-
-

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer	Phoenix Life Limited
Total business / subfund	Alba With-Profits Func

Financial year ended Units

UK Pension / Gross

Þ 31 December 2009

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	8	6
165	Conventional deferred annuity with-profits p.a.	4368	8879	399				88539
165	Conventional deferred annuity with-profits	17720	313734	988				294508
175	Group conventional deferred annuity with-profits p.a.	4783	3981	403				54060
175	Group conventional deferred annulty with-profits	347	3425	27				8008
210	Additional reserves with-profits OB							36835
325	Level term assurance	1172	40571	139				654
390	Deferred annuity non-profit p.a.	17258	73799	N				450719
390	Deferred annuity non-profit	744	24664					6954
400	Annuity non-profit (CPA)	39270	106637	868				1041859
410	Group Life	2	1127	5				2
435	Miscellaneous non-profit	176	8228	16				218
440	Additional reserves non-profit OB							20501

24032010:17:01:20

Alba With-Profits Fund Phoenix Life Limited 31 December 2009 Total business / subfund Financial year ended Name of insurer

0003

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	9	7	8	6
068	Deferred annuity non-profit p.a.		39267					391885
390	Deferred annuity non-profit		14647	2				387
400	Annuity non-profit (CPA)		47849					671475
435	Miscellaneous non-profit		5780	11				33
				-				
								76

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Alba With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

Overseas / Gross Units

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	m	4	5	9	7	8	9
100	Conventional whole life with-profits OB	28	335	ဌ				263
120	Conventional endowment with-profits OB savings	158	1262	21				1082
165	Conventional deferred annuity with-profits	538	949	15				9787
175	Group conventional deferred annuity with-profits	1667	462	G				7068
300	Regular premium non-profit WL/EA OB	519	2956	33				2320
325	Level term assurance	47	1206	KO .				17
330	Decreasing term assurance	ω.	80	0				0
360	Income protection non-profit (guaranteed premiums)	263	3621	29				1979
385	Income protection claims in payment							729
390	Deferred annuity non-profit	87	88					1031
395	Annuity non-profit (PLA)	2	0					3
400	Annuity non-profit (CPA)	705	2941	53				33627
435	Miscellaneous non-profit	116	3178	15				25
,								

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

24032010:17:01:20

e Limited	Nba With-Profits Fund	er 2009	
Phoenix Life Limited	Alba With-F	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

Overseas / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	9	7	8	O
360	Income protection non-profit (guaranteed premiums)		51	2				ις
385	Income protection claims in payment							88

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Financial year ended

Units

Phoenix Limited

Phoenix With-Profits Fund

31 December 2009

2000

White / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	8	6
100	Conventional whole life with-profits OB	5619	97694	763				63325
120	Conventional endowment with-profits OB savings	6302	46037	969				36380
125	Conventional endowment with-profits OB target cash	120112	1583965	57067				1117442
175	Group conventional deferred annuity with-profits	184	1372	361				12435
210	Additional reserves with-profits OB							29536
300	Regular premium non-profit WL/EA OB	10846	77617	353				68476
305	Single premium non-profit WL/EA OB	430	3906					3830
325	Level term assurance	43837	3553865	17442				125670
330	Decreasing term assurance	7949	1675495	6400				13766
345	Accelerated critical illness (reviewable premiums)		47041	167				176
320	Stand-alone critical illness (guaranteed premiums)	3377	161342	746				2642
355	Stand-alone critical illness (reviewable premiums)		18311	69				72
390	Deferred annuity non-profit	319	22					474
395	Annuity non-profit (PLA)	2300	2670					18043
410	Group Life							1956

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

0003

UK Life / Gross

Units

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
_	2	က	4	ß	9	7	89	6
425	Group income protection claims in payment	¥	120					1159
435	Miscellaneous non-profit	266	206113	1394				1730
440	Additional reserves non-profit OB							2004
		-						
			-					

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Phoenix With-Profits Fund
Name of insurer	Total business / subfund

Financial year ended Units

31 December 2009

0003

UK Life / Reinsurance ceded external

		Mirmhornoe						
Product code number	Product description	policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	8	6
100	Conventional whole life with-profits OB		1047	ļ				818
205	Miscellaneous conventional with-profits		29					-
300	Regular premium non-profit WL/EA OB		122	—				109
325	Level term assurance		3347349	17286				114539
330	Decreasing term assurance		1652152	6241				12637
350	Stand-alone critical illness (guaranteed premiums)		250					0
425	Group income protection claims in payment		26					382
435	Miscellaneous non-profit		23997	43				65
440	Additional reserves non-profit OB							(4671)
				-				
	:							

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Phoenix With-Profits Fund
Name of insurer	Total business / subfund

Financial year ended Units

UK Pension / Gross

31 December 2009

Amount of mathematical reserves	6	351832	139805	11128	1122	37630	1937	399592	536411	69047	183			
Other liabilities	8													
Discounted value of units	7													
Nominal value of units	9													
Amount of annual office premiums	ıo		414	16	28		236	0			-			
Amount of benefit	4	58139	12042	8932	33401		84577	27719	44037	20000				
Number of policyholders / scheme members	က	26173	2682	1270	1509		3135	9666	18658	2221				
Product description	2	Conventional deferred annuity with-profits	Group conventional deferred annuity with-profits	Group conventional pensions endowment with-profits	Miscellaneous conventional with-profits	Additional reserves with-profits OB	Level term assurance	Deferred annuity non-profit	Annuity non-profit (CPA)	Miscellaneous non-profit	Additional reserves non-profit OB			
Product code number	-	165	175	185	205 N	210	325	390	400	435 N	440			

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Phoenix With-Profits Fund
Name of insurer	Total business / subfund

31 December 2009

0003

Financial year ended

Units

UK Pension / Reinsurance ceded external

		Minmhen of							_
Product code number	Product description	policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves	
· June	2	3	4	2	9	7	8	6	
325	Level term assurance		982	4				8	
435	Miscellaneous non-profit	:	648	5				9	
2									
									_
									_
									-
. "									

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Phoenix Life Limited

Total business / subfund

31 December 2009

0003

Financial year ended Units

Overseas / Gross

Amount of mathematical reserves	6	2923	1291	8202	41105	14481	89	151	1830	209	308	306	306 1282 52845	306 1282 52845 14953	306 1282 52845 14953
Discounted Other liabilities value of units	7														
Nominal value Dis of units valu	9														
Amount of annual office premiums	ιo	99	22	306	338	257	3		4	119	53	53	53	53	53 0
Amount of benefit	4	4963	1647	10975	4985	1113	1964	-	2165	25158	8203	8503	8503	8503 77 5417	8503 77 5417 9151
Number of policyholders / scheme members	က	406	172	929	1292	427	115		437	202	111	111	111 142	111 142 1392 498	111 142 1392 498
Product description	2	Conventional whole-life with-profits OB	Conventional endowment with-profits OB savings	Conventional endowment with-profits OB target cash	Conventional deferred annuity with-profits	Group conventional deferred annuity with-profits	Miscellaneous conventional with-profits	Additional reserves with profits OB	Regular premium non-profit WL/EA OB	Level term assurance	Decreasing term assurance	Decreasing term assurance Deferred annulty non-profit	Decreasing term assurance Deferred annuity non-profit Annuity non-profit (CPA)	Decreasing term assurance Deferred annuity non-profit Annuity non-profit Miscellaneous non-profit	Decreasing term assurance Deferred annuity non-profit Annuity non-profit (CPA) Miscellaneous non-profit
Product code number	-	100	120	125	165 (921	205 N	210	300	325	330				

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Phoenix With-Profits Fund
Name of insurer	Total business / subfund

Financial year ended Units

Overseas / Reinsurance ceded external

31 December 2009

	Product description	Number of policyholders / scheme	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
	ત	m	4	ιΩ	9	7	8	6
Regular Pren	Regular Premium non-profit WL/EA OB		35	0				35
Level term assurance	ssurance		514	_				4
Decreasing	Decreasing term assurance		145	11				2
Miscellaned	Miscellaneous non-profit		29	0				0

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Scottish Mutual With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

UK Life / Gross

Units

0003

31 December 2009

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	8	6
100	Conventional whole life with-profits OB	1096	21541	257				12728
120	Conventional endowment with-profits OB savings	18039	366386	9969				188537
125	Conventional endowment with-profits OB target cash (with gao)	61	158	-				148
205	Miscellaneous conventional with-profits	15	99					1211
205	Miscellaneous conventional with-profits (per annum)		0					2070
			=					

24032010:17:01:20

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Units

UK Life / Reinsurance ceded external

Amount of mathematical reserves	6	029	131							
Other liabilities	8									
Discounted value of units	7									
Nominal value of units	9									
Amount of annual office premiums	ĸ	6	4							
Amount of benefit	4	1288	220							
Number of policyholders / scheme members	ო									
Product description	7	Conventional whole life with-profits OB	Conventional endowment with-profits OB savings							
Product code number	-	100	120			-				

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

24032010:17:01:20

Scottish Mutual With-Profits Fund Phoenix Life Limited 31 December 2009 5000 Total business / subfund Financial year ended Name of insurer Units

UK Pension / Gross

mathematical Amount of reserves Other liabilities œ Discounted value of units Nominal value of units Amount of annual office premiums 3498 511 3340 8 Ю 9 30179 10168 3212 1235 18117 8800 4344 4926 13767 Amount of benefit Number of policyholders / scheme members 5019 19975 4075 1112 929 242 1215 138 က Conventional deferred annuity with-profits (with guaranteed annuity option) per annum Group conventional deferred annuity with-profits (with guaranteed option) per annum Conventional deferred annuity with-profits (with guaranteed cash cash option) per annum Group conventional deferred annuity with-profits (full profit) per Group conventional deferred annuity with-profits (reversionary bonus) per annum Group conventional pensions endowment with-profits (with Conventional pensions endowment with-profits Product description Annuity with-profits (CPA) (vested full profit) Miscellaneous conventional with-profits Additional reserves with-profits OB juaranteed annuity option) Annuity with-profits (CPA) mnuu Product code number 200 205 210 155 165 165 175 175 175 185 200

191438 241043 155508 23380 7702 42760 84237 2715 16064

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	SPI With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

0003

UK Life / Gross

							-		 	-		 	
Amount of mathematical reserves	ø	30981	942489	1208	10214	12185	2040					-	
Other liabilities	8												
Discounted value of units	7												
Nominal value of units	9												
Amount of annual office premiums	ZÇ	426	45652			211	382			:			
Amount of benefit	4	49869	2127707	3348		15148	26423	4919				-	
Number of policyholders / scheme members	3	2665	83188	250		814	608	255					
Product description	2	Conventional whole life with-profits OB	Conventional endowment with-profits OB savings	Miscellaneous conventional with-profits	Additional reserves with-profits OB	Regular premium non-profit WL/EA OB	Miscellaneous non-profit	Miscellaneous non-profit (per annum)					
Product code number	-	100	120	205 N	210	300	435 N	435 N			 ,		

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	SPI With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

UK Life / Reinsurance ceded external

Units

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
	2	3	4	S	9	7	8	6
	Conventional whole life with-profits OB		2307	34				1322
	Conventional endowment with-profits OB savings		1691	28				758
_	Additional life reserves with-profits OB							1200
	Regular premium non-profit WL/EA OB		153	÷				125
	Miscellaneous non-profit		1004	33				152
	Miscellaneous non-profit (per annum)		883					
_								
_								
_								
		-						
L								

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	SPI With-Profits Fund	31 December 2009	0003
lame of insurer	otal business / subfund	inancial year ended	Jnits

UK Pension / Gross

Amount of mathematical reserves	6	86902	155935	5627	9206		136		149		:		
Other liabilities	8												
Discounted value of units	7												
Nominal value of units	9												
Amount of annual office premiums	2	393	829				136						
Amount of benefit	4	52754	20996		95	595	5670	1573					
Number of policyholders / scheme members	ო	6397	5399		184								
Product description	2	Conventional deferred annuity with-profits (with cash option)	Conventional deferred annuity with-profits (without cash option)	Additional reserves with-profits OB	Deferred annuity non-profit	Deferred annuity non-profit (per annum)	Miscellaneous non - profit	Miscellaneous non - profit (per annum)	Additional reserves non-profit OB (GAO reserves on NP contracts)				
Product code number	-	165 (165	210 /	390	390	435 N	435 N	440	7			

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

SPI With-Profits Fund Phoenix Life Limited 31 December 2009 Total business / subfund Name of insurer

Financial year ended

2000

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	9	7	8	6
100	Conventional whole life assurance with-profits OB	1207	51645	1541				17962
120	Conventional endowment with-profits OB savings	8670	119217	5027				85928
205	Miscellaneous conventional with-profits	613	1510					1234
210	Additional reserves with-profits OB							11253
165	Conventional deferred annuity with-profits (with cash option)	10619	162446	3556				177244
165	Conventional deferred annuity with-profits (without cash option)	10714	26034	4110				208838
390	Deferred annuity non-profit (per annum)		65					1075
435	Miscellaneous non-profit	382	39199	278				(4)
435	Miscellaneous non-profit (per annum)		64					
440	Additional reserves non-profit OB (GAO reserves on NP contracts)							62
			-					

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	SPI With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

Units

0003

Overseas / Reinsurance ceded external

Amount of mathematical reserves	6	168	100	80								
Other liabilities	80											
Discounted value of units	7											
Nominal value of units	9											
Amount of annual office premiums	5	8	5	9								
Amount of benefit	4	812	161	7488			:					
Number of policyholders / scheme members	8								:		:	
Product description	2	Conventional whole life assurance with-profits OB	Conventional endowment with-profits OB savings	Miscellaneous non-profit								
Product code number	-	100	120	435								

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Form 51 (Sheet 1)

Name of insurer	Phoenix Life Limited
Total business / subfund	Non - Profit Fund
Financial year ended	31 December 2009
Units	0003
UK Life / Gross	

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	æ	6
300	Regular premium non-profit WL/EA OB	257180	628003	36413				126482
305	Single premium non-profit WL/EA OB	388	3942	-				3772
320	Group deposit administration non-profit	:	220					216
325	Level term assurance	96106	13080149	40891				68628
330	Decreasing term assurance	54256	3429502	14660				5992
335	Decreasing term assurance (rider benefits)	359	228	8				10
340	Accelerated critical illness (guaranteed premiums)	33158	2227898	16260				19550
345	Accelerated critical illness (reviewable premiums)	4944	1053415	7523				7528
350	Stand-alone critical illness (guaranteed premiums)	15319	1209269	6531				28565
355	Stand-alone critical illness (reviewable premiums)	8712	1181713	6470				10785
355	Stand-alone critical illness (reviewable premiums) p.a.		7					
360	Income protection non-profit (guaranteed premiums)	28369	435192	11405				33913
360	Income protection non-profit (guaranteed premiums) p.a.	1202	6377	127				3006
365	Income protection non-profit (reviewable premiums)	649	20015	228				610
370	Long-term care policy	41	1	8				ဇ

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2009

0003

UK Life / Gross

	Product description	Number of policyholders/ scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
N		m	4	ıo	ဖ	7	8	6
Miscellaneous protection rider		17642	855650	2669				3814
Income protection claims in payment		8-	153	161				40588
Income protection claims in payment p.a.	Ü	006	3720	99				(186)
Deferred annuity non-profit		1039	188	0				2107
Annuity non-profit (PLA)		2929	3252					30979
Annuity non-profit (CPA)		372	773					5411
		343	608925	419				8022
Group income protection		7	1442	45				7
Group income protection claims in payment	ənt		16529					134911
Group critical illness		3	11549	160				4516
Miscellaneous non-profit		8912	98753	1080				4704
Miscellaneous non-profit p.a.		633	56303					642
Additional reserves non-profit OB			0	376				45409

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

24032010:17:01:20

Phoenix Life Limited	Non - Profit Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

0003

UK Life / Reinsurance ceded external

d		52	61	98	77	4	8	11	35	88	9	-	786	72	37	e
Amount of mathematical reserves	6	14352	_	27636	1454	19224	1900	19001	2295	1968	•		77	4764	(487)	5680
Other liabilities	æ															
Discounted value of units	7															
Nominal value of units	9															
Amount of annual office premiums	Ð	2283		8824	7342	8906	1311	3901	<u>9</u> 96	2352	120	1	480	1		
Amount of benefit	4	42924	78	3486401	2280288	1757265	195435	917712	319591	100959	10442	0	139930	118	2480	022
Number of policyholders / scheme members	ဗ															
Product description	.2	Regular premium non-profit WL/EA OB	Single premium non-profit WL/EA OB	Level term assurance	Decreasing term assurance	Accelerated critical illness (guaranteed premiums)	Accelerated critical illness (reviewable premiums)	Stand-alone critical illness (guaranteed premiums)	Stand-alone critical illness (reviewable premiums)	Income protection non-profit (guaranteed premiums)	Income protection non-profit (reviewable premiums)	Long-term care policy	Miscellaneous protection rider	Income protection claims in payment	Income protection claims in payment p.a.	Annuity non-profit (CPA)
Product code number	-	300	305	325	330	340	345	350	355	360	365	370	380	385	382	7 007

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Non - Profit Fund

31 December 2009

0003

UK Life / Reinsurance ceded external

Financial year ended

		Number of policyholders /	Amount of	Amount of	Nominal value	Discounted		Amount of
	Product description	scheme	benefit	annual office premiums	of units	value of units	Other Habilities	reserves
	2	က	4	5	9	7	8	9
Group Life			204150	87				1158
Group income protection	ection	-	1149	25				9
iroup income pro	Group income protection claims in payment		16488					131466
Group critical illness	SSG		14856					4271
Miscellaneous non-profit	on-profit		53978	241				599
Miscellaneous non-profit p.a.	on-profit p.a.		143	က				31
dditional reser	Additional reserves non-profit OB			48				70
	:			:				
			-					
								-

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Non - Profit Fund
Name of insurer	Total business / subfund

31 December 2009

0003

UK Life / Reinsurance ceded intra-group

Financial year ended

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	m	4	S	9	7	8	6
325	Level term assurance		378293	864				864
345	Accelerated critical illness (reviewable premiums)		39963	312				312
355	Stand-alone critical illness (reviewable premiums)		19101	08				71
	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3							
								-
								-

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Financial year ended

31 December 2009

Units

0003

UK Pension / Gross

		Number of						
Product code number	Product description	policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	6
315	Individual deposit administration non-profit	4845	644	206				65868
320	Group deposit administration non-profit	4130	9530	94				64980
325	Level term assurance	41992	2816122	8092				25843
330	Decreasing term assurance	o.	281	-				2
380	Miscellaneous protection rider	84	30323	523				1941
390	Deferred annuity non-profit	99	152	0				31731
390	Deferred annuity non-profit p.a.	30222	44852	45				397863
400	Annuity non-profit (CPA)	63	199					2190
400	Annuity non-profit (CPA)	192368	269490					3579165
405	Annuity non-profit (CPA impaired life)	21663	55759	:				661270
410	Group Life	3254	32540	27				62
435	Miscellaneous non-profit	3393	224780	099				8718
435	Miscellaneous non-profit p.a.	12	2333					173
440	Additional reserves non-profit OB	114	114	2				134769

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Non - Profit Fund
Name of insurer	Total business / subfund

31 December 2009

0003

Financial year ended Units

UK Pension / Reinsurance ceded external

Amount of mathematical reserves	6	3201	0	726	1133818	42	18	2					
Other liabilities	8												
Discounted value of units	7												
Nominal value of units	6												
Amount of annual office premiums	5	1414	4	185		37	0	0	=				
Amount of benefit	4	789393	724	3617	98651	4601	20					-	
Number of policyholders / scheme members	ဇ								-				
Product description	2	Level term assurance	Decreasing term assurance	Miscellaneous protection rider	Annuity non-profit (CPA)	Group Life	Miscellaneous non-profit	Additional reserves non-profit OB					
Product code number	-	325	330	380	400	410	435	440					

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Financial year ended

Shoot - Profit Fund

Total business / subfund

Si December 2009

0003

UK Pension / Reinsurance ceded intra-group

Product description	Number of policyholders / scheme	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
	members 3	4	10	9	7	80	6
		644	206				65565
		9530	94				64302
		9/	0				9360
		44648	21				393598
		171144					2406927
		55759					663253
							248
		138					112
							16700
	-						

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Non - Profit Fund

Financial year ended

Units

Overseas / Gross

0003

31 December 2009

Amo mathe res	6	74	895	204	75	201	1065	287612	632	1764	5418	3090		
Other liabilities	8													
Discounted value of units	7													
Nominal value of units	9													
Amount of annual office premiums	ß	8	200	578	20					714	29			
Amount of benefit	4	183	110476	83804	4350	21	73	19183	737	52993	5178			
Number of policyholders / scheme members	3	113	1239	3637	254	80	<u>\$</u>	2725		1221	398	104		
Product description	2	Regular premium non-profit WL/EA OB	Level term assurance	Decreasing term assurance	Income protection non-profit (guaranteed premiums)	Deferred annuity non-profit	Annuity non-profit (PLA)	Annuity non-profit (CPA)	Group Life	Miscellaneous non-profit	Miscellaneous non-profit p.a.	Additional Reserves Non-Profit OB		
Product code number	-	300	325	330	098	1 068	968	400	410	435 N	435 N	440		

24032010:17:01:20

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Phoenix Life Limited	Non - Profit Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

Overseas / Reinsurance ceded external

Units

	Other liabilities mathematical reserves	6	4	348	16	22						
	Discounted Othe	7										
	Nominal value of units	9										
The state of the s	Amount of annual office premiums	5	4	149	43	er			-			
	Amount of benefit	4	34	28791	9469	184	-					
The second secon	Number of policyholders / scheme members	3										
	Product description	2	Regular premium non-profit WL/EA OB	Level term assurance	Decreasing term assurance	Miscellaneous non-profit						
The state of the s	Product code number	-	300	325	330	435						

Long-term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer

Total business / subfund

Non - Profit Fund

Financial year ended Units

Non - Profit Fund 31 December 2009

0003

Overseas / Reinsurance ceded intra-group

		Number of						
	Product description	policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
	8	ო	4	ß	9	7	œ	6
	Deferred annuity non-profit		21					201
	Annuity non-profit (PLA)		73					1064
1	Annuity non-profit (CPA)		19183					285819
	Miscellaneous non-profit p.a.		3951					4845
_								
		:						
_								

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Britannic With-Profits Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	æ	9	7	æ	6
200	Life UWP single premium	33999	199714		194819	194769	229	194998
206	Life UWP whole life regular premium (ISA)	12097	16323	808	15769	15769	4232	20001
510	Life UWP endowment regular premium - savings	1108	15830	1383	11588	11588		11588
515	Life UWP endowment regular premium - target cash	224	12311	784	2622	2797	11	2807
525	Individual pensions UWP	777	5155	315	5155	5116		5116
610	Additional reserves UWP						23753	23753
_								
-								
					17 (11)		-	
-			3					. Jan Jandes

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Britannic With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

2000

UK Life / Reinsurance ceded external

			 _	 		_	 _	_	_	 	 _
Amo mathe res	6	က									
Other	8	က									
Disc											
Nominal value of units	9										
Amount of annual office premiums	5	5									
Amo	4	529									
Number of policyholders / scheme members	၈										
scription	2	Life UWP endowment regular premium - target cash			300						
Product code number	-	515									

Long-term insurance business: Valuation summary of accumulating with-profits contracts

24032010:17:01:20

Phoenix Life Limited	Britannic With-Profits Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Pension / Gross

Amount of mathematical reserves	6	2566530	67186								
Other liabilities	8		67186	- 200.0							
Discounted value of units	7	2566530									
Nominal value of units	9	2570685									
Amount of annual office premiums	5	17097									
Amount of benefit	4	2574810									
Number of policyholders / scheme members	က	227438									
Product description	2	Individual pensions UWP	Additional reserves UWP								
Product code number	-	525	610			-		- y			

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Britannic With-Profits Fund
ame of insurer	otal business / subfund

31 December 2009

0003

Units UK Pension / Reinsurance ceded external

Financial year ended

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
+	2	m	4	ro	9	7	8	.6
525	Individual pensions UWP		7	0			0	0
			:					
			,					-
	SA .							
					:			
	And the second s							
			********				-	

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Britannic With-Profits Fund	31 December 2009	0003
lame of insurer	otal business / subfund	inancial year ended	Jnits

Overseas / Gross

	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
	2	3	4	5	9	7	8	6
Life UWP single premium	premium	2017	51978		51978	51978		51978
			-					
ž								

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Name of insurer		Phoenix Life Limited	nited				
Total busi	Total business / subfund	90% With-Profits Fund	Fund				
Financial)	Financial year ended	31 December 2009	60				
Units		0003					
UK Pension / Gross	on / Gross						
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	
-	2	3	4	5	9	7	
525	Individual pensions UWP				38282	37932	
610	Additional reserves UWP						
						:	
					,		
				•			

Amount of mathematical reserves

Other liabilities

37932 4351

Amount of mathematical reserves

116 6746 149

O

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Alba With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

0003

UK Life / Gross

ed Other liabilit	8	116	6746	149							
Discounted value of units	7	•	29	•							
Nominal value of units	9	103	6004	149							
Amount of annual office premiums	22								-		
Amount of benefit	4	103	6004	149			:				
Number of policyholders / scheme members	3										
Product description	2	Life UWP endowment regular premium - savings	Life UWP endowment regular premium – target cash	Group deposit administration with-profits							
Product code number	-	510	515	555							

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Name of insurer	Phoenix Life Limited
Total business / subfund	Alba With-Profits Fund
Financial year ended	31 December 2009

UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	6	7	8	6
525	Individual pensions UWP		19067		19061	21494		21494
535	Group money purchase pensions UWP		21754		21754	21390		21390
555	Group deposit administration with-profits	7176	116941	218	124750	125171		125171
265	DWP National Insurance rebates UWP		29206		29206	31986		31986
-					-		-	
				9.00				-

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Alba With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

Overseas / Gross

Amount of Amount of Other liabilities mathematical reserves	8	5816								
Discounted value of units	7	5816			:			-		
Nominal value of units	9	5816						-		
Amount of annual office premiums	Ð	12						-		
Amount of benefit	4	110								the second of th
Number of policyholders / scheme members	3	144	-							
Product description	8	Group deposit administration with-profits				 ***************************************				The second secon
Product code number	-	555								

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

UK Life / Gross

		75	229	38)							Г
Amount of mathematical reserves	6	545075	8	(2088)							
Other liabilities	8	38957								-	
Discounted value of units	7	506118	229	(2088)							
Nominal value of units	9	576192	529	(2088)							
Amount of annual office premiums	5						3				
Amount of benefit	4	581954	528								
Number of policyholders / scheme members	3	25090	7								
Product description	2	Life UWP single premium	Miscellaneous UWP	Additional reserves UWP							
Product code number	-	200	575	610							

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix With-Profits Fund Phoenix Life Limited 31 December 2009 Total business / subfund Name of insurer

Financial year ended

0003

UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	9	7	8	6
525	Individual pensions UWP	29405	588948	3183	583010	553902	29586	583488
535	Group money purchase pensions UWP	7511	89188	3240	92357	72183	4252	76435
575	Miscellaneous UWP		731		806	806	101	1009
610	Additional reserves UWP				(832)	(832)		(832)
								-
						:		
								1.71
			:					

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

0003

Units Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	6	7	8	6
200	Life UWP single premium	82	5208		5157	5315		5315
575	Miscellaneous UWP	787	6025	304	6229	4697		4697
610	Additional reserves UWP				(77)	(77)		(77)
			:					

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Scottish Mutual With-Pro
Name of insurer	Total business / subfund

rofits Fund 31 December 2009 Financial year ended

0003

UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	ဗ	4	5	9	7	8	6
200	Life UWP single premium	17406	420926		420926	413613		413613
505	Life UWP whole life regular premium		1972	351	1972	1972	50	1992
510	Life UWP endowment regular premium - savings		12408	1475	12408	12408	25	12464
		-						

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Scottish Mutual With-Profits Fund Phoenix Life Limited Total business / subfund Name of insurer

Financial year ended

UK Pension / Gross

Units

31 December 2009

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	9	7	8	o
525	Individual pensions UWP		362911	5332	362911	389182	7614	396797
535	Group money purchase pensions UWP		210190	2617	210190	231587	2073	233660
570	Income drawdown UWP		14288		14288	14268		14268
571	Trustee investment plan UWP		4977		4977	4947		4947
					:		-	
-								
		**						

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Scottish Mutual With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

0003

Units

Overseas / Gross

				 	 	 	 ,	 خلخيم	 	
Amount of mathematical reserves	6	58840								
Other liabilities	8									7.
Discounted value of units	7	58840								, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Nominal value of units	9	60371								
Amount of annual office premiums	5									
Amount of benefit	4	60371	-				=		,	
Number of policyholders / scheme members	3									
Product description	2	Life UWP single premium						, A. C.		
Product code number	-	200								

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	SPI With-Profits Fund	31 December 2009	0003	
Name of insurer	Total business / subfund	Financial year ended	Units	LIK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
	2	3	4	5	9	7	8	6
200	Life UWP single premium	4372	94831		101839	101839		101839
510	Life UWP endowment regular premium - savings	194	10129	270	5963	2963		2963
575	Life UWP endowment regular premium - savings	12	88		0/2	70		70
			:					
						-		
200								

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	SPI With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	က	4	5	9	7	8	6
525	Individual pensions UWP	51791	394320	2652	431653	430964		430964
571	Trustee Investment Plan UWP	14	1038		1268	1268		1268
555	Group deposit administration with-profits		74374	1153	74374	74374	33169	107543
		-						
		3						
					-			
								•

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	SPI With-Profits Fund	31 December 2009	0003	
Name of insurer	Total business / subfund	Financial year ended	Units	Overseas / Gross

Amount of Amount of mathematical reserves	6	4665	98	089	14783 40299	3835 9619	552							
Other liabilities	8	:			14	8								
Discounted value of units	7	4665	98	069	25516	5784	552			:	:			
Nominal value of units	9	4665	98	630	25516	5784	552							
Amount of annual office premiums	ω.		Ξ		762	11	52							
Amount of benefit	4	4665	87	930	26382	5784	656							
Number of policyholders / scheme members	ღ	125	9	4	1288		127		:					
Product description	7	Life UWP single premium	Life UWP whole life regular premium	Group money purchase pensions UWP	Individual pensions UWP	Group deposit administration with-profits	Miscellaneous UWP							
Product code number	-	500	505	535	525	555	575					,		

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Non - Profit Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

•	ŧ,
9	2
- 5	Ç
Ċ	r
- :	_
	r
9	=
_	
	,
=	1

			 	-	 		-	 -		 	
Amount of mathematical reserves	6	436									
Other liabilities	8	436							Section 1997		
Discounted value of units	7										
Nominal value of units	6										
Amount of annual office premiums	Q							-			
Amount of benefit	4	4099									
Number of policyholders / scheme members	ဇ										
Product description	2	Life UWP single premium			7						
Product code number	-	200									

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Non - Profit Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Life / Reinsurance ceded external

			1			 	 ,			· · · · · · · · · · · · · · · · · · ·	
Amount of mathematical reserves	6										
Other liabilities	8										
Discounted value of units	7					,					
Nominal value of units	9										
Amount of annual office premiums	5	8									
Amount of benefit	4	340									
Number of policyholders / scheme members	3									:	
Product description	2	Life UWP endowment regular premium - savings									
Product code number	-	510		:							

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Non - Profit Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

Units

UK Pension / Gross

Amount of Other liabilities mathematical reserves	.60	5165 5165	42 42								
Discounted value of units	7							-			
Nominal value of units	ဖ										
Amount of annual office premiums	ro				-		:				
Amount of benefit	4										
Number of policyholders / scheme members	ო										
Product description	.03	Individual pensions UWP	Trustee investment plan UWP (corporate investment account)								
Product code number	-	525 lr	571								

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Non - Profit Fund
Name of insurer	Total business / subfund

31 December 2009

0003

Units

Financial year ended

UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	9	7	8	6
525	Individual pensions UWP		115	ļ.				
			3					

24032010:17:01:20

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Non - Profit Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	8	6
200	Life UWP single premium						0	0
525	Individual pensions UWP						1216	1216
575	Miscellaneous pensions UWP						128	128
			:	:				
					:			
						:		
		-	-					
				:				
					·			

Long-term insurance business: Valuation summary of accumulating with-profits contracts

Phoenix Life Limited	Non - Profit Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

xternal	
e ceded e	
insurance	
Overseas / Re	
Ī	

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	8	4	2	9	7	8	0
525	Individual pensions UWP		4					
					-			
						1		

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Phoenix Life Limited	Britannic With-Profits Fund
ame of insurer	otal business / subfund

Financial year ended Units

UK Pension / Gross

Ō

31 December 2009

			_	 	 	 				
Amo mathe res	6	3661								
Other I	8	3661								
Disc	7	,								
Nominal value of units	9									
Amount of annual office premiums	ß									
Amo	4									
Number of policyholders / scheme members	3						:			
Product description	2	Individual pensions property linked								
Product code number		725								

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Name of insurer	Phoenix Life Limited
Total business / subfund	Alba With-Profits Fund
Financial year ended	31 December 2009
Units	0003
UK Life / Gross	

Amount of mathematical reserves	6	315	4780	1912						
Other liabilities	8									
Discounted value of units	7	315	4780	1912						
Nominal value of units	9	315	4780	1912						
Amount of annual office premiums	ιo									
Amount of benefit	4									
Number of policyholders / scheme members	က									
Product description	2	Life property linked single premium	Life property linked endowment regular premium - target cash	Additional reserves property linked						
Product code number	-	1 002	720	800						

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Phoenix Life Limited	Alba With-Profits Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Pension / Gross

_		80							
Amount of mathematical reserves	6	2108							
Other liabilities	8								
Discounted value of units	7	2108							
Nominal value of units	9	2108							
Amount of annual office premiums	ည			-					
Amount of benefit	4								
Number of policyholders / scheme members	က								
Product description	2	Individual pensions property linked							
Product code number	,- -	725							

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2009
Name of insurer	Total business / subfund	Financial year ended

0003

UK Life / Gross Units

Other liabilities mathematical reserves	6 8	36 3609								-
		3								
Discounted value of units	7	3573			-		,			
Nominal value of units	9	3573								
Amount of annual office premiums	O.	O								
Amount of benefit	4	3573								
Number of policyholders / scheme members	m	113								
Product description	7	Life property linked endowment regular premium - savings								
Product code number	-	715 L		:						

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	8	6
725	Individual pensions property linked		4642		4642		10	10
			-					
				-				
		:						
			:					
		-						

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Total business / subfund Name of insurer

Financial year ended

Units

UK Life / Gross

Non - Profit Fund

Phoenix Life Limited

31 December 2009

ç	
8	

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	9	7	8	6
700	Life property linked single premium	67142	1011223	-	990580	988995	3845	992839
710	Life property linked whole life regular premium	114086	5764223	43906	370743	369326	40532	409858
715	Life property linked endowment regular premium - savings	36777	514965	10603	343655	343457	2321	345778
720	Life property linked endowment regular premium - target cash	43651	1078780	25277	496588	495273	5719	500992
780	Stand-alone critical illness rider	1832	72281	584	1977	1977	444	2421
785	Income protection rider	6285	7799	2664	3538	3538	2480	6018
790	Miscellaneous protection rider			158			944	944
795	Miscellaneous property linked	3376	68793	537	29143	29143	402	29545
800	Additional reserves property linked			6	29838	34033	65487	99520
						0		

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Phoenix Life Limited	Non - Profit Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
<u>, </u>	2	3	4	5	9	7	8	6
700	Life property linked single premium		575		28	28	0	29
710	Life property linked whole life regular premium		3672051	9241	10063	10063	(35)	10031
715	Life property linked endowment regular premium - savings		6332	19			6	6
720	Life property linked endowment regular premium – target cash		186595	296			4	4
785	Income protection rider		4135	311			1218	1218
790	Miscellaneous protection rider						23	23
795	Miscellaneous property linked		153246	1370			377	377
800	Additional reserves property linked			3			S	5
		:						

Long-term insurance business : Valuation summary of property linked contracts

24032010:17:01:20

Name of insurer

Total business / subfund

Total business / subfund

Financial year ended

31 December 2009

Units

E000

UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	D.	9	7	8	6
725	Individual pensions property linked	446290	4382228	28832	4217268	4137934	28083	4166018
735	Group money purchase pensions property linked	138734	540613	15734	534041	527630	28717	556347
745	DWP National Insurance rebates property linked	36671	320204	216	320204	320204	1039	321243
750	Income drawdown property linked	3816	232013		233173	233173	(6596)	226578
755	Trustee investment plan	1594	19903	12	235300	234672	347	235020
765	Group managed fund	9531	46885	1789	46885	51716	18	51734
790	Miscellaneous protection rider	1420	398	82			1319	1319
795	Miscellaneous property linked	254	6470	147	2415	2330	2468	4798
800	Additional reserves property linked				358719	358719	30017	388736
								-

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Name of insurer

Total business / subfund

Financial year ended

31 December 2009

5000

UK Pension / Reinsurance ceded external

					·		 			 	
Amount of mathematical reserves	6	0	ļ	18	16						
Other liabilities	89	0	1	18	16						
Discounted value of units	7										
Nominal value of units	9)								
Amount of annual office premiums	ß	38			31						
Amount of benefit	4	15371	1795		18371						
Number of policyholders / scheme members	3					 					
Product description	2	Individual pensions property linked	Term assurance rider	Miscellaneous protection rider	Miscellaneous property linked						
Product code number	-	725	770	790	795			v			Varpasaura

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

Phoenix Life Limited Non - Profit Fund Total business / subfund Name of insurer

Financial year ended

31 December 2009

0003

Overseas / Gross

				The state of the s	The second secon			
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	က	4	5	9	7	8	6
200	Life property linked single premium	1480	28584		27450	27450	2728	30179
710	Life property linked whole life regular premium	4422	431552	1343	3469	3469	1214	4682
715	Life property linked endowment regular premium - savings	108	2116	7	1988	1988	0	1988
720	Life property linked endowment regular premium – target cash	O	319	8	125	125	ļ	126
725	Individual pensions property linked	1068	17908	564	25987	25984	1012	26996
735	Group money purchase pensions property linked	169	4109	14	3654	3654	346	4000
795	Miscellaneous property linked	4325	124745	483	2872	2872	28	2900
800	Additional reserves property linked				1158	1185		1185
							=	
			•			•		

24032010:17:01:20

Long-term insurance business: Valuation summary of property linked contracts

lame of insurer otal business / subfund	Phoenix Life Limited Non - Profit Fund
inancial year ended	31 December 2009
	0003

Overseas / Reinsurance ceded external

24032010:17:01:20

Long-term insurance business: Valuation summary of index linked contracts

Name of insurer
Total business / subfund

Phoenix Life Limited

Phoenix With-Profits Fund

Financial year ended

UK Pension / Gross

Units

.

31 December 2009

Amount of mathematical reserves	6	182477							
Other liabilities	8								
Discounted value of units	7	182477							
Nominal value of units	9								
Amount of annual office premiums	S								
Amount of benefit	4	7553							
Number of policyholders / scheme members	3	5524							
Product description	2	Index linked annuity							
Product code number	-	905							

24032010:17:01:20

Long-term insurance business: Valuation summary of index linked contracts

Phoenix With-Profits Fund Phoenix Life Limited 31 December 2009 £000 Total business / subfund Financial year ended Name of insurer

Overseas / Gross

			 		 	 - 1	-	-	 -	 	
Amount of mathematical reserves	6	208									
Other liabilities	8										
Discounted value of units	7	208									
Nominal value of units	9										
Amount of annual office premiums	Ð			=							
Amount of benefit	4	14									
Number of policyholders / scheme members	3	7					-				
Product description	2	Index linked annuity	 :					200000000000000000000000000000000000000		:	
Product code number	-	1 S06									

24032010:17:01:20

Long-term insurance business: Valuation summary of index linked contracts

Name of insurer

Total business / subfund

Financial year ended Units

UK Life / Gross

31 December 2009 Non - Profit Fund

Phoenix Life Limited

			: .					
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	ß	9	7	8	6
006	Life index linked single premium	110	457		457	457		457
106	Index linked income protection claims in payment				36170	36170	145	36315
905	Group index linked income protection claims in payment		4064		34970	34970	1229	36199
905	Index linked annuity	12	35		212	717	7	724
910	Miscellaneous index linked	69716	3499691	24916	91412	91412	49663	141075
915	Additional reserves index linked						10094	10094
								And the second s
		-						

24032010:17:01:20

Long-term insurance business: Valuation summary of index linked contracts

Name of insurerPhoenix Life LimitedTotal business / subfundNon - Profit FundFinancial year ended31 December 2009Units\$000

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	2	3	4	5	9	7	8	6
901	Index linked income protection claims in payment				22920	22920	108	23028
905	Group index linked income protection claims in payment		4060		34917	34917	349	35266
910	Miscellaneous index linked		2937602	13742	3383	3383	3180	6563
			:					
								, i

Long-term insurance business: Valuation summary of index linked contracts

Name of insurer

Total business / subfund

Financial year ended

31 December 2009

Units UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
_	2	3	4	ī.	9	7	8	6
506	Index linked annuity	3343	12572	•	307114	307114	5594	312708
910	Miscellaneous index linked	1125	151665	475	38653	38239	258	38797
·								
					,			
								! (.

24032010:17:01:20

Long-term insurance business: Valuation summary of index linked contracts

Phoenix Life Limited	Non - Profit Fund	31 December 2009	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
-	.2	ဇ	4	D.	9	7	88	6
902	Index linked annuity		696		18//1	17781	0	17781
910	Miscellaneous index linked		133365	213	37.2	377	9	383
						ŧ		
	:							
3								

Long-term insurance business: Valuation summary of index linked contracts

Name of insurer

Total business / subfund

Financial year ended

31 December 2009

0003

UK Pension / Reinsurance ceded intra-group

Units

24032010:17:01:20

Long-term insurance business: Unit prices for internal linked funds

Phoenix Life Limited Name of insurer

Total business

Financial year ended

Units

31 December 2009

0003

Fund name	Type of fund	Net assets	Main series	Unit management charge	Price at previous valuation date	Price at current valuation date	Change in price during year
•	2	ო	4	Ð	9	7	80
Managed	02 - life - balanced managed fund	492385	ULA Series	1.00	6.7246	7.9739	18.58
Multiple Growth fund	05 - life - UK equity	136245	Series O	1.00	12.1290	15.3420	26.49
Pension Equity	15 - Individual pension - UK equity	112585	ULPF Accum	1.13	14.2068	17.6942	24.55
Pension Managed	12 - individual pension - balanced managed fund	1620433	SAPL Group	1.13	8.4608	10.0440	18.71
BULA Pension Managed	12 - individual pension - balanced managed fund	260896	Series 1	1.25	4.4700	5.5760	24.74
BULA PMF UK Equity	15 - Individual pension - UK equity	107843	Series 1	0.15	2.0228	2.5557	26.34
Bula PMF Managed	22 - group managed fund - balanced managed fund	159107	Series 1	0.15	24.7969	29.6290	19.49
ACI Managed Life	02 - life - balanced managed fund	265636	Series B	1.00	17.1819	20.4155	18.82
ACI Pension Managed	12 - individual pension - balanced managed fund	164658	Series A	1.25	3.5554	4.2278	18.91
Alba Managed Pension	14 - individual pension - other managed fund	136012	Series 1 Accum	1.00	4.5301	5.4460	20.22
SM Growth Pension	12 - individual pension - balanced managed fund	345027	Accumulation	1.00	426.6000	530.1000	24.26
SM Cash Pension	14 - individual pension - other managed fund	134447	Accumulation	1.00	400.7000	403.6000	0.72
SP Balanced Growth Managed	12 - individual pension - balanced managed fund	113569	Accumulation	1.00	1408.8000	1740.0000	23.51
NEL Aberdeen Managed Pension	12 - individual pension - balanced managed fund	245564	Managed 7404 (P US)	1,25	11.6850	13.8872	18.85
UK Managed Internal Pension	12 - individual pension - balanced managed fund	150989	UK Managed Internal Pensid	1.00	4.4574	5.2714	18.26

Long-term insurance business : Index linked business

Name of insurer

Phoenix Life Limited

Total business

Financial year ended

Inflation swaps

Other assets

Variation margin

Total (11 to 19)

31 December 2009

Units

£000

		Value of assets	Mean Term
		1	2
Analysis of assets			
Approved variable interest securities	11	182684	20.09
Other variable interest securities	12		
Approved fixed interest securities	13		
Other fixed interest securities	14		
Cash and deposits	15		
Equity index derivatives	16		

140424

323108

17

18

19

20

Credit rating of other fixed interest and other variable interest securities

AAA/Aaa	31
AA/Aa	32
A/A	33
BBB/Baa	34
BB/Ba	35
В/В	36
CCC/Caa	37
Other (including unrated)	38
Total other fixed interest and other variable interest securities	39

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

Britannic Industrial Branch Fund

Financial year ended

31 December 2009

Units

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	4	5
UK L&GA WP Form 51 Assurances	343220	2.54	3.17	3.17
UK L&GA NP Form 51 Assurances	56101	2.80	3.50	3.50
			viin ju ja sajangala. 	
	,	, , , , , , , , , , , , , , , , , , ,		
	1			
				
			- y - v'n g'r gir a ndeg en g	
		· · · · · · · · · · · · · · · · · · ·		
				<u></u>
			·	
Total	399321			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

Britannic With-Profits Fund

Financial year ended

31 December 2009

Units

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	4	5
UK L&GA WP Form 51 Assurances	383744	4.07	5.09	5.42
UK L&GA NP Form 51 Assurances	16665	4.19	5.23	5.23
UK Pensions WP Form 51 Annuities	92357	4.75	4.75	5.23
UK Pensions NP Form 51 Annuities	86157	3.79	3.79	4.15
UK L&GA WP Form 52 Assurances	238306	3.63	4.54	5.26
UK Other WP Form 52 Assurances	20001	4.75	4.75	5.00
UK Pensions WP Form 52 Pensions	2656790	4.20	4.20	4.38
UK Pensions WP Form 53 Pensions	3661	4.75	4.75	5.23
UK Miscellaneous	109962	n/a	n/a	
	:		:	
			- 1 . 1 	
to the first of th			,	
and the second s		- t. re- 4 . eti		
Total	3607643			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

90% With-Profits Fund

Financial year ended

31 December 2009

Units

LIKE OO A MID E SA WIND DO SA A A A A A A A A A A A A A A A A A A	1 -		interest rate	yield on matching assets
LIKE OOA MID E E4 MIN D E6 A	2	3	4	5
UK L&GA WP Form 51 With Profit Assurances	80964	3.00	3.75	4.23
UK L&GA WP Form 51 Non-Profit Assurances	11330	3.00	3.75	4.71
UK Pens WP Form 51 With Profit Pensions	43896		3.75	4.04
Misc	1687	n/a	n/a	4.97
		et v		
engen mengen sementahan mengengan pada singka sayah di bigir sebih sebih singka sementahan mengenan mengenan m			. A A A A	- Agriguet - Egolde, Egolde, Agricola
				**
		***************************************	· · · · · · · · · · · · · · · · · · ·	
the first transfer of the state			, , , , , , , , , , , , , , , , , , , 	
			*	Minimum and a second
	<u> </u>		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	: ************************************
Total	137877			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

Alba With-Profits Fund

Financial year ended

31 December 2009

Units

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
<u> </u>	2	3	4	5
UK L&GA WP Form 51 Assurances	359125	2.60	3.25	3.31
UK L&GA NP Form 51 Non Interest	13192			2.04
UK L&GA NP Form 51 Assurances	20017	1.40	1.75	1.90
UK Pens WP Form 52 With Profit Funds	56501		1.60	1.90
UK Pens WP Form 52 Deposit Administration	72307		1.60	1.90
UK Pens WP Form 52 With Profit Funds	18370		4.00	4.21
UK Pens WP Form 51 Annual Premium Deferred Annuities	9193		4.65	5.60
UK Pens WP Form 51 Single Premium Deferred Annuities	38223		4.65	5.61
UK Pens WP Form 51 Annual Premium Deferred Annuities	148204		5.35	5.57
UK Pens WP Form 51 Single Premium Deferred Annuities	235880		4.70	5.33
UK Pens WP Form 51 Growth Pension Deferred Annuities	13235		4.70	5.33
UK Pens NP Form 51 Non Interest	57284			1.04
UK Pens WP Form 52 Deposit Administration : Group Pension Plan	34994		1.60	1.90
UK Pens NP Form 51 Annual Premium Assurances and Deferred Annuities	6083		4.00	4.80
UK Pens NP Form 51 Immediate Annuities	366455	:	4.20	4.41
UK Pens NP Form 51 Single Premium Assurances and Deferred Annuities	56691		5.35	5.57
Misc	109682	n/a	n/a	
Total	1615435			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	4	5
UK L&GA WP Form 51 Endowment Assurances	1157296	3.86	4.82	4.82
UK L&GA WP Form 51 Whole Life Assurances	62695	2.84	3.55	3.73
UK L&GA NP Form 51 Endowment Assurances	53396	3.82	4.78	5.02
UK Pensions WP Form 51 Deferred Annuity (RP)	201085		3.51	3.73
UK Pensions WP Form 51 Deferred Annuity (SP/PUP)	303755		4.44	4.68
UK Pensions NP Form 51 Deferred Annuity	402035		3.51	3.73
UK Pensions NP Form 51 Annuities in Payment	536411		4,77	5.02
UK L&GA WP Form 52 With Profit Bond	545149	2.84	3.55	3.73
UK Pensions WP Form 52 UWP Pensions	653352		3.53	3.75
Misc	370077	n/a	n/a	
			· · · · · · · · · · · · · · · · · · ·	
				····
		<u></u>		
		. 1 . 1		
Total	4285250			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Units

€000

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
<u> </u>	2	3	4	5
UK Life WPSF Form 51, Assurances, 3.20	200661	3,20	3.75	3.92
UK Life WPSF Form 51, Miscellaneous	3282			3.92
UK Pension WPSF Form 51, Annuity, 3.80	128356	3.80	3.80	3.92
UK Pension WPSF Form 51, Assurances, 3.75	1146772	3.75	3.75	3.92
UK Pension WPSF Form 51, Additional Reserves, 0	16064			3.92
UK Pension WPSF Form 51, Miscellaneous	2716	n/a	n/a	3.92
UWP Life Assurances	428070	3.25	3.75	3.92
UWP Pensions	649672	3.75	3.75	3.92
UWP Life Overseas, SMI	58840	3.75	3.75	3.92

			-X	
				
				Tana and a second and a second as a second
				-
Amerika mity mity den hady dengelan kamanda astronya ya ing dyaya inanyaya ing ngalaka ing ing aybang asi manama				:
Total	2634434			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

SPI With-Profits Fund

Financial year ended

31 December 2009

Units

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	4	5
UK, L&GA, With Profit, Form 51 assurances 3.1%	975477	3.10	3.50	4.13
UK, L&GA, With Profit, Form 51 assurances 3.75%	483	3.75	3.75	4.13
UK, L&GA, With Profit, Form 52 assurances 3.1%	104872	3.10	3.50	4.13
UK, Pens, With Profit, Form 51 assurances 3.75%	242986	3.75	3.75	4.13
UK, Pens, With Profit, Form 52 assurances 3.75%	539776	3.75	3.75	4.13
UK, L&GA, Non Profit, Form 51 assurances 3.10%	12060	3.10	3.50	4.13
UK, L&GA, Non Profit, Form 51 assurances 2.95%	1048	2.95	3.33	4.13
UK, Pens, Non Profit, Form 51 assurances 4.07%	6879	4.07	4.07	4.13
OS, L&GA, Non Profit, Form 51 assurances 1.15%	4	1.15	1.44	3.66
OS, L&GA, With Profit, Form 51 assurances 2.45%	103622	2.45	3.06	3.66
OS, L&GA, With Profit, Form 51 assurances 3.3%	1202	3.30	3.30	3.66
OS, L&GA, With Profit, Form 52 assurances 2.45%	5381	2.45	3.06	3.66
OS, Pens, With Profit, Form 51 assurances 3.3%	386161	3.30	3.30	3.66
OS, Pens, With Profit, Form 52 assurances 3.30%	50470	3.30	3.30	3.66
Miscellaneous	28787	n/a	n/a	3.93
en granden en planske de de de penyeder militar medjende planse dy met grande penyede penyedepanjan penyedepanj Penyede				
			<u></u>	(daga sa ay sa ga ga
en e	,			
Total	2459209			

Form 57 (Sheet 1)

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

Non - Profit Fund

Financial year ended

31 December 2009

Units

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	4	5
UK L&GA F54 Index linked codes 900-910	47407	0,51	0.63	0.76
UK L&GA F51 codes 300-345,370,380,390,410	178375	3.00	3.75	3.76
UK L&GA F51 Annuities codes 395-400	30709	3.00	3.75	3.80
UK L&GA F53 Non unit reserves codes 700-785	54142	3.00	3.75	3.84
UK L&GA F51 Additional reserves code 440	45339			0.36
UK L&GA F53 Additional reserves code 800	65482			0.36
UK L&GA F54 Additional reserves code 915	10094			0.36
UK F51 UKP Deferred annuity codes 315-380, Critical illness codes 350-365, UKP code 410, UKL code 420	78346		3.75	3.84
UK Pension F51 Deferred Annuity code 390	26635		4.09	4.23
UK Pension F51 Annuity codes 400-405	38628		5.03	5.08
UK Pension F54 Annuity Index Linked code 905	835		0.73	0.77
UK Pension F51 Additional reserves code 440	118067			1.98
UK Pension F53 Additional reserves code 800	30017			0.36
UK Pension F53 Non unit reserves codes 725-770	51609		3.75	3.85
UK F51 Income Protection Claims in Payment code 385, Group Critical Illness codes 425-430	39815		3.75	3.85
UK F52 L&GA code 500	436	3.05	3.81	3.97
UK F52 Pension codes 525,571	5207		3.85	3.97
Overseas F53 codes 700 to 725	67	<u></u>	3.75	3.93
Overseas F51 codes 300-390, 410,435	1194		3.75	3.86
Total				

Form 57 (Sheet 2)

Long-term insurance business: Analysis of valuation interest rate

Name of insurer

Phoenix Life Limited

Subfund

Non - Profit Fund

Financial year ended

31 December 2009

Units

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
.1.	2	3	4	. 5
Overseas F51 Annuities codes 395-400	1794		5.03	5.07
Overseas F51 Additional reserves code 440	3090			2.91
Overseas F51 PLIRE codes 325,330	647	1.15	1.44	2.91
Overseas F51 PLIRE codes 435	1987		1.45	2.91
Overseas F52 PLIRE codes 500	0	2.45	3.06	4.53
Overseas F52 PLIRE codes 525,575	1344		3.30	3.32
Overseas F53 PLIRE codes 700 to 720	3878	1.15	1.44	2.91
Overseas F51 PLIRE codes 725 to 795	1383		1.45	2.91
Miscellaneous	18478	n/a	n/a	3.78
				
		-		
Total	855008			

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2009

Units

€000

		Financial year	Previous year
		1	2
Valuation result			
Fund carried forward	11	24892577	17311464
Bonus payments in anticipation of a surplus	12	266708	258164
Transfer to non-technical account	13	604381	297374
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	25763666	17867002
Mathematical reserves	21	24504772	17237131
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	1258894	629870
Composition of surplus			
Balance brought forward	31	40479	72112
Transfer from non-technical account	32	· , , , , , , , , , , , , , , , , , , ,	
Transfer from other funds / parts of fund	33	529329	
Surplus arising since the last valuation	34	689086	557758
Total	39	1258894	629870
Distribution of surplus			
Bonus paid in anticipation of a surplus	41	266708	258164
Cash bonuses	42		
Reversionary bonuses	43	45002	33854
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	311709	292018
Net transfer out of fund / part of fund	47	604381	297374
Total distributed surplus (46+47)	48	916090	589391
Surplus carried forward	49	342804	40479
Total (48+49)	59	1258894	629870
Percentage of distributed surplus allocated to policyhol	lders		
Current year	61		
Current year - 1	62		
Current year - 2	63		
Current year - 3	64		

Long-term insurance business: Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Financial year ended

31 December 2009

Units

		Financial year	Previous year
		<u> </u>	2
Valuation result			
Fund carried forward	11	532081	512805
Bonus payments in anticipation of a surplus	12	9970	15446
Transfer to non-technical account	13	1240	187
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	543291	530122
Mathematical reserves	21	398133	47773
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	145158	5238
Composition of surplus			
Balance brought forward	31	33679	33679
Transfer from non-technical account	32		Andrew Commencer of the
Transfer from other funds / parts of fund	33	700 C 19 C	
Surplus arising since the last valuation	34	111479	1870
Total	39	145158	5238
Distribution of surplus			
Bonus paid in anticipation of a surplus	41	9970	15440
Cash bonuses	42		
Reversionary bonuses	43	1188	139
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	11158	1683
Net transfer out of fund / part of fund	47	1240	187
Total distributed surplus (46+47)	48	12398	1870
Surplus carried forward	49	132760	3367
Total (48+49)	59	145158	5238
Percentage of distributed surplus allocated to policyhol	lders		
Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.0
Current year - 3	64	90.01	· · · · · · · · · · · · · · · · · · ·

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Financial year ended

31 December 2009

Units

	Financial year		Previous year	
		<u> </u>	2	
Valuation result				
Fund carried forward	11	3612643	378521	
Bonus payments in anticipation of a surplus	12	29996	5198	
Transfer to non-technical account	13	6419	738	
Transfer to other funds / parts of funds	14			
Subtotal (11 to 14)	15	3649058	384457	
Mathematical reserves	21	3579863	376572	
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	69194	7885	
Composition of surplus				
Balance brought forward	31	5000	500	
Transfer from non-technical account	32	**************************************		
Transfer from other funds / parts of fund	33			
Surplus arising since the last valuation	34	64194	7385	
Total	39	69194	7885	
Distribution of surplus				
Bonus paid in anticipation of a surplus	41	29996	5198	
Cash bonuses	42			
Reversionary bonuses	43	27779	1448	
Other bonuses	44			
Premium reductions	45			
Total allocated to policyholders (41 to 45)	46	57775	6646	
Net transfer out of fund / part of fund	47	6419	738	
Total distributed surplus (46+47)	48	64194	7385	
Surplus carried forward	49	5000	500	
Total (48+49)	59	69194	7885	
Percentage of distributed surplus allocated to policyhol	ders			
Current year	61	90.00	90.0	
Current year - 1	62	90.00	90.0	
Current year - 2	63	90.00	90.0	
Current year - 3	64	90.00	A COLOR DE LA COLO	

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

90% With-Profits Fund

Financial year ended

31 December 2009

Units

		Financial year	Previous year
	L	1	2
Valuation result			
Fund carried forward	11	138327	107824
Bonus payments in anticipation of a surplus	12	5411	12910
Transfer to non-technical account	13	789	164
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	144526	12237
Mathematical reserves	21	136190	10547
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	8336	1690
Composition of surplus			
Balance brought forward	31	450	450
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33	:	
Surplus arising since the last valuation	34	7886	1645
Total	39	8336	1690
Distribution of surplus	•		
Bonus paid in anticipation of a surplus	41	5411	1291
Cash bonuses	42	The state of the s	
Reversionary bonuses	43	1687	189
Other bonuses	44		The state of the s
Premium reductions	45		prompt the digit of the same o
Total allocated to policyholders (41 to 45)	46	7097	1480
Net transfer out of fund / part of fund	47	789	164
Total distributed surplus (46+47)	48	7886	1645
Surplus carried forward	49	450	45
Total (48+49)	59	8336	1690
Percentage of distributed surplus allocated to policyho	lders		
Current year	61	90.00	90.0
Current year - 1	62	90.00	90.0
Current year - 2	63	90.00	90.0
Current year - 3	64	90.00	70.2

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2009

Units

		Financial year	Previous year
		1	2
Valuation result	بينا	to the state of th	
Fund carried forward	11	31894	69334
Bonus payments in anticipation of a surplus	12	10115	22350
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		American de la companya de la compa
Subtotal (11 to 14)	15	42009	91684
Mathematical reserves	21	29527	66856
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	12482	24828
Composition of surplus			
Balance brought forward	31	850	850
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33	and the second s	enganiya naya naga maga naga naga naga na baga na ga na naga na naga na
Surplus arising since the last valuation	34	11632	23978
Total	39	12482	24828
Distribution of surplus			
Bonus paid in anticipation of a surplus	41	10115	22350
Cash bonuses	42		
Reversionary bonuses	43	1517	1628
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	11632	23978
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	11632	23978
Surplus carried forward	49	850	850
Total (48+49)	59	12482	24828
Percentage of distributed surplus allocated to policyho	olders		
Current year	61	100.00	100.00
Current year - 1	62	100.00	100.00
Current year - 2	63	100.00	100.00
Current year - 3	64	100.00	100.00

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Financial year ended

31 December 2009

Units

		Financial year	Previous year
	<u> </u>	1	2
Valuation result			
Fund carried forward	11	1624550	1720346
Bonus payments in anticipation of a surplus	12	1319	2862
Transfer to non-technical account	13	179	,350
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	1626048	1723558
Mathematical reserves	21	1624219	1720006
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	1828	3551
Composition of surplus			
Balance brought forward	31		
Transfer from non-technical account	32	the state of the s	
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	1828	355
Total	39	1828	355
Distribution of surplus			
Bonus paid in anticipation of a surplus	41	1319	2862
Cash bonuses	42		, , , , , , , , , , , , , , , , , , ,
Reversionary bonuses	43	331	340
Other bonuses	44		
Premium reductions	45		, , , , , , , , , , , , , , , , , , ,
Total allocated to policyholders (41 to 45)	46	1650	3202
Net transfer out of fund / part of fund	47	179	350
Total distributed surplus (46+47)	48	1828	355 ⁻
Surplus carried forward	49		· · · · · · · · · · · · · · · · · · ·
Total (48+49)	59	1828	355
Percentage of distributed surplus allocated to policyho	lders		
Current year	61	90.22	90.16
Current year - 1	62	90.16	90.49
Current year - 2	63	90.49	0.86
Current year - 3	64	0.86	· · · · · · · · · · · · · · · · · · ·

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

		Financial year 1	Previous year 2
Valuation result			
Fund carried forward	11	4472008	4954647
Bonus payments in anticipation of a surplus	12	98886	152614
Transfer to non-technical account	13	11178	16768
Transfer to other funds / parts of funds	14	· · · · · · · · · · · · · · · · · · ·	promptoment in the sign of th
Subtotal (11 to 14)	15	4582072	5124029
Mathematical reserves	21	4460367	4940034
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	121705	183995
Composition of surplus	- Home with the control		The second secon
Balance brought forward	31	500	500
Transfer from non-technical account	32	and a state of the	
Transfer from other funds / parts of fund	33	Maria de la compansión de	gangan kanganakan ja
Surplus arising since the last valuation	34	121205	183495
Total	39	121705	183995
Distribution of surplus	•		***************************************
Bonus paid in anticipation of a surplus	41	98886	152614
Cash bonuses	42		
Reversionary bonuses	43	11141	14112
Other bonuses	44		· · · · · · · · · · · · · · · · · · ·
Premium reductions	45		, , , , , , , , , , , , , , , , , , ,
Total allocated to policyholders (41 to 45)	46	110027	166727
Net transfer out of fund / part of fund	47	11178	16768
Total distributed surplus (46+47)	48	121205	183495
Surplus carried forward	49	500	500
Total (48+49)	59	121705	183995
Percentage of distributed surplus allocated to policyho	olders		
Current year	61	90.78	90.86
Current year - 1	62	90.86	91.33
Current year - 2	63	91.33	91.02
Current year - 3	64	91.02	The second secon

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2009

Units

€000

		Financial year	Previous year
	<u> </u>	<u> </u>	2
Valuation result			
Fund carried forward	11	2634434	
Bonus payments in anticipation of a surplus	12	40079	
Transfer to non-technical account	13	2109	
Transfer to other funds / parts of funds	14		- to the state of
Subtotal (11 to 14)	15	2676622	a yayayayaya
Mathematical reserves	21	2633075	· · · · · · · · · · · · · · · · · · ·
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	43548	- Mariana in the state of the s
Composition of surplus			
Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	43548	**************************************
Total	39	43548	· · · · · · · · · · · · · · · · · · ·
Distribution of surplus	, , , , , , , , , , , , , , , , , , ,		
Bonus paid in anticipation of a surplus	41	40079	
Cash bonuses	42		the transport of the second of
Reversionary bonuses	43	1359	· · · · · · · · · · · · · · · · · · ·
Other bonuses	44	i i , , , makai i jaranani i	<u>, partitude de la constantación de la constan</u>
Premium reductions	45		······································
Total allocated to policyholders (41 to 45)	46	41438	
Net transfer out of fund / part of fund	47	2109	marks and a silver
Total distributed surplus (46+47)	48	43548	i yana
Surplus carried forward	49		The state of the s
Total (48+49)	59	43548	or so the linear transfer of the linear tran
Percentage of distributed surplus allocated to policyho	lders		
Current year	61	95.16	
Current year - 1	62		Marie Committee
Current year - 2	63		year and the state of the state

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

SPI With-Profits Fund

Financial year ended

31 December 2009

Units

		Financial year	Previous year
		1	2
Valuation result			
Fund carried forward	11	2612452	
Bonus payments in anticipation of a surplus	12	70933	
Transfer to non-technical account	13	5656	
Transfer to other funds / parts of funds	14		<u> </u>
Subtotal (11 to 14)	15	2689041	
Mathematical reserves	21	2459209	·
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	229833	
Composition of surplus			
Balance brought forward	31		
Transfer from non-technical account	32		· · · · · · · · · · · · · · · · · · ·
Transfer from other funds / parts of fund	33	158899	
Surplus arising since the last valuation	34	70933	Managara and the second of the
Total	39	229833	
Distribution of surplus		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Bonus paid in anticipation of a surplus	41	70933	
Cash bonuses	42		
Reversionary bonuses	43		. <u>)</u>
Other bonuses	44	:	
Premium reductions	45		W. S. F
Total allocated to policyholders (41 to 45)	46	70933	
Net transfer out of fund / part of fund	47	5656	yandya ayadin da sida bada da
Total distributed surplus (46+47)	48	76589	
Surplus carried forward	49	153243	
Total (48+49)	59	229833	w. de la
Percentage of distributed surplus allocated to policyho	ldere		
Current year	61	92.62	
Current year - 1	62	02.02	rianiam ari 1 i a a a a
Current year - 2	63		
and the same of			

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2009

Units

2000

		Financial year	Previous year
	<u>L</u>	<u> </u>	2
Valuation result			
Fund carried forward	11	9234189	6161296
Bonus payments in anticipation of a surplus	12	· · · · · · · · · · · · · · · · · · ·	or an experience in the first of
Transfer to non-technical account	13	576810	269356
Transfer to other funds / parts of funds	14		wateria i i jeriye wa
Subtotal (11 to 14)	15	9810999	6430652
Mathematical reserves	21	9184189	6161296
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	626810	269356
Composition of surplus			
Balance brought forward	31		31633
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33	370429	y - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Surplus arising since the last valuation	34	256381	237723
Total	39	626810	269356
Distribution of surplus			
Bonus paid in anticipation of a surplus	41		
Cash bonuses	42	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Reversionary bonuses	43		
Other bonuses	44		- , , , , , , , , , , , , , , , , , , ,
Premium reductions	45	· · · · · · · · · · · · · · · · · · ·	ykim politici () ,) <u>, o proproproprima ()</u>
Total allocated to policyholders (41 to 45)	46		to the second se
Net transfer out of fund / part of fund	47	576810	269356
Total distributed surplus (46+47)	48	576810	269356
Surplus carried forward	49	50000	, y ymanadas () , apa
Total (48+49)	59	626810	269356
Percentage of distributed surplus allocated to policyho	lders	<u> </u>	
Current year	61		
Current year - 1	62		, y y sa garaga a a a a a a a a a a a a a a a a
Current year - 2	63		kanta (h. 1901) - Arra Arra Arra Arra Arra Arra Arra Ar
Current year - 3	64	The second secon	

24032010:17:01:20

Long-term insurance business: With-profits payouts on maturity (normal retirement)

Name of insurer Phoenix Life Limited
Original insurer Life Association of Scotland

Date of maturity value / open market option

Of March 2010

Category of with-profits policy		Original term Maturity value / open market (years) option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
•	N	Ø	4	Ŋ	9	7	8
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	17424	2159		CWP	Z	Sum assured plus bonuses
Endowment assurance	25	24409	1837		CWP	Z	Sum assured plus bonuses
Regular premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	50	104379			CWP	Z	Return of Premiums
Single premium pension	S	e/u	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	58283			CWP	Z	Return of Premiums

24032010:17:01:20

Long-term insurance business: With-profits payouts on surrender

Name of insurer Original insurer

Date of surrender value

Phoenix Life Limited Life Association of Scotland

01 March 2010

							The second secon	
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit	
	2	3	4	5	9	7	8	
Endowment assurance	2	n/a	n/a	n/a	n/a	n/a	n/a	
Endowment assurance	Q.	n/a	n/a	n/a	n/a	n/a	n/a	
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a	
Endowment assurance	20	12466			CWP	Z	Sum assured plus bonuses	
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a	
With-profits bond	င	a/n	в/u	n/a	n/a	n/a	n/a	
With-profits bond	ß	n/a	n/a	n/a	n/a	n/a	n/a	
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a	
Single premium pension	2	e/u	n/a	n/a	n/a	n/a	n/a	
Single premium pension	ဧ	n/a	n/a	n/a	n/a	n/a	n/a	
Single premium pension	S	n/a	n/a	n/a	n/a	n/a	n/a	
Single premium pension	10	n/a	a/u	n/a	n/a	n/a	n/a	

24032010:17:01:20

Long-term insurance business: With-profits payouts on maturity (normal retirement)

Phoenix Life Limited	Britannia Life	01 March 2010
Name of insurer	Original insurer	Date of maturity value / open market option

				distance of the second		1	
Category of with-profits policy		Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
•	8	€.	4	ĸ	9	7	89
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	15082	408		CWP	Z	Sum assured plus bonuses
Endowment assurance	25	26311	2473		CWP	Z	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	36461			CWP	Z	Return of Fund
Regular premium pension	20	75169			CWP	Z	Return of Fund
Single premium pension	ဌာ	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	21174	4874		CWP	Z	Return of Fund
Single premium pension	20	36041			CWP	Z	Return of Fund

24032010:17:01:20

Long-term insurance business: With-profits payouts on surrender

Phoenix Life Limited Date of surrender value Name of insurer Original insurer

Britannia Life 01 March 2010

		manufacture of the first feet of the second					
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
y-	2	3	4	O.	ဖ	7	80
Endowment assurance	വ	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	12366			CWP	Z	Sum assured plus bonuses
With-profits bond	Q	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	ဇ	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	ın	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	က	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a

24032010:17:01:20

Long-term insurance business: With-profits payouts on maturity (normal retirement)

Phoenix Life Limited Crusader Date of maturity value / open market option Name of insurer Original insurer

01 March 2010

Category of with-profits policy		Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
	2	ဇ	4	Ş	9	7	80
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	п/а
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	15633	1549		CWP	Z	Sum assured plus bonuses
Endowment assurance	25	23653	234		CWP	N	Sum assured plus bonuses
Regular premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	20	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	50	n/a	n/a	n/a	n/a	n/a	n/a

24032010:17:01:20

Long-term insurance business: With-profits payouts on surrender

Name of insurer Original insurer

Date of surrender value

Phoenix Life Limited

Crusader 01 March 2010

			The second secon					
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit	
•	2	3	4	5	9	7	88	
Endowment assurance	ည	n/a	n/a	n/a	n/a	n/a	n/a	
Endowment assurance	9	n/a	n/a	n/a	n/a	n/a	n/a	
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a	
Endowment assurance	20	12388			CWP	N	Sum assured plus bonuses	
With-profits bond	2	n/a	n/a	n/a	u/a	n/a	n/a	
With-profits bond	8	n/a	n/a	n/a	u/a	n/a	n/a	
With-profits bond	က	n/a	n/a	e/u	n/a	n/a	n/a	
With-profits bond	9	n/a	n/a	n/a	u/a	n/a	n/a	
Single premium pension	8	n/a	n/a	n/a	n/a	n/a	n/a	
Single premium pension	က	n/a	n/a	n/a	n/a	n/a	n/a	
Single premium pension	ıo	n/a	n/a	n/a	n/a	n/a	n/a	
Single premium pension	01	n/a	n/a	n/a	n/a	n/a	n/a	

24032010:17:01:20

Long-term insurance business: With-profits payouts on maturity (normal retirement)

Phoenix Life Limited	Britannic Assurance	01 March 2010
Name of insurer	Original insurer	Date of maturity value / open market option

Category of with-profits policy		Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
•	O.	3	4	ĸ	9	7	8
Endowment assurance	10	9029	842		CWP	Z	Sum assured plus bonuses
Endowment assurance	15	10127	37		CWP	N	Sum assured plus bonuses
Endowment assurance	20	19530	1575		CWP	Z	Sum assured plus bonuses
Endowment assurance	25	33846	5269		CWP	Z	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	0,	28047	1392		UWP	Z	Return of Fund
Regular premium pension	15	42909	1916		UWP	Z	Return of Fund
Regular premium pension	20	15741	8441		UWP	Z	Return of Fund
Single premium pension	2	e/u	n/a	n/a	n/a	n/a	n/a
Single premium pension	0	12380			UWP	Z	Return of Fund
Single premium pension	ਝ	20646	3008		UWP	N	Return of Fund
Single premium pension	20	36420	8934		CWP	Z	Return of Fund

24032010:17:01:20

Long-term insurance business: With-profits payouts on surrender

Phoenix Life Limited Date of surrender value Name of insurer Original insurer

Britannic Assurance 01 March 2010

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
***	~	က	4	5	9	7	8
Endowment assurance	S.	n/a	n/a	e/u	n/a	n/a	n/a
Endowment assurance	10	7631	4260		CWP	N	Sum assured plus bonuses
Endowment assurance	15	11305	4005		CWP	Z	Sum assured plus bonuses
Endowment assurance	20	17856	4255		CWP	Z	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	က	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	က	B/u	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	11384	126		UWP	Z	Multiple of Fund
Single premium pension	2	e/u	n/a	n/a	n/a	n/a	n/a
Single premium pension	8	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	в/и	n/a	n/a	n/a
Single premium pension	10	11793		289	UWP	Å	Return of Fund

24032010:17:01:20

Long-term insurance business: With-profits payouts on maturity (normal retirement)

Name of insurer
Original insurer

Royal Life Limited

Royal Life Limited

Date of maturity value / open market option

01 March 2010

Category of with-profits policy		Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
•	8	8	4	S	9	7	88
Endowment assurance	10	5801	574		CWP	Z	sum assured plus bonuses
Endowment assurance	5	9627	370		CWP	N	sum assured plus bonuses
Endowment assurance	20	17127	2854		CWP	Z	sum assured plus bonuses
Endowment assurance	25	32526	9099		CWP	N	sum assured plus bonuses
Regular premium pension	ഹ	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	9	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	40361	152		UWP	Z	max(unit value, cost of unit purchase)
Regular premium pension	20	74473	760		UWP	Z	max(unit value, cost of unit purchase)
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	e/u	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	22125	311		UWP	N	max(unit value, cost of unit purchase)
Single premium pension	20	45905	1057		UWP	Z	max(unit value, cost of unit purchase)

24032010:17:01:20

Long-term insurance business: With-profits payouts on surrender

Name of insurer Ph Original insurer Ro

Date of surrender value

Phoenix Life Limited Royal Life Insurance Limited 01 March 2010

					The same of the same of the same of	The state of the s	
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
	8	က	4	5	9	7	8
Endowment assurance	5	n/a	n/a	n/a	u/a	n/a	n/a
Endowment assurance	10	6483	642		GWP	Z	sum assured plus bonuses
Endowment assurance	15	8249	284		CWP	Z	sum assured plus bonuses
Endowment assurance	20	16623	2558		CWP	Z	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	က	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	11453			AWN	Z	101% of value of units
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	ဧ	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

24032010:17:01:20

Long-term insurance business: With-profits payouts on maturity (normal retirement)

Name of insurer
Original insurer
Scottish Mutual Assu

Scottish Mutual Assurance Ltd

Date of maturity value / open market option 01 March 2010

Category of with-profits policy		Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
,	2	8	4	ĸ	9	7	8
Endowment assurance	10	e/u	n/a	n/a	u/a	n/a	n/a
Endowment assurance	15	10348	1117		CWP	Z	sum assured plus bonuses
Endowment assurance	20	18081	4142		CWP	Z	sum assured plus bonuses
Endowment assurance	25	33020	7459		CWP	Z	sum assured plus bonuses
Regular premium pension	ဌာ	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	29892	4862		UWP	N	return of fund
Regular premium pension	15	48385	8719		UWP	Z	return of fund
Regular premium pension	20	19229	4905		UWP	Z	return of fund
Single premium pension	9	e/u	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	12404	868		UWP	Z	return of fund
Single premium pension	15	24253	8299		UWP	Z	return of fund
Single premium pension	20	46134	8569		UWP	Z	return of fund

2404/2010/34/24/20

04012510-1520-26

CHESTRAND THE

Company of the

Long-term insurance business: With-profits payouts on surrender

Phoenix Life Limited 01 March 2010 Date of surrender value Name of insurer Original insurer

Scottish Mutual Assurance Ltd

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
_	8	3	4	5	9	7	8
Endowment assurance	2	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	1206	979		CWP	Z	sum assured plus bonuses
Endowment assurance	20	17409	3775		CWP	Z	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	ო	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	Ŋ	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	11564			UWP	Z	value of units plus final bonus
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	ო	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	ro	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	11599	150		UWP	Υ	return of fund

24032010:17:01:20

Long-term insurance business: With-profits payouts on maturity (normal retirement)

Scottish Provident Ltd Phoenix Life Limited Date of maturity value / open market option Name of insurer Original insurer

01 March 2010

Category of with-profits policy		Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
•	8	3	4	5	9	7	8
Endowment assurance	10	6204	1034		CWP	2	sum assured plus bonuses
Endowment assurance	ů.	10826	1729		CWP	Z	sum assured plus bonuses
Endowment assurance	20	19244	1907		CWP	Z	sum assured plus bonuses
Endowment assurance	25	32358	4702		CWP	Z	sum assured plus bonuses
Regular premium pension	S	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	26034	3821		UWP	N	retum of fund
Regular premium pension	15	46135	4843		UWP	Z	return of fund
Regular premium pension	20	101173			CWP	Z	retum of premiums with interest
Single premium pension	9	n/a	n/a	n/a	e/u	n/a	n/a
Single premium pension	10	11990	1080		UWP	Z	retum of fund
Single premium pension	15	23459	2513		UWP	Z	retum of fund
Single premium pension	20	50555			CWP	Z	retum of premiums with interest

Long-term insurance business: With-profits payouts on surrender

Name of insurer
Original insurer
Scottish Provident Ltd
Date of surrender value
01 March 2010

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
,	2	8	4	5	9	7	80
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	2793	996		CWP	Z	sum assured plus bonuses
Endowment assurance	1 5	9042	1444		CWP	Z	sum assured plus bonuses
Endowment assurance	20	16991	1654		CWP	Z	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	ო	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	2	¤/u	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	11904	931		UWP	γ	101% of fund
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	11386		550	UWP	>	retum of fund

Form 60

Long-term insurance capital requirement

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2009

Units

£000

LTICR		Net reserves / capital at risk	Reinsurance factor	LTICR Financial year	LTICR Previous year
1	2	3	4	5	6

Insurance death risk capital component

Life protection reinsurance	11	0.0%	5932773	5558925			
Classes I (other), II and IX	12	0.1%	654616	508008		491	569
Classes I (other), II and IX	13	0.15%	344435	166474	0.75	388	447
Classes I (other), II and IX	14	0.3%	26699053	20112318		60111	50891
Classes III, VII and VIII	15	0.3%	9327189	3253390	0.50	13991	9677
Total	16		42958066	29599116		74981	61584

Insurance health risk and life protection reinsurance capital component

Class IV supplementary classes 1 and 2 and life	1 21	13363	11385
protection reinsurance	l		

Insurance expense risk capital component

Life protection and permanent health reinsurance	31	0%					
Classes I (other), II and IX	32	1%	19106376	12805059	0.85	162404	103812
Classes III, VII and VIII (investment risk)	33	1%	3841056	3524822	0.92	35248	34064
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%	921369	911357	0.99	9114	9094
Classes III, VII and VIII (other)	35	25%				9516	6624
Class IV (other)	36	1%	373909	124495	0.85	3178	3078
Class V	37	1%					
Class VI	38	1%					
Total	39					219461	156671

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%	80662	78413			*. * . * . * . * . * . * . * . * . * . * .
Classes I (other), II and IX	42	3%	19106376	12805059	0.85	487213	311435
Classes III, VII and VIII (investment risk)	43	3%	3841056	3524822	0.92	105745	102191
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%	921369	911357			
Classes III, VII and VIII (other)	45	0%	7105883	7105627			
Class IV (other)	46	3%	373909	124495	0.85	9535	9233
Class V	47	0%					*
Class VI	48	3%					· · · · · · · · · · · · · · · · · · ·
Total	49		31429255	24549774		602492	422858

Long term insurance capital	51 910296	652499
requirement		

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1

0201 Section 148 waivers

- (a) The FSA, on the application of the firm, made a direction in December 2006 under section 148 of the Financial Services and Markets Act 2000. The effect of the direction is to enable the firm to take into account "reversionary interests in land" for the purposes of determining a yield and internal rate of return on assets in accordance with INSPRU 3.1.34R and 3.1.39R respectively.
- (b) The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in April 2009. The effect of the direction is to modify the provisions of INSPRU 2.1.22R so that a group of persons is not closely related by reason of the relationship described in INSPRU 2.1.40R(1) if control is exercised by, or on behalf of, HM Treasury.

0204 Part VII transfer

With effect from 1 January 2009, the long term business funds together with the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited were transferred to the insurer for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009.

0301 Reconciliation of net admissible assets to total capital resources after deductions

The reconciliation of the net admissible assets to total capital resources after deductions is as follows:

	2009	2008
	£'000	£'000
Form 13 line 89 Total other than long term business		
assets	839,184	498,260
Form 13 line 89 Total long term business assets	30,677,648	20,291,173
Less Form 14 line 11	(24,549,773)	(17,270,984)
Less Form 14 line 49	(3,090,984)	(1,435,012)
Less Form 15 line 69	(367,414)	(7,666)
Capital requirements of regulated related undertakings -		• •
Form 2 line 35	221,414	195,891
Subordinated debt – Form 3 line 46	200,000	· <u>-</u>
Other – roundings	(1)	1
Total capital resources after deductions (Form 3 line 79)	3,930,074	2,271,663

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

0310 Valuation differences between the FSA Return and UK GAAP report and accounts

Net positive valuation differences represent:

	2009 £'000	2008 £'000
Valuation differences between Peak 1 and Peak 2		
liabilities	2,264,852	1,104,903
Deferred revenue income	44,791	44,818
Valuation difference on subordinated debt	15,848	· •
Readily realisable assets	_	(92)
Other	4,600	(45)
Net positive valuation differences (Form 3 line 14)	2,330,091	1.149.584

0313 Reconciliation of the movement in profit and loss account and other reserves

Profit and loss account and other reserves – Form 3 line 12 column 3 Profit and loss account and other reserves – Form 3 line 12 column 4 Movement	2009 £'000 1,356,131 1,078,432 277,699
Explained by: Profit or loss retained for the financial year – Form 16 line 59 UK Technical account balance - Non-Profit Fund Surplus transfer from Non-Profit Fund Capital contribution Valuation of subsidiary undertakings Amortisation of VIF Amortisation of subordinated debt Gain on part VII transfer Movement on UK GAAP Foreign Exchange Reserve	84,897 88,740 (576,810) 35,000 28,194 (18,322) 995 642,013 (7,008) 277,699

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

1304 & *1310* Set off

In accordance with Appendix 9.1 paragraph 8 of the Interim Prudential Sourcebook for Insurers, amounts shown in Forms 13, 14 and 15 have been calculated by netting amounts due to any one person against amounts due from that person.

Interfund balances, which exist between the shareholders' fund and life funds, have been adjusted by allocating appropriate collective investment scheme balances.

1305 & *1319* Counterparty limits

The investment guidelines operated by the insurer for:

- (a) the maximum exposure to any one counterparty during the financial year; and
- the maximum exposure to any one counterparty, other than an approved counterparty during the financial year;

are consistent with the limits as set out in INSPRU 2.1.22R for market risks and counterparty exposures unless the insurer decides in an individual case that a higher limit is appropriate. For certain asset classes the investment guidelines restrict counterparty exposure limits further, with the additional restriction potentially dependent on the credit rating of the counterparty. The exception to this is for loans to other companies within the same group, where the application of these guidelines is just one of the factors considered in determining the most appropriate allocation of capital within the group.

At no time during the financial year were either of the above amounts exceeded.

1308 Listed and unlisted securities

At 31 December 2009 the insurer held £3,688,000 in unlisted securities relating to £3,616,000 in equities and £72,000 in fixed interest

At 31 December 2009 the insurer held £85,959,000 in not readily realisable listed investments relating to £53,000 in equities and £85,906,000 in fixed interest.

1309 Hybrid Securities

The aggregate value of Hybrid Securities held by the insurer is £356,382,000.

1318 Other asset adjustments

The entries at Form 13 line 101 are in relation to the reclassification of debtors and creditors and are for the following amounts:

	2009	2008
	£'000	£'000
Total other than long term insurance business assets	(5,055)	(327)
Total long term insurance business assets	(53,800)	(115,257)

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

1318 Other asset adjustments (continued)

The adjustment to long term insurance business assets is split by fund as follows:

	2009	2008
	£'000	£,000
Non-Profit Funds	(940)	(57,442)
100% With-Profits Fund	(2,523)	-
90% With-Profits Fund	(8,495)	(105)
Britannic Industrial Branch Fund	(353)	(519)
Britannic With-Profits Fund	(31,378)	(40,390)
Alba With-Profits Fund	(6,285)	(8,404)
Phoenix With-Profits Fund	(3,055)	(8,397)
Scottish Mutual With-Profits Fund	(772)	-
Roundings	1	· ·
Total long term insurance business assets	(53,800)	(115,257)

1321 Entity Reconciliation to Statutory Accounts

2009	2008
2000	£'000
.253	25,006,196
•	. •
,123	588,585
,070	120,766
1	-
,447	25,715,547
	,123 ,070 1

The entity adjustment in the statutory accounts is to gross-up the inter-fund and intercompany balances between debtors and creditors. It is not attributable to any specific fund.

1401 & *1501* Provision for reasonably foreseeable adverse variations and valuation adjustments or reserves

The other than long term insurance business does not have any obligations that would give rise to a provision for reasonably foreseeable adverse variations under INSPRU 3.2.17R to 3.2.18R and does not own any assets that would give rise to valuation adjustments or reserves under GENPRU 1.3.30R to 1.3.33R.

No provision for reasonably foreseeable adverse variations has been made for the long term insurance business as liabilities are matched to assets.

As at 31 December 2009, 97% of the investment assets were classified as investments that are traded using quoted market prices in active markets (level 1). An active market is characterised by regular market transactions in identical assets on an arm's length basis. This includes listed equities, listed debt securities and quoted unit trusts in active markets.

The balance of the investment assets are valued using models with significant observable market parameters (level 2), or valued using models with significant unobservable market parameters (level 3).

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

1401 & *1501* Provision for reasonably foreseeable adverse variations and valuation adjustments or reserves (continued)

For level 2 investment assets these are measured on a fair value basis from inputs other than quoted prices that are observable either directly or indirectly for the asset.

Level 3 investment assets have little, if any, market activity so that there are no observable inputs available. In such cases, unobservable inputs reflect the insurer's own assumptions about the inputs that market participants would use in pricing the asset.

The valuation of level 3 investments is carried out on a prudent basis and as such any valuation adjustments or reserves necessary under GENPRU 1.3.30R to 1.3.33R has already been reflected within the carrying value of the asset.

1402 Liabilities

- (a) There are no charges over assets.
- (b) There is no potential liability to taxation on capital gains which might arise if the insurer disposed of the assets of the long term insurance business.
- (c) In common with the Life Insurance industry, the insurer has experienced a large number of complaints in respect of mortgage endowment business. A provision has been established, but the ultimate redress cost may be greater or smaller than is currently provided and will be dependent on the level of complaints, any change in legal or regulatory judgements, and the period over which the policies were written.
- (d) The insurer has no guarantees, indemnities or other contractual commitments other than those affected by the insurer in the ordinary course of its insurance business, in respect of the existing or future liabilities of related companies.
- (e) In the opinion of the directors, there are no other fundamental uncertainties affecting the financial position of the insurer.

1405 Adjustments to Liabilities

Other adjustments to Liabilities shown on Form 14 Line 74 represent:

	2009	2008
	£'000	£'000
Valuation differences between Peak 1 and Peak 2		
liabilities	2,264,852	1,104,903
Deferred revenue income	44,791	44,818
Reclassification of debtors and creditors	(53,800)	(115,257)
Current taxation valuation difference	2,992	-
Other adjustments	(30)	(31)
Total	2,258,805	1,034,435

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

1407 Contingent loans to With Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With Profit Funds. At 31 December 2008, the Non Profit Fund provided support in the form of a loan of £85.6m to the Alba With-Profits Fund. During 2009 there were further draw-downs during the year of £30.0m to increase the loan to £115.6m. In December 2009, £36.8m was repaid so that at 31 December 2009 the Non Profit Fund provided support of £78.8m to the Alba With-Profits Fund.

1412 Entity Reconciliation to Statutory Accounts

	2009	2008
	£'000	£'000
Form 14 Line 76 Total liabilities	(37,942,254)	(25,006,196)
Form 15 line 85 Total liabilities	(1,127,123)	(588,585)
Entity adjustment in statutory accounts	(157,070)	(120,766)
Total UK GAAP Assets	(39,226,447)	(25,715,547)

The entity adjustment in the statutory accounts is to gross-up the inter-fund and intercompany balances between debtors and creditors. It is not attributable to any specific fund.

1502 Liabilities (other than long term insurance business)

- (a) There are no charges over assets.
- (b) There is no potential liability to taxation on capital gains which might arise if the insurer disposed of the assets of the other than long term insurance business.
- (c) There are no contingent liabilities.
- (d) The insurer has no guarantees, indemnities or other contractual commitments other than those affected by the insurer in the ordinary course of its insurance business, in respect of the existing or future liabilities of related companies.
- (e) In the opinion of the directors, there are no other fundamental uncertainties affecting the financial position of the insurer.

1507 Other adjustments

Other adjustments shown on Form 15 Line 83 represent:

	2009	2008
	£,000	£'000
Reclassification of debtors and creditors	(5,055)	(327)
Valuation difference on subordinated debt	15,848	` _
Total UK GAAP Assets	10,793	(327)

^{*1508*} Contingent loans to With Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With Profit Funds. At 31 December 2009 the insurer's shareholder fund provided no support to any of the insurer's With Profit funds.

Returns under the Accounts and Statements Rules
Supplementary Notes
Phoenix Life Limited
Global Business
Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

1601 Basis of conversion of foreign currency

Assets and liabilities denominated in foreign currencies are translated into sterling at rates ruling at the year end. Transactions denominated in foreign currencies are translated at the prevailing rate at the date of the transaction. For monetary assets and liabilities within the long term funds, the resulting exchange adjustments are included within the technical account – long term business. For assets and liabilities held outside the long term funds, the resulting exchange adjustments are taken to the non-technical account.

1603 Other income and charges

The income shown on Form 16 line 21 in 2009 represents the reallocation to the Non-Profit Fund of TCF costs paid to the Group's service company.

The charges shown on Form 16 line 21 in 2008 represent TCF costs paid to the Group's service company.

1604 Extraordinary loss

The loss shown on Form 16 line 41 represents the loss incurred on the transfer under the Part VII scheme of the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3

4002 Other Income and Expenditure

Other Income	
	2009
Non-Profit Fund: Unwinding of profit-share agreement between Non-Profit	£'000
Fund and Britannic With-Profits Fund	5,000
Scottish Mutual With-Profits Fund: Transfer in respect of certain historic	
derivative transactions SPI With-Profits Fund: Transfer in respect of certain historic derivative	21,300
transactions	28,700
	55,000
Other Expenditure	
	2009
Britannic With-Profits Fund: Unwinding of profit-share agreement between	£'000
Non-Profit Fund and Britannic With-Profits Fund	5,000
Non-Profit Fund: Transfer in respect of certain historic derivative	•
transactions	50,000

55,000

Business transfer in are split by fund as follows:

Part VII	Vesting	Other	Total
transfer	annuities		
£'000	£,000	£'000	£'000
2,777,801	261,614	26,820	3,066,235
41,676	-	234	41,910
_	81,039	78,785	159,824
-	-	3,366	3,366
-	42,336	3,263	45,599
3,105,373	-	-	3,105,373
2,816,500	-	-	2,816,500
8,741,350	384,989	112,468	9,238,807
	transfer £'000 2,777,801 41,676	transfer £'000 £'000 2,777,801 261,614 41,676 - 81,039 - 42,336 3,105,373 - 2,816,500 -	transfer annuities £'000 £'000 £'000 2,777,801 261,614 26,820 41,676 - 234 - 81,039 78,785 3,366 - 42,336 3,263 3,105,373 2,816,500

Business transfers-out are split by fund as follows:

	Part VII	Vesting	Other	Total
	transfer	annuities		
	£'000	£'000	£,000	£'000
Non-Profit Fund	5,751	207,146	79,019	291,916
90% With-Profits Fund	•	-	1,948	1,948
100% With-Profits Fund	41,676	-	-	41,676
Phoenix With-Profits Fund	-	81,039	24,872	105,911
Britannic With-Profits Fund	-	28,954	3,263	32,217
Alba With-Profits Fund	· -	35,711	3,366	39,077
SPI With-Profits Fund		32,139		32,139
	47,427	384,989	112,468	544,884
90% With-Profits Fund 100% With-Profits Fund Phoenix With-Profits Fund Britannic With-Profits Fund Alba With-Profits Fund	41,676 - - - -	81,039 28,954 35,711 32,139	1,948 - 24,872 3,263 3,366	1,948 41,676 105,91 32,217 39,077 32,138

^{*4004*} Business transfers-in and Business transfers-out

Returns under the Accounts and Statements Rules
Supplementary Notes
Phoenix Life Limited
Global Business
Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

4004 Business transfers-in and Business transfers-out (continued)

With effect from 1 January 2009, the long term business funds together with the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited were transferred to the insurer for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009. An agreement to transfer reassurance accepted from the Non-Profit Fund out of the 100% With-Profits Fund in to the 90% With-Profits Fund also formed part of this scheme.

The business transfers between the funds consist of £384,990,000 of vesting annuities and £112,468,000 of other internal fund transfers. The vesting annuities have not been recognised as part of premiums and claims on Form 41 and Form 42 respectively, but in business transfers-in and business transfers-out instead. As these amounts are not single premiums on Form 41 they have not been included in the new business Form 46 and Form 47.

4006 Apportionment between Long-term Funds

The insurer maintains more than one long term insurance business fund. Separate portfolios of investments are maintained for and are directly attributable to each fund. Expenses not directly attributable to each class of business have been allocated to funds on an appropriate basis.

4008 Provision of management services

Arrangements were in force during the financial year for the provision of management services to the insurer by Pearl Group Management Services Limited (formerly Resolution Management Services Limited), PGMS (Ireland) Limited and Ignis Asset Management Limited (formerly Resolution Asset Management Limited).

Policy administration is outsourced to Pearl Group Management Services Limited ("PGMS") and PGMS (Ireland) Limited, which in turn has an agreement to sub contract administration principally to Unisys Insurance Services Limited, Capita Life and Pensions Regulated Services Limited and HCL Insurance Services BPO Limited. Under the agreement with PGMS, the majority of costs are levied on a per policy basis thereby mitigating the insurer's expense risk.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

4009 Material connected party transactions

A number of reinsurance contracts are in place between the insurer and other group companies. All these contracts are entered into on "arms length" basis, details of which are listed in Appendix 9.4 Paragraph 9 of the Return.

At 31 December 2009 there was a contingent loan of £198.4m (2008: £198.4m) between the Non-Profit Fund and PPL, a subsidiary of the insurer. Of this, £nil (2008: £nil) is recognised as an asset of the Non-Profit Fund.

The insurer reinsured £236.8m of premiums out to PPL (2008: £99.4m). It received £279.5m (2008: £184.1m) in respect of reinsured claims from PPL.

During the year the insurer paid £106.6m (2008: £83.4m) and £27.5m (2008: £24.0m) to Pearl Group Management Services Limited and Ignis Asset Management Limited respectively in respect of services provided.

At 31 December 2009 there were £224.0m (2008: £243.7m) in loans made by the insurer to its holding company, Phoenix Life Holdings Limited. These loans are interest bearing, repayable on demand by the insurer.

There were also £53.5m (£nil) in loans made by the insurer to Impala Holdings Limited, a related Group company. These loans are interest bearing, repayable on demand by the insurer.

4401 Basis of valuation of assets

Investments and assets held to cover linked liabilities and listed securities are shown at bid market value. Properties are valued annually at open market value. Cash and deposits are shown as face value.

4402 Unit linked derivative contracts

	2009
	£'000
Aggregate value of assets	48,575
Aggregate value of liabilities	40,626

4501 Internal linked fund brought forward

With effect from 1 January 2009, the long term business funds together with the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited were transferred to the insurer for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009.

Internal linked funds of £2,144,569,000 were part of the transfer and are included in line 49 column 1.

4502 Other income and expenditure

Other expenditure of £3,829,000 shown on line 26 relates to property, professional and external management fees and expenses.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

4701 Number of new group schemes with no records at member level

There are no new group schemes.

4702 Approximations used to apportion between product codes

No approximations have been made in apportioning new business between product codes.

4801 'Asset Share' philosophy

90% With-Profits Fund

The asset mix for significant asset share groups is shown in the table below

Category of assets	Category		
	Ex-SLUK	Ex-BULA	
Land and Buildings	0.00%	0.00%	
Approved Fixed Interest	38.78%	49.35%	
Other Fixed Interest	16.23%	20.65%	
Variable interest securities	0.00%	0.00%	
UK listed equity shares	30.00%	30.00%	
Non UK listed equity			
shares	15.00%	0.00%	
Unlisted equity shares	0.00%	0.00%	
Other assets	0.00%	0.00%	
Total	100.00%	100.00%	

100% With-Profits Fund

The asset mix for significant asset share groups is shown in the table below

	Category		
Category of assets	Ex-Phoenix Life Business	Ex-Swiss Business	
Land and Buildings	7.00%	0.00%	
Approved Fixed Interest	28.84%	24.55%	
Other Fixed Interest	18.16%	15.45%	
Variable interest securities	0.00%	0.00%	
UK listed equity shares	35.00%	40.00%	
Non UK listed equity shares	11.00%	20.00%	
Unlisted equity shares	0.00%	0.00%	
Other assets	0.00%	0.00%	
Total	100.00%	100.00%	

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

Alba With-Profits Fund

Category of assets	Category		
	75% / 25%	90% / 10%	
Land and Buildings	24.10%	0.00%	
Approved Fixed Interest	58.50%	77.08%	
Other Fixed Interest	17.40%	22.92%	
Variable interest securities	0.00%	0.00%	
UK listed equity shares	0.00%	0.00%	
Non UK listed equity shares	0.00%	0.00%	
Unlisted equity shares	0.00%	0.00%	
Other assets	0.00%	0.00%	
Total	100.00%	100.00%	

The asset mix for significant asset share groups is shown in the table above.

The 75% / 25% category includes traditional with profits life and former BLL series B pensions business and unitised with profits policies.

The 100% / 0% category includes traditional with profits pensions business other former BLL series B. Different asset mixes are held for other non significant asset share groups

Britannic With-Profits Fund and Britannic Industrial Branch Fund

The asset mix for significant asset share groups is shown in the table below.

The Brit WP category refers to sterling denominated business in the Britannic With Profits Fund. A different asset mix is held for the euro denominated business, but this is not a significant group. A different asset mix is held for the former Century Life business, but this is not a significant group

The BIB category refers to business in the Industrial Branch Fund. The same asset mix is used for all asset share groups.

	Brit WP	BIB
Land and Buildings	6.52%	3.71%
Approved Fixed Interest	31.25%	32.50%
Other Fixed Interest	15.37%	26.24%
Variable interest securities	0.31%	4.85%
UK listed equity shares	35.84%	24.73%
Non UK listed equity shares	9.93%	7.56%
Unlisted equity shares	0.00%	0.00%
Other assets	0.78%	0.41%
Total	100.00%	100.00%

Phoenix With-Profits Fund

No part of the with-profits business is in respect of business which falls within paragraph (1) (b) of the definition of with-profits fund.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

Scottish Mutual With-Profits Fund

No part of the with-profits business is in respect of business which falls within paragraph (1) (b) of the definition of with-profits fund.

SPI With-Profits Fund

It is the insurer's usual practice to restrict Irish with-profit policyholders' participation in any established surplus to that arising from the Irish With-Profit Fund (i.e. the Irish component of the SPI Fund).

The asset share philosophy for business written in the Irish With-Profit Fund assumes the following asset mix in lines 21 to 29 of column 2 of Form 48:

Assets backing with-profits liabilities and with-profits capital requirements	Asset Mix (%)
Land and buildings	0.00%
Approved fixed interest securities	17.13%
Other fixed interest securities	26.05%
Variable interest securities	0.00%
UK listed equity shares	1.09%
Non-UK listed equity shares	46.58%
Unlisted equity shares	0.00%
Other assets	9.16%
Total	100.00%

^{*4802*} Treatment of expected income from defaulted assets

All funds

There are no securities where payment of interest is in default apart from securities which are themselves in default. Securities held with the following counterparties were in default at the valuation date: Lehman Bros, Washington Mutual, Glitnir Bank, Lambay Capital, Cattles, and Pinton Estates. A total market value of £3.0m is allowed for these securities in respect of £55.6m nominal holdings across the whole of Phoenix Life Limited.

4803 Assumptions regarding securities which may be redeemed over a period at option of the guarantor or the issuer

Non Profit Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£ 0.0m
Intermediate maturity date	£ 0.0m
Latest maturity date	£33.0m
Total Optional maturity date	£33.0m

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

90% With-Profits Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£0.0m
Latest maturity date	£9.1m
Total Optional maturity date	£9.1m

100% With-Profits Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£0.0m
Latest maturity date	£5.6m
Total Optional maturity date	£5.6m

Britannic With-Profits Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£ 0.0m
Latest maturity date	£114.2m
Total Optional maturity date	£114.2m

Britannic Industrial Branch Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£ 0.0m
Latest maturity date	£18.3m
Total Optional maturity date	£18.3m

Phoenix With-Profits Fund

For variable redemption date securities the latest possible redemption date is assumed to calculate the yield. The market values are as follows:

Earliest maturity date	£ 0.0m
Latest maturity date	£210.8m
Total Optional maturity date	£210.8m

Alba With-Profits Fund

For variable redemption date securities, where the market price exceeds £1 the earliest possible redemption date is assumed to calculate the yield; otherwise the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£ 0.0m
Latest maturity date	£55.9m
Total Optional maturity date	£55.9m

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

Scottish Mutual With-Profits Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£ 0.0m
Intermediate maturity date	£ 0.0m
Latest maturity date	£83.4m
Total Optional maturity date	£83.4m

SPI With-Profits Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£ 0.0m
Intermediate maturity date	£ 0.0m
Latest maturity date	£54.6m
Total Optional maturity date	£54.6m

^{*4804*} Assets with a wide range of yields within 48.4.18 and 48.4.28

Non profit fund

Other assets include £693.4m of non-income bearing deposits, and £363.7m of assets yielding between 0.6% and 0.8%.

Britannic With-Profits Fund and Britannic Industrial Branch Fund

Other assets in lines 18 and 28 include £149.2m income producing assets yielding 0.78% and £440.5m non income producing. The split by fund is as follows:

	Income Producing		Non income
Fund	Assets	Yield	producing
BIB	15.8	0.79%	78.6
Brit WP	133.4	0.78%	362.0
	149.2	0.78%	440.5

^{*4806*} Assets used to calculate investment returns in lines 21-29 column 5

90% Fund

The returns shown in lines 21 - 28 column 5 are the returns on assets backing Ordinary Branch Life business as this is the largest portfolio of with-profits business within the 90% fund.

The overall return attributable to this line of business is the return in line 29, which is based on the allocation of assets specific to Ordinary Branch Life business. The investment returns attributable to other portfolios of business within the 90% fund are based on alternative asset allocations specific to each portfolio of business.

A single investment return has been calculated for approved and other fixed interest securities and is reported in column 5 for both these categories.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

100% Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

The with profits business is split into groups with different asset mixes and the investment return credited to any one group is generally based on the returns shown applied to an asset mix.

The returns shown in line 32 and 33 relate to the ex-Phoenix conventional business.

Alba With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

The with profits business is split into groups with different asset mixes and the investment return credited to any one group is generally based on the returns shown applied to an asset mix.

The returns shown in line 32 and 33 relate to the largest asset share grouping.

Phoenix With-Profits Fund

The asset mix underlying an individual policy asset shares varies in accordance with the Company's Principles and Practices of Financial Management. For the purposes of the disclosure in column 5 we have considered returns on asset shares in aggregate. The assets (with market value as at the start of the valuation period) used to calculate investment returns shown in lines 21-29 are:

Asset Type	Market Value (£m)
Land and buildings	560
Approved fixed interest securities	1375
Other fixed interest securities	721
Variable interest securities	90
UK listed equity shares	639
Non-UK listed equity shares	373
Other assets	43

Britannic With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to Ordinary Branch With Profits sterling denominated asset shares are derived. There is a further portfolio of assets from which the return credited to euro denominated assets shares are derived. The returns shown in lines 32 and 33 relate to the Ordinary Branch With Profits sterling denominated asset share grouping which is the largest.

Britannic Industrial Branch Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

Scottish Mutual With Profits Fund

The investment returns in lines 21-29 of column 5 were calculated using the SMA WPSF GBP assets.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

SPI With-Profits Fund

The investment returns in lines 21 to 29 of column 5 of the SPI Fund were calculated using the UK With-Profits Fund assets.

4807 Non Linked Assets

Phoenix With-Profits Fund

A single investment return has been calculated for approved, other fixed interest and variable interest securities and is reported in column 5 for these categories.

4808 Non Linked Assets

Phoenix With-Profits Fund

The Company holds a number of swaps in connection with its fixed interest assets. The net value of the swaps is included in Line 28, column 1 and Line 18, column 1 and then for the purposes of column 2 re-allocated across lines relating to fixed interest securities as described in Appendix 9.4 paragraph 4 (9) in proportion to the market value of the underlying fixed interest securities. The yield shown in column 4 reflects the overall impact of this aggregation. For fixed interest securities the expected income relates to the fixed interest assets shown in column 1.

4809 Non Linked Assets

Phoenix With-Profits Fund

The entry in Line 33 column 5 is after tax.

4901 Rating agency used for split by credit rating

All funds

Ratings shown are the weaker of ratings provided by Moody's Investors Service and Standard & Poor's Corporation.

4902 Fixed Interest Assets

Phoenix With-Profits Fund

The value of assets in column 1 corresponds to the value of assets in column 2 of Form 48 but ignoring the swap apportionment referred to in note 4808. The yields in columns 3 and 4 exclude the economic effect of the swap apportionment.

5001 Internal Reassurances

There are some reinsurance arrangements between Non-Profits and With-Profits funds within the Company which are disclosed only in the "Reassurer" fund.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

5101 Number of group schemes without records at member level

Product Code	Number of Group Schemes
320	41
390	20
410	10
420	1
435	34

^{*5103*} Miscellaneous Products

Britannic With-Profits Fund

The miscellaneous item for UK Pensions Gross Insurance Business is reinsurance accepted on guaranteed annuity options

Phoenix With-Profits Fund

Gross reserves for product code 435 Miscellaneous non-profit – Maturities on Deposit of £68.471m in UK Pension / Gross and £14.751m in Overseas / Gross relates to pensions products where the policyholder has passed their retirement age and not taken their retirement benefits.

5201 Number of group schemes without records at member level

Product Code	Number of Group Schemes
555	44
571	71

5301 Number of group schemes without records at member level

Product Code	Number of Group Schemes
735	5
750	12
755	824
765	3

^{*5303*} Miscellaneous Products

Code 795 (miscellaneous property linked) includes a significant amount of UK Life Non-Profit Assurance business.

5403 Miscellaneous Products

Code 910 (miscellaneous index-linked) includes a significant number of index-linked endowment, term assurance and income protection policies which do not fit into any other product code.

Returns under the Accounts and Statements Rules
Supplementary Notes
Phoenix Life Limited
Global Business
Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

5701 Negative Mathematical Reserve Offsets

Non Profits fund

UK L&GA F51 Annuities codes 395-400

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Annuity non-profit (CPA) (product code 400) has negative net reserves of £(0.270)m. All other product codes in this group have positive net mathematical reserves.

UK Pension F51 Annuity codes 400-405

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Annuity non-profit (CPA impaired life) (product code 405) has negative net reserves of £(1.983)m. All other product codes in this group have positive net mathematical reserves.

UK Pension F53 Non unit reserves codes 725-770

These have been combined as a single line entry in Form 57. Within this grouping of product codes, income drawdown property linked (product code 750) has negative net reserves of £(6.596)m. All other product codes in this group have positive net mathematical reserves.

5801 Interim, mortuary or terminal bonuses determined in advance of a valuation

The amounts shown in line 12 and again in line 41, being bonus payments made to policyholders in anticipation of a surplus, are for final and interim bonuses on claims made during the year and for annual bonus, declared investment returns declared in advance.

Statement of Additional Information on Derivative Contracts required by rule 9.29

Phoenix Life Limited

Global business

Financial year ended 31 December 2009

(a) Investment Guidelines

Derivative contracts will be held in the long-term funds as a result of:

- (i) discretionary powers exercised by the Investment Manager within the constraints laid down by the Investment Management Agreement or otherwise stipulated by the insurer. The Investment Management Agreement requires that derivative contracts may only be used for the purposes of efficient portfolio management and specific examples include the implementation of tactical asset allocation decisions and changes to the strategic benchmark and cashflow management purposes. The Investment Manager is required to comply with all relevant rules regarding the use of derivative contracts in insurance.
- (ii) investment decisions made by the insurer to reduce the degree of market risk within the long-term funds. Specific examples include the use of interest rate swaps to improve cashflow matching, interest rate swaptions to hedge interest rate risks on policies with guaranteed annuity options or guaranteed cash options and equity index futures and options to hedge the market risk on policies with policy options and guarantees and spreadlocks to hedge swap spread risks inherent in other hedging instruments. The insurer operates an appropriate control environment in which such investment decisions are taken and implemented.
- (b) The Investment Management Agreement referred to in (i) above does not explicitly prohibit the use of contracts where any rights or obligations were not, at the time when the contract was entered into, reasonably likely to be exercised. However the requirement that contracts are used for the purposes of efficient portfolio management means that such occurrences are unlikely.

Investment decisions referred to in (ii) above do involve the use of such derivatives to hedge the funds against interest rate and other market movements. For instance the insurer holds payer swaptions where the fixed rate is as high as 11.1% p.a. However, changes in the value of these options arising from changes in market interest rate expectations provides a hedge against movements in the cost of guarantees attaching to certain policies.

- (c) The Phoenix With-Profits sub-fund holds payer swaptions with an aggregate nominal of £64.6m where the fixed rate exceeds 10% p.a.
- (h) The insurer did not hold any derivatives or quasi-derivatives during the financial year which required a 'significant' provision under INSPRU 3.2.17R or which fell outside the definition of a permitted derivatives contract.
- (i) The total value of any fixed consideration received by the insurer during the financial year in return for granting rights under derivative contracts was £0.2m comprising:

Equity call options: £0.2m

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

Global business

Financial year ended 31 December 2009

- (1) The persons who, to the knowledge of the Company, were controllers at any time during the financial year were:
- (a) Pearl Life Holdings Limited;
- (b) Impala Holdings Limited;
- (c) Pearl Group Holdings (No. 2) Limited (formerly Pearl Group Limited);
- (d) Phoenix Life Holdings Limited;
- (e) PGH (LCA) Limited (formerly Sun Capital Investments Limited);
- (f) PGH (LCB) Limited (formerly Hera Investments One Limited);
- (g) PGH (LC1) Limited (formerly Sun Capital Investments No.2 Limited);
- (h) PGH (LC2) Limited (formerly Hera Investments No. 2 Limited):
- (i) Pearl Group (became a controller on 28 August 2009 and subsequently changed its name to Phoenix Group Holdings on 15 March 2010);
- (j) Xercise Limited (became a controller on 28 August 2009);
- (k) TDR Capital Nominees Limited (became a controller on 28 August 2009); and
- (I) TDR Capital LLP (became a controller on 28 August 2009).
- (2) The persons who, to the knowledge of the Company, were controllers at the end of the financial year were:
- (a) Pearl Life Holdings Limited
 - As at 31 December 2009, Pearl Life Holdings Limited owned 100% of the shares of Phoenix Life Limited and was able to exercise 100% of the voting power at any general meeting.
- (b) Impala Holdings Limited
 - As at 31 December 2009, Impala Holdings Limited owned 100% of the shares of Pearl Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking and was able to exercise 100% of the voting power at any general meeting.
- (c) Pearl Group Holdings (No. 2) Limited
 - As at 31 December 2009, Pearl Group Holdings (No. 2) Limited owned 75% of the shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking and was able to exercise 75% of the voting power at any general meeting.
- (d) Phoenix Life Holdings Limited
 - As at 31 December 2009, Phoenix Life Holdings Limited owned 100% of the shares of Pearl Group Holdings (No. 2) Limited, a company of which Phoenix Life Limited is a subsidiary undertaking and was able to exercise 100% of the voting power at any general meeting.
- (e) PGH (LCA) Limited
 - As at 31 December 2009, PGH (LCA) Limited owned 50% of the ordinary shares of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 50% of the voting power at any general meeting.

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

Global business

Financial year ended 31 December 2009

(Controllers at the end of the financial year - continued)

(f) PGH (LCB) Limited

As at 31 December 2009, PGH (LCB) Limited owned 50% of the ordinary shares of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 50% of the voting power at any general meeting.

(g) PGH (LC1) Limited

At 31 December 2009, PGH (LC1) Limited owned 12.5% of the share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power at any general meeting.

(h) PGH (LC2) Limited

At 31 December 2009, PGH (LC2) Limited owned 12.5% of the share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power at any general meeting.

(i) Phoenix Group Holdings (formerly Pearl Group)

As at 31 December 2009, Phoenix Group Holdings owned 100% of the share capital of PGH (LCA) Limited and 100% of the share capital of PGH (LCB) Limited, which between them owned 100% of the ordinary shares of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 100% of the voting power of PGH (LCA) Limited and 100% of the voting power of PGH (LCB) Limited at any general meeting.

(i) Xercise Limited

As at 31 December 2009, Xercise Limited owned 10.66% of the share capital of Pearl Group, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 10.66% of the voting power at any general meeting.

(k) TDR Capital Nominees Limited

As at 31 December 2009, TDR Capital Nominees Limited owned 13.24% of the share capital of Pearl Group, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 13.24% of the voting power at any general meeting.

(I) TDR Capital LLP

As at 31 December 2009, TDR Capital Nominees Limited, which is an associate of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, acted as a nominee for the TDR funds and owned 13.24% of the share capital of Pearl Group, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 13.24% of the voting power at any general meeting.

Returns under the Accounts and Statements Rules
Phoenix Life Limited
Global Business
Financial year ended 31 December 2009

Pages 311 to 657 – Appendices 9.4 and 9.4A form part of a separate booklet.