Phoenix Life Limited

Annual FSA Insurance Returns for the year ended 31 December 2010

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

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Statement of solvency - long-term insurance business

Nan	ne c	of ir	ารบ	rer

Phoenix Life Limited

Global business

Global business							
Financial year ended	31 Dec	ember 2010					
Adjusted solo solvency calculation	***************************************	Company registration number	GL/ UK/ CM	day	month	year	Units
	R2	1016269	GL	31	12	2010	£000
		and an executive and a second and a second	entrina kon än kirjohten kirjo	1	s at en is fina year	ncial	As at end of the previous year
e e e e e e e e e e e e e e e e e e e		· · · · · · · · · · · · · · · · · · ·			1		2
Capital resources							
Capital resources arising within the long-t	erm insurand	ce fund	11		nevitentis (min	3402969	3036890
Capital resources allocated towards long- outside the long-term insurance fund	12		· · · · · · · · · · · · · · · · · · ·	636518	893184		
Capital resources available to cover long- resources requirement (11+12)	13			4039487	3930074		
Guarantee fund							
Guarantee fund requirement	-	21			558882	524846	
Excess (deficiency) of available capital re requirement	22			3480604	3405228		
Minimum capital requirement (MCR)	ı						
Long-term insurance capital requirement			31			880290	910296
Resilience capital requirement			32				
Base capital resources requirement		eries de la companya	33			3040	3128
Individual minimum capital requirement			34			880290	910296
Capital requirements of regulated related	undertaking	s	35			265452	221414
Minimum capital requirement (34+35)			36			1145743	1131710
Excess (deficiency) of available capital re	sources to c	over 50% of MCR	37			3456193	3364219
Excess (deficiency) of available capital re	sources to c	over 75% of MCR	38			3180180	3081291
Enhanced capital requirement		79					
With-profits insurance capital component			39			2379275	2053991
Enhanced capital requirement			40			3525018	3185701
Capital resources requirement (CRF	i)			•			
Capital resources requirement (greater of	f 36 and 40)	t yan dingak nyiku ak na na manadiri tin tin dina k	41	T.		3525018	3185701
Excess (deficiency) of available capital rebusiness CRR (13-41)	sources to o	cover long-term insurance	42		•	514469	744373
Contingent liabilities							
Quantifiable contingent liabilities in respe shown in a supplementary note to Form		rm insurance business as	51			·	
		A CONTRACTOR OF THE CONTRACTOR	Carrier research consequent	District Control	ngayeeragaya		Annese de la company de la

Covering Sheet to Form 2

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

M J Merrick Chief Executive

A Moss Director

J J Yates Director

Date 22 MARCH 2011

Components of capital resources

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Financial year ended	31 Decen	10						
	r	Company registration number	ı	GL/ UK/ CM	day ı	h year	Units	
	R3	1016	269	GL	31	12	2010	£000
				General insurance business	Long-term insurance business	.	Total as at the end of this financial year	Total as at the end of the previous year
Core tier one capital	 			1	2	_1	3	4
Permanent share capital		ľ	11		6908	38	69088	69088
Profit and loss account and other reserves	- (12		105216	31	1052161	1356131
Share premium account			13		54	16	546	546
Positive valuation differences			14		267232	29	2672329	2330091
Fund for future appropriations	, , , , , , , , , , , , , , , , , , , 		15		55183	37	551837	493289
Core tier one capital in related undertakings			16		(565	58)	(5658)	(26632)
Core tier one capital (sum of 11 to 16)			19		434030	03	4340303	4222514
Tier one waivers		·:	- 4, 4,			L		Lagrania de la Carta de la
Unpaid share capital / unpaid initial funds and supplementary contributions	d calls for		21					
Implicit Items			22					
Tier one waivers in related undertakings			23					
Total tier one waivers as restricted (21+22+2	3)		24					
Other tier one capital								
Perpetual non-cumulative preference shares	as restricte	d	25					
Perpetual non-cumulative preference shares undertakings	in related		26					
Innovative tier one capital as restricted	<u> </u>		27				14	
Innovative tier one capital in related undertak	ings		28					
						· 1		. ".
Total tier one capital before deductions (19+24+25+26+27+28)			31		43403	03	4340303	4222514
Investments in own shares			32					
Intangible assets			33		2796	67	279667	256870
Amounts deducted from technical provisions	for discoun	ting	34					
Other negative valuation differences			35					
Deductions in related undertakings			36		315	71	31571	
Deductions from tier one (32 to 36)			37		3112	38	311238	256870
Total tier one capital after deductions (31	-37)		39		40290	65	4029065	3965644

Components of capital resources

Name of insurer	Phoenix	Life Li	mited					
Global business								
Financial year ended	31 Dece	mber 2	010					
	*****************	Company registratio number	n	GL/ UK/ CM	d	ay mon	th year	Units
	R3	1016	6269	GL	31	12	2010	£000
			ga taraga mara ya ni sana a taraga mara a	General insurance business 1	Long-t insura busind	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 and amounts line 22)	excluded	from	41				engapangunungan sebagai di Albania (Albania (Albania (Albania (Albania (Albania (Albania (Albania (Albania (Alb	
Perpetual non-cumulative preference shares line 25	excluded	from	42					
Innovative tier one capital excluded from line	e 27		43					
	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			45					
Perpetual subordinated debt and securities			46		20	00000	200000	200000
Upper tier two capital in related undertaking	s		47					
Upper tier two capital (44 to 47)			49		20	00000	200000	200000
•								
Fixed term preference shares			51					
Other tier two instruments			52					
Lower tier two capital in related undertaking	S		53					
Lower tier two capital (51+52+53)		:	59					
Total tier two capital before restrictions (49+59)		61		2	00000	200000	200000
Excess tier two capital			62					
Further excess lower tier two capital			63					
Total tier two capital after restrictions, be (61-62-63)	efore dedu	ctions	69		2	00000	200000	200000

Components of capital resources

Name of insurer	Phoenix	: Life Li	mited					
Global business	1 11001112							
	31 Dece	mhar 2	010					
Financial year ended	31 Dece	Company	UIU	GL <i>I</i>				
	·	n	UK/ CM	d	ay mon	th year	Units	
	R3	1016	6269	GL	31	12	2010	£000
				General insurance business	Long-t insura busin	nce	Total as at the end of this financial year 3	Total as at the end of the previous year 4
Total capital resources			i		-			
Positive adjustments for regulated non-insur undertakings	ance relate	ed	71		***************************************	OKAZINKUM PARA	ere and a constant of the cons	
Total capital resources before deductions (39+69+71)	3		72		422	29065	4229065	4165644
Inadmissible assets other than intangibles a	nd own sha	ares	73		17	76882	176882	186046
Assets in excess of market risk and counterp	arty limits		74		12696 12696		49524	
Deductions for related ancillary services und	lertakings		75					
Deductions for regulated non-insurance rela	ted undert	akings	76					
Deductions of ineligible surplus capital	٠		77					
Total capital resources after deductions (72-73-74-75-76-77)			79		400	39487	4039487	3930074
Available capital resources for GENPRU/INS	PRU tests							
Available capital resources for guarantee fur	nd requirer	nent	81		400	39487	4039487	3930074
Available capital resources for 50% MCR re	quirement		82		402	29065	4029065	3930074
Available capital resources for 75% MCR re	quirement		83		40:	39487	4039487	3930074
Financial engineering adjustments								
Implicit items			91			-		
Financial reinsurance - ceded			92					
Financial reinsurance - accepted			93					
Outstanding contingent loans			94					
Any other charges on future profits			95					
Sum of financial engineering adjustments (91+92-93+94+95)			96	anison time eine sissaloonooissaasisee ga sei lassassa	angireeminusanipus			

Form 11

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 2010

Long term insurance business

		Company registration number	GL/ UK/ CM		day	month	year	Units
	R11	1016269	G	L	31	12	2010	£000
The state of the s			Tanah Karamatan Kara		Thi	s financ	ial year	Previous year 2
Gross premiums written				11			41179	45619
Premiums taxes and levies (included i	n line 11)			12			-	
Premiums written net of taxes and lev	es (11-12)			13			41179	45619
Premiums for classes 11, 12 or 13 (inc	luded in line	e 13)		14				
Premiums for "actuarial health insuran	ce" (include	d in line 13)		15				
Sub-total A (13 + 1/2 14 - 2/3 15)				16			41179	45619
Gross premiums earned		. •		21			41179	45619
Premium taxes and levies (included in	line 21)			22				
Premiums earned net of taxes and lev	ies (21-22)			23			41179	45619
Premiums for classes 11, 12 or 13 (inc	cluded in lin	e 23)		24				
Premiums for "actuarial health insuran	ce" (include	ed in line 23)		25				
Sub-total H (23 + 1/2 24 - 2/3 25)		, , , , , , , , , , , , , , , , , , ,		26	····	, .	41179	45619
Sub-total I (higher of sub-total A and	d sub-total	H)		30			41179	45619
Adjusted sub-total I if financial year annual figure	is not a 12	month period to produ	ce an	31				
Division of gross adjusted premiums amount sub-total I	x 0.18			32			7412	8211
(or adjusted sub-total I if appropriate)	Excess (i	f any) over 57.5M EURO	x 0.02	33				
Sub-total J (32-33)		•		34			7412	8211
Claims paid in period of 3 financial year	ars			41		٠	187563	253579
Claims outstanding carried forward at the end of the 3	an under	ance business accounted writing year basis		42			37947	47592
year period	an accide	ance business accounted ent year basis		43			305445	339197
Claims outstanding brought forward at the beginning of	an under	ance business accounted writing year basis		44			41880	47703
the 3 year period		ance business accounted ent year basis	tor on	45			302633	258172
Sub-total C (41+42+43-44-45)				46			186442	334493
Amounts recoverable from reinsurers in Sub-total C	in respect o	f claims included		47			170025	244681
Sub-total D (46-47)				48			16417	89812
Reinsurance Ratio (Sub-total D /sub-total C or, if more,	0.50 or, if	ess, 1.00)		49			0.50	0.50
Premiums amount (Sub-total J x re	insurance	ratio)		50			3706	4106
Provision for claims outstanding (befo reinsurance				51			143311	172465
Provision for claims outstanding (befo both 51.1 and 51.2 are zero, otherwise		ng and gross of reinsurar	nce) if	52				
Brought forward amount (See instru	uction 4)			53			11104	11385
Greater of lines 50 and 53	· ·			54			11104	11385

Calculation of general insurance capital requirement - claims amount and result

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Long term insurance business

	NOT DESIGNATION OF THE PROPERTY OF THE PROPERT	Company registration number	GL/ UK/ CM	day month year		h year	Units
	R12	1016269	GL	31	12	2010	€000
				This	s financ	ial year	Previous year 2
Reference period (No. of mon	hs) See INSPRU 1.1.63F		11			36	36
Claims paid in reference perio	d		21			187563	253579
Claims outstanding carried forward at the end of the						37947	47592
reference period	For insurance business on an accident year bas		23			305445	339197
Claims outstanding brought forward at the beginning of	For insurance business on an underwriting year		24		47703		
the reference period	For insurance business on an accident year bas	25	302633			258172	
Claims incurred in reference p	eriod (21+22+23-24-25)		26			186442	334493
Claims incurred for classes 11	, 12 or 13 (included in 26)	27				
Claims incurred for "actuarial I	nealth insurance" (include	d in 26)	28				
Sub-total E (26 +1/2 27 - 2/3	28)		29			186442	334493
Sub-total F - Conversion of sand divide by number of mo			31			62147	111498
Division of sub-total F	x 0.26		32			16158	28989
(gross adjusted claims amount)	Excess (if any) over 40	.3M EURO x 0.03	33			814	2264
Sub-total G (32-33)			39			15344	26725
Claims amount Sub-total	G x reinsurance ratio (*	11.49)	41			7672	13363
Higher of premiums amount a	nd brought forward amou	nt (11.54)	42			11104	11385
General insurance capital re	equirement (higher of lin	es 41 and 42)	43			11104	13363

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

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	2010	£000	1
		teres agent sign to general construction and construction and the second second second second second second se				As at en financ	d of this ial year	As at end of the previous year
Land and buildings				11	CANADA CA			

Investments in group undertakings and participating interests

LIV:deneadanta	Shares	21	418842	149912
UK insurance dependants	Debts and loans	22		-
Otherina	Shares	Shares 23		159679
Other insurance dependants	Debts and loans	24		
	Shares	25	0	5000
Non-insurance dependants	Debts and loans	26		
Other was an all statistics	Shares	27		
Other group undertakings	Debts and loans	28		138262
	Shares	29		
Participating interests	Debts and loans	30		

Other financial investments

	41		
ticipations	42		
es .	43	87919	342210
	44	48106	32589
Approved	45		
Other	46		
Approved	47		
Other	48		
	49		
	50		
ationalised industries or undertakings	51		
ssued by the company	52		
	53		
One month or less withdrawal	54		
More than one month withdrawal	55		
	56		
	57		
Index linked	58		
Property linked	59		
	Other Approved Other ationalised industries or undertakings saued by the company One month or less withdrawal More than one month withdrawal Index linked	Approved	ticipations

Name of insurer	Phoer	ix Life Limited						
Global business								
Financial year ended	31 De	cember 2010						
Category of assets	Total	other than long	term ins	uranc	e bu	siness	assets	
		Company registration	Category of assets					
•	R13	1016269	GL	31	12	2010	£000	1
	- Brazzajóssanov		endercentrascensormonyce	Manual Control		As at en financi		As at end of the previous year
Reinsurers' share of technical pro-	vieione			······.	بال		1	2
Provision for unearned premiums	V10110			60		***************************************	***************************************	
Claims outstanding			·	61	1			
Provision for unexpired risks		· · · · · · · · · · · · · · · · · · ·		62				
Other				63				
Debtors and salvage					- ! - :	1 % +1 +1	· · · · · · · · · · · · · · · · · · ·	
Direct insurance business	Policy	holders		71				
Direct insurance business	Intern	nediaries		72				
Salvage and subrogation recoveries				73				
Reinsurance	Acce			74	_			
	Cede			75	<u> </u>	,	: 	
Dependants	-	12 months or les		76	-			
		more than 12 mo		77	_			
Other		12 months or les	-	78	-		1	
Other assets	aue ii	n more than 12 mo	nins	79				
Tangible assets	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 1 . 1 . 1 . 1		80	T			
Deposits not subject to time restriction institutions	on withdra	wal with approved	<u> </u>	81			39	1375
Cash in hand	!-, ! : **** ! - ! - ! - !			82				
Other assets (particulars to be specified	d by way o	f supplementary n	ote)	83	T	.,	· · · · · · · · · · · · · · · · · · ·	
Accrued interest and rent				84			10050	10156
Deferred acquisition costs (general bus	iness only)		85				
Other prepayments and accrued incom	е			86			4233	
Deductions from the aggregate value o	f assets			87				
Grand total of admissible assets after of in excess of market risk and counterpa			ts	89			740047	839184

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Total other than long term insurance business assets

	Company registration number	GL/ UK/ CM		month	year	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	1
<u></u>					As at en financi	d of this al year	As at end of the previous year
					:	i	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	740047	839184
Admissible assets in excess of market and counterparty limits	92	12696	38024
Inadmissible assets directly held	93	228624	197277
Capital resources requirement deduction of regulated related undertakings	94	265452	221414
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95	1	
Inadmissible assets of regulated related undertakings	96	33815	18682
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	24661	(182403)
Deferred acquisition costs excluded from line 89	99	9839	
Reinsurers' share of technical provisions excluded from line 89	100	:	
Other asset adjustments (may be negative)	101	(597)	(5055)
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	1314539	1127123

			-
mounts included in line 89 attributable to debts due from related surers, other than those under contracts of insurance or reinsurance	103		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

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	2010	£000	10
		ang man-mpunyi posendalori yeye esapek sayan di bilaha ili bilaha di bilaha da d				As at en financi	d of this al year	As at end of the previous year
						•	I	2
Land and buildings				11			325545	323270

Investments in group undertakings and participating interests

	Shares	21		
UK insurance dependants	Debts and loans	22		
Other in the second sec	Shares	23		
Other insurance dependants	Debts and loans			
No. 1	Shares	25	111596	120814
Non-insurance dependants	Debts and loans	26		
Other and detailed	Shares	27		
Other group undertakings	Debts and loans	28	285911	114209
De Mala salida distanta	Shares	29		334437
Participating interests	Debts and loans	30		

Other financial investments

Equity shares		41	514813	2440391
Other shares and other variable yield par	ticipations	42		
Holdings in collective investment scheme	es .	43	12100189	7286370
Rights under derivative contracts		44	1075491	1823760
Fixed interest securities	Approved	45	7105481	5643916
Fixed interest securities	Other	46	376552	2722501
Variable interest securities	Approved	47	539047	605852
variable interest securities	Other	48	60500	63646
Participation in investment pools		49	·	
Loans secured by mortgages		50	445	484
Loans to public or local authorities and na	ationalised industries or undertakings	51		
Loans secured by policies of insurance is	ssued by the company	52	6040	7018
Other loans		53	1002133	158
Bank and approved credit & financial	One month or less withdrawal	54	905	549
institution deposits	More than one month withdrawal	55		
Other financial investments		56		
Deposits with ceding undertakings		57		
Assets held to match linked liabilities	Index linked	58	329843	323108
Assets field to match linked liabilities	Property linked	59	8382259	8201446

Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2010						
Category of assets	Total	long term insura	nce bus	iness	ass	ets		
		Company registration number	GL/ UK/ CM	day n	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	10
	-						nd of this ial year	As at end of the previous year
							1	2
Reinsurers' share of technical provi	sions			200000000000000000000000000000000000000	mayan con		***************************************	
Provision for unearned premiums			-	60	<u>.</u>			
Claims outstanding				61				
Provision for unexpired risks				62				
Other			,	63				
Debtors and salvage				R				, , ,
Direct insurance business	Polic	yholders		71			9995	7462
Direct insurance business	Inter	mediaries		72				
Salvage and subrogation recoveries				73				·
Reinsurance	Acce	•		74	+		04000	00050
	Cede	n 12 months or less		75 76	+		34292	33259
Dependants	-	n more than 12 more	ths	77	+			
	+	n 12 months or less		78	\dagger		64594	218830
Other	due	n more than 12 mor	ths	79				
Other assets			······································	 				
Tangible assets			······································	80	I		· · · · · · · · · · · · · · · · · · ·	
Deposits not subject to time restriction or institutions	n withdra	awal with approved		81			253207	212755
Cash in hand				82				
Other assets (particulars to be specified	by way	of supplementary no	te)	83				
Accrued interest and rent		aterio, tota, toria ari politica de servicio.		84		 	109882	165885
Deferred acquisition costs (general busin	ness onl	y)		85	T			
Other prepayments and accrued income				86		,	57933	27530
Deductions from the aggregate value of	assets			87				
Grand total of admissible assets after de in excess of market risk and counterpart			, , , , , , , , , , , , , , , , , , , 	89		<u> </u>	32746652	30677648

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

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	2010	£000	10
						d of this ial year	As at end of the previous year
					,	1	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	32746652	30677648
Admissible assets in excess of market and counterparty limits	92		11501
Inadmissible assets directly held	93	146574	161825
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	5034	
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(261)	207395
Deferred acquisition costs excluded from line 89	99	50264	65131
Reinsurers' share of technical provisions excluded from line 89	100	7223838	6872555
Other asset adjustments (may be negative)	101	(121356)	(53800)
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	40050743	37942253

	mounts included in line 89 attributable to debts due from related nsurers, other than those under contracts of insurance or reinsurance	103	: :	
_		ASSESSMENT OF THE PERSON NAMED IN		CONTRACTOR

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets	100%	With-Profits Fu	ınd					
	11	Company registration number	GL/ UK/ CM	day n	nonth y	ear ear	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	11
and the second section of the second sec				alaman da		s at en	d of this al year	As at end of the previous year
, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888, 1888,				- Procession and a second	arancean	1		2
Land and buildings				11			-	
Investments in group undertakings	and part	icipating intere	sts					
UK insurance dependants	Share	S		21				
OK insurance dependants	Debts	and loans		22				
Other incurence dependents	Share	s		23				
Other insurance dependants	Debts	and loans		24				
Non-incurence dependents	Share	s		25				
Non-insurance dependants	Debts	and loans		26				
Other and addition	Share	s		27				
Other group undertakings	Debts	and loans		28				
	Share	S .	4 . 4 . 7 . 1 4	29		,		7694
Participating interests	Debts	and loans		30		 		
Other financial investments								
Equity shares				41			7058	41675
Other shares and other variable yield pa	rticipations	· . · · · · · · · · · · · · · · · · · ·		42				
Holdings in collective investment schem	es			43			78969	22344
Rights under derivative contracts				44			3050	7516
	Appro	ved		45		 	42871	41578
Fixed interest securities	Other			46			2979	22470
	Appro	ved		47			823	:
Variable interest securities	Other		* . * . * . * . * . * . * . * . * . * .	48				
Participation in investment pools			 	49				
Loans secured by mortgages				50				
Loans to public or local authorities and r	nationalised	d industries or und	lertakings	51		/ , \ 		
Loans secured by policies of insurance	issued by t	he company	. ,,,	52		- / - / - // -	54	125
Other loans				53			4031	
Bank and approved credit & financial	One n	nonth or less with	drawal	54				
institution deposits	More	than one month w	ithdrawal	55				<u> </u>
Other financial investments				56				
Deposits with ceding undertakings				57	1	·	-	
	Index	linked		58	T	 		
Assets held to match linked liabilities	Prope	rty linked	•••	59	1	······································		v

Name of insurer **Phoenix Life Limited** Global business Financial year ended 31 December 2010 Category of assets 100% With-Profits Fund Company registration day month year Units number R13 1016269 GL 31 12 2010 2000 11 As at end of this As at end of the financial year previous year 1 2 Reinsurers' share of technical provisions Provision for unearned premiums 60 61 Claims outstanding Provision for unexpired risks 62 Other 63 **Debtors and salvage** 135 104 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 78 232 29 Other due in more than 12 months 79 Other assets Tangible assets 80 Deposits not subject to time restriction on withdrawal with approved 81 304 455 institutions Cash in hand 82 Other assets (particulars to be specified by way of supplementary note) 83 Accrued interest and rent 84 572 994 Deferred acquisition costs (general business only) 85 Other prepayments and accrued income 86 34 Deductions from the aggregate value of assets 87 Grand total of admissible assets after deduction of admissible assets 89 141062 145037 in excess of market risk and counterparty limits (11 to 86 less 87)

Name	of	insu	ırer
------	----	------	------

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

100% With-Profits Fund

	Company registration number	GL/ UK/ CM	day	month	-	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	11
Sections	and the second s				As at en financi	d of this al year	As at end of the previous year
						Î	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	141062	145037
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	19	
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	191	333
Other asset adjustments (may be negative)	101	(4042)	(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	137230	142847

	Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
1		B	1	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended	31 Dec	ember 2010							
Category of assets	Non-P	rofit Fund							
	Company GL/ registration UK/ number CM			day r	nonth	year	Units	Category of assets	
	R13	1016269	GL	31	12	2010	£000	12	
				a de la composición			d of this ial year	As at end of previous y	
		· . · · · · · · · · · · · · · · · · · ·			and annual contracts	тензителения	1 1004	2	40004
Land and buildings				11			14034		13924
Investments in group undertakings	-		ts		-1		·· · · · · · · · · · · · · · · · · · ·		
UK insurance dependants				21	+				
	Shares	and loans		22	+-				
Other insurance dependants		and loans		23 24	-				
	Shares			25	+	,	44330		45024
Non-insurance dependants		and loans	······································	26	+		11000		10021
	Shares	<u> </u>		27	+				
Other group undertakings	Debts and loans				+		285911	1	114209
	Shares			29					<u>i</u>
Participating interests	Debts and loans								* * * * * * * * * * * * * * * * * * * *
Other financial investments							*-		
Equity shares				41	Τ		27309		15612
Other shares and other variable yield par	ticipations			42		,			
Holdings in collective investment scheme	es			43			462010		411546
Rights under derivative contracts				44			6545		384308
Fixed interest securities	Appro	ved		45			469897		531007
Tixed Interest desarries	Other			46			40828		140866
Variable interest securities	Appro	ved		47	\perp		212090		244452
	Other		- · - · · · · · · · · · · · · · · · · ·	48	_	.,	30571		28263
Participation in investment pools	 		 	49	4				
Loans secured by mortgages				50	1		152		152
Loans to public or local authorities and na	ationalised	l industries or und	ertakings	51					
Loans secured by policies of insurance is	sued by t	ne company	•	52			832		906
Other loans				53			88857	*	
Bank and approved credit & financial			Irawal	54			357	<u> </u>	
institution deposits	More	han one month wi	thdrawal	55				-1	
Other financial investments				56					
Deposits with ceding undertakings	T			57	-				
Assets held to match linked liabilities		linked		58	-		149006		140424
	Property linked			59			8367435	3	188757

Name of insurer	Phoenix Life Limited							
Global business								
Financial year ended	31 De	cember 2010						
Category of assets	Non-F	Profit Fund						
		Company registration number	GL/ UK/ CM	day	monti	ı year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	12
		eese too associate ee e					d of this ial year	As at end of the previous year
Reinsurers' share of technical provi	eione						1	2
Provision for unearned premiums	310113			60	************	ncinsesionen inversemen	erestantinen in sammen vertreiten.	
Claims outstanding					+			
				61	-			
Provision for unexpired risks				62			:	
Other		1(.)		63				
Debtors and salvage	T =			T	_			
Direct insurance business		yholders nediaries		71 72	+		8048	5041
Salvage and subrogation recoveries	inten	iledianes	······································	73				
	Acce	pted		74		`````````		
Reinsurance	Cede	d		75	1		26342	26631
Dependants	due i	n 12 months or less		76				
Dependants	due i	n more than 12 mor	nths	77				
Other	due i	n 12 months or less		78			19325	134541
	due i	n more than 12 mor	nths	79				
Other assets					· · · · ·	·		
Tangible assets				80				
Deposits not subject to time restriction or institutions	withdra	wal with approved		81		,	101787	94642
Cash in hand				82				
Other assets (particulars to be specified	oy way c	of supplementary no	te)	83	Ì			
Accrued interest and rent		and manager of the file to the Arria for the S		84			13808	23476
Deferred acquisition costs (general business only)				85				***************************************
Other prepayments and accrued income		**************************************		86			33171	5833
Deductions from the aggregate value of	Deductions from the aggregate value of assets				T			
				. II				
Grand total of admissible assets after de in excess of market risk and counterparty			S [.]	89			10402644	10549614

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Non-Profit Fund

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	12
E-processor and the second			decement and		As at en financi	d of this al year	As at end of the previous year
						1	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	10402644	10549614
Admissible assets in excess of market and counterparty limits	92		11477
Inadmissible assets directly held	93	129514	143984
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	5034	
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	98909	287875
Deferred acquisition costs excluded from line 89	99	50264	65131
Reinsurers' share of technical provisions excluded from line 89	100	5923058	5674462
Other asset adjustments (may be negative)	101	(45022)	(940)
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	16564401	16731603

	Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103	
ш		STATE OF THE STATE	Bertenmenter

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

, mandar your ondou	7							
Category of assets	90% V	Vith-Profits Fur	nd					
		Company registration number	GL/ UK/ CM	day s	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	2000	13
						As at en financi	d of this al year	As at end of the previous year
		······································		- Emonanteens				2
Land and buildings				11				
Investments in group undertakings	and par	ticipating intere	sts					
UK insurance dependants	Share	es		21				
On modification depondents	Debts	and loans		22				
Other insurance dependants Shares			· · · · · · · · · · · · · · · · · · ·	23				
	Debts and loans			24				
Non-insurance dependants Shares				25				8500
,	Debts	and loans		26				
Other group undertakings	98		27				· · · · · · · · · · · · · · · · · · ·	
	Debts	and loans	· · · · · · · · · · · · · · · · · · ·	28				:
Participating interests Shares		29						
	Debts	and loans		30	1			
Other financial investments								
Equity shares				41			4	49576
Other shares and other variable yield pa	rticipation	S		42	T			
Holdings in collective investment schem	es			43			126489	26680
Rights under derivative contracts				44			2946	9327
Fixed interest securities	Appro	oved		45			45490	74134
i ixed interest securities	Other	ſ		46			2927	31358
Variable interest securities	Appro	oved		47			7933	7461
variable interest securities	Othe	1		48	T			
Participation in investment pools				49				
Loans secured by mortgages			7	50				
Loans to public or local authorities and r	ationalise	d industries or und	lertakings	51				
Loans secured by policies of insurance i	ssued by	the company		52				
Other loans				53	T		4174	67
Bank and approved credit & financial	One	month or less with	drawal	54				
institution deposits	More	than one month w	ithdrawal	55				
Other financial investments				56				
Deposits with ceding undertakings				57				
Assets held to match linked liabilities	Index	linked		58				
The state of the s	Property linked							

Analysis of admissible assets								
Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2010						
Category of assets	90% \	Vith-Profits Fun	d					
		Company registration number	GL/ UK/ CM	day n	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	13
						As at en financi		As at end of the previous year
Reineurere' share of technical pro	visions							2
Reinsurers' share of technical provisions Provision for unearned premiums				60		nuncius potiticos tricinais	noineaveitemaanaseses	
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				
Debtors and salvage							······: · · · · · · · · · · · · · · · ·	
Direct insurance business	-	yholders		71			51	
Salvage and subrogation recoveries	Interi	nediaries		72 73	+	<u> </u>		
	Acce	pted	 	74				
Reinsurance	Cede	ed		75				
Dependants	due i	n 12 months or less	S	76				
- Dopontum to		n more than 12 mo		77	1	· · · · · · · · · · · · · · · · · · ·		
Other		n 12 months or less		78	ļ		157	240
Other assets	due	n more than 12 mo	ntns	79			:	
	.,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	I	Т			
Tangible assets Deposits not subject to time restriction institutions	on withdra	awal with approved		80 81		- 1	632	757
Cash in hand		and the state of 	George Colonial Colonial	82				
Other assets (particulars to be specifie	d by way o	of supplementary n	ote)	83	+			
Accrued interest and rent	-			84			690	1856
Deferred acquisition costs (general but	siness onl	y)	,,*1-,-*1-,1-,,*-,	85			· · · · · · · · · · · · · · · · · · ·	
Other prepayments and accrued incom	е			86		 	- en la constanta de la cons tanta de la constanta de la cons	
Deductions from the aggregate value of	f assets			87				
Grand total of admissible assets after of in excess of market risk and counterpa			ts	89			191493	209955

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

90% With-Profits Fund

	Company registration number	GL/ UK/ CM		month		Units	Category of assets
R13	1016269	GL	31	12	2010	£000	13
					As at en financi	d of this al year	As at end of the previous year
						l	2

· · · · ·			
Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	191493	209955
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	9	10
Other asset adjustments (may be negative)	101	(240)	(8495
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	191261	201470
Amounts included in line 80 attributable to debts due from related	B I	1	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Britannic Industrial Branch Fund

	1	Company registration number	GL/ UK/ CM		nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	14
and the second of the second 	Because	uppel Anton y Steller and Envertible and Constitution and Constitution and Constitution and Constitution and Co	ale anno en	kasamarada		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 undertal	kings and part	icipating interes	its					
1112	Share	s		21				
UK insurance dependants	Debts	and loans		22				

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

Other financial investments

Equity shares		41	401	89184
Other shares and other variable yield par	ticipations	42		
Holdings in collective investment scheme	es	43	234540	68243
Rights under derivative contracts		44	11755	71092
Fixed interest securities	Approved	45	182979	211126
Fixed interest securities	Other	46	30238	118861
Variable interest accounting	Approved	47	39990	42940
Variable interest securities Other		48		
Participation in investment pools		49		
Loans secured by mortgages		50		
Loans to public or local authorities and n	ationalised industries or undertakings	51		
Loans secured by policies of insurance is	ssued by the company	52	2	1
Other loans		53	9257	
Bank and approved credit & financial	One month or less withdrawal	54		
institution deposits	More than one month withdrawal	55		
Other financial investments		56		
Deposits with ceding undertakings		57		
Assats hold to motely linked lightities	Index linked	58		
Assets held to match linked liabilities	Property linked	59		

Name of insurer	Phoei	nix Life Limited								
Global business										
Financial year ended	31 De	cember 2010								
Category of assets	Britar	Britannic Industrial Branch Fund								
	gunnasses en traction en	Company GL/ registration UK/ day month year Units number CM						Category of assets		
	R13	1016269	GL	31	12	2010	£000	14		
	- Bassacana a co		odenie o opresi venimasi	A CONTRACTOR OF THE PARTY OF TH			d of this ial year	As at end of the previous year		
Reinsurers' share of technical pro-	visions		 				1	2		
Provision for unearned premiums				60						
Claims outstanding				61						
Provision for unexpired risks				62						
Other				63						
Debtors and salvage	·			<u> </u>	1					
Direct insurance business	Polic	holders		71			171	200		
Direct insurance business	Interr	nediaries		72						
Salvage and subrogation recoveries				73	-					
Reinsurance	Acce			74	-					
	Cede	· '''' 	 	75		-21.14.4.4.				
Dependants		n 12 months or less n more than 12 mo		76 77						
		n 12 months or les		78	+		2792	405		
Other		n more than 12 mo		79	+		2192	403		
Other assets				•						
Tangible assets				.80						
Deposits not subject to time restriction institutions	on withdra	wal with approved		81		************	1714	3565		
Cash in hand				82						
Other assets (particulars to be specified	Other assets (particulars to be specified by way of supplementary note)						· · · · · · · · · · · · · · · · · · ·			
Accrued interest and rent	i rent						2668	6471		
Deferred acquisition costs (general business only)				85						
Other prepayments and accrued incom	е			86						
Deductions from the aggregate value o	f assets			87						
Grand total of admissible assets after din excess of market risk and counterpa			ts	89			516507	612089		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Britannic Industrial Branch Fund

	Company registration number	GL/ UK/ CM		month	year	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	14
		***************************************	in the second se		As at en financi	d of this al year	As at end of the previous year
						1	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	516507	612089
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	283	352
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(343)	(353)
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	516447	612088

insurers, other than those under contracts of insurance or reinsurance	Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103	4	
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Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets	Britar	nic With-Profits	Fund					
		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	15
			nal annus an annus annus an annus an	denieseveneed		As at en financ	d of this al year	As at end of the previous year
			. * . * . * . *		and annual		1	2
Land and buildings				11			132361	135246
Investments in group undertakings	 	· · · · · · · · · · · · · · · · · · ·	ts 	8			·	A-11 - 12 - 12 - 12 - 12 - 12 - 12 - 12
UK insurance dependants	Share	9S		21				
	Debts	and loans	· · · · · · · · · · · · · · · · · · ·	22				
Other insurance dependants	Share	es		23				y 1000, 100, 100, 100, 100, 100, 100, 10
	Debts	and loans		24				
Non-insurance dependants	Share	es		25			7237	7237
	Debts	and loans		26				
Other group undertakings	Share	es		27				
	Debts	and loans		28				
Participating interests	Share	es		29				90084
Tartopating interests	Debts	and loans		30				
Other financial investments						*		
Equity shares				41			103560	1454492
Other shares and other variable yield pa	rticipation	S		42				
Holdings in collective investment schem	es			43		· /	3021415	389629
Rights under derivative contracts				44			191099	310769
Fixed interest securities	Appro	oved	· · · · · · · · · · · · · · · · · · ·	45			1594073	1550312
rixed interest securities	Other			46			38202	701272
Variable interest according	Appro	oved		47			95404	83952
Variable interest securities	Othe			48				
Participation in investment pools				49				
Loans secured by mortgages				50				
Loans to public or local authorities and r	nationalise	d industries or unde	ertakings	51				
Loans secured by policies of insurance	ssued by	the company		52			1042	1297
Other loans	- 1,,, ,			53			252847	92
Bank and approved credit & financial	One	month or less withd	rawal	54				
institution deposits	More	than one month wit	thdrawal	55				
Other financial investments	1	the state of the s		56				<u> </u>
Deposits with ceding undertakings				57		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Access hold to motels listed list list -	Index	linked		58	\top		r en la production de la colo	
Assets held to match linked liabilities	Prope	erty linked		59	\top		·····	

Analysis of admissible assets		•						
Name of insurer	Phoei	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2010						
Category of assets	Britar	nic With-Profits	s Fund					
		Company registration number	GL/ UK/ CM	day r	nonth	year	Ünits	Category of assets
	R13	1016269	GL	31	12	2010	£000	15
	- State of the sta					As at en financi		As at end of the previous year
						1		2
Reinsurers' share of technical pr	ovisions							
Provision for unearned premiums				60	_			
Claims outstanding				61	1		, · ,	
Provision for unexpired risks				62		· · · · · · · · · · · · · · · · · · ·		
Other				63			:	
Debtors and salvage								
Direct insurance business	<u> </u>	yholders		71	-		79	201
Salvage and subrogation recoveries	Inten	nediaries		72 73				
	Acce	pted		74	1	 	· · · · · · · · · · · · · · · · · · ·	
Reinsurance	Cede	ed		75	1		250	129
Dependants	due i	n 12 months or less	5	76				
Dependanto	due i	n more than 12 mo	nths	77	_			
Other		n 12 months or less		78		, , , , , , , , , , , , , , , , , , , 	9668	16387
	due i	n more than 12 mo	nths	79				
Other assets		 			·r·		 	<u></u>
Tangible assets		,	· · · · · · · · · · · · · · · · · · ·	80				
Deposits not subject to time restriction institutions	n on withdra	wal with approved		81			28230	192
Cash in hand				82				
Other assets (particulars to be specifi	ed by way o	of supplementary n	ote)	83				
Accrued interest and rent	ed interest and rent			84			23958	46205
Deferred acquisition costs (general b	usiness only	/)		85				
Other prepayments and accrued inco	me			86				
Deductions from the aggregate value	of assets			87				
Grand total of admissible assets after	r deduction	of admissible asse	ts		1	······································	E400400	4707407
in excess of market risk and counterp	arty limits (11 to 86 less 87)		89		Managan ang ma	5499426	4787495

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Britannic With-Profits Fund

testoristiti valencesti	Company registration number	GL/ UK/ CM	day	month	-	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	15
-Rangeaugusses	остоя домности в принце в прин		elenmente en la companya de la comp		As at en financi	d of this al year	As at end of the previous year
						1	2

the control of the co			
Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	5499426	4787495
Admissible assets in excess of market and counterparty limits	92		22
Inadmissible assets directly held	93	11175	10993
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	172	
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1716	2295
Other asset adjustments (may be negative)	101	(31990)	(31378)
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	5480498	4769428

7 anounte monados an inte de stanbatable te debte des nom rotates	103		
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236658

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Shares

Shares

Debts and loans

Debts and loans

Category of assets	Phoe	nix With-Profits I	Fund					
	B0500530353035	Company registration number	GL/ UK/ CM	day r	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	16
	-Banasaanaa			karenne som en im		As at en financi	d of this al year	As at end of the previous year
					NAME OF THE OWNER, WHEN THE OW	•		2
Land and buildings				11			162750	157100
Investments in group undertakings a	ınd par	ticipating interest	ts					
UK insurance dependants	Share	es		21				
OK insurance dependants	Debts	and loans		22			:	
Other insurance dependants	Share	es		23				
Other insurance dependants	Debts	and loans		24				
Non insurance dependents	Shares			25				
Non-insurance dependants		Debts and loans						

27

28

29

30

Other financial investments

Other group undertakings

Participating interests

Equity shares		41	262621	789554
Other shares and other variable yield par	ticipations	42		
Holdings in collective investment scheme	es .	43 3097376		
Rights under derivative contracts	,	44	250965	
Fixed interest securities	Approved	45	2066876	2259041
Fixed interest securities	Other	42 43 30 44 45 20 46 1 47 48 49 50 51 52 53 2 54 55 56 57	161979	1360799
Variable interest acquisites	Approved	47	43854	85834
Variable interest securities	Other	48	29928	28330
Participation in investment pools		49		
Loans secured by mortgages		50	292	331
Loans to public or local authorities and n	ationalised industries or undertakings	51		
Loans secured by policies of insurance is	ssued by the company	52	414	682
Other loans	is and religion operations the state of the	53	288785	
Bank and approved credit & financial	One month or less withdrawal	54	548	549
institution deposits	More than one month withdrawal	55		,
Other financial investments		56		
Deposits with ceding undertakings		57		· · · · · · · · · · · · · · · · · · ·
	Index linked	58	180838	182684
Assets held to match linked liabilities	Property linked	59	3899	3573

Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2010						
Category of assets	Phoe	nix With-Profits	Fund					
	556004500000000000	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	16
			and a second second second			As at en financi		As at end of the previous year
Reinsurers' share of technical provi	sions		 	, . ,		•	1	2
Provision for unearned premiums				60		ecimology and included and included a		
Claims outstanding		A. C. S. C. S. S. C. S.		61	\top		 	
Provision for unexpired risks				62		- 1, 1, 1 - 1, 1	 	
Other	· ;	·		63	+	1 15 0 115 115 115 115 115 115 115 115 1	,	
Debtors and salvage		the state of the s	· · · · · · · · · · · · · · · · · · ·		!			
Direct insurance business	Polic	yholders		71			829	864
	Inter	mediaries		72				
Salvage and subrogation recoveries	T			73				
Reinsurance	Acce			74			of	
	Cede			75	-			
Dependants		n 12 months or less		76	+	14.11		
		n 12 months or less		77 78	-	· · · , ,	6221	17813
Other	ļ	n more than 12 mo		79	+		0221	1/013
Other assets	uuc .	THOSE BIGHT 12 HIG	11010	1 /3				
Tangible assets		mada ya da da kaba kaban kama		80	Т			
Deposits not subject to time restriction or institutions	n withdra	awal with approved		81			11732	15172
Cash in hand				82	1	 		——————————————————————————————————————
Other assets (particulars to be specified	by way o	of supplementary n	ote)	83	::: :::			
Accrued interest and rent							32905	64340
Deferred acquisition costs (general business only)				85		*** 1 1 1 Y 1 1 1 *		
Other prepayments and accrued income				86			24080	20982
Deductions from the aggregate value of	assets			87				
Grand total of admissible assets after de in excess of market risk and counterpart			ls	89			6636430	5784598

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Phoenix With-Profits Fund

	tion from the control of	Company registration number	GL/ UK/ CM		month	-	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	16
	-Enwancener	kysensysieceessystetiesteessessessessessessessessessessessess		enanco naco conse			d of this al year	As at end of the previous year
<u> </u>							1	2

otal admissible assets after deduction of admissible assets n excess of market risk and counterparty limits (as per line 89 above)	91	6636430	5784598
Admissible assets in excess of market and counterparty limits	92		
nadmissible assets directly held	93	2149	3403
Capital resources requirement deduction of regulated related indertakings	94		
neligible surplus capital and restricted assets in regulated related neurance undertakings	95		
nadmissible 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	123704	123936
Other asset adjustments (may be negative)	101	(7088)	(3055)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm or the purpose of its external financial reporting (91 to 101)	102	6755194	5908882

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 2010

•								
Category of assets	Alba \	With-Profits Fu	nd					
	Company GL/ registration UK/ number CM			day n	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	17
	— Britannessansi		Stanish and Angels and			As at end financia		As at end of the previous year
						1		2
Land and buildings				11			16400	17000
Investments in group undertakings	and par	ticipating intere	sts					
THE CONTRACTOR OF THE CONTRACT	Share	es		21	Π	- ii i -		n, mar mir n, mirta (), in Ervice (), in Ervice
UK insurance dependants	Debts	and loans		22				
	Share	es		23				
Other insurance dependants	Debts	and loans	**	24				
No. 10 company	Share	es		25		· · · · · · · · · · · · · · · · · · ·		
Non-insurance dependants	Debts	and loans		26				
	Shares			27			:	
Other group undertakings	Debts	and loans		28		,		
Double leading to the second	Shares			29		,		
Participating interests	Debts	and loans	,	30				* + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Other financial investments								
Equity shares	* === = = = = = =			41	T			
Other shares and other variable yield pa	rticipation	S	· · · · · · · · · · · · · · · · · · · 	42	1			
Holdings in collective investment schem				43	+		1052766	15559
Rights under derivative contracts				44	1		18675	1842
	Appro	oved		45	T		880381	92732
Fixed interest securities	Othe		,	46			31175	34685
	Appro	oved	······································	47	1		138952	14121
Variable interest securities	Othe	7		48	1	·. · · · · · · · · · · · · · · · · · ·		705
Participation in investment pools	, ⁻ I,			49	1	· · · · · · · · · · · · · · · · · · ·		
Loans secured by mortgages	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1 , 1			50	1			ka haribusa badasahara budan da a basilara d
Loans to public or local authorities and r	ationalise	d industries or und	lertakings	51				
Loans secured by policies of insurance i	ssued by	the company	, *, *, **,	52			2458	296
Other loans	-		*************************************	53			150882	
Bank and approved credit & financial	One	month or less with	drawal	54		· · · · · · · · · · · · · · · · · · ·		
institution deposits	More	than one month w	vithdrawal	55		· · · · · · · · · · · · · · · · · · ·		
Other financial investments	 			56		*****		· · · · · · · · · · · · · · · · · · ·
Deposits with ceding undertakings	 			57		/ - \- : ', - :, i, i, i ,		
Assets hold to motel: Natival Bahillia -	Index	linked		58		· · · · · · · · · · · · · · · · · · ·	5 (2 m2+2 m), F 2 (2+1), S 2 (3+1)	
Assets held to match linked liabilities	Prop	erty linked		59			10925	911

Name of insurer **Phoenix Life Limited** Global business Financial year ended 31 December 2010 **Alba With-Profits Fund** Category of assets GL/ UK/ CM Company Category registration number day month year Units **R13** 1016269 GL 31 12 2010 £000 17 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 408 71 128 Direct insurance business Intermediaries 72 Salvage and subrogation recoveries 73 Accepted 74 Reinsurance Ceded 7700 6500 75 due in 12 months or less 76 Dependants due in more than 12 months 77 due in 12 months or less 78 1357 28969 Other due in more than 12 months 79 Other assets Tangible assets 80 Deposits not subject to time restriction on withdrawal with approved 81 9358 3169 institutions Cash in hand 82 Other assets (particulars to be specified by way of supplementary note) 83 84 11173 20605 Accrued interest and rent Deferred acquisition costs (general business only) 85 Other prepayments and accrued income 86 648 651 Deductions from the aggregate value of assets 87 Grand total of admissible assets after deduction of admissible assets 89 2332978 1685848 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 2010

Category of assets

Alba With-Profits Fund

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	17
					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

		AND WAR TO SAN THE CONTRACT OF	
1685848	2332978	91	Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)
		92	Admissible assets in excess of market and counterparty limits
2263	2636	93	Inadmissible assets directly held
		94	Capital resources requirement deduction of regulated related undertakings
		95	Ineligible surplus capital and restricted assets in regulated related insurance undertakings
		96	Inadmissible assets of regulated related undertakings
		97	Book value of related ancillary services undertakings
(78829	(99342)	98	Other differences in the valuation of assets (other than for assets not valued above)
		99	Deferred acquisition costs excluded from line 89
1071519	1175159	100	Reinsurers' share of technical provisions excluded from line 89
(6285	(6369)	101	Other asset adjustments (may be negative)
2674516	3405062	102	Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)

and one of the share and of solutions of the share of the	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 2010

Category of assets

Scottish Mutual With-Profits Fund

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	.31	12	2010	£000	18
	o in the second	gusses recogniste exiconecion fino exiconida e industria de entre entre entre entre entre entre entre entre en	loconeum conscension	I			d of this ial year	As at end of the previous year
Land and buildings				11	COLUMN TO THE PARTY OF THE PART	WINE STREET, S		

Investments in group undertakings and participating interests

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

Other financial investments

Equity shares	Equity shares		46810	241
Other shares and other variable yield par	shares and other variable yield participations			
Holdings in collective investment scheme	S	43	43 1753383	
Rights under derivative contracts		44	364594	426247
Fixed interest securities	Approved	45	939373	1440
rixed interest securities	Other	46	44101	
Variable interest securities	Approved	47		
variable interest securities	Other	48		
Participation in investment pools		49		***
Loans secured by mortgages		50		
Loans to public or local authorities and na	ationalised industries or undertakings	51		
Loans secured by policies of insurance is	sued by the company	52		
Other loans		53	94516	
Bank and approved credit & financial	One month or less withdrawal	54		
institution deposits	More than one month withdrawal	55		
Other financial investments				
Deposits with ceding undertakings				
Assets held to match linked liabilities	Index linked	58		
Assets field to match linked liabilities	Property linked	59		

Name of insurer	Phoer	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2010						
Category of assets	Scotti	sh Mutual With-	Profits I	Fund				
	Ç	Company registration number	GL/ UK/ CM	day	monti	ı year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	18
	- Removement						d of this ial year	As at end of the previous year
Reinsurers' share of technical provi	sions	annunda eta eta eta eta eta eta eta eta eta et					1	2
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks		······································		62		. <u> </u>		
Other				63		n.j. , t. (. , . t. c.		
Debtors and salvage			· · · · · · · · · · · · · · · · · · ·				V	<u> </u>
Direct insurance business	Polic	holders		71				
	Interr	nediaries		72		· · · · · · · · · · · · · · · · · · ·		
Salvage and subrogation recoveries	Т.			73				
Reinsurance	Acce			74	_			
	Cede		·	75	_		<u> </u>	71.
Dependants	-	n 12 months or less		76	_			
	+	n more than 12 mor		77	-		0045	0000
Other		n 12 months or less n more than 12 mo		78 79	-	, , , , , , , , , , , , , , , , , , , 	2345	3998
Other assets	que	IT Inote than 12 mor	11015	1 /3	<u>. l</u> .	· · · · · · · · · · · · · · · · · · ·		<u></u>
Tangible assets				80	Т			
Deposits not subject to time restriction or institutions	n withdra	wal with approved		81			6770	9121
Cash in hand				82		-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	. 1	
Other assets (particulars to be specified	by way o	of supplementary no	ote)	83				
Accrued interest and rent			4	84			12149	357
Deferred acquisition costs (general busin	ess only	/)		85		de de la ferra ga de la ferraga de la ferra		
Other prepayments and accrued income			· · · · · · · · · · · · · · · · · · ·	86			, a - quanty with out it	
Deductions from the aggregate value of	assets			87				
Grand total of admissible assets after de in excess of market risk and counterpart			S	89			3264041	3310817

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Scottish Mutual With-Profits Fund

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	18
	Anoncorressor conservation and an interest	and the control and an array was trees	*provententi		As at end of this financial year		As at end of the previous year
					1	ı	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	3264041	3310817
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	95	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		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(4574)	(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	3259562	3310176

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
	103		

Name of insurer

Phoenix Life Limited

Global business

ategory of ussets
19
end of the ous year
2
60054
56

Equity shares	juity shares		67049	56		
Other shares and other variable yield pa	ticipations	42				
Holdings in collective investment scheme	98	43	2273242	3033598		
Rights under derivative contracts		44	216325			
Charlist and a countries	Approved	45	883541	47957		
Fixed interest securities	Other	46	24123	16		
Variable between a countries	Approved	47				
Variable interest securities	Other	48				
Participation in investment pools		49				
Loans secured by mortgages	cans secured by mortgages					
Loans to public or local authorities and n	ationalised industries or undertakings	51				
Loans secured by policies of insurance i	ssued by the company	52	1239	1039		
Other loans		53	108784			
Bank and approved credit & financial	One month or less withdrawal	54				
institution deposits	More than one month withdrawal	55				
Other financial investments		56				
Deposits with ceding undertakings	57					
Assets hold to motely linked lichilities	Index linked	58				
Assets held to match linked liabilities	Property linked	59				

Analysis of admissible assets		·						
Name of insurer	Phoe	nix Life Limited						
Global business								9
Financial year ended	31 De	cember 2010						
Category of assets	SPI W	/ith-Profits Fund	I					
		Company registration number	GL/ UK/ CM	day m	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2010	£000	19
	202000000000000000000000000000000000000				/	As at en financi	d of this al year	As at end of the previous year
						1	:	2
Reinsurers' share of technical pro	visions							
Provision for unearned premiums				60		(OCCUPANTICAL PROPERTY OF THE		
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				
Debtors and salvage	,							
Direct insurance business	Polic	yholders		71			554	644
	Intermediaries		72					
Salvage and subrogation recoveries	1 1			73	-			
Reinsurance	Cede	pted	. * \	74 75				
		n 12 months or less		76				
Dependants		n more than 12 mor		77	+			
·	due	n 12 months or less	;	78			22699	16244
Other	due i	in more than 12 mor	nths	79				
Other assets								
Tangible assets				80				
Deposits not subject to time restriction institutions	on withdra	awal with approved		81			92529	85833
Cash in hand				82				
Other assets (particulars to be specified by way of supplementary note)		83						
Accrued interest and rent		84		-	11959	1579		
Deferred acquisition costs (general business only)			85					
Other prepayments and accrued incom	e			86		· · · · · · · · · · · · · · · · · · ·		65
Deductions from the aggregate value of	f assets	a ayaday da siy aying taya ji tiya i g		87	T			
						·.···.		
	Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)			89			3762072	3592195

Form 13 (Sheet 3)

Analysis of admissible assets

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

SPI With-Profits Fund

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	19
					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	3762072	3592195
Admissible assets in excess of market and counterparty limits	92		2
Inadmissible assets directly held	93	703	698
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		(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	(21688)	
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	3741088	3591244
Amounts included in line 89 attributable to debts due from related			

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 2010

Total business/Sub fund

Summary

Units

£000

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

Mathematical reserves, after d	istribution of surplus	11	23812415	24549773
Cash bonuses which had not to end of the financial year	peen paid to policyholders prior	12		
Balance of surplus/(valuation	deficit)	13	386571	342804
Long term insurance business	fund carried forward (11 to 13)	14	24198986	24892577
	Gross	15	224179	254149
Claims outstanding	Reinsurers' share	16	1456	11644
	Net (15-16)	17	222723	242504
Dravialana	Taxation	21		115
Provisions	Other risks and charges	22	13240	21248
Deposits received from reinsurers		23	405409	415272
	Direct insurance business	31	18313	96908
Creditors	Reinsurance accepted	32		
· · · · · · · · · · · · · · · · · · ·	Reinsurance ceded	33	31352	13874
Debantura lagna	Secured	34		
Debenture loans	Unsecured	35	50561	
Amounts owed to credit institutions		36		
	Taxation	37	28524	77044
Creditors	Other	38	4736868	2215810
Accruals and deferred income		39	24279	8208
Provision for "reasonably fore	seeable adverse variations"	41		
Total other insurance and non	-insurance liabilities (17 to 41)	49	5531270	3090984
Excess of the value of net adr	nissible assets	51	3016397	269408
Total liabilities and margins		59	32746653	30677648
	ttributable to liabilities to related companies, cts of insurance or reinsurance	61	156341	92117
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	8382259	8201446
Total liabilities (11+12+49)		71	29343684	27640757
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73	7223838	687255
Other adjustments to liabilities (may be negative)		74	2493837	225880
Capital and reserves and fund for future appropriations		75	989384	117013
	e accounts rules or international accounting firm for the purpose of its external financial	76	40050743	3794225

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Total business/Sub fund

Britannic Industrial Branch Fund

Units

€000

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

Mathematical reserves, after dis	stribution of surplus	11	334500	399321
Cash bonuses which had not be to end of the financial year	en paid to policyholders prior	12		
Balance of surplus/(valuation de	eficit)	13	132760	132760
Long term insurance business f	und carried forward (11 to 13)	14	467260	532081
	Gross	15	3568	3797
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	3568	3797
Dravitalana	Taxation	21		
Provisions	Other risks and charges	22	269	305
Deposits received from reinsurers		23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		11.11.11.11.11.11.11.11.11.11.11.11.11.
	Reinsurance ceded	33		
Dehenture leene	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit instituti	ons	36		
Creditors	Taxation	37	1	214
Creditors	Other	38	42334	7388
Accruals and deferred income		39	1329	180
Provision for "reasonably forese	eeable adverse variations"	41		
Total other insurance and non-i	insurance liabilities (17 to 41)	49	47500	8000
Excess of the value of net admissible assets		51	1747	
Total liabilities and margins		59	516507	612089
Amounts included in line 59 attraction other than those under contract	ributable to liabilities to related companies, ts of insurance or reinsurance	61	343	35
Amounts included in line 59 att	ributable to liabilities in respect of property	62	3	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	343	353
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	÷	

Total liabilities (11+12+49)	71	382000	479329
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	118167	116310
Capital and reserves and fund for future appropriations	75	16281	16449
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	516447	612088

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Total business/Sub fund

Britannic With-Profits Fund

Units

£000

As at end of this financial year year

1 2

Mathematical reserves, after dist	ribution of surplus	11	3413920	3607643
Cash bonuses which had not be to end of the financial year	en paid to policyholders prior	12	:	
Balance of surplus/(valuation de	icit)	13	5000	5000
Long term insurance business fu	nd carried forward (11 to 13)	14	3418920	3612643
	Gross	15	10863	23589
Claims outstanding	Reinsurers' share	16	18	3
	Net (15-16)	17	10844	23586
Provisions	Taxation	21		
Provisions	Other risks and charges	22	914	906
Deposits received from reinsurers		23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	9	10
Debank ve leene	Secured	34		.**
Debenture loans	Unsecured	35		
Amounts owed to credit institutions		36		
Over distance	Taxation	37		
Creditors	Other	38	1039297	349781
Accruals and deferred income		39	3432	2765
Provision for "reasonably forese	eable adverse variations"	41		
Total other insurance and non-in	surance liabilities (17 to 41)	49	1054497	377047
Excess of the value of net admis	sible assets	51	1026009	79780
Total liabilities and margins		59	5499426	478749
Amounts included in line 59 attri other than those under contracts	butable to liabilities to related companies, sof insurance or reinsurance	61	31920	31345
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		
Total liabilities (11+12+49)		71	4468417	398468
Increase to liabilities - DAC related		72		1 . 1
Reinsurers' share of technical provisions		73	1716	229
Other adjustments to liabilities (may be negative)		74	737575	52861
Capital and reserves and fund for future appropriations		75	272789	25382
	accounts rules or international accounting rm for the purpose of its external financial	76	5480498	476942

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

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 dist	ribution of surplus	11	119639	137877
Cash bonuses which had not be to end of the financial year	Cash bonuses which had not been paid to policyholders prior to end of the financial year			
Balance of surplus/(valuation de	ficit)	13	450	450
Long term insurance business fu	nd carried forward (11 to 13)	14	120089	138327
	Gross	15	161	
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	161	
Provisions	Taxation	21		
FIONSIONS	Other risks and charges	22		
Deposits received from reinsurer	S	23		
	Direct insurance business	31	17	,3
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
Depending loans	Unsecured	35		
Amounts owed to credit institutions		36		
Creditors	Taxation	37	629	532
Cieditors	Other	38	11669	17944
Accruals and deferred income		39	4	49
Provision for "reasonably forese	eable adverse variations"	41		
Total other insurance and non-in	surance liabilities (17 to 41)	49	12479	18528
Excess of the value of net admis	sible assets	51	58925	53100
Total liabilities and margins		59	191493	209958
Amounts included in line 59 attri other than those under contracts	butable to liabilities to related companies, s of insurance or reinsurance	61	152	· · · · · · · · · · · · · · · · · · ·
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		
Total liabilities (11+12+49)		71	132118	156408
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73	9	-10
Other adjustments to liabilities (r	nay be negative)	74	53673	39552
Capital and reserves and fund for future appropriations		75	5462	550

76

191261

201470

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)

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Total business/Sub fund

100% Fund

Units

£000

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

Mathematical reserves, after dist	tribution of surplus	11	30959	31044
Cash bonuses which had not be to end of the financial year	en paid to policyholders prior	12		
Balance of surplus/(valuation de	ficit)	13	850	850
Long term insurance business fu	and carried forward (11 to 13)	14	31809	31894
	Gross	15	3559	4801
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	3559	4801
Desidata	Taxation	21		
Provisions	22	14	51	
Deposits received from reinsure	rs	23		
	Direct insurance business	31	2	1
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	107	
Debartura lagra	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institution	ons	36		
Creditors	Taxation	37	4345	3550
Creditors	Other	38	15252	10323
Accruals and deferred income		39	178	
Provision for "reasonably forese	eable adverse variations"	41		
Total other insurance and non-in	nsurance liabilities (17 to 41)	49	23457	18726
Excess of the value of net admis	ssible assets	51	85796	94417
Total liabilities and margins		59	141062	145037
Amounts included in line 59 attri other than those under contracts	ibutable to liabilities to related companies, s of insurance or reinsurance	61	194	
Amounts included in line 59 attri linked benefits	62			
Total liabilities (11+12+49)		71	54416	49770
Increase to liabilities - DAC relat	72			
Reinsurers' share of technical p	rovisions	73	191	333
Other adjustments to liabilities (may be negative)	74	82624	9274
	or future appropriations	75		47.714.717.

142847

137230

76

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)

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Total business/Sub fund

reporting (71 to 75)

Alba With-Profits Fund

Units

£000

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

Mathematical reserves, after di	stribution of surplus	11	1657418	1624550
Cash bonuses which had not b to end of the financial year	een paid to policyholders prior	12		
Balance of surplus/(valuation d	13			
Long term insurance business	ong term insurance business fund carried forward (11 to 13)			1624550
	Gross	15	20028	29115
Claims outstanding	Reinsurers' share	16	254	93
	Net (15-16)	17	19774	29022
	Taxation	21		
Provisions	22	2249	296	
Deposits received from reinsur	ers	23		
	Direct insurance business	31	5289	5010
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	3762	401
	Secured	34		, , , , , , , , , , , , , , , , , , ,
Debenture loans	35			
Amounts owed to credit institut	ions	36		
	Taxation	37	538	
Creditors	Other	38	637939	13992
Accruals and deferred income		39	1011	1299
Provision for "reasonably fores	eeable adverse variations"	41		
Total other insurance and non-		49	670560	5629
Excess of the value of net adm		51	5000	500
Total liabilities and margins		59	2332978	168584
9				
Amounts included in line 59 at	tributable to liabilities to related companies, ts of insurance or reinsurance	61	6623	628
Amounts included in line 59 at linked benefits	tributable to liabilities in respect of property	62	10925	911
Total liabilities (11+12+49)		71	2327978	168084
Increase to liabilities - DAC rel	72			
Reinsurers' share of technical	73	1175159	107151	
Other adjustments to liabilities	74	(106494)	(8369	
Capital and reserves and fund	for future appropriations	75	8419	584
Total liabilities under insurance	e accounts rules or international accounting firm for the purpose of its external financial	76	3405063	267451

Long term insurance business liabilities and margins

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Total business/Sub fund

Phoenix With-Profits Fund

Units

£000

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

Mathematical reserves, after distril	oution of surplus	11	4190192	4471508
Cash bonuses which had not been to end of the financial year	paid to policyholders prior	12		
Balance of surplus/(valuation defic	it)	13	500	500
Long term insurance business fund	d carried forward (11 to 13)	14	4190692	4472008
	Gross	15	60365	48809
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	60365	48809
Droublene	Taxation	21		
Provisions	22	1361	3864	
Deposits received from reinsurers		23		
· · · · · · · · · · · · · · · · · · ·	Direct insurance business	31	7214	16015
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	1169	1381
	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institutions	S	36		
On the second	Taxation	37	7519	
Creditors	Other	38	1403071	316334
Accruals and deferred income		39	2877	
Provision for "reasonably foresees	able adverse variations"	41		
Total other insurance and non-ins	urance liabilities (17 to 41)	49	1483575	386402
Excess of the value of net admiss	ible assets	51	962163	926188
Total liabilities and margins		59	6636430	5784598
Amounts included in line 59 attribution other than those under contracts of	utable to liabilities to related companies, of insurance or reinsurance	61	7087	3054
Amounts included in line 59 attribution linked benefits	utable to liabilities in respect of property	62	3899	3573
Total liabilities (11+12+49)		71	5673767	4857910
Increase to liabilities - DAC relate	d	72		
Reinsurers' share of technical provisions			123704	123936
Other adjustments to liabilities (may be negative)			804744	79883
Capital and reserves and fund for	75	152978	12820	
	ccounts rules or international accounting n for the purpose of its external financial	76	6755194	5908882

2634434

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 2010

Total business/Sub fund

Scottish Mutual With-Profits Fund

Units

€000

As at end of
this financial
year

1
As at end of
the previous
year
2

2404194

		1		
Cash bonuses which had not been to end of the financial year	paid to policyholders prior	12		7
Balance of surplus/(valuation deficit)	13		
Long term insurance business fund	carried forward (11 to 13)	14	2404194	2634434
	Gross	15	100	100
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	100	100
D	Taxation	21		
Provisions	Other risks and charges	22		
Deposits received from reinsurers	•	23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32	:	
	Reinsurance ceded	33		,
	Secured	34		aramatika (1.2. j. k. j. k. j. k. j. m. da da e .
Debenture loans	Unsecured	35		y' ; '
Amounts owed to credit institutions		36		
	Taxation	37		
Creditors	Other	38	564556	382410
Accruals and deferred income	- Liver and the second and the secon	39		
Provision for "reasonably foreseeab	le adverse variations"	41	. 12 ok 15 ok op 2 op 1 op 1 op 1 op 1 ok 1 ok 1 ok 1 ok 1	
Total other insurance and non-insur	rance liabilities (17 to 41)	49	564656	382510
Excess of the value of net admissib	le assets	51	295191	293872
Total liabilities and margins	·····	59	3264041	3310817
Amounts included in line 59 attribut other than those under contracts of	able to liabilities to related companies,	61	3032	772
	able to liabilities in respect of property	62		
Total liabilities (11+12+49)		71	2968849	3016944
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provi	sions	73		andrade, territaria la Care la Pele Care de Care
Other adjustments to liabilities (may	v be negative)	74	256360	264503
Capital and reserves and fund for fu	uture appropriations	75	34353	28728
	ounts rules or international accounting for the purpose of its external financial	76	3259562	3310176

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Total business/Sub fund

SPI With-Profits Fund

Units

£000

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

Mathematical reserves, after distribut	ion of surplus	11	2253554	2459209
Cash bonuses which had not been pa to end of the financial year	aid to policyholders prior	12		
Balance of surplus/(valuation deficit)		13	149652	153243
Long term insurance business fund c	arried forward (11 to 13)	14	2403206	2612452
	Gross	15	6153	8165
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	6153	8165
Provisions	Taxation	21		
PTOVISIONS	Other risks and charges	22	2273	2301
Deposits received from reinsurers		23		
	Direct insurance business	31	*	66423
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture leans	Secured	34		
Debenture loans	Unsecured	35	50561	
Amounts owed to credit institutions		36		
Creditors	Taxation	37	15493	
Creditors	Other	38	721256	413447
Accruals and deferred income		39		
Provision for "reasonably foreseeable	e adverse variations"	41		
Total other insurance and non-insura	nce liabilities (17 to 41)	49	795737	490336
Excess of the value of net admissible	assets	51	563129	489407
Total liabilities and margins		59	3762072	3592195
Amounts included in line 59 attributa other than those under contracts of in		61	66770	50309
Amounts included in line 59 attributa linked benefits	ble to liabilities in respect of property	62		
Total liabilities (11+12+49)	a hiya daashiina sa aha aha waxah eesha ahaan ka ahaada ahaada ahaa ahaa ahaa ahaa ah	71	3049291	2949544
Increase to liabilities - DAC related	······································	72		
Reinsurers' share of technical provis	ions	73		
Other adjustments to liabilities (may		74	630242	586964
Capital and reserves and fund for future appropriations			61555	54736
Total liabilities under insurance acco standards as applicable to the firm for reporting (71 to 75)	unts rules or international accounting or the purpose of its external financial	76	3741088	3591244

9184189

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 2010

Total business/Sub fund

Non - Profit Fund

Units

£000

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

9408040

Maniemancai reserves, anei distrib	duon or surpius	1. " 1	0-1000-10	0104100
Cash bonuses which had not been to end of the financial year	paid to policyholders prior	12		
Balance of surplus/(valuation defici	t)	13	97359	50000
Long term insurance business fund	carried forward (11 to 13)	14	9505398	9234189
	Gross	15	119383	135774
Claims outstanding	Reinsurers' share	16	1183	11549
	Net (15-16)	17	118200	124225
D	Taxation	21		115
Provisions	Other risks and charges	22	6160	10856
Deposits received from reinsurers		23	405409	415272
	Direct insurance business	31	5792	9457
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	26306	8472
	34			
Debenture loans	Unsecured	35		
Amounts owed to credit institutions		36		
	Taxation	37		72749
Creditors	Other	38	301495	9234189 135774 11549 124225 115 10856 415272 9457
Accruals and deferred income		39	15448	2288
Provision for "reasonably foreseea	ble adverse variations"	41		
Total other insurance and non-insu	rance liabilities (17 to 41)	49	878809	1281128
Excess of the value of net admissil	ole assets	51	18437	34297
Total liabilities and margins		59	10402644	10549614
other than those under contracts o		61	40220	
Amounts included in line 59 attribu linked benefits	table to liabilities in respect of property	62	8367435	8188757
Total liabilities (11+12+49)		71	10286849	10465318
Increase to liabilities - DAC related		72		
Reinsurers' share of technical prov	isions	73	5923058	5674462
Other adjustments to liabilities (ma	y be negative)	74	(83054)	(85024
Capital and reserves and fund for	uture appropriations	75	437547	676847
Total liabilities under insurance ac standards as applicable to the firm reporting (71 to 75)	76	16564401	16731603	

11

Liabilities (other than long term insurance business)

Name of insurer

Phoenix Life Limited

Global business

Financial year ended	31 Dec	ember 2010					
		Company registration number	GL/ UK/ CM	day	monti	ı year	Units
	R15	1016269	GL	31	12	2010	£000
		and an arrange of the second s			As at en his fina yea 1	ncial	As at end of the previous year 2
Technical provisions (gross a	amount)						-
Provisions for unearned premium	s		11		wivedworm		
Claims outstanding			12				
Provision for unexpired risks			13				
Equalization provisions	Credit t	ousiness	14				
Equalisation provisions	Other t	han credit business	15				
Other technical provisions							
Total gross technical provisions (11 to 16)		19				
Provisions and creditors							
D	Taxatio	'n	21				
Provisions	Other r	isks and charges	22	***************************************			
Deposits received from reinsurers	, S	· · · · · · · · · · · · · · · · · · ·	31				
	Direct i	nsurance business	41				
Creditors	Reinsu	Reinsurance accepted					
	Reinsu	rance ceded	43				
Debenture	Secure	d .	44				
loans	Unsecu	ıred	45			323971	124144
Amounts owed to credit institution	าธ		46				
	Taxatio	on .	47			2138	2801
Creditors	Forese	eable dividend	48				
	Other		49			31310	28864
Accruals and deferred income			51			11563	11605
Total (19 to 51)			59			368981	167414
Provision for "reasonably foresee	able adverse	variations"	61				· · · · · · · · · · · · · · · · · · ·
Cumulative preference share cap	oital		62				
Subordinated loan capital			63			200000	200000
Total (59 to 63)	niero de la francia de la fra		69			568981	367414
Amounts included in line 69 attrib than those under contracts of inst			⁹ 71			324331	124144
Amounts deducted from technica	l provisions fo	or discounting	82	<u> </u>		1	
Other adjustments (may be nega		· · · · · · · · · · · · · · · · · · ·	83			61367	10793
Capital and reserves			84			684191	748917
Total liabilities under insurance a standards as applicable to the fire reporting (69-82+83+84)			85			1314539	1127123

Profit and loss account (non-technical account)

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

rinanciai year ended		31 Decen	Company registration number	GL/ UK/ CM	day	month	year	Units
		R16	1016269	GL	31	12	2010	2000
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				Th	nis fina yea 1		Previous year 2
Transfer (to)/from the		From Fo	rm 20	11				
general insurance business technical account		Equalisa	tion provisions	12				
Transfer from the long term revenue account	insuran	ce busines:	3	13			29034	604381
	Incon	ne		14			14466	24338
Investment income	1	re-adjustn tments	nents on	15			1 Armanyanin .	4245
		on the rea	lisation of	16		82		1991.11
		tment man jes, includir		17			22850	14677
Investment charges	1	re-adjustn tments	nents on	18		34083		
	1	on the real tments	isation of	19				8363
Allocated investment return insurance business technical		•	general	20				
Other income and charges of by way of supplementary no		ars to be sp	pecified	21				2623
Profit or loss on ordinary ac (11+12+13+14+15+16-17-1	tivities b 8-19-20	efore tax +21)		29			(13350)	612547
Tax on profit or loss on ordi	nary act	ivities		31			2070	(1005)
Profit or loss on ordinary ac	tivities a	fter tax (29	-31)	39			(15420)	613552
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	er the pr	eceding ite	ms	43				
Profit or loss for the financia	al year (39+41-(42+	-43))	49			(15420)	605548
Dividends (paid or foreseea	ıble)	· · · · · · · · · · · · · · · · · · ·		51			300000	520515
Profit or loss retained for the	59			(315420)	85033			

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Total other than long term insurance business assets

			Company registration number	GL/ UK/ CM	day	montl	n year	Units	Category of assets
		R17	1016269	GL	31	12	2010	£000	1
Derivative cor	Derivative contracts		second contribution in the National Assert Contribution and Contribution a	Value as of this fina				Notional amour of this fina	
				Assets	1	Liabili	ties	Bought / Long	Sold / Short
				1		2		3	4
	Fixed-interes	t securities	11		Terror Man				
	Interest rates		12	48106				200000	
	Inflation		13						:
Futures and	Credit index /	/ basket	14						
	Credit single	name	15				,		
contracts for	Equity index		16						
differences	Equity stock		17						
1	Land		18						
	Currencies		19						
'	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						
money options	Equity index	puts	44						
	Equity stock	puts	45						
	Other		46						
Total (11 to 46	3)		51	48106				200000	
Adjustment fo	r variation mar	gin	52						
Total (51 + 52)		53	48106					

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Total long term insurance business assets

	.,		Company registration number	GL/ UK/ CM	day	mont	h year	Units	Category of assets
		R17	1016269	GL	31	12	2010	£000	10
Derivative cor	Derivative contracts			Value as of this fina				Notional amour of this fina	
				Assets	l	_iabili	ties	Bought / Long	Sold / Short
				1	Annocentricus	2	6000AND 1000AND000AN	3	4
	Fixed-interes	t securities	11	50777		:	2150	1360118	
	Interest rates		12	286267			244479	4637872	2803774
	Inflation		13				1118		74410
	Credit index /	basket	14						
Futures and contracts for	Credit single	name	15						
	Equity index	, , , , ,	16	2606			10716	883925	892035
differences	Equity stock		17						
	Land		18						
	Currencies		19	478156	484435		484435	478157	484435
	Mortality		20					:	
	Other		21	12				1553	1541
	Swaptions		31	93131			· · · · · · · · · · · · · · · · · · ·	1266782	
	Equity index	calls	32						
In the money	Equity stock	calls	33						1
options	Equity index	puts	34	149244				730736	
	Equity stock	puts	35						
	Other		36						
	Swaptions		41	15298				580048	
	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	3)	aga ang ginghasagha pinganghasghas	51	1075491	1		742898	9939191	4256195
Adjustment fo	r variation mar	gin	52						
Total (51 + 52)		53	1075491			742898		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

100% With-Profits Fund

			Company registration number	GL/ UK/ CM	day	month) year	Units	Category of assets
		R17	1016269	GL	31	12	2010	0003	11
Derivative cor	Derivative contracts		ockack był zwięcycznie wierob i wier wiery artisticiona os	Value as of this fina				Notional amour of this fina	
				Assets 1	L	iabili. 2	ties	Bought / Long 3	Sold / Short 4
	Fixed-interes	t securities	11	:	enem manake	Section Contraction of the Contr	anance en examena	de construction Astronomy and property of the construction of the	
	Interest rates	i	12			*****			
	Inflation		13						
	Credit index	basket	14						
Futures and contracts for differences	Credit single	name	15					, , , , , , , , , , , , , , , , , , , ,	
	Equity index		16	31			58	4647	4674
	Equity stock		17						
	Land		18	•					
	Currencies		19	3019		3046		3019	3046
	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						
money options	Equity index	puts	44						
	Equity stock	puts	45						
	Other		46						
Total (11 to 46	B)		51	3050			3104	7666	7720
Adjustment fo	r variation mar	gin	52						
Total (51 + 52)		53	3050			3104		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Non-Profit Fund

		NAHAWANANANANANANANANANANANANANANANANANA	Company registration number	GL/ UK/ CM	day	month	ı year	Units	Category of assets
		R17	1016269	GL	31	12	2010	£000	12
Derivative cor	Derivative contracts			7	Value as at the end of this financial year			Notional amoun of this final	
				Assets 1	Liabilities 2			Bought / Long	Sold / Short
	Fixed-interes	t securities	11		CONTRACTOR AND ADDRESS OF THE PARTY OF THE P	OAKSEAKES			
	Interest rates		12	6545			21366	45430	159350
	Inflation		13				1118		74410
	Credit index	/ basket	14						
Futures and	Credit single	name	15				-111		
contracts for	Equity index		16				5097	419493	424590
differences	Equity stock		17						
L	Land	Land							
	Currencies		19						
	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 money	Equity stock	calls	43						
options	Equity index	puts	44				· ·		
	Equity stock	puts	45						
	Other		46						
Total (11 to 46	6)		51	6545			27581	464923	658350
Adjustment for	r variation mar	gin	52			,	1		
Total (51 + 52)		53	6545			27581		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

90% With-Profits Fund

			Company registration number	GL/ UK/ CM	day	monti	ı year	Units	Category of assets
		R17	1016269	GL	31	12	2010	£000	13
Derivative cor	Derivative contracts			Value as of this fina				Notional amour of this fina	
				Assets 1	Liabilities 2			Bought / Long	Sold / Short 4
	Fixed-interes	t securities	11				***************************************	white the state of	
	Interest rates		12						
	Inflation		13						
	Credit index /	basket	14						
Futures and	Credit single	name	15					,	
contracts for	Equity index		16	30			60	4877	4907
differences	Equity stock		17						
	Land		18						
	Currencies		19	2916			2929	2916	2929
	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						
money options	Equity index	puts	44				<u>-</u>		
:	Equity stock	puts	45						
	Other		46						
Total (11 to 46))		51	2946			2989	7793	7836
Adjustment for	r variation març	gin	52						
Total (51 + 52)		53	2946		-, -, -, -,	2989		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Britannic Industrial Branch Fund

		Eccentrates as an establishment for the	Company registration number	GL/ UK/ CM	day	mont	n year	Units	Category of assets
		R17	1016269	GL	31	12	2010	£000	14
Derivative cor	Derivative contracts			Value as of this fina				Notional amour of this fina	
				Assets 1	 	Liabili 2	ties	Bought / Long	Sold / Short 4
	Fixed-interes	t securities	11	- Marie con contract of course in the state is a contract of contract of course in the contract of course in the c	OCCUPANTAL PROPERTY.	en unorizon sze			
	Interest rates		12						
-	Inflation	'	13						
	Credit index /	/ basket	14						
Futures and	Credit single	name	15						
contracts for	Equity index	·	16	81			242	20040	20201
differences	Equity stock								
	Land		18						:
	Currencies		19	11662			11801	11662	11801
	Mortality		20					:	
	Other	. , , , , , , , , , , , , , , , , , , ,	21	12				1553	1541
	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			4			
money options	Equity index	puts	44						
-	Equity stock	puts	45						
	Other		46						
Total (11 to 46	5)		51	11755			12043	33255	33543
Adjustment for	r variation marg	gin	52						
Total (51 + 52)		53	11755			12043		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Britannic With-Profits Fund

			Company registration number	GL/ UK/ CM	day	montl	n year	Units	Category of assets
		R17	1016269	GL	31	12	2010	9003	15
Derivative cor	Derivative contracts			Value as of this fina				Notional amour of this fina	
				Assets 1		Liabili 2	ties	Bought / Long 3	Sold / Short 4
	Fixed-interes	t securities	11		Seisconnesson	THE REAL PROPERTY.	etensorantensorant		and the second s
	Interest rates		12						
	Inflation		13						
	Credit index	/ basket	14						
Futures and	Credit single	name	15						
contracts for	Equity index		16	660			2179	162501	164020
differences	Equity stock	Equity stock							
	Land		18						
	Currencies		19	190438			193558	190439	193558
	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 money	Equity stock	calls	43						
options	Equity index	puts	44						
	Equity stock	puts	45					:	
	Other		46						
Total (11 to 46	5)		51	191098			195737	352940	357578
Adjustment for	r variation mar	gin	52						
Total (51 + 52)		53	191098			195737		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Phoenix With-Profits Fund

			Company registration number	GL/ UK/ CM	day ı	month	ı year	Units	Category of assets
		R17	1016269	GL	31	12	2010	£000	16
Derivative cor	Derivative contracts			Value as at the end of this financial year		Notional amoun of this fina			
				Assets 1	Li	Liabilities 2		Bought / Long	Sold / Short
	——————————————————————————————————————	4	<u>.</u>		denimentation was	_	0450		- -
}	Fixed-interes		11	14175			2150	435018	1070051
}	Interest rates		12	100966			132340	867492	1679854
	Inflation Credit index /	/ booket	13 14						
Frakuraa and			15						
Futures and contracts	Credit single Equity index	name	16	740			990	95557	95807
for differences	Equity stock		17	740			990	90001	33007
-	Land		18		/···. /. i.	·			
-	Currencies		19	121838			123242	121838	123242
ŀ	Mortality		20	12.000				.2.000	
1	Other		21	3					
÷	Swaptions	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	31	19880			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	189559	
ļ	Equity index	calls	32						
In the money	Equity stock		33						
options	Equity index		34		<u> </u>		 		,
	Equity stock		35			.,	 		
	Other		36						
	Swaptions		41	2903				203352	
	Equity index	calls	42						
Out of the	Equity stock	calls	43			······································	· · · · · · · · · · · · · · · · · · ·		
money options	Equity index	puts	44						
	Equity stock	puts	45		T		,		
	Other		46						
Total (11 to 46	8)		51	260502	258722		258722	1912816	1898903
Adjustment for	r variation març	gin	52						
Total (51 + 52))		53	260502		:	258722		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Alba With-Profits Fund

	1		Company registration number	GL/ UK/ CM	day	monti	n year	Units	Category of assets
		R17	1016269	GL	31	12	2010	2000	17
Derivative contracts			Value as of this fina				Notional amou of this fina	nt as at the end ancial year	
				Assets 1		Liabili 2	ties	Bought / Long	Sold / Short
	Fixed-interes	t securities	11			***********			OSOZIKANI PROGRAMNI MANGLOOMINIA ILIJAAN
Ì	Interest rates		12						
	Inflation		13		. ,			·	
Ī	Credit index /	basket	14					i i i i i i i i i i i i i i i i i i i	
Futures and	Credit single	name	15	, , , , , , , , , , , , , , , , , , ,					
contracts for	Equity index		16			.			
differences	Equity stock	···.	17				· · · · · · · · · · · · · · · · · · ·		
	Land		18						
	Currencies		19						,
:	Mortality		20						
	Other		21						
	Swaptions		31	18398			· · · · · · · · · · · · · · · · · · ·	148340	
	Equity index	calls	32	,					
In the money	Equity stock of	calls	33						
options	Equity index	puts	34						
	Equity stock p	outs	35						
	Other		36						
	Swaptions		41	277				11806	
	Equity index	calls	42						
Out of the	Equity stock of	calls	43						
money options	Equity index	puts	44						
	Equity stock	outs	45						
	Other		46						
Total (11 to 46	i)		51	18675				160146	
Adjustment for	variation marg	jin	52						
Total (51 + 52))		53	18675			•		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

Scottish Mutual With-Profits Fund

	,		Company registration number	GL/ UK/ CM	day	monti	n year	Units	Category of assets
		R17	1016269	GL	31	12	2010	£000	18
Derivative cor	Derivative contracts			Value as of this fina				Notional amou of this fina	
				Assets	Liabilities 2		ties	Bought / Long	Sold / Short 4
T	Fixed-interes	t securities	11	29723	-	endoministrati		746417	
	Interest rates		12	124060			72751	2907528	716002
ŀ	Inflation		13		 				.,,
İ	Credit index /	basket	14						
Futures and	Credit single	name	15					erminere a amerik erke ko lj	
contracts for	Equity index		16	600			884	81926	82210
differences	Equity stock								
	Land		18						
1	Currencies		19	79288			79834	79288	79834
1	Mortality		20					-	
1	Other	-24 1	21						
	Swaptions		31	48884				826305	
	Equity index	calls	32						
In the money	Equity stock	calls	33						
options	Equity index	puts	34	77479				383079	
	Equity stock	outs	35						
	Other	and and the state of a state of the state of	36						
	Swaptions		41	4561				103287	
	Equity index	calls	42						
Out of the money	Equity stock	calls	43						
options	Equity index	puts	44						
	Equity stock	outs	45						
	Other		46					-	
Total (11 to 46)		51	364595			153469	5127830	878046
Adjustment for	variation marg	jin	52						
Total (51 + 52))		53	364595			153469		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Category of assets

SPI With-Profits Fund

			Company registration number	GL/ UK/ CM	day	mont	h year	Units	Category of assets
		R17	1016269	GL	31	12	2010	£000	19
Derivative cor	ntracts	от на невой можен доско в невосной объект в невосной объект в невосной объект в невосной объект в невосной объ		Value as of this fina				Notional amour of this fina	
				Assets		Liabili	ities	Bought / Long	Sold / Short
				1		2		3	4
:	Fixed-interes	t securities	11	6879				178683	CONTRACTOR OF THE PROPERTY OF
Ī	Interest rates		12	54696			18022	817422	248568
	Inflation		13						
:	Credit index /	basket	14						
Futures and	Credit single	name	15			,,	,		
contracts for	Equity index		16	464			1206	94884	95626
differences	Equity stock		17						
	Land		18						
	Currencies		19	. 68995			70025	68995	70025
	Mortality		20						-
	Other		21						
	Swaptions		31	5969				102578	
	Equity index	calls	32						
In the money	Equity stock	calls	33						
options	Equity index	puts	34	71765				347657	
	Equity stock	puts	35						
	Other		36						
	Swaptions		41	7557				261603	
	Equity index	calls	42					:	
Out of the money	Equity stock	calls	43						
options	Equity index	puts	44						
	Equity stock	puts	45						
	Other		46						
Total (11 to 46	5)		51	216325			89253	1871822	414219
Adjustment for	r variation març	gin	52						
Total (51 + 52)		53	216325			89253		

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ended

31 December 2010

Units

£000

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

Regulatory excess capital

	Long-term admissible assets of the fund	11	516507	612089
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	52516	56101
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	2106	2253
	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	461885	553734
Domilotonicalis	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	281983	343220
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	47500	80008
	Total (21+22)	29	329483	423228
Long-term insurand with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	11755	14249
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32	:	
Sum of regulatory (29+31+32)	Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		341238	437476
Regulatory excess	capital (19-39)	49	120646	116258

Realistic excess capital

and the second s		
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	120646	116258
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	11768	11199
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	108879	105059

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic With-Profits Fund

Financial year ended

31 December 2010

Financial year ende	ed 31 December 2010			
Units	£000	1		
			As at end of this financial year 1	As at end of the previous year 2
Regulatory excess	capital	: 1	h-/	A Sandini de de la
	Long-term admissible assets of the fund	11	5499426	4787495
1	Implicit items allocated to the fund	12		
į	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	134510	128310
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5544	5027
:	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	5359372	4654158
Pogulotony voluo	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3279410	3479333
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	1054497	377047
: 	Total (21+22)	29	4333907	3856380
Long-term insurand with-profits insuran	ce capital requirement in respect of the fund's nce contracts	31	133353	141056
Resilience capital r with-profits insuran	requirement in respect of the fund's nce contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	4467261	3997435
Regulatory excess	capital (19-39)	49	892112	656723
Realistic excess of	apital			
Realistic excess ca	apital	51		
Excess assets all	located to with-profits insurance business			
Excess (deficiency business in fund (4	v) of assets allocated to with-profits insurance 49-51)	61	892112	656723
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)		62		
	f capital instruments attributed to the fund and resources (stressed)	63		
Present value of fu from distribution of	uture shareholder transfers arising f surplus	64	161133	144742
Present value of ot already taken into a	ther future internal transfers not account	65	***************************************	
	nce capital component for fund (if 62 exceeds 62-63-64-65 and zero, else greater of 61-64-65 and	66	730979	511981

Name of insurer

Phoenix Life Limited

With-profits fund

90% With-Profits Fund

Financial year ended

31 December 2010

Units

£000

			As at end of this financial year 1	As at end of the previous year
Regulatory excess	capital			, <u>, , , , , , , , , , , , , , , , , , </u>
ido, miy amid que amid pariyani , sig ami çan e	Long-term admissible assets of the fund	1,1	191493	209955
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	10921	11330
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	437	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	180134	198172
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	108718	126547
of liabilities	Regulatory current liabilities of the fund	22	12479	18528
	Total (21+22)	29	121197	145075
Long-term insurance with-profits insuran	ce capital requirement in respect of the fund's ce contracts	31	4507	5236
Resilience capital r	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	125704	150311
Regulatory excess	capital (19-39)	49	54430	47861
Realistic excess of	capital			·
Realistic excess ca	apital	51		<u> </u>
Excess assets all	ocated to with-profits insurance business			
Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)		61	54430	47861
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	2235	2484
	her future internal transfers not	65		
With-profits insura	nce capital component for fund (if 62 exceeds 62-63-64-65 and zero, else greater of 61-64-65 and	66	52195	45378

Name of insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ended

31 December 2010

Units	0002			
			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	141062	145037
:	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	141062	145037
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	30959	31044
of liabilities	Regulatory current liabilities of the fund	22	23457	18726
	Total (21+22)	29	54416	49770
Long-term insurand with-profits insuran	ce capital requirement in respect of the fund's ice contracts	31	1277	1289
Resilience capital i	requirement in respect of the fund's ace contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	55693	51058
Regulatory excess	capital (19-39)	49	85369	93978
Realistic excess	capital			
Realistic excess ca	apital	51	:	
Excess assets all	ocated to with-profits insurance business			
	Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)		85369	93978
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	:	
	ture shareholder transfers arising	64		
	ther future internal transfers not	65		
With-profits insura	nce capital component for fund (if 62 exceeds 62-63-64-65 and zero, else greater of 61-64-65 and	66	85369	93978

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

Alba With-Profits Fund

Financial year ended

31 December 2010

Units

£000

	As at end of	As at end of
thi	s financial year	the previous year
	1	2

Regulatory excess capital

Regulatory value of assets	Long-term admissible assets of the fund	11	2332978	1685848
	Implicit items allocated to the fund	12		:
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	611136	530376
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5000	5000
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	1716842	1150472
	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1046282	1094174
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	670560	56298
	Total (21+22)	29	1716842	1150472
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	67084	35877
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	1783926	1186349
Regulatory excess capital (19-39)		49	(67084)	(35877)

Realistic excess capital

	1 .	1	
I Healistic excess capital	1 51	1	j i
Transition and a series and a s	, ,		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	(67084)	(35877)
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	6729	4960
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66		

Name of insurer

Phoenix Life Limited

With-profits fund

Phoenix With-Profits Fund

Financial year ended

31 December 2010

Units

£000

			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	6636430	5784597
!	Implicit items allocated to the fund	12		
1	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1489558	1382079
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	73441	72649
	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	5073431	4329870
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2700634	3089429
of liabilities	Regulatory current liabilities of the fund	22	1483575	386402
	Total (21+22)	29	4184209	3475831
Long-term insurance with-profits insuran	ce capital requirement in respect of the fund's nee contracts	31	113437	127512
Resilience capital r with-profits insuran	requirement in respect of the fund's nee contracts	32		
	value of liabilities, LTICR and RCR	39	4297646	3603343
Regulatory excess	capital (19-39)	49	775785	726527
Realistic excess of	capital			
Realistic excess ca	apital	51		
Excess assets all	located to with-profits insurance business	***************************************		<u> </u>
Excess (deficiency business in fund (4	v) of assets allocated to with-profits insurance 49-51)	61	775785	726527
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)		62		
Realistic amount of	of capital instruments attributed to the fund and resources (stressed)	63		
Present value of fu	Present value of future shareholder transfers arising from distribution of surplus		115151	71127
Present value of ot already taken into	ther future internal transfers not account	65		
	nce capital component for fund (if 62 exceeds 62-63-64-65 and zero, else greater of 61-64-65 and	66	660634	655400

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 2010

Units

£000

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

Regulatory excess capital

	Long-term admissible assets of the fund	11	3264041	3310817
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	3925	4202
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	157	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	3259959	3306447
Do-ulata-value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2400269	2630232
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	564656	382510
	Total (21+22)	29	2964924	3012743
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts Resilience capital requirement in respect of the fund's with-profits insurance contracts Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		31	96983	106311
		32		
		39	3061907	3119054
Regulatory excess capital (19-39)		49	198052	187393

Realistic excess capital

Realistic excess capital	51	
		1 .

Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	198052	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		
Present value of future shareholder transfers arising from distribution of surplus	64	17247	20428
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	180805	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 2010

Units

			As at end of this financial year	As at end of the previous year 2
Regulatory excess	capital	'		
	Long-term admissible assets of the fund	11	3762072	3592195
	Implicit items allocated to the fund	12	:	
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	21927	24561
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	877	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	3739268	3566652
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2231627	2434648
of liabilities	Regulatory current liabilities of the fund	22	795737	490336
	Total (21+22)	29	3027364	2924983
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	92780	101529
Resilience capital i with-profits insuran	requirement in respect of the fund's ice contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	3120144	3026512
Regulatory excess	capital (19-39)	49	619124	540140
Realistic excess	capital		#umana di santi santi mana anti may ang dan atau at ang dan at ang dan ang dan at ang dan ang dan ang dan ang	
Realistic excess ca	apital .	51		
Excess assets all	ocated to with-profits insurance business	**************************************	Angele com en la mercana a como esta de como e	
Excess (deficiency business in fund (4) of assets allocated to with-profits insurance 19-51)	61	619124	540140
Face amount of ca	pital instruments attributed to the fund and resources (unstressed)	62		
Realistic amount o	f capital instruments attributed to the fund and resources (stressed)	63		
 	ture shareholder transfers arising	64	58710	64911
	ther future internal transfers not	65		
With-profits insura	nce capital component for fund (if 62 exceeds 62-63-64-65 and zero, else greater of 61-64-65 and	66	560414	475229

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ended

31 December 2010

Units

			As at end of this financial year 1	As at end of the previous year 2
Realistic value of a	assets available to the fund			
Regulatory value of a	ssets	11	461885	553734
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	ssets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22	6787	5953
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23	:	
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	468672	559688
Support arrangemen	t assets	27		
Assets available to th	ne fund (26+27)	29	468672	559688
Realistic value of	liabilities of fund			
With-profits benefit re	eserve	31	319402	360370
	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	78561	96299
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	X	
	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	9771	13259
· o,acoa maomino	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	, ,	
	Future costs of smoothing (possibly negative)	44	3166	2241
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	10272	7511
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	101770	119310
Realistic current liab	ilities of the fund	51	47500	80008
Realistic value of lial	oilities of fund (31+49+51)	59	468672	559688

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ended 31 December 2010

Units

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	, yearway and
As at end of this financial year	As at end of the previous year
1	2

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	468672	559688
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	468672	559688
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	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic With-Profits Fund

Financial year ended
Units

31 December 2010

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

Realistic value of assets available to the fund

nealistic value of a	assets available to the fund			
Regulatory value of a	ssets	11	5359372	4654158
Implicit items allocated to the fund		12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		······································
Excess admissible as	ssets	21	· · · · · · · · · · · · · · · · · · ·	······································
Present value of future the fund	re profits (or losses) on non-profit insurance contracts written in	22	33989	30994
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	5393361	468515
Support arrangement	t assets	27		***
Assets available to th	e fund (26+27)	29	5393361	4685152
Realistic value of I	iabilities of fund		· · · · · ·	
With-profits benefit re	eserve	31	3800442	378239
<u> </u>	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	309684	26012
	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	85689	12212
rolated habilities	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	5022	
	Future costs of smoothing (possibly negative)	44	28160	1885
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	109867	12460
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	538422	52571
Realistic current liabi	lities of the fund	51	1054497	37704
Realistic value of liab	illities of fund (31+49+51)	59	5393361	468515

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic With-Profits Fund

Financial year ended 31 December 2010

Units

£000

	<u> </u>
As at end of this financial year	As at end of the previous year
1	2

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	5393361	4685152
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	5393361	4685152
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	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

90% With-Profits Fund

Financial year ended 31 December 2010

Unite

Units	£000	г		And the second s
			As at end of this financial year 1	As at end of the previous year 2
Realistic value of a	ssets available to the fund			
Regulatory value of a	ssets	11	180134	198172
Implicit items allocate	d to the fund	12	······································	
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	sets	21		
Present value of futur the fund	e profits (or losses) on non-profit insurance contracts written in	22	2426	2775
Value of derivatives a 11 to 22	nd quasi-derivatives not already reflected in lines	23		L. Convenience, The sp.
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made for	rom the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	182560	200946
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	182560	200946
Realistic value of I	iabilities of fund			
With-profits benefit re	eserve	31	146398	161315
	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	13819	10613
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	230	274
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	au to do to the forest expensions you go you	· · · · · · · · · · · · · · · · · · ·
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	4969	5541
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	527	454
	Future costs of smoothing (possibly negative)	44		- to the police
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	4598	4768
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	23683	21103
Realistic current liabi	lities of the fund	51	12479	18528
Realistic value of liab	vilities of fund (31+49+51)	59	182560	200946

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

90% With-Profits Fund

Financial year ended 31 December 2010

Units

0003

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

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	182560	200946
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	182560	200946
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	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ended

31 December 2010

Units

2000

			As at end of this financial year	As at end of the previous year 2
Realistic value of a	assets available to the fund			
Regulatory value of a	ssets	11	141062	145037
Implicit items allocate	d to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	ssets	21		
Present value of future the fund	re profits (or losses) on non-profit insurance contracts written in	22		
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		1
Prepayments made f	rom the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	141062	145037
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	141062	145037
Realistic value of I	iabilities of fund			
With-profits benefit re	eserve	31	20834	23469
	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	95575	99093
	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		
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	1196	3748
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	96771	102841
Realistic current liabilities of the fund		51	23457	18726
Realistic value of liab	pilities of fund (31+49+51)	59	141062	145037

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ended 31 December 2010

Units

2000

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

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	141062	145037
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	141062	145037
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	200000	300000
Additional amount potentially available for inclusion in line 63	82		:

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Alba With-Profits Fund

Financial year ended

31 December 2010

Units

			As at end of this financial year	As at end of the previous year
Realistic value of a	ssets available to the fund			· · · · · · · · · · · · · · · · · · ·
Regulatory value of as	esets	11	1716842	1150472
Implicit items allocate	d to the fund	12		
Value of shares in sul	osidiaries held in fund (regulatory)	13		
Excess admissible as	sets	21		
Present value of future the fund	e profits (or losses) on non-profit insurance contracts written in	22	66621	52337
Value of derivatives a 11 to 22	nd quasi-derivatives not already reflected in lines	23		· · · · · · · · · · · · · · · · · · ·
Value of shares in sul	osidiaries held in fund (realistic)	24		
Prepayments made fr	om the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	1783463	1202809
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	1783463	1202809
Realistic value of I	abilities of fund			
With-profits benefit re	serve	31	820187	867027
	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	7592	16617
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	160955	157475
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	54217	53987
	Future costs of smoothing (possibly negative)	44	u - c	
	Financing costs	45	84922	78813
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	213	199
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	292716	279484
Realistic current liabil	ities of the fund	51	670560	56298
Realistic value of liab	ilities of fund (31+49+51)	59	1783463	1202809

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Alba With-Profits Fund

Financial year ended 31 December 2010

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	1783463	1202809
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	1783463	1202809
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	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Phoenix With-Profits Fund

Financial year ended

31 December 2010

Units

			As at end of this financial year	As at end of the previous year 2
Realistic value of	assets available to the fund	٠		
Regulatory value of a	ssets	11	5073431	4329870
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	esets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22	216246	165001
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		an,
Prepayments made f	rom the fund	25		
Realistic value of ass	sets of fund (11+21+22+23+24+25-(12+13))	26	5289677	4494870
Support arrangemen	t assets	27		
Assets available to the	ne fund (26+27)	29	5289677	4494870
Realistic value of	liabilities of fund			
With-profits benefit re	eserve	31	3333840	3463432
	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	(164)	(382)
	Planned enhancements to with-profits benefits reserve	34	250545	443827
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	22123	13736
	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	51963	78534
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	122274	95049
	Future costs of smoothing (possibly negative)	44	4945	603
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46	· · · · · · · · · · · · · · · · · · ·	
	Other long-term insurance liabilities	47	70423	51207
· · · · · · · · · · · · · · · · · · ·	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	478192	655866
Realistic current liab	ilities of the fund	51	1477645	375573
Realistic value of lial	pilities of fund (31+49+51)	59	5289677	4494870

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Phoenix With-Profits Fund

Financial year ended 31 December 2010

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

	**************	CONTRACTOR OF THE PROPERTY OF	THE PARTY OF THE P
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	5289677	4494870
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	5289677	4494870
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	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Scottish Mutual With-Profits Fund

Financial year ended

31 December 2010

Units

			As at end of this financial year	As at end of the previous year 2
Realistic value of	assets available to the fund		· · · · · · · · · · · · · · · · · · ·	
Regulatory value of a	ssets	11	3259959	3306447
Implicit items allocate	ed to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	esets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22		
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	sets of fund (11+21+22+23+24+25-(12+13))	26	3259959	3306447
Support arrangemen	t assets	27		
Assets available to the fund (26+27)		29	3259959	3306447
Realistic value of	liabilities of fund			
With-profits benefit re	eserve	31	2064745	2216321
	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	242909	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	8740	9086
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	272289	296161
	Future costs of non-contractual commitments	42		<u></u>
	Future costs of financial options	43	87670	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	36784	27262
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	630911	708326
Realistic current liab	ilities of the fund	51	564303	381800
Realistic value of lial	pilities of fund (31+49+51)	59	3259959	3306447

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Scottish Mutual With-Profits Fund

Financial year ended 31 December 2010

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	3259959	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	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	3259959	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		
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	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

SPI With-Profits Fund 31 December 2010

Financial year ended Units

			As at end of this financial year 1	As at end of the previous year 2
Realistic value of a	ssets available to the fund			
Regulatory value of a	ssets	11	3739268	3566652
Implicit items allocate	d to the fund	12		
Value of shares in su	bsidiaries held in fund (regulatory)	13		
Excess admissible as	sets	21		
Present value of future the fund	e profits (or losses) on non-profit insurance contracts written in	22		
Value of derivatives a 11 to 22	nd quasi-derivatives not already reflected in lines	23		
Value of shares in su	bsidiaries held in fund (realistic)	24		
Prepayments made f	rom the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	3739268	3566652
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	3739268	3566652
Realistic value of I	iabilities of fund			
With-profits benefit re	eserve	31	2338034	2518120
· · · · · · · · · · · · · · · · · · ·	Past miscellaneous surplus attributed to with-profits benefits reserve	32		1.
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	275171	206228
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	1982	2347
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	4015	4735
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	230536	253025
	Future costs of non-contractual commitments	42		A. C. C. Salamana
	Future costs of financial options	43	73902	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	96132	90476
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	669746	615493
Realistic current liab	lities of the fund	51	731488	433040
Realistic value of liab	pilities of fund (31+49+51)	59	3739268	3566652

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

SPI With-Profits Fund

Financial year ended 31 December 2010

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	3739268	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		
Value of relevant assets before applying the most adverse scenario (62+63)	64	3739268	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	200000	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 2010

Units

€000

Financial year	Previous year
, 1	2

Income

Earned premiums	11	349946	421621
Investment income receivable before deduction of tax	12	840786	1228562
Increase (decrease) in the value of non-linked assets brought into account	13	658406	470541
Increase (decrease) in the value of linked assets	14	699563	1031664
Other income	15		
Total income	19	2548701	3152388

Claims incurred	21	2881393	3353857
Expenses payable	22	270393	220272
Interest payable before the deduction of tax	23	44662	36682
Taxation	24	16809	50008
Other expenditure	25		
Transfer to (from) non technical account	26	29034	604381
Total expenditure	29	3242291	4265200

Business transfers - in	31		8693924
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(693590)	7581112
Fund brought forward	49	24892576	17311464
Fund carried forward (39+49)	59	24198986	24892576

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Financial year ended

31 December 2010

Units

£000

Financial year	Previous year
1	2

Income

Earned premiums	11	20520	26879
Investment income receivable before deduction of tax	12	17650	26167
Increase (decrease) in the value of non-linked assets brought into account	13	15959	96495
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	54129	149541

Claims incurred	21	105321	112743
Expenses payable	22	7980	11958
Interest payable before the deduction of tax	23	66	39
Taxation	24	3191	4286
Other expenditure	25		
Transfer to (from) non technical account	26	2392	1240
Total expenditure	29	118950	130266

Business transfers - in	31	Angementen and enter the entertain because the season of the proposition of the season of the season of the sea	
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(64821)	19275
Fund brought forward	49	532081	512805
Fund carried forward (39+49)	59	467260	532081

243451

Long-term insurance business: Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Financial year ended

31 December 2010

Units

Total income

000**3**

		Financial year 1	Previous year 2
Income	***************************************	annanainannanainan a	······································
Earned premiums	11	46226	56358
Investment income receivable before deduction of tax	12	157261	202787
Increase (decrease) in the value of non-linked assets brought into account	13	46826	(15695)
Increase (decrease) in the value of linked assets	14		
Other income	15		

250312

Expenditure

Total expenditure	29	410002	387168
Transfer to (from) non technical account	26	8520	6419
Other expenditure	25		5000
Taxation	24	9539	4119
Interest payable before the deduction of tax	23	7279	515
Expenses payable	22	55844	27115
Claims incurred	21	328820	343999

19

Business transfers - in	31	20448	3366
Business transfers - out	32	54481	32217
Increase (decrease) in fund in financial year (19-29+31-32)	39	(193722)	(172569)
Fund brought forward	49	3612643	3785211
Fund carried forward (39+49)	59	3418920	3612643

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

90% With-Profits Fund

Financial year ended

31 December 2010

Units

000£

Financial year	Previous year
1	2

Income

Earned premiums	11	2413	2430
Investment income receivable before deduction of tax	12	6237	7680
Increase (decrease) in the value of non-linked assets brought into account	13	4935	7545
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	13586	17655

Claims incurred	21	27822	24523
Expenses payable	22	1289	953
Interest payable before the deduction of tax	23	15	4
Taxation	24	1881	846
Other expenditure	25		
Transfer to (from) non technical account	26	753	789
Total expenditure	29	31760	27115

Business transfers - in	31	and the second s	41910
Business transfers - out	32	63	1948
Increase (decrease) in fund in financial year (19-29+31-32)	39	(18238)	30503
Fund brought forward	49	138327	107824
Fund carried forward (39+49)	59	120089	138327

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2010

Units

£000

Financial year	Previous year
1	2

Income

Earned premiums	11	349	(169)
Investment income receivable before deduction of tax	12	4383	7295
Increase (decrease) in the value of non-linked assets brought into account	13	17758	31731
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	22490	38857

Claims incurred	21	14899	29202
Expenses payable	22	413	333
Interest payable before the deduction of tax	23	15	67
Taxation	24	7249	5020
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	22575	34621

Business transfers - in	31	THE REAL PROPERTY OF THE PROPE	odka Militaria in para in a series de la constante de la const
Business transfers - out	32		41676
Increase (decrease) in fund in financial year (19-29+31-32)	39	(85)	(37440)
Fund brought forward	49	31894	69334
Fund carried forward (39+49)	59	31809	31894

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Financial year ended

31 December 2010

Units

£000

Financial year	Previous year
1	2

Income

Earned premiums	11	17235	20754
Investment income receivable before deduction of tax	12	65763	82855
Increase (decrease) in the value of non-linked assets brought into account	13	100533	(31873)
Increase (decrease) in the value of linked assets	14	1810	3081
Other income	15		
Total income	19	185341	74817

	——parimento de la constanta de	THE RESIDENCE OF THE PROPERTY	THE RELIES OF THE PROPERTY OF
Claims incurred	21	129601	157367
Expenses payable	22	22237	13603
Interest payable before the deduction of tax	23	2652	3795
Taxation	24	4049	2191
Other expenditure	25		
Transfer to (from) non technical account	26	469	179
Total expenditure	29	159008	177135

Business transfers - in	31	45525	45599
Business transfers - out	32	38990	39077
Increase (decrease) in fund in financial year (19-29+31-32)	39	32868	(95796)
Fund brought forward	49	1624550	1720346
Fund carried forward (39+49)	59	1657418	1624550

Long-term insurance business : Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2010

Units

£000

Financial year	Previous year
1	2

Income

Earned premiums	11	84228	107366
Investment income receivable before deduction of tax	12	175179	272550
Increase (decrease) in the value of non-linked assets brought into account	13	252725	(49304)
Increase (decrease) in the value of linked assets	14	326	(167)
Other income	15		
Total income	19	512459	330446

Claims incurred	21	784456	820811
Expenses payable	22	36052	27871
Interest payable before the deduction of tax	23	1559	487
Taxation	24	22847	6651
Other expenditure	25		
Transfer to (from) non technical account	26	11224	11178
Total expenditure	29	856138	866999

Business transfers - in	31	173274	159824
Business transfers - out	32	110910	105911
Increase (decrease) in fund in financial year (19-29+31-32)	39	(281315)	(482639)
Fund brought forward	49	4472008	4954647
Fund carried forward (39+49)	59	4190692	4472008

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 2010

Units

2000

Previous year
2

Income

Earned premiums	11	15601	16935
Investment income receivable before deduction of tax	12	80287	129678
Increase (decrease) in the value of non-linked assets brought into account	13	134917	130464
Increase (decrease) in the value of linked assets	14		
Other income	15		21300
Total income	19	230805	298376

Claims incurred	21	437339	742471
Expenses payable	22	17931	20875
Interest payable before the deduction of tax	23	1292	2410
Taxation	24	2399	1451
Other expenditure	25		
Transfer to (from) non technical account	26	2085	2109
Total expenditure	29	461045	769315

Business transfers - in	31		3105373
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(230240)	2634434
Fund brought forward	49	2634434	
Fund carried forward (39+49)	59	2404194	2634434

Long-term insurance business: Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

SPI With-Profits Fund

Financial year ended

31 December 2010

Units

		Financial year	Previous year	
	:	<u> </u>	<u> </u>	
Income				
Earned premiums	11	51872	63902	
Investment income receivable before deduction of tax	12	69456	11528	
Increase (decrease) in the value of non-linked assets brought into account	13	81337	114826	
Increase (decrease) in the value of linked assets	14			
Other income	15		2870	
Total income	19	202665	32270	
Expenditure			Name of the Control o	
Claims incurred	21	363630	46038	
Expenses payable	22	20532	1803	
Interest payable before the deduction of tax	23	1853	119	
Taxation	24	12005	935	
Other expenditure	25			
Transfer to (from) non technical account	26	3591	565	
Total expenditure	29	401611	49461	
Business transfers - in	31		281650	
Business transfers - out	32	10300	3213	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(209246)	261245	
Fund brought forward	49	2612452		
Fund carried forward (39+49)	59	2403206	261245	

Long-term insurance business: Revenue account

Name of insurer

Phoenix Life Limited

Total business / subfund

Fund carried forward (39+49)

Non - Profit Fund

Financial year ended

31 December 2010

Units

£000

		Financial year	Previous year 2
Income			
Eamed premiums	11	111502	127165
Investment income receivable before deduction of tax	12	264568	384269
Increase (decrease) in the value of non-linked assets brought into account	13	3416	186352
Increase (decrease) in the value of linked assets	14	. 697427	1028750
Other income	15		5000
Total income	19	1076913	1731536
Expenditure Claims incurred	21	689506	66236
	24	689506	66236:
Expenses payable	22	108114	99533
Interest payable before the deduction of tax	23	29931	28168
Taxation	24	(46350)	1609
Other expenditure	25		5000
Transfer to (from) non technical account	26		57681
Total expenditure	29	781200	143296
	- Lancing and the same state of the same state o		
Business transfers - in	31	258828	306623
Business transfers - out	32	283332	29191
Increase (decrease) in fund in financial year (19-29+31-32)	39	271210	307289
Fund brought forward	49	9234188	616129

59

9505398

9234188

Long-term insurance business: Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2010

Units

£000

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

Gross

Regular premiums	11	439328	145096	15644	600067	680079
Single premiums	12	1324	48426	14594	64344	62587

Reinsurance - external

Regular premiums	13	77818	3907	(230)	81495	90435
Single premiums	14					(14277)

Reinsurance - intra-group

Regular premiums	15	6622	816		7438	7404
Single premiums	16		215232	10300	225532	237483

Net of reinsurance

Regular premiums	17	354888	140373	15874	511134	582240
Single premiums	18	1324	(166806)	4294	(161188)	(160619)

Gross	19	440652	193522	30237	664411	742666
Reinsurance	20	84440	219955	10070	314465	321045
Net	21	356212	(26433)	20168	349946	421621

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 2010

Units

2000

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

Gross

Regular premiums	11	20520		20520	26879
Single premiums	12				

Reinsurance - external

Regular premiums	13	The second secon		
Single premiums	14		-	

Reinsurance - intra-group

Regular premiums	15	and the state of t	antination of the state of the	3000112 (300) (300) (300) (300) (300)		·
Single premiums	16				-	

Net of reinsurance

Regular premiums	17	20520		20520	26879
Single premiums	18			:	

Gross	19	20520		20520	26879
Reinsurance	20				
Net	21	20520		20520	26879

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 2010

Units

£000

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

Gross

Regular premiums	11	26098	17157	1	43256	53120
Single premiums	12	7	3052	1	3061	3344

Reinsurance - external

Regular premiums	13	91	and the second	91	106
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15	O SOLICIO NEL MANUEL ESCRETACIONES DE CONTROLES CONTROLE		ONTERNATION OF THE PROPERTY OF	TO SECURE OF THE
Single premiums	16		:		

Net of reinsurance

Regular premiums	17	26007	17157	1	43165	53015
Single premiums	18	7	3052	1	3061	3344

Gross	19	26105	20209	2	46317	56464
Reinsurance	20	91			91	106
Net	21	26014	20209	2	46226	56358

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 2010

Units

£000

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

Gross

Regular premiums	11	2000	365	2365	2412
Single premiums	12		52	.52	21

Reinsurance - external

Regular premiums	13	5	омина от постоя на постоя на стите на постоя на по	5	.3
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16			

Net of reinsurance

Regular premiums	17	1996	365	2361	2409
Single premiums	18		52	52	21

Gross	19	2000	417		2418	2433
Reinsurance	20	5		,	5	3
Net	21	1996	417			2430

Long-term insurance business : Analysis of premiums

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2010

Units

€000

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

Gross

Regular premiums	11	354	and the second s	and the second	354	372
Single premiums	12					(537)

Reinsurance - external

Regular premiums	13	5		5	4
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15	T TO THE PERSON NAMED AND THE	datah danaga ke ladu ke alam penada samah dan pahan sesura penada samah sama seri sama sama sama sama sama sam		
Single premiums	16				

Net of reinsurance

Regular premiums	17	349	349	368
Single premiums	18			(537)

Gross	19	354	354	(165)
Reinsurance	20	5	5	4
Net	21	349	349	(169)

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 2010

Units

£000

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

Gross

Regular premiums	11	13509	2562	97	16168	18509
Single premiums	12	(2)	943		941	2469

Reinsurance - external

Regular premiums	13	(133)	ATTO MATERIAL PROPERTY AND	7	(126)	224
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15	AND ASSESSMENT OF THE PROPERTY	ACCURATE AND ACCURATE ACCURATION AND		
Single premiums	16				

Net of reinsurance

Regular premiums	17	13642	2562	91	16294	18285
Single premiums	18	(2)	943		941	2469

Gross	19	13507	3505	97	17109	20978
Reinsurance	20	(133)		7	(126)	224
Net	21	13640	3505	91	17235	20754

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 2010

Units

£000

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

Gross

Regular premiums	11	80062	20237	245	100544	114072
Single premiums	12		2907		2907	1070

Reinsurance - external

Regular premiums	13	19223		19223	22053
Single premiums	14				(14277)

Reinsurance - intra-group

Regular premiums	15	ANIE NA TER PARTE PARTE ENGLE ONGLE CONTROL CONTROL CONTROL CONTROL CONTROL CONTROL CONTROL CONTROL CONTROL CO	AN THE PROPERTY OF THE PROPERT	
Single premiums	16			

Net of reinsurance

Regular premiums	17	60839	20237	245	81321	92019
Single premiums	18		2907		2907	15347

Gross	19	80062	23144	245	103451	115142
Reinsurance	20	19223			19223	7776
Net	21	60839	23144	245	84228	107366

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 2010

Units

£000

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

Gross

Regular premiums	11	5642	10249	RECEDENT AND THE STORY COMMENTS OF THE STORY	15891	17268
Single premiums	12		(281)	3	(281)	(300)

Reinsurance - external

Regular premiums	13	9	·	9	33
Single premiums	14				

Reinsurance - intra-group

Regular premiums	15	AND THE PROPERTY OF THE PROPER	CONTRACTOR OF CO	
Single premiums	16			

Net of reinsurance

Regular premiums	17	5633	10249	recovery opposition policies (social description of the committee of the c	15882	17235
Single premiums	18		(281)		(281)	(300)

Gross	19	5642	9968	15610	16968
Reinsurance	20	9		9	33
Net	21	5633	9968	15601	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 2010

Units

£000

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

Gross

Regular premiums	11	42834	876	8298	52008	63291
Single premiums	12			215	215	1100

Reinsurance - external

Regular premiums	13	352	Special Excession Conference and Confere		352	488
Single premiums	14			"		

Reinsurance - intra-group

Regular premiums	15			
Single premiums	16			

Net of reinsurance

	Regular premiums	17	42482	876	8298	51657	62803
•	Single premiums	18			215	215	1100

Total

Gross	19	42834	876	8514	52223	64391
Reinsurance	20	352			352	488
Net	21	42482	876	8514	51872	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 2010

Units

€000

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

Gross

Regular premiums	11	248309	93650	7002	348961	384155
Single premiums	12	1319	41752	14377	57448	55421

Reinsurance - external

Regular premiums	13	58267	3907	(237)	61937	67524
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15	6622	816		7438	7404
Single premiums	16		215232	10300	225532	237483

Net of reinsurance

Regu	ılar premiums	17	183420	88927	7239	279586	309227
Sing	le premiums	18	1319	(173480)	4077	(168084)	(182062)

Total

Gross	19	249628	135402	21379	406409	439576
Reinsurance	20	64889	219955	10063	294907	312411
Net	21	184739	(84553)	11316	111502	127165

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2010

Units

Jnits		0003				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
	:	1	2	3	4	5
Gross						
Death or disability lump sums	11	213237	32538	3885	249661	283839
Disability periodic payments	12	49920		65	49985	56765
Surrender or partial surrender	13	844758	656251	85011	1586020	1856603
Annuity payments	14	8323	329754	20756	358833	366550
Lump sums on maturity	15	796272	306778	39635	1142685	1302742
Total	16	1912511	1325321	149352	3387184	3866498
Reinsurance - external		kkya advince existencen kristiski kenedi kenedi ausa e esistem kanga	основать разреструю пососноственностью при в пососностью посос	ети этих колостору степенност в нухолюческих селеску степен этих нухол	a constrony companies a second	
Death or disability lump sums	21	43068	1877	15	44959	48422
Disability periodic payments	22	11542	(89)	80	11533	12452
Surrender or partial surrender	23	24767			24767	29464
Annuity payments	24	1442	132553		133996	218357
Lump sums on maturity	25	1017		,	1017	671
Total	26	81836	134341	95	216272	309366
Reinsurance - intra-group	9		nateuru nu minemate seneri irida ili sandi su nai iranden ki sa showan nai orialment i sali		annone mara a cara rasa a a minina da manda da midida. O de o gles ese grand	
Death or disability lump sums	31	(399)	3943	COLUMN TO THE PROPERTY OF THE	3544	2053
Disability periodic payments	32		1 () 			
Surrender or partial surrender	33	1007	26183		27190	884
Annuity payments	34		243730	19116	262846	184700
Lump sums on maturity	35		(4061)		(4061)	15637
Total	36	608	269795	19116	289519	203274
Net of reinsurance			over que les annes et en			
Death or disability lump sums	41	170569	26718	3870	201157	233364
Disability periodic payments	42	38379	89	(15)	38452	44312
Surrender or partial surrender	43	818984	630068	85011	1534063	1826254
Annuity payments	44	6881	(46530)	1640	(38009)	(36507
Lump sums on maturity	45	795254	310839	39635	1145729	1286434
Total	46	1830067	921185	130141	2881393	3353857

112743

Long-term insurance business : Analysis of claims \cdot

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Financial year ended

31 December 2010

105321

Units

Gross

Total

£000

16

				_	
	UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
	1	2	3	4	.5
					·
11	11527		and the section of th	11527	12314
12	-				
13	6499			6499	9586
14					
15	87295			87295	90843

105321

Reinsurance - external

Lump sums on maturity

Death or disability lump sums

Disability periodic payments Surrender or partial surrender

Annuity payments

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	10000000000000000000000000000000000000	 	AND THE STREET, AND THE STREET, WHICH THE STREET, STRE
Disability periodic payments	32			
Surrender or partial surrender	33			·
Annuity payments	34			
Lump sums on maturity	35			
Total	36			-

Death or disability lump sums	41	11527		11527	12314
Disability periodic payments	42				
Surrender or partial surrender	43	6499		6499	9586
Annuity payments	44	4			
Lump sums on maturity	45	87295		87295	90843
Total	46	105321		105321	112743

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 2010

U

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	7019	(463)	134	6690	10849
Disability periodic payments	12	383			383	441
Surrender or partial surrender	13	84451	88780	26744	199974	190145
Annuity payments	14	146	1103		1249	1063
Lump sums on maturity	15	101263	17902	1957	121122	141710
Total	16	193262	107322	28834	329418	344208
Reinsurance - external						
Death or disability lump sums	21	61			61	65
Disability periodic payments	22					
Surrender or partial surrender	23	1			1	1
Annuity payments	24					
Lump sums on maturity	25	536			536	144
Total	26	598			598	210
Reinsurance - intra-group						
Death or disability lump sums	31		and the state of t	:		
Disability periodic payments	32					
Surrender or partial surrender	33	·				
Annuity payments	34			-	:	
Lump sums on maturity	35					
Total	36			-		
Net of reinsurance	- Carrier Constitution	CONTRACTOR DATE OF CONTRACTOR		SACRET CONTROL OF THE	Construction and Construction of Construction Construction Construction Construction Construction Construction	The and and the control of the contr
Death or disability lump sums	41	6958	(463)	134	6629	10783
Disability periodic payments	42	383			383	441
Surrender or partial surrender	43	84450	88780	26744	199973	190144
Annuity payments	44	146	1103		1249	1063
Lump sums on maturity	45	100727	17902	1957	120586	141567

107322

28834

328820

343999

46

Total

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 2010

Units

46

Total

6000

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	1735	(2)	AND THE PROPERTY OF THE PROPER	1733	2032
Disability periodic payments	12	·	manana kan ji sa ji maga sa ji ma			
Surrender or partial surrender	13	2602	1998		4600	2767
Annuity payments	14					
Lump sums on maturity	15	20721	767		21488	19724
Total	16	25059	2763		27822	24523
Reinsurance - external					A CONTRACTOR OF THE PROPERTY O	and the second s
Death or disability lump sums	21		2			
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					
Surrender or partial surrender	33					
Annuity payments	34					
Lump sums on maturity	35					
Total	36					
Net of reinsurance						
Death or disability lump sums	41	1735	(2)		1733	2032
Disability periodic payments	42					
Surrender or partial surrender	43	2602	1998		4600	2767
Annuity payments	44					
Lump sums on maturity	45	20721	767	to the first and the second	21488	19724
	ĭ	T				f · · · · · · · · · · · · · · · · · · ·

24523

27822

2763

Long-term insurance business: Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2010

Units

Jnits		£000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Death or disability lump sums	11	2340	ALL COLLEGE CO		2340	3732
Disability periodic payments	12					
Surrender or partial surrender	13	6105			6105	11319
Annuity payments	14					
Lump sums on maturity	15	6779			6779	13832
Total	16	15223	- i . · · · · · · · · · · · · · · · · · ·		15223	28883
Reinsurance - external	-Nummerouses	Periodes a miss control control with the propose control and a test series and a control and a con	her Amerika en holdelt noor dele hay graffilm, en ovier oor a strike en dele gevoor dele oor dele oud	dynomia kan de kiran polonika esteka erekeka erekeka erekeka erekeka erekeka erekeka erekeka erekeka erekeka e	de de la companya de	
Death or disability lump sums	21	17			17	(319)
Disability periodic payments	22					· · · · · · · · · · · · · · · · · · ·
Surrender or partial surrender	23	307			307	
Annuity payments	24					
Lump sums on maturity	25		**************************************			
Total	26	324			324	(319)
Reinsurance - intra-group	- Breezingen	ekonta kirken kenoona e enoonen nii säädokokokakkonot enooni olekse e sa sii	meneral consistent de challet de consistent de l'ameneral de l'ameneral de challet de ch	ANNARA SEESIA ANNA EROOM (SALAK TAKSEET) (WALA INNAK	ACCORDINATE MINISTER, COST E CHIVA PURE HOSA MOSSICICI DE LA COSTA SE ESTE MOSSICI.	CONTRACTOR OF THE PROPERTY OF
Death or disability lump sums	31	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)				
Disability periodic payments	32					
Surrender or partial surrender	33					
Annuity payments	34					
Lump sums on maturity	35					
Total	36	to i				
Net of reinsurance	- lermonnescono	Manguel Mata Panasa é pakadé pandin Makadé Masadé Apané kanadé andikana	andre in a distribution de la constitución de la constitución de la constitución de la constitución de la cons	о <mark>биново компоненски по </mark>	anna ann ann ann ann ann ann ann ann an	AND COMPANY AND COMPANY OF THE PARTY OF THE
Death or disability lump sums	41	2323		Photographic resistance of the contract and	2323	4051
Disability periodic payments	42					
Surrender or partial surrender	43	5798			5798	11319
Annuity payments	44			1		
Lump sums on maturity	45	6779			6779	13832
Total	46	14899			14899	29202

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Death or disability lump sums

Disability periodic payments

Reinsurance - external

Death or disability lump sums

Disability periodic payments

Surrender or partial surrender

Annuity payments

Lump sums on maturity

Annuity payments

Lump sums on maturity

Surrender or partial surrender

Alba With-Profits Fund

Financial year ended

31 December 2010

Units

Gross

Total

Total

	£000				
	UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
	1	2	3	4	5
11	4931	2116	98	7145	7039
12	356		65	421	353
13	8364	5632	1843	15839	32472
14	3266	72468	1842	77576	77152
15	68367	15261	340	83968	96847
16	85285	95476	4188	184950	213863
21	265		15	279	62
22	50		80	130	60
23	16			16	127
24	462	54426		54889	56120
25	34			34	127
26	827	54426	95	55349	56496
	минестипломи о вы Аннейский под поста и поста под под под поста под	menen a servico en	AND THE PROPERTY OF THE PROPER		a.a. diculation y to the Conference of the Confe
31					

Reinsurance - intra-group

Death or disability lump sums	1	
Disability periodic payments	2	
Surrender or partial surrender	3	
Annuity payments	4	
Lump sums on maturity	5	
Total	6	

Death or disability lump sums	41	4666	2116	83	6865	6977
Disability periodic payments	42	306		(15)	291	293
Surrender or partial surrender	43	8348	5632	1843	15823	32345
Annuity payments	44	2804	18042	1842	22688	21032
Lump sums on maturity	45	68333	15261	340	83934	96720
Total	46	84458	41049	4093	129601	157367

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 2010

Total

Units		2000				
	1	UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Death or disability lump sums	11	49617	6720	152	56489	59789
Disability periodic payments	12					
Surrender or partial surrender	13	308729	82940	1	391670	404486
Annuity payments	14	2004	51867		53871	47469
Lump sums on maturity	15	257084	38474	2612	298170	324007
Total	16	617434	180001	2765	800200	835751
Reinsurance - external						CONTROL OF THE PROPERTY OF THE
Death or disability lump sums	21	15744		And the state of t	15744	14940
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	15744			15744	14940
Reinsurance - intra-group					s and an analysis of the first	
Death or disability lump sums	31		AND THE REAL PROPERTY OF THE PARTY OF THE PA			
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	33873	6720	152	40745	44849
Disability periodic payments	42					7
Surrender or partial surrender	43	308729	82940	1	391670	404486
Annuity payments	44	2004	51867		53871	47469
Lump sums on maturity	45	257084	38474	2612	298170	324007
					T	, <u>.</u>

180001

2765

784456

820811

46

742471

437339

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 2010

Units

Total

46

272887

Financial year ended		31 December 201	0			
Units		0003				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Death or disability lump sums	11	2177	1727	and the succession of	3904	4132
Disability periodic payments	12					
Surrender or partial surrender	13	214557	83830		298387	565819
Annuity payments	14		4242		4242	4484
Lump sums on maturity	15	56301	74653	,,,,,,,, .	130954	168280
Total	16	273035	164452		437487	742716
Reinsurance - external						
Death or disability lump sums	21	148	900000000000000000000000000000000000000	TAMBAT CANADA CA	148	(1)
Disability periodic payments	22					(1)
Surrender or partial surrender	23					21
Annuity payments	24					
Lump sums on maturity	25					226
Total	26	148			148	245
Reinsurance - intra-group						
Death or disability lump sums	31			*	STATE OF THE STATE	
Disability periodic payments	32					
Surrender or partial surrender	33		3			
Annuity payments	34					
Lump sums on maturity	35					
Total	36		:			
Net of reinsurance						
Death or disability lump sums	41	2028	1727	Min the second s	3755	4133
Disability periodic payments	42					1
Surrender or partial surrender	43	214557	83830		298387	565798
Annuity payments	44		4242		4242	4484
Lump sums on maturity	45	56301	74653		130954	168055

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 2010

Units

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	9579	761	1785	12125	13391
Disability periodic payments	12	1346			1346	647
Surrender or partial surrender	13	63280	47337	46462	157079	201766
Annuity payments	14			-		
Lump sums on maturity	15	142425	17013	34727	194165	245344
Total	16	216631	65110	82974	364715	461149
Reinsurance - external						
Death or disability lump sums	21	315			315	239
Disability periodic payments	22	652			652	455
Surrender or partial surrender	23	7	:		. 7	50
Annuity payments	24		:			
Lump sums on maturity	25	111			111	24
Total	26	1085			1085	768
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	9264	761	1785	11810	13152
Disability periodic payments	42	694	:	-	694	192
Surrender or partial surrender	43	63273	47337	46462	157072	201716
Annuity payments	44					
Lump sums on maturity	45	142314	17013	34727	194054	245320
Total	46	215546	65110	82974	363630	460380
				and the same of the same		

Long-term insurance business : Analysis of claims

Name of insurer

Phoenix Life Limited

Total business / subfund

Death or disability lump sums

Disability periodic payments

Surrender or partial surrender

Annuity payments

Lump sums on maturity

Annuity payments

Lump sums on maturity

Annuity payments

Lump sums on maturity

Net of reinsurance

Annuity payments

Lump sums on maturity

Death or disability lump sums

Disability periodic payments

Surrender or partial surrender

46

317544

Reinsurance - external

Death or disability lump sums

Disability periodic payments

Surrender or partial surrender

Reinsurance - intra-group

Death or disability lump sums

Disability periodic payments

Surrender or partial surrender

Non - Profit Fund

Financial year ended

31 December 2010

Units

Gross

Total

Total

Total

Total

	£000				
•	UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
	1	2	3	4	5
1			,		
11	124313	21680	1716	147709	170562
12	47835			47835	55323
13	150171	345735	9961	505867	438242
14	2907	200074	18914	221895	236381
15	56036	142708		198744	202154
16	381262	710197	30591	1122050	1102662
	<u> </u>	The second secon	Annologiana (H. 1834). Ale e control de single e control de la servició de la ser	kota de la acusta arcak estatucio e e e e e e e e e e e e e e e e e e e	ACCEPTAGE AND
21	26518	1877		28395	33437
22	10840	(89)		10751	11938
23	24436			24436	29265
24	980	78127		79107	162237
25	336			336	150
26	63110	79915		143025	237027
31	(399)	3943		3544	2053
32			:		
33	1007	26183		27190	884
34		243730	19116	262846	184700
35		(4061)		(4061)	15637
36	608	269795	19116	289519	203274
41	98194	15860	1716	115770	135072
 42	36995	89		37084	43385
 43	124728	319552	9961	454241	408093
44	1927	(121783)	(202)	(120058)	(110556)
45	55700	146769		202469	186367

360487

11475

689506

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2010

Units

£000

Units		£000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Commission - acquisition	11	99	11	22	132	77
Commission - other	12	6618	6131	408	13157	17940
Management - acquisition	13					
Management - maintenance	14	96248	120609	4835	221692	170608
Management - other	15	19654	14721	1036	35411	31647
Total	16	122619	141472	6301	270393	220272
Reinsurance - external	-Espiration to			ar i mana da mana ana mana mana ina mana mana mana	Abhann ann an Iorian Talannan (Ann an Iorian)	
Commission - acquisition	21		COC BANK STANK NEW TOWN STANK ST	iton Minustera executiva in the interest of th	THE REAL PROPERTY OF THE PROPE	Control of the Contro
Commission - other	22					
Management - acquisition	23			:		
Management - maintenance	24				<u> Paris di Paris di Amerikana a</u>	<u> </u>
Management - other	25					
Total	26		:			
Reinsurance - intra-group		adominista a za y zasieżnich owiała econal indzionick kan czera w w colesa a an	materio con con con con con con con con con co	ERODOLICO DO CORRESTA CARROLLA DE CARROLLA DE SER ESTADO CARROLLA DE SER ESTADO.	THE PROPERTY OF THE PROPERTY O	dimension in the common section of the common section in the commo
Commission - acquisition	31			processor and processor and respective and an approximate and a second section and a second second	garactic entropy in a continuous process and a southern contraction and a southern continuous an	
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35			7 m		
Total	36					
Net of reinsurance	, , , , , ,					
Commission - acquisition	41	99	11	22	132	77
Commission - other	42	6618	6131	408	13157	17940
Management - acquisition	43					
Management - maintenance	44	96248	120609	4835	221692	170608
Management - other	45	19654	14721	1036	35411	31647
Total	46	122619	141472	6301	270393	220272

11958

7980

Long-term insurance business: Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic Industrial Branch Fund

Units

Total

Financial year ended		31 December 201	0			
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	31			31	31
Management - acquisition	13					
Management - maintenance	14	7140			7140	11470
Management - other	15	809			809	457
Total	16	7980	 		7980	11958
Reinsurance - external						
Commission - acquisition	21		HERTON CO. C.	· · · · · · · · · · · · · · · · · · ·		THE RESIDENCE OF THE SHAPE OF T
Commission - other	22		· · · · · · · · · · · · · · · · · · ·			
Management - acquisition	23					
Management - maintenance	24					
Management - other	25				-	
Total	26					
	ONE NOTICE	KOLOOTINI MWAADOGONINA MIRKETYS YELIOLUS ADSILISIOSIUS DEED	inamuski juut kisamusi juun kusti kasuusta 1200 kokki 1900 kokki 1900 kokki 1900 kokki 1900 kokki 1900 kokki 1	ang dipining na sa sa managan na binin na managan na managan na managan na managan na managan na managan na ma	AND AND ASSOCIATION OF THE PROPERTY OF THE PRO	ACCOMPONENTIAL REPORTED A PARTY OF THE PARTY
Reinsurance - intra-group		:	resources common management and a final policy in the first of the fir	With the second contract of the second contra		ece embermieratio an emblocatata y essenzia indicate anticate anticate anticate anticate and a second and a s
Commission - acquisition	31	<u> </u>				
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36		and the second s			
Net of reinsurance						
Commission - acquisition	41				Openio destablica incidentalese en enclaratione en carron proprieta en societa en sportante en proprieta en carron en proprieta en propr	
Commission - other	42	31			31	31
Management - acquisition	43		-, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			
Management - maintenance	44	7140			7140	11470
Management - other	45	809			809	457

7980

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Financial year ended

31 December 2010

Units

0,110						
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Commission - acquisition	11	iestea (1990) (1990) (1990) (1990) (1990) (1990) (1990) (1990) (1990) (1990) (1990) (1990) (1990) (1990) (1990)	AND			A CANADA CONTRACTOR OF THE CON
Commission - other	12	67	193		260	1328
Management - acquisition	13			<u> </u>		
Management - maintenance	14	10768	42247		53015	25072
Management - other	15	668	1901		2569	715
Total	16	11503	44341	<u> </u>	55844	27115
Reinsurance - external	and the second		THE MESSE		HERRÍF MODERNI MISTENNI (MASTENNI PAREZ A MEDITANTE EN 1700)	00110000011A112011A112011A111A112A112A11
Commission - acquisition	21	amen a standard de la monde de la composition de la composition de la composition de la composition de la comp	śriodański dziekianiakańnolamańnokakamenenem scero	instrinatebiotebicanica motivos dins anitotis introprincies		ener som province and a series of the first series of the
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25	-	·	er toti i nivi ni ni to n	· · · · · · · · · · · · · · · · · · ·	
Total	26					
iolai		poriorien annium et selves te sens apples presente et apples presente et apples presente et apples annium et a	errintoscostermusenten musea idea en musea de in-	Mikewai a mai wa ma	AND THE REAL PROPERTY OF THE P	TEATER CONTROL TO THE TAXABLE PARTY OF T
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			principal and a contract contr		gantantinintantanan kalendaria da markatan da markatan da markatan da markatan da markatan da markatan da mark
Commission - other	42	67	193		260	1328
Management - acquisition	43					
Management - maintenance	44	10768	42247		53015	25072
Management - other	45	668	1901		2569	715
Total	46	11503	44341		55844	27115

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

Reinsurance - intra-group

Commission - acquisition

Commission - other

Management - acquisition

Management - maintenance

Management - other

Net of reinsurance

Commission - acquisition

Commission - other

Management - acquisition

Management - maintenance

45

46

Management - other

Management - other

90% With-Profits Fund

Financial year ended

Units

Gross

Total

Total

Total

Total

	31 December 2010 £000	0			
	UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
	1	2	3	4	5
11				Actividade in a Maria Mari	
12	6	1	. 188 (1.1. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1. 1.	7	4
13		:			
14	1001	111		1112	717
15	153	17		170	232
16	1160	129		1289	953
	y esplanted to requise use the constraint	and the state of t	istoriase open som en enver morre de	and the second section of the second	ARABI
EMPACE DOCUMENT	adominational of the second	TO SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	etmenni etameninaaktaaineken		MANAGEMENT PROPERTY OF THE PRO
21	 				
22	:				:
23				<u> </u>	
24					
25					
26			THE RESERVE THE PROPERTY OF TH	NAMES OF THE PROPERTY OF THE P	ELECTRIC PROPERTY AND A STATE OF THE STATE O
31				A CONTRACTOR OF THE PROPERTY O	
32			x-1,		
33			• • • • • • • • • • • • • • • • • • •		
34					
35		_			
36					
			ARRICAN ESCAPE DE LA CARRESTA DE LA		
41					
42	6	1		7	4
43					
44	1001	111		1112	717
		1,000,100,000,000,000,000,000,000			

17

129

170

1289

232

953

153

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2010

Units

£000

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

Gross

Commission - acquisition	11	NOTE TO CONTROL OF THE PROPERTY OF THE PROPERT	CONTRACTOR OF THE PROPERTY OF	COMMUNICACION CONTRACTOR CONTRACT	iano no minima na mangini sa kara minima na karaka karaka karaka ing pangka 144 na 144 ni :
Commission - other	12	6		6	5
Management - acquisition	13				
Management - maintenance	14	392		392	194
Management - other	15	14		14	133
Total	16	413		413	333

Reinsurance - external

Commission - acquisition	21			
Commission - other	22			
Management - acquisition	23			
Management - maintenance	24			
Management - other	25			
Total	26	3		

Reinsurance - intra-group

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

Commission - acquisition	41	:			
Commission - other	42	6		6	5
Management - acquisition	43				
Management - maintenance	44	392		392	194
Management - other	45	14		14	133
Total	46	413		413	333

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Financial year ended

31 December 2010

Units

£000

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

Gross

Commission - acquisition	11		ACCOUNTS OF THE PROPERTY OF TH			
Commission - other	12	1	2		3	194
Management - acquisition	13			-		
Management - maintenance	14	9108	11949	99	21156	13213
Management - other	15	464	610	5	1079	196
Total	16	9573	12560	104	22237	13603

Reinsurance - external

Commission - acquisition	21	Andrea (Construction of the Construction of t	ACCUMULATION OF THE PROPERTY O		NEWSCHOOL STATE OF THE STATE OF	ALL CONTRACTOR OF THE PROPERTY
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24			-		
Management - other	25		:			
Total	26					

Reinsurance - intra-group

Commission - acquisition	31	va mela koldida a kendelekse kan anterioris dan kendelekse kendelekse kan anterioris dan kendelekse kan kendel			CONTRACTOR DE LA CONTRACTOR DE
Commission - other	32				
Management - acquisition	33			:	
Management - maintenance	34				
Management - other	35		-		
Total	36				

Commission - acquisition	41	AAAN NOONAN AMARIN Karabah karabah ara arakan merikan karaban menelangan karaban sebagai sebagai sebagai sebag	undi necessionali necessione ettermine ettermi			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Commission - other	42	1	2		3	194
Management - acquisition	43		:			
Management - maintenance	44	9108	11949	99	21156	13213
Management - other	45	464	610	5	1079	196
Total	46	9573	12560	104	22237	13603

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2010

Units

€000

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

Gross

Commission - acquisition	11					
Commission - other	12	1248	773	73	2094	2026
Management - acquisition	13					
Management - maintenance	14	16851	10436	985	28271	17351
Management - other	15	3390	2099	198	5687	8494
Total	16	21488	13308	1256	36052	27871

Reinsurance - external

Commission - acquisition	21		10000		
Commission - other	22	:		,	
Management - acquisition	23				
Management - maintenance	24				
Management - other	25				
Total	26	,			

Reinsurance - intra-group

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

Commission - acquisition	41					
Commission - other	42	1248	773	73	2094	2026
Management - acquisition	43					
Management - maintenance	44	16851	10436	985	28271	17351
Management - other	45	3390	2099	198	5687	8494
Total	46	21488	13308	1256	36052	27871

Long-term insurance business: Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Commission - acquisition

Commission - other

Management - acquisition

Management - maintenance

Reinsurance - external

Commission - acquisition

Commission - other

Management - acquisition

Management - maintenance

Reinsurance - intra-group

Commission - acquisition

Commission - other

Management - acquisition

Management - maintenance

Management - other

Net of reinsurance

Commission - acquisition

Commission - other

Management - acquisition

Management - maintenance

Management - other

Management - other

Management - other

Scottish Mutual With-Profits Fund

Financial year ended

Units

Gross

Total

Total

Total

Total

	31 December 201	0			
	2000				
	UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
	1	2	3	4	-5
11	ikassa migratus sa principio de infractivita consideratura de provenda practica con consecuente de Consecuente de la consecuente de la consecuente de la consecuente de la consecuencia	ayyaa taasiin saataa ka k	and the second of the second s	kerjad keepida na aaraa maaraa kuu soku kiriken keerja esta keelaan voot keepida waan kee	
12	32	136		168	274
13					
14	5498	10631		16129	20494
15	278	1356		1634	106
16	5807	12123		17931	20875
21	OWNORMAN AND AND AND AND AND AND AND AND AND A				
22					
23	**************************************	rake at a transmit in a transmit at a trans mit in the transmit in the transm			
24	3		y		
25					
26					
***************************************	ады котоностине прогод протостине советского до до не и до прогодите соот положения советского обще	emodica kasekana sari epengalaga kiranga ang ang kaseka kirang kirang manayana manakang	удов и стоя до на пред	managalan mana minama kanan kanan kanan anak ana anak anak	отом на от на вочет него поста за повето на закосна в за выбот ве на вочето на до 44 го 44
31	Agramsticonitionalitetsessitosyteisiotsessessessitosiscisus et ed	M.C.COOMERCHICATION OF THE PROPERTY OF THE PRO		.	
32				<u> </u>	
33					
34					
35		a a na anata an anata an anata : :			- 1. 1 1 1 1 1 1 1
36					
ennemenzon	aller ze filozofo in nondokustnika rekonologo no skremkom kremen	de es senence anno in incomune viza en un securio de senere pubble fronto de	Source en existe en	оосооб в со горого в в сестом на постом постом на п	described de la company de -
41		WARESHOUNDERSTANDERSCHAFFER THE STREET THE S	anennon meneralasi kindida kapatan monologia	isaan ja markan ja m	
42	32	136		168	274
43					
44	5498	10631		16129	20494
45	278	1356		1634	106
				The second secon	

12123

17931

20875

5807

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 2010

Total

Financial year ended		31 December 201	0			
Units		2000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Commission - acquisition	11	99	11	22	132	77
Commission - other	12	881	98	334	1313	1640
Management - acquisition	13				:	
Management - maintenance	14	6218	691	3742	10651	6446
Management - other	15	6844	760	831	8436	9869
Total	16	14042	1560	4930	20532	18032
Reinsurance - external						
Commission - acquisition	21		AND	and it is a contract of the second of the se		
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	99	11	22	132	77
Commission - other	42	881	98	334	1313	1640
Management - acquisition	43					
Management - maintenance	44	6218	691	3742	10651	6446
Management - other	45	6844	760	831	8436	9869

1560

4930

20532

18032

46

Long-term insurance business : Analysis of expenses

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2010

Units

2000

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

Gross

Commission - acquisition	11				·	
Commission - other	12	4346	4929	1	9276	12435
Management - acquisition	13					
Management - maintenance	14	39272	44545	8	83826	75652
Management - other	15	7033	7978	2	15012	11445
Total	16	50651	57452	11	108114	99533

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	

Commission - acquisition	41					
Commission - other	42	4346	4929	1	9276	12435
Management - acquisition	43					
Management - maintenance	44	39272	44545	8	83826	75652
Management - other	45	7033	7978	2	15012	11445
Total	46	50651	57452	11	108114	99533

Long-term insurance business : Linked funds balance sheet

Name of insurer

Phoenix Life Limited

Total business

Financial year ended

31 December 2010

Units

000**3**

Financial year	Previous year
1	2

Internal linked funds (excluding cross investment)

Directly held assets (excluding collective investment schemes)	11	3704929	3665524
Directly held assets in collective investment schemes of connected companies	12	3466606	4112783
Directly held assets in other collective investment schemes	13	1234892	474742
Total assets (excluding cross investment) (11+12+ 13)	14	8406428	8253049
Provision for tax on unrealised capital gains	15	6787	4796
Secured and unsecured loans	16		
Other liabilities	17	32057	67577
Total net assets (14-15-16-17)	18	8367585	8180676

Directly held linked assets

	- Constant of the Constant of	NATIONAL PROPERTY OF THE PROPE	PARTICULAR PRODUCTION OF THE PROPERTY OF THE PARTY OF THE
Value of directly held linked assets	21	68781	72435

Total

Value of directly held linked assets and units held (18+21)	31	8436365	8253111
Surplus units	32	54107	51665
Deficit units	33		
Net unit liability (31-32+33)	34	8382259	8201446

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

Name of insurer

Phoenix Life Limited

Total business

Financial year ended

31 December 2010

Units

£000

Financial year	Previous year
1	2

Income

Value of total creation of units	11	207603	1427052
Investment income attributable to the funds before deduction of tax	12	177970	304027
Increase (decrease) in the value of investments in the financial year	13	703183	1003259
Other income	14		
Total income	19	1088755	2734338

Expenditure

Value of total cancellation of units	21	812845	1991260
Charges for management	22	76302	69146
Charges in respect of tax on investment income	23	4796	6204
Taxation on realised capital gains	24	1731	1859
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	4060	2629
Other expenditure	26	2112	3829
Total expenditure	29	901846	2074927

Increase (decrease) in funds in financial year (19-29)	39	186908	659411
Internal linked fund brought forward	49	8180676	7521265
Internal linked funds carried forward (39+49)	59	8367585	8180676

Long-term insurance business : Summary of new business

Name of insurer

Phoenix Life Limited

Total business

Financial year ended

31 December 2010

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	789	1157	65	2011	2328
Single premium business	12	1	357	61	419	702
Total	13	790	1514	126	2430	3030

Amount of new regular premiums

Direct insurance business	21	2559	2586	19	5164	4997
External reinsurance	22					
Intra-group reinsurance	23	524	196		720	744
Total	24	3083	2782	19	5885	5741

Amount of new single premiums

Direct insurance business	25	1310	61509	231	63050	62019
External reinsurance	26					
Intra-group reinsurance	27		697		697	565
Total	28	1310	62206	231	63747	62584

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 2010

		Regular prem	Regular premium business	Single premi	Single premium business
code number	Product description	Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
-	2	8	4	ĸ	ပ
100	Conventional whole life with-profits OB	10	2		
105	Conventional whole life with-profits IB	•	0		
120	Conventional endowment with-profits OB savings	111	2		
125	Conventional endowment with-profits OB target cash	12	Ċ	W. C.	
205	Miscellaneous conventional with-profits	 			
300	Regular premium non-profit WL/EA OB	2.2	19		
325	Level term assurance	207	9/		
330	Decreasing term assurance	58	6		
340	Accelerated critical illness (guaranteed premiums)	50	18		
345	Accelerated critical illness (reviewable premiums)	7	ဇ		
350	Stand-alone critical illness (guaranteed premiums)	14	9		
355	Stand-alone critical illness (reviewable premiums)	17	4		
360	Income protection non-profit (guaranteed premiums)	8	2		
365	Income protection non-profit (reviewable premiums)	108	_		
380	Miscellaneous protection rider	17	0		

Long-term insurance business: Analysis of new business

Phoenix Life Limited

31 December 2010

0003

Total business

Name of insurer

Financial year ended

Units

UK Life / Direct Insurance Business

Amount of premiums 620 069 Single premium business 9 Number of policyholders / scheme members 8 Amount of premiums 0 9 N 2384 Regular premium business 9 Q 4 Number of policyholders / scheme members 33 8 Life property linked endowment regular premium - target cash Life property linked endowment regular premium - savings Product description Life property linked whole life regular premium Life property linked single premium Miscellaneous property linked Miscellaneous index linked Life UWP single premium Miscellaneous non-profit number Product code 200 715 720 910 435 9 795

Long-term insurance business: Analysis of new business

Name of insurer Phoenix Life Limited
Total business

31 December 2010

0003

Financial year ended Units

UK Life / Reinsurance accepted intra-group

		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	က	4	5	9
325	Level term assurance		2		
330	Decreasing term assurance		,		
360	Income protection non-profit (guaranteed premiums)		7		
710	Life property linked whole life regular premium		510		
				. 3	
		- 2			

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

31 December 2010

The second second second second					
Drodio		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	5	9
165	Conventional deferred annuity with-profits	180	52	111	162
175	Group conventional deferred annuity with-profits	892	325	35	54
185	Group conventional pensions endowment with-profits	23	21		
200	Annuity with-profits (CPA)			93	201
325	Level term assurance	33	8		
440	Additional reserves non-profit OB	+			
525	Individual pensions UWP		68		275
565	DWP National Insurance rebates UWP		7		53124
725	Individual pensions property linked		446		1527
735	Group money purchase pensions property linked	21	1991	10	800
745	DWP National Insurance rebates property linked			44	52
750	Income drawdown property linked			49	5015
755	Trustee investment plan			5	180
765	Group managed fund		American	10	119
790	Miscellaneous protection rider	1	0		

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

31 December 2010

Product		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	5	9
910	Miscellaneous index linked	9	8		
			:		
		, e			

Long-term insurance business: Analysis of new business

21032011:22:21:22

Name of insurer

Total business

31 December 2010

0003

UK Pension / Reinsurance accepted intra-group

Financial year ended

Units

		Beaular prem	Bequiar premium business	Single premi	Single premium business
Product code number	Product description	Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
-	2	3	4	5	9
725	Individual pensions property linked		135		009
735	Group money purchase pensions property linked		62		96

21032011:22:21:22

Long-term insurance business: Analysis of new business

Name of insurer Total business

Financial year ended

Units

Overseas / Direct Insurance Business

31 December 2010

Phoenix Life Limited

Droduct		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	ဇာ	4	5	9
100	Conventional whole life with-profits OB	1	4		
120	Conventional endowment with-profits OB savings	10	2	-	38
125	Conventional endowment with-profits OB target cash	1	0		
165	Conventional deferred annuity with-profits	43	12	58	183
175	Group conventional deferred annuity with-profits	•	0	2	0
300	Regular premium non-profit WLEA OB	1	0		
325	Level term assurance		0		
330	Decreasing term assurance	2	0		
200	Life UWP single premium				10
710	Life property linked whole life regular premium	4	0		
715	Life property linked endowment regular premium - savings	1	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 2010

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	19365	41744	2244	5.38	
Approved fixed interest securities	12	1822124	1912323	80202	3.50	
Other fixed interest securities	13	173200	966028	54276	5.43	
Variable interest securities	14	264407	266538	5358	0.02	
UK listed equity shares	15	27754	30711	1307	5.91	
Non-UK listed equity shares	16		3135	78	4.78	
Unlisted equity shares	17	44728	45173			
Other assets	18	1804408	890333	4554	0.51	
Total	19	4155986	4155986	148019	3.08	

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

Land and buildings	21	306180	878410	50733	5.78	13.72
Approved fixed interest securities	22	5370147	5713708	238585	3.21	6.87
Other fixed interest securities	23	212683	2717991	151583	5.35	8.96
Variable interest securities	24	339689	343758	4683	0.42	8.20
UK listed equity shares	25	474782	2418075	159859	6.03	13.67
Non-UK listed equity shares	26	19192	2016529	47658	4.08	10.73
Unlisted equity shares	27	59953	128238			
Other assets	28	13095939	5661857	20475	0.36	2.02
Total	29	19878564	19878564	673576	3.17	7.28

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 2010

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		V	
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		7056	450	6.38	13.88
Approved fixed interest securities	22	43398	44367	1872	3.15	9.07
Other fixed interest securities	23	3022	22688	1273	5.35	9.07
Variable interest securities	24	826	854	15	0.26	
UK listed equity shares	25	7058	24765	1559	4.18	13.87
Non-UK listed equity shares	26		23339	569	3.83	12.72
Unlisted equity shares	27		40			
Other assets	28	86758	17953	31	0.17	(2.33)
Total	29	141062	141062	5769	3.56	9.25

Post investment costs but pre-tax	31	and the second second second	9.12
Return allocated to non taxable 'asset shares'	32		9.25
Return allocated to taxable 'asset shares'	33		6.61

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 2010

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	14034	14034	648	4.62	
Approved fixed interest securities	12	475362	483226	20852	3.56	
Other fixed interest securities	13	41190	224834	11826	5.18	
Variable interest securities	14	244414	246497	5272	(0.01)	
UK listed equity shares	15	27309	27309	1062	5.56	
Non-UK listed equity shares	16					
Unlisted equity shares	17	44330	44330			
Other assets	18	1039565	845974	4508	0.53	
Total	19	1886204	1886204	44168	1.88	

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 2010

Units

£000

	Ünadjusted 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	olonico de la companya de la company				
Approved fixed interest securities	12	3074	4487	193	3.30	
Other fixed interest securities	13	200	6871	391	5.66	
Variable interest securities	14					
UK listed equity shares	15			:		
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	8084				
Total	19	11358	11358	584	4.73	

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

Land and buildings	21					
Approved fixed interest securities	22	42935	42935	1843	3.30	7.74
Other fixed interest securities	23	2794	29635	1687	5.66	7.74
Variable interest securities	24	7958	8001	115	0.31	
UK listed equity shares	25	4	37814	2198	4.19	13.62
Non-UK listed equity shares	26		26046	637	3.81	13.38
Unlisted equity shares	27		42			
Other assets	28	126443	35662	204	0.57	8.19
Total	29	180134	180134	6684	3.27	9.53

Post investment costs but pre-tax	31	9.40
Return allocated to non taxable 'asset shares'	32	9.50
Return allocated to taxable 'asset shares'	33	7.96

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 2010

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	er en manuel e gran manuel (en de mes solven gran mes he en n				
Approved fixed interest securities	12	40073	41192	1447	2.02	
Other fixed interest securities	13	122	13430	766	4.77	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Other assets	18	14427				
Total	19	54622	54622	2214	2.70	

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

Land and buildings	21		15519	514	3.31	11.37
Approved fixed interest securities	22	144652	147144	5894	2.02	3.40
Other fixed interest securities	23	30588	99366	5206	4.77	9.04
Variable interest securities	24	40271	40362	827	0.22	10.12
UK listed equity shares	25	401	57843	4373	4.10	13.27
Non-UK listed equity shares	26		48895	1099	3.59	13.98
Unlisted equity shares	27		87			
Other assets	28	245972	52668	131	0.25	(0.09)
Total	29	461885	461885	18043	2.72	7.42

Post investment costs but pre-tax	31	8.56
Return allocated to non taxable 'asset shares'	32	8.69
Return allocated to taxable 'asset shares'	33	7.08

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 2010

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	108295	109602	4691	3.66	
Other fixed interest securities	13	2374	31209	1769	5.45	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17		-			
Other assets	18	30143				
Total	19	140811	140811	6459	4.05	

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

Land and buildings	21	132361	228400	14385	6.30	9.43
Approved fixed interest securities	22	1506742	1539095	68572	3.66	7.27
Other fixed interest securities	23	36589	702365	40528	5.45	9.86
Variable interest securities	24	95876	96777	1631	0.33	8.66
UK listed equity shares	25	91360	836232	54127	4.16	13.26
Non-UK listed equity shares	26	19177	739342	17401	3.70	12.69
Unlisted equity shares	27	261	1141			
Other assets	28	3476250	1215263	3148	0.26	0.53
Total	29	5358615	5358615	199793	3.26	7.88

Post investment costs but pre-tax	31	10.21
Return allocated to non taxable 'asset shares'	32	10.35
Return allocated to taxable 'asset shares'	33	8.71

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 2010

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	rakk) (spirijens a dozna z veniranse over em biovaz cijena	ONNETSTER MEETING STRONG STRONG STRONG AND STRONG S		Mocoon of the state of the stat	
Approved fixed interest securities	12	839612	885081	38369	3.41	
Other fixed interest securities	13	116283	538970	31092	5.50	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	468155			-	
Total	19	1424050	1424050	69461	4.20	

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

Land and buildings	21	162750	425128	29681	6.98	15.59
Approved fixed interest securities	22	1254087	1332810	54584	3.41	8.27
Other fixed interest securities	23	49747	796342	43380	5.50	8.27
Variable interest securities	24	75117	77157	1540	0.61	8.27
UK listed equity shares	25	262545	453467	28866	4.07	13.40
Non-UK listed equity shares	26	15	390472	8974	3.65	11.87
Unlisted equity shares	27	61	693			
Other assets	28	3223321	1551573	5106	0.33	
Total	29	5027643	5027643	172133	3.13	7.08

Post investment costs but pre-tax	31	9.58
Return allocated to non taxable 'asset shares'	32	11.43
Return allocated to taxable 'asset shares'	33	8.66

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 2010

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	5331	27136	1577	5.81	
Approved fixed interest securities	12	349777	381762	14351	3.76	
Other fixed interest securities	13	12860	148059	8284	5.60	
Variable interest securities	14	19993	20039	86	0.43	
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	228175	39141			
Total	19	616136	616136	24299	3.94	

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

Land and buildings	21	11069	56342	2470	4.38	10.08
Approved fixed interest securities	22	540414	589831	20408	3.46	8.26
Other fixed interest securities	23	18718	215497	11579	5.37	13.32
Variable interest securities	24	119642	119913	517	0.43	7.80
UK listed equity shares	25					
Non-UK listed equity shares	26	0	0			
Unlisted equity shares	27					
Other assets	28	1016074	724334	2514	0.35	(0.03)
Total	29	1705917	1705917	37488	2.20	5.41

Post investment costs but pre-tax	31	9.24
Return allocated to non taxable 'asset shares'	32	9.58
Return allocated to taxable 'asset shares'	33	7.61

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 2010

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	este materiale in a transfer en a comit esta despeti	b beautiful and the second	Anna a a a a a a a a a a a a a a a a a a	
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		60051	446	0.74	17.17
Approved fixed interest securities	22	950083	973431	40696	2.72	6.11
Other fixed interest securities	23	45540	454547	25659	5.34	8.86
Variable interest securities	24		398	22	1.15	
UK listed equity shares	25	46810	498563	32074	8.64	14.36
Non-UK listed equity shares	26		319014	7332	4.54	10.85
Unlisted equity shares	27					
Other assets	28	2221608	958037	2543	0.27	3.29
Total	29	3264041	3264041	108772	3.41	7.59

Post investment costs but pre-tax	31	9.51
Return allocated to non taxable 'asset shares'	32	8.24
Return allocated to taxable 'asset shares'	33	11.18

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 2010

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		574	19	3.24	
Approved fixed interest securities	12	5930	6974	299	2.78	
Other fixed interest securities	13	172	2655	149	4.99	
Variable interest securities	14		2	0	1.15	
UK listed equity shares	15	445	3402	245	8.72	
Non-UK listed equity shares	16		3135	78	4.78	
Unlisted equity shares	17	398	843			
Other assets	18	15859	5218	45	0.87	
Total	19	22804	22804	834	3.67	

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

Land and buildings	21		85914	2786	3.24	16.23
Approved fixed interest securities	22	887837	1044096	44716	2.78	4.80
Other fixed interest securities	23	25684	397551	22271	4.99	6.60
Variable interest securities	24	· · · · · · · · · · · · · · · · · · ·	295	16	1.15	
UK listed equity shares	25	66604	509390	36663	8.72	13.95
Non-UK listed equity shares	26		469421	11645	4.78	6.01
Unlisted equity shares	27	59631	126235			
Other assets	28	2699512	1106366	6796	0.61	6.71
Total	29	3739268	3739268	124894	3.35	7.06

Post investment costs but pre-tax	31	8.40
Return allocated to non taxable 'asset shares'	32	7.05
Return allocated to taxable 'asset shares'	33	9.00

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 2010

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
	\$1113V13V12X12	1	2	3	4
UK Government approved fixed interest securities	11	5394048	10.23	3.17	3.17
	hanne een	3,54,54,54,54,54,54,54,54,54,54,54,54,54,			and the state of t
Other approved fixed interest securities	21	2158293	8.59	3.55	3.57
Other fixed interest securities					
AAA/Aaa	31	539437	5.05	3.20	3.10
AA/Aa	32	349080	8.89	4.77	4.35
A/A	33	1427992	8.31	5.42	4.75
BBB/Baa	34	1038249	6.82	6.05	4.82
BB/Ba	35	69792	7.35	8.75	6.71
B/B	36	4445	1.81	21.40	9.67
CCC/Caa	37	333	3.34	35.23	11.91
Other (including unrated)	38	210336	9.56	6.69	4.38
Total other fixed interest securities	39	3639664	7.51	5.37	4.51
and an market and an article and an article and an article and an article art	- Received a services				ALL COLORS OF THE STATE OF THE
Approved variable interest securities	41	565775	12.72	0.11	0.09
	- Lemanyonorum	agican obsesse and the six consistencia in consistencia del six consistencia con circum de se consistencia del	g terminoción con interes en el transcente de portir en el transcente de constitución en el transcente de cons	TO THE RESIDENCE OF THE PARTY O	
Other variable interest securities	51	44521	10.02	1.94	1.22
	- Surrections				
Total (11+21+39+41+51)	61	11802301	9.21	3.77	3.50

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 2010

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	37283	10.05	3.11	3.11
	***************************************		managan ang ang ang ang ang ang ang ang a		
Other approved fixed interest securities	21	7083	8.56	3.37	3.37
Other fixed interest securities					
AAA/Aaa	31	4332	5.29	3.09	3.00
AA/Aa	32	2108	8.31	4.69	4.28
A/A	33	8457	8.18	5.49	4.86
BBB/Baa	34	6454	6.86	6.37	5.18
BB/Ba	35	460	7.88	8.58	6.74
В/В	36	0	8.05	10.39	5.9
CCC/Caa	37				
Other (including unrated)	38	877	7.37	7.60	5.3
Total other fixed interest securities	39	22688	7.23	5.35	4.59
	TANKAR TANKAR				
Approved variable interest securities	41	826	7.26	0.23	0.23
	- Promotorio				
Other variable interest securities	51	28	2.30	1.15	0.4
	- Contraction of the second				
Total (11+21+39+41+51)	61	67909	8.92	3.85	3.5

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 2010

Units

	***	Value of assets	Mean term	Yield before adjustment	Yield after adjustment
	uninanianu		2	3	4
UK Government approved fixed interest securities	11	390568	11.33	3.54	3.54
Other approved fixed interest securities	21	92658	8.20	3.65	3.60
Other fixed interest securities	- consumeration				-Michael e Astrol Campin - Coper - Cambridge and a state accounts accounts
AAA/Aaa	31	29984	5.48	2.85	2.76
AA/Aa	32	21987	9.50	4.88	4.45
A/A	33	86358	8.22	5.66	5.01
BBB/Baa	34	52515	6.98	6.20	4.94
ВВ/Ва	35	3336	6.66	11.54	9.25
В/В	36	1528	2.80	24.83	15.07
CCC/Caa	37	133	4.73	29.13	15.32
Other (including unrated)	38	28992	29.79	2.65	2.18
Total other fixed interest securities	39	224834	10.41	5.18	4.41
				Control of the Contro	one and the second seco
Approved variable interest securities	41	213636	9.01	(0.33)	(0.33
	- Face - Control	and the control of the control of the state			
Other variable interest securities	51	32862	11.74	2.05	1.47
	- Tanasan Cara				
Total (11+21+39+41+51)	61	954557	10.30	3.02	2.81

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 2010

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
	2000	1	2	3	4
UK Government approved fixed interest securities	11	34957	11.73	3.45	3.45
Other approved fixed interest securities	21	12465	5.84	2.87	2.87
Other fixed interest securities					
AAA/Aaa	31	4648	4.16	3.18	3.09
AA/Aa	32	3266	8.85	4.72	4.30
A/A	33	14722	8.51	5.30	4.68
BBB/Baa	34	11528	6.85	5.99	4.82
BB/Ba	35	684	5.92	9.35	7.18
В/В	36	0	8.05	10.39	5.97
CCC/Caa	37				
Other (including unrated)	38	1657	5.97	13.84	10.89
Total other fixed interest securities	39	36506	7.30	5.66	4.82
Approved variable interest securities	41	7958	12.40	0.31	0.25
Other variable interest securities	51	42	2.30	1.15	0.49
	- Tenness secret				
Total (11+21+39+41+51)	61	91928	9.23	3.98	3.64

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 2010

Units

€000

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment	
		1	2	3	4	
UK Government approved fixed interest securities	11	147030	4.84	2.03	2.03	
			т турк бару и протон и статору се 1 по до но но ну не в сем до се мере до посит в се се се се се се се се се с Статору		·	
Other approved fixed interest securities	21	41306	3.70	1.98	1.98	
Other fixed interest securities						
AAA/Aaa	31	32868	4.25	2.36	2.29	
AA/Aa	32	8132	8.63	4.67	4.25	
A/A	33	35908	8.41	5.33	4.70	
BBB/Baa	34	28730	6.80	6.05	4.87	
BB/Ba	35	3680	5.24	8.83	6.94	
B/B	36	1	8.05	10.39	5.97	
CCC/Caa	37				<u> </u>	
Other (including unrated)	38	3477	6.90	7.10	5.03	
Total other fixed interest securities	39	112796	6.65	4.77	4.09	
		**************************************	THE REPORT OF THE PARTY OF THE	ECECTE TO COST 10 THE SECURITY OF THE SECURITY	TOTAL CONTRACTOR OF THE STATE O	
Approved variable interest securities	41	40271	6.37	0.22	0.19	
			Mikariki (nija) kaja pie nuoje en je n	·	e e e e e e e e e e e e e e e e e e e	
Other variable interest securities	51	91	2.30	1.15	0.49	
			recens and a second			
Total (11+21+39+41+51)	61	341495	5.48	2.72	2.49	

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 2010

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
	100 min	1	2	3	4
UK Government approved fixed interest securities	11	1049530	10.86	3.24	3.24
		grae in orden orine in erransia en filma in un orine da seguira en de filma que no de se so desentino y	ранизані непосоді в колбористь і восто состо посоді посоді на посоді на посоді на посоді на посоді на посоді н	usuverni nuona ilectrico ilecontri de seu se si vivincenti «cettes e e e tecciònisci intelig	
Other approved fixed interest securities	21	599167	12.08	4.38	4.38
Other fixed interest securities					
AAA/Aaa	31	85823	6.59	4.17	4.07
AA/Aa	32	64391	9.26	4.89	4.46
A/A	33	304107	8.53	5.29	4.67
BBB/Baa	34	237545	6.90	5.98	4.8
ВВ/Ва	35	10848	8.24	8.52	6.68
В/В	36	8	8.05	10.39	5.97
CCC/Caa	37				
Other (including unrated)	38	30853	6.50	6.58	4.68
Total other fixed interest securities	39	733574	7.75	5.45	4.66
		и _н а нашіляння в посед при объевня вой в чёння возворав деседового на положення вод в ченення в ченення в ченення	and the colour section and the	tarah kamaninan darah 1819 ta dah hasan karanca 1942 da darah atau karanca karaninan	AND THE PROPERTY OF THE PROPER
Approved variable interest securities	41	95876	12.54	0.32	0.27
	Margaraparasan	Antoninoscoministen en e	Banarus men general a mentana a menjah menentak banarus aran benduntuk melantuk banarus bend	azara i innovitationa antistration international moderno de acciones de la transferior	
Other variable interest securities	51	901	2.30	1.15	0.4
	Constitution of the Consti				
Total (11+21+39+41+51)	61	2479048	10.30	4.06	3.8

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 2010

Units

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	1615339	11.81	3.43	3.43
	- Value Colored		BLISCOLOTINIES TO REAL PROPERTIES OF SECTION AND REAL PROPERTIES OF COLOR O	33 - 34 - 34 - 34 - 34 - 34 - 34 - 34 -	
Other approved fixed interest securities	21	528862	7.35	3.34	3.34
Other fixed interest securities			and the second s		
AAA/Aaa	31	222973	4.35	3.20	3.07
AA/Aa	32	121761	8.65	4.75	4.33
A/A	33	479131	8.52	5.44	4.77
BBB/Baa	34	363497	6.84	6.18	4.99
BB/Ba	35	37094	7.58	8.78	6.73
В/В	36	17	8.05	10.39	5.97
CCC/Caa	37				
Other (including unrated)	38	66485	6.25	9.41	4.77
Total other fixed interest securities	39	1290957	7.20	5.50	4.55
	- Accessor	д в комо сред поской сельно по продаваний под	Transaction about photocologic bedautic contracted vision of production and produ	3000000 EBACUNE VERSO ESSA ZOS ES EL COCEZ 22 22 EBACUS ES ES ES ESSA SUE ES ES	
Approved variable interest securities	41	67574	20.19	0.45	0.40
	***************************************	C A CONTRACTOR CONTRAC			
Other variable interest securities	51	9583	5.78	1.72	0.49
Total (11+21+39+41+51)	61	3512316	9.59	4.11	3.76

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 2010

Units

		Value of assets	Mean term	Yield before	Yield after
				adjustment	adjustment
	-	1	2	3	4
UK Government approved fixed interest securities	11	803006	12.70	3.69	3.69
	- Barrionna Amerika	CONTROL OF THE CONTRO	T TO CONTROL OF THE C	Modelaus Anne, a Melastera ann a Christian France e dat christian christian Than Commentent	de la companya de la
Other approved fixed interest securities	21	168587	7.33	3.05	3.05
	- Robertscanny (mil	- 	думо от постоя поможно постоя со постоя на станости в постоя на постоя на постоя на постоя на постоя на постоя	a vano centra non con a senera a senera con escon e	<u>OUR COMO PORTE ESTADO POR ARCENES ARTES /u>
Other fixed interest securities	· · · · · · · · · · · · · · · · · · ·		WANTED HOLD HOLD HOLD HOLD HOLD HOLD HOLD HOL		
AAA/Aaa	31	39269	6.48	3.49	3.37
AA/Aa	32	33060	10.31	5.04	4.62
A/A	33	143674	8.40	5.28	4.65
BBB/Baa	34	117535	6.76	5.97	4.80
ВВ/Ва	35	11837	6.36	7.96	5.91
B/B	36	2185	0.79	10.82	5.25
CCC/Caa	37				
Other (including unrated)	38	15996	5.71	6.52	4.67
Total other fixed interest securities	39	363556	7.61	5.46	4.60
		garanasan ing kanadan kanasan kana kenaran nagukan mengan kanada sang dan mengan pengan mengan pengan pengan m	å esta manera i en		nthis is a line of the second
Approved variable interest securities	41	139635	16.79	0.43	0.43
	- Errancez e e e e e e e e e e e e e e e e e e		- The state of the	CONTRACTOR AND	
Other variable interest securities	51	317	2.30	_ 1.15	1.15
	- Securios vido				
Total (11+21+39+41+51)	61	1475100	11.22	3.74	3.53

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 2010

Units

0003

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment	
		1	2	3	4	
UK Government approved fixed interest securities	11	539831	6.89	2.34	2.34	
Other approved fixed interest securities	21	433600	7.56	3.19	3.28	
Other fixed interest securities						
AAA/Aaa	31	62527	4.76	2.57	2.52	
AA/Aa	32	50315	8.74	4.68	4.2	
A/A	33	193505	7.98	5.72	4.8	
BBB/Baa	34	115469	6.72	6.17	4.5	
BB/Ba	35	1020	9.70	9.15	6.3	
B/B	36	411	2.61	47.16	11.7	
CCC/Caa	37	88	2.71	50.66	11.9	
Other (including unrated)	38	31212	6.69	5.74	4.7	
Total other fixed interest securities	39	454547	7.21	5.34	4.4	
		and the second				
Approved variable interest securities	41					
	- Pour le constant de la constant de		BEAUX X 2700 (1938) SECOND CONTROL (1938) CONTROL (1939) CONTROL (and by a virtual control of the cont		
Other variable interest securities	51	398	2.29	1.15	0.3	
Total (11+21+39+41+51)	61	1428376	7.20	3.55	3.2	

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 2010

Units

2000

		Value of assets	Mean term	Yield before adjustment	Yield after adjustment
		1	2	3	4
UK Government approved fixed interest securities	11	776503	6.24	2.61	2.61
			ook ee cha ea ah ee ca kee	DECENDENT NEW PERSON MET MATERIAL CONTRACTOR OF A METAL CONTRACTOR	THE PROPERTY OF THE PARTY OF TH
Other approved fixed interest securities	21	274567	6.75	3.24	3.24
Other fixed interest securities	- Park Book Washing				
AAA/Aaa	31	57013	5.06	2.90	2.83
AA/Aa	32	44060	7.92	4.50	4.13
A/A	33	162130	7.65	5.27	4.64
BBB/Baa	34	104975	6.63	5.64	4.42
BB/Ba	35	833	9.40	9.20	6.54
В/В	36	295	2.61	47.14	11.77
CCC/Caa	37	111	2.17	30.25	7.82
Other (including unrated)	38	30788	6.17	5.33	4.37
Total other fixed interest securities	39	400206	6.93	5.00	4.26
	- I construction	The second secon			entenevision eroporturatenémicosopolomicó fizich 60% fixeb 2040/2
Approved variable interest securities	41				
	- Marcon Constant				
Other variable interest securities	51	297	2.29	1.15	0.33
	godinateirote		e Comagenes (1900 en 1995 de 1995 de 1995) (1904) de concestador (no facilitat de concestador (no facil		
Total (11+21+39+41+51)	61	1451573	6.53	3.39	3.19

Long-term insurance business: Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2010

-inanciai year ended		31 December 201	U			
Jnits		£000				
	:	UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
_	•					· · · · · · · · · · · · · · · · · · ·
Gross			2071071	40.4704		
Form 51 - with-profits	11	3264564	2671271	494761	6430596	693635
Form 51 - non-profit	12	984714	8201535	425163	9611411	900725
Form 52	13	862004	4634798	115060	5611862	625342
Form 53 - linked	14	2308807	6018251	65728	8392785	821153
Form 53 - non-linked	15	82113	85925	4217	172255	21662
Form 54 - linked	16	163591	540449	207	704248	69176
Form 54 - non-linked	17	80088	7732		87820	6729
Total	18	7745881	22159960	1105135	31010976	3138425
Reinsurance - external						
Form 51 - with-profits	21	6195		285	6481	7678
Form 51 - non-profit	22	358430	2281191	2555	2642176	256977
Form 52	23	2	0	<u> </u>	2	;
Form 53 - linked	24	10527	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	10527	1009:
Form 53 - non-linked	25	1572	35		1607	163
Form 54 - linked	26	58059	17495		75554	7937
Form 54 - non-linked	27	3419	169	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 	3587	364
Total	28	438203	2298890	2840	2739933	267220
	- Innimmen	erriceren en e	OPPORTUGUES DE LA CONTRACTOR DE LA CONTR			acare no torotto majore e concessor que que
Reinsurance - intra-grou	ıp	nutrium (Marina da La Library)	NACONING ON THE PROPERTY OF TH		DOWNSTRUCKUOODOODOODOODOODOODOODOODOODOODOODOODOOD	
Form 51 - with-profits	31					
Form 51 - non-profit	32	1217	3901095	297036	4199348	391324
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		298850		298850	28927
Form 54 - non-linked	37		5411		5411	475
Total	38	1217	4205356	297036	4503609	420727
Net of reinsurance		A CONTRACTOR OF THE PROPERTY O	on the second			Basementer Anno Colo Colo Person (1995) e se colo Person (1995) e se colo Person (1995) e se colo Person (1995)
Form 51 - with-profits	41	3258368	2671271	494476	6424116	692867
Form 51 - non-profit	42	625066	2019249	125573	2769888	252424
Form 52	43	862002	4634797	115060	5611859	625342
Form 53 - linked	44	2298280	6018251	65728	8382259	820144
Form 53 - non-linked	45	80542	85890	4217	170648	21498
Form 54 - linked	46	105533	224104	207	329843	32310
Form 54 - non-linked	47	76669	2152		78821	5888
Total	48	7306460	15655714	805260	23767434	2450477

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 2010

Units

€000

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

Gross

Form 51 - with-profits	11	280953		280953	342032
Form 51 - non-profit	12	52516		52516	56101
Form 52	13				
Form 53 - linked	14	-			
Form 53 - non-linked	15	· · · · · · · · · · · · · · · · · · ·			
Form 54 - linked	16	:			
Form 54 - non-linked	17				
Total	18	333469		333469	398133

Reinsurance - external

Form 51 - with-profits	21	-	All transcriptions of the contract of the cont	CONTRACTOR (CONTRACTOR STATE CONTRACTOR	
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		300000000000000000000000000000000000000	
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			

Net of reinsurance

Form 51 - with-profits	. 41	280953	280953	342032
Form 51 - non-profit	42	52516	 52516	56101
Form 52	43			
Form 53 - linked	44		· ·	
Form 53 - non-linked	45			
Form 54 - linked	46			
Form 54 - non-linked	47			-
Total	48	333469	333469	398133

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 2010

Financial year ended	.3	1 December 201	0			
Units	£	:000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
	_		<u> </u>			· · · · · · · · · · · · · · · · · · ·
Gross						
Form 51 - with-profits	11	348489	113137		461626	509814
Form 51 - non-profit	12	20622	111035		131656	124830
Form 52	13	192728	2569694	26890	2789312	2943957
Form 53 - linked	14					
Form 53 - non-linked	15		3683	 	3683	3661
Form 54 - linked	16					
Form 54 - non-linked	17			2222		
Total	18	561839	2797549	26890	3386277	3582262
Reinsurance - external						
Form 51 - with-profits	21	1523			1523	2205
Form 51 - non-profit	22	191		,	191	191
Form 52	23	2	0		2	3
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	1716	0	***************************************	1716	2398
Reinsurance - intra-gro						
Form 51 - with-profits	31		entration continues a service transfer and a service a		·	· · · · · · · · · · · · · · · · · · ·
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					
1000						L
Net of reinsurance	STEERS OF THE PARTY OF THE PART	KONTONETONITETE GOODEDSTILLE ENGINEERING PORTUGOODS IN GEO		***************************************		Special first conductive income a rice or rightly symmetric terms.
Form 51 - with-profits	41	346966	113137		460103	507609
Form 51 - non-profit	42	20431	111035		131465	124639
Form 52	43	192726	2569694	26890	2789310	2943954
Form 53 - linked	44					
Form 53 - non-linked	45		3683		3683	3661
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	560123	2797549	26890	3384561	3579863

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

90% With-Profits Fund

Form 54 - non-linked

Total

47

48

76225

Total business / subfulld		50 % With-Flonts Fund								
Financial year ended	:	31 December 2010								
Units	į	€000								
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year				
		1	2	3	4	.5				
	-									
Gross		25.500 T	1700		07550	00506				
Form 51 - with-profits	11	65500	1703	355	67558	82586				
Form 51 - non-profit	12	10734		216	10950	11330				
Form 52	13		39761		39761	42283				
Form 53 - linked	14			i						
Form 53 - non-linked	15									
Form 54 - linked	16			(
Form 54 - non-linked	1.7				:					
Total	18	76234	41464	571	118269	136200				
Reinsurance - external										
Form 51 - with-profits	21	9	A	THE PARTY OF THE P	9	10				
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	9			9	10				
Total			ziolojamajamaga proprata al	1931 - HILL WHO WAS A STATE OF THE STATE OF	_					
Reinsurance - intra-gro	up									
Form 51 - with-profits	31			TOTAL PROPERTY OF THE PROPERTY						
Form 51 - non-profit	32									
Form 52	33									
Form 53 - linked	34									
Form 53 - non-linked	35									
Form 54 - linked	36		1							
Form 54 - non-linked	37									
Total	38									
	استنسنا	recontamentation control in a c	mierale registrata monst armon reconstructura pr	orionna i indicacción i Victoria destació de civil de civ	CONTRACTOR OF THE PROPERTY OF	WERENCOCKERSCHERCHERCHER SEIN WORANSON WORTH				
Net of reinsurance										
Form 51 - with-profits	41	65491	1703	355	67549	82576				
Form 51 - non-profit	42	10734		216	10950	11330				
Form 52	43		39761		39761	42283				
Form 53 - linked	44									
Form 53 - non-linked	45									
Form 54 - linked	46									

41464

118260

571

136190

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2010

Units

Financial year ended		31 December 201	0			
Units		£000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross		,				
Form 51 - with-profits	11	29660	**************************************	7. W. 15t I	29660	29860
Form 51 - non-profit	12				2000	20000
Form 52	13		· · · · · · · · · · · · · · · · · · ·			
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17		· · · · · · · · · · · · · · · · · · ·			
Total	18	29660			29660	29860
Deineuranae automal	- Rainer	THE THE PROTECTION OF THE PROPERTY OF THE PROP	and the second s	CONTRACTOR CONTRACTOR		ANTONINE ON THE STATE OF THE ST
Reinsurance - external	01	101	**************************************	**************************************		1
Form 51 - with-profits	21	191			191	333
Form 51 - non-profit	22					
Form 52 Form 53 - linked	23					
Form 53 - non-linked	25	101 (201) (101) (101) (101)				
Form 54 - linked	26				-	
Form 54 - non-linked	27	404	-		101	000
Total	28	191	enozwa w czena w razwanie wyczeski w w razwa w cini w pórzykieki		191	333
Reinsurance - intra-grou	ıp					
Form 51 - with-profits	31			MARCH PROPERTY AND		
Form 51 - non-profit	32					
Form 52	33	:				
Form 53 - linked	34		And the second s			
Form 53 - non-linked	35		/			
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38	**************************************				
Net of reinsurance						
Form 51 - with-profits	41	29469	EZZELIAN REPERMINING PROPERTY		29469	29527
Form 51 - non-profit	42					
Form 52	43					
Form 53 - linked	44				<u> </u>	
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47		**************************************			
		 	<u></u>		 	

29469

29527

48

Total

29469

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Alba With-Profits Fund

Financial year ended

31 December 2010

Units

£000

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

Gross

Form 51 - with-profits	11	310865	511669	15783	838317	868284
Form 51 - non-profit	12	42694	1701043	40697	1784435	1605652
Form 52	13	6602	187092	4712	198406	212869
Form 53 - linked	14	8788	2136		10925	9115
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	368949	2401941	61192	2832082	2695920

Reinsurance - external

Form 51 - with-profits	21	8			8	12
Form 51 - non-profit	22	7328	1167749	74	1175151	1071688
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26		······································			
Form 54 - non-linked	27					
Total	28	7336	1167749	74	1175159	1071700

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		

Net of reinsurance

Form 51 - with-profits	41	310856	511669	15783	838308	868272
Form 51 - non-profit	42	35366	533295	40623	609284	533964
Form 52	43	6602	187092	4712	198406	212869
Form 53 - linked	44	8788	2136		10925	9115
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	361613	1234192	61118	1656923	1624219

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Form 54 - non-linked

Total

47

48

1560579

Financial year ended		31 December 2010										
Units		£000										
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year						
		1	. 2	3	4	5						
		<u> </u>	, , , , , , , , , , , , , , , , , , , 		· · · · · · · · · · · · · · · · · · ·							
Gross	- Barrenian in	Magican Majora according to the property according to the second			We proceed the second s	ann an an airean an a						
Form 51 - with-profits	11	1145634	512426	58144	1716205	1868855						
Form 51 - non-profit	12	233300	1118479	75809	1427588	1318892						
Form 52	13	301291	664524	9609	975424	1210252						
Form 53 - linked	14	3899			3899	3573						
Form 53 - non-linked	15	103	10		113	46						
Form 54 - linked	16		180631	207	180838	182684						
Form 54 - non-linked	17				V							
Total	18	1684227	2476070	143769	4304066	4584302						
Reinsurance - external												
Form 51 - with-profits	21	825			825	819						
Form 51 - non-profit	22	122823	14	42	122879	123117						
Form 52	23	122023	14	·	1220/9	123117						
Form 53 - linked	24											
Form 53 - non-linked	25	1										
Form 54 - linked	26	- 	 	Villadi, di perilati di Pere ra								
	27		·		,							
Form 54 - non-linked		100040		40	100704	100000						
Total	28	123648	14	42	123704	123936						
Reinsurance - intra-group)											
Form 51 - with-profits	31				ALTERNATION OF THE PROPERTY OF	A CONTRACTOR OF THE PROPERTY O						
Form 51 - non-profit	32	*										
Form 52	33											
Form 53 - linked	34		-		the first of the first of the first of the section	· · · · · · · · · · · · · · · · · · ·						
Form 53 - non-linked	35			 								
Form 54 - linked	36											
Form 54 - non-linked	37											
Total	38											
	— Вистописия			etiologiski nindradaini serende velikovadi adameni nemi ise militare seni semi	AND CONTRACT TO A CONTRACT OF THE PROPERTY OF	district story for its and a second story of the second story of t						
Net of reinsurance	1					THE RESERVE AND PROPERTY OF THE PROPERTY OF TH						
Form 51 - with-profits	41	1144809	512426	58144	1715379	1868036						
Form 51 - non-profit	42		1118465	75767	1304708	1195775						
Form 52	43		664524	9609	975424	1210252						
Form 53 - linked	44			· · · · · · · · · · · · · · · · · · ·	3899	3573						
Form 53 - non-linked	45		10		113	46						
Form 54 - linked	46		180631	207	180838	182684						

2476056

143727

4180362

4460367

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

Scottish Mutual With-Profits Fund

Form 54 - linked

Total

Form 54 - non-linked

46

47

48

442183

Total business / subtunu		COLLISII MULUAI Y	viui-Fionts Fund			
Financial year ended	3	1 December 201	0			
Units	£	000				
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
		1	2	3	4	5
Gross						
Form 51 - with-profits	11	177101	1281605		1458706	1497244
Form 51 - non-profit	12					
Form 52	13	266042	649043	29966	945051	1136582
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16	:				
Form 54 - non-linked	17					
Total	18	443143	1930648	29966	2403757	2633826
	- Bancasomeron Anno	neipotticijo ar antika	<u> </u>	page and the second sec	omen and service and an extensive and any video of a minima well	Particular and by syndrone from how in the framework and recognision of the first and
Reinsurance - external		**************************************	annen en	DESCRIPTION OF THE PROPERTY OF	OFFICE AND THE SECOND CONTRACTOR OF THE SECOND	Anno anno anno anno anno anno anno anno
Form 51 - with-profits	21	960			960	751
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	960			960	751
Reinsurance - intra-grou	in					
Form 51 - with-profits	31		DECEMBER OF STREET OF STREET,	NESCON TO THE RESPONSIBLE AND PROPERTY OF THE	Newsockier professories of the second	
Form 51 - non-profit	32	, <u>, , , , , , , , , , , , , , , , , , </u>				
Form 52	33					
Form 53 - linked	34			 		
Form 53 - non-linked	35					
Form 54 - linked	36				·	
Form 54 - non-linked	37					
Total	38					
	L	AND THE PERSON NAMED OF TH	maniferantificates un acasero socienta acestro un previocata a cas	AND CONTRACTOR OF THE PROPERTY	Deserve and the second deserve and the second secon	
Net of reinsurance	- prosession		en recensor reconstructura de la constructura de la constructura de la constructura de la constructura de la c	NI CONTROLLE CONTROL	kristaanin tanitanin maanan maanan maana	Ганкования положения в полож
Form 51 - with-profits	41	176141	1281605		1457746	1496493
Form 51 - non-profit	42				:	
Form 52	43	266042	649043	29966	945051	1136582
Form 53 - linked	44			-		
Form 53 - non-linked	45					

2633075

2402797

1930648

29966

Long-term insurance business : Summary of mathematical reserves

Name of insurer

Phoenix Life Limited

Total business / subfund

SPI With-Profits Fund

rotar business / subland		31 December 2010											
Financial year ended													
Units		2000											
		UK Life	UK Pension	Overseas	Total Financial year	Total Previous year							
		1	2	3	4	5							
Gross													
Form 51 - with-profits	11	906362	250731	420480	1577573	1737678							
Form 51 - non-profit	12	12073	9035	1118	22227	24865							
Form 52	13	95111	519027	42876	657014	700499							
Form 53 - linked	14												
Form 53 - non-linked	15												
Form 54 - linked	16			:									
Form 54 - non-linked	17												
Total	18	1013547	778793	464474	2256813	2463042							
Reinsurance - external													
Form 51 - with-profits	21	2679		285	2964	3548							
Form 51 - non-profit	22	295		0	295	285							
Form 52	23					- ,							
Form 53 - linked	24												
Form 53 - non-linked	25												
Form 54 - linked	26			:									
Form 54 - non-linked	27												
Total	28	2974		285	3260	3833							
Reinsurance - intra-grou	p	3333720 33 7700003773	A TREATMENT MATERIAL AND	ACT IN COLUMN TO THE COLUMN TO	000000000000000000000000000000000000000								
Form 51 - with-profits	31					100 mg							
Form 51 - non-profit	32												

Reinsurance - intra-

Form 51 - with-profits	31	C. Straighman School Control Control		THE STATE OF THE S	The second secon
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			Ÿ	

Net of reinsurance

Form 51 - with-profits	41	903683	250731	420194	1574608	1734130
Form 51 - non-profit	42	11778	9035	1118	21931	24580
Form 52	43	95111	519027	42876	657014	700499
Form 53 - linked	44					
Form 53 - non-linked	45	:				
Form 54 - linked	46		:			
Form 54 - non-linked	47					
Total	48	1010573	778793	464188	2253554	2459209

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 2010

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	612775	5261942	307323	6182040	5865586
Form 52	13	230	5656	1007	6893	6987
Form 53 - linked	14	2296119	6016115	65728	8377961	8198849
Form 53 - non-linked	15	82011	82232	4217	168459	212916
Form 54 - linked	16	163591	359819		523410	509079
Form 54 - non-linked	17	80088	7732		87820	67291
Total	18	3234813	11733496	378273	15346583	14860708

Reinsurance - external

Form 51 - with-profits	21		300000 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		CONTROL CONTRO	
Form 51 - non-profit	22	227793	1113428	2438	1343660	1374490
Form 52	23	· · · · · · · · · · · · · · · · · · ·	:			· · · · · · · · · · · · · · · · · · ·
Form 53 - linked	24	10527			10527	10092
Form 53 - non-linked	25	1572	35		1607	1639
Form 54 - linked	26	58059	17495		75554	79378
Form 54 - non-linked	27	3419	169		. 3587	3644
Total	28	301369	1131127	2438	1434934	1469242

Reinsurance - intra-group

Form 51 - with-profits	31				**************************************	
Form 51 - non-profit	32	1217	3901095	297036	4199348	3913240
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		298850		298850	289278
Form 54 - non-linked	37		5411		5411	4759
Total	38	1217	4205356	297036	4503609	4207277

Net of reinsurance

Form 51 - with-profits	41					ancipusmi ost synonensii ar tareen soomi serraen oo
Form 51 - non-profit	42	383764	247419	7849	639032	577856
Form 52	43	230	5656	1007	6893	6987
Form 53 - linked	44	2285593	6016115	65728	8367435	8188757
Form 53 - non-linked	45	80439	82197	4217	166852	211277
Form 54 - linked	46	105533	43473		149006	140424
Form 54 - non-linked	47	76669	2152		78821	58888
Total	48	2932227	6397013	78800	9408040	9184189

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

Phoenix Life Limited	Britannic Industrial Branch Fund
Name of insurer	Total business / subfund

31 December 2010

Financial year ended

UK Life / Gross

0003

Amount of mathematical reserves	G	103832	166590	10530	52516						NHOAVE SA
Other liabilities	8										
Discounted value of units	7										
Nominal value of units	9										
Amount of annual office premiums	Ω.	4167	12962						-		
Amount of benefit	4	127711	188038		33868						
Number of policyholders / scheme members	ო	162625	83307		348379						
Product description	7	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						

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

State Limited

Britannic With-Profits Fund

31 December 2010

Units

UK Life / Gross

Amount of mathematical reserves	6	12250	152448	161996	14074	429	346	6946	14940	18	5664			
						1								
Other liabilities	8													
Discounted value of units	7													
Nominal value of units	6													
Amount of annual office premiums	5	686	12453	2083	230		S	က						
Amount of benefit	4	27514	210459	301818	1751	246	526		16297	80	547			
Number of policyholders / scheme members	ო	6797	36089	13048	787	46	09		8913	243	793			
Product description	Q	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 annuity non-profit			
Product code number	-	100	120	125	165	175 (205	210 /	300	305	390			

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

Phoenix Life Limited	Britannic With-Profits Fund	31 December 2010
Name of insurer	Total business / subfund	Financial vear ended

0003

UK Life / Reinsurance ceded external

Units

Amount of mathematical reserves	6	393	1125	ဂ	T	191						
Other liabilities m	8											
Discounted value of units	7											
Nominal value of units	9											
Amount of annual office premiums	22	7	18	53	,		:	:		-	-	
Amount of benefit	4	297	1430	3295		9543						
Number of policyholders / scheme members	က											
Product description	ત્ય	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						
Product code number	y-	100	120	125	210	435						

21032011:22:21:22

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

Phoenix Life Limited	Britannic With-Profits Fund	31 December 2010	0003
Name of insurer	Total business / subfund	Financial year ended	Units

UK Pension / Gross

Amount of mathematical reserves	6	97802		731	13489	69	1047	91245	19789				
Other liabilities	8												
Discounted value of units	7												
Nominal value of units	9												
Amount of annual office premiums	S	721		13		ļ							
Amount of benefit	4	5215	8629	8	1139	397		9///	:	:	-		
Number of policyholders / scheme members	e	4063		Ø		628	တ	13927	11621				
Product description	2	Conventional deferred annulty with-profits	Conventional deferred annuity with-profits (p.a.)	Group conventional deferred annuity with-profits (p.a.)	Annuity with-profits (CPA)	Miscellaneous conventional with-profits	Additional reserves with-profits OB	Deferred annuity non-profit (p.a.)	Miscellaneous non-profit				
Product code number	-	165	165	175	200	205	210	390	435				

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 2010

Units

UK Life / Gross

Product code	Product description	Number of policyholders / scheme	Amount of benefit	Amount of annual office oreminms	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves	
-	N	members 3	4	S	9	7	∞	o	
100	Conventional whole life with-profits OB	1169	4647	86				3069	
105	Conventional whole life with-profits IB	61277	6141	53				4978	
120	Conventional endowment with-profits OB savings	1194	24855	486				23311	
125	Conventional endowment with-profits OB target cash	2419	52384	1009				32849	
130	Conventional endowment with-profits IB	330	163	4				122	
145	Income protection with-profits	84	20					20	
210	Additional reserves with-profits OB			3				1150	
300	Regular premium non-profit WL/EA OB	762	2337					2239	
310	Non-profit IB	360773	9050	09				8466	
440	Additional reserves non-profit OB							56	

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 2010
Name of insurer	Total business / subfund	Financial year ended

0003

UK Life / Reinsurance ceded external

Units

Product	Product description	Number of policyholders /	Amount of	Amount of annual office	Nominal value	Discounted	Other liabilities	Amount of mathematical
number		scheme	Denetit	premiums		value or units		reserves
-	2	m	4	S	9	7	8	o
100	Conventional whole life with-profits OB		9					S.
120	Conventional endowment with-profits OB savings							4

21032011:22:21:22

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

Phoenix Life Limited	90% With-Profits Fund
Name of insurer	Total business / subfund

31 December 2010

0003

Financial year ended Units

UK Pension / Gross

- 1	- Airms	7											***		ototenna
6	1703														
80															
7															
9															
5											-				
4	181					-									
3	108														
2	Conventional deferred annuity with-profits														
- Pro-	165														
	3 4 5 6 7 8	2 3 4 5 6 7 8 Convertional deferred annuity with-profits 108 181 8 8 8 8	Conventional deferred annuity with-profits 3 4 5 6 7 8 9	Conventional deferred annuity with-profits 3 4 5 6 7 8 9	Conventional deferred annuity with-profits 3 4 5 6 7 8 9	Conventional deferred annuity with-profits 3 4 5 6 7 8 9	Conventional deferred annuity with-profits 108 4 5 6 7 8 9	Conventional deferred annuity with-profits 108 4 5 6 7 8 9	Conventional deferred annuity with-profits 3 4 5 6 7 8 9	Conventional deferred annuity with-profits 108 181 6 7 8 9 9	2 3 4 5 6 7 8 9 Conventional deferred annuity with-profiles 108 181 6 7 8 9 Conventional deferred annuity with-profiles 108 181 6 6 7 8 9 Conventional deferred annuity with-profiles 108 181 6 6 7 8 9	Convertional deferred annuity with-profits 108 181 6 7 8 9	Conventional deferred annuity with-profits 3 4 5 6 7 8 9 Conventional deferred annuity with-profits 108 181 8 9	Conventional deferred annuity with-profits 108 181 5 6 7 8 9	Conventional deferred annuity with-profits 108 181 6 7 8 9 9

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	90% With-Profits Fund
Financial year ended	31 December 2010

0003

Overseas / Gross

Amount of mathematical reserves	6	334	21	216						
Other liabilities	80									
Discounted value of units	7									
Nominal value of units	9									
Amount of annual office premiums	22	က	-	-						
Amount of benefit	4	400	40	347						
Number of policyholders / scheme members	3	1145	55	1806						
Product description	2	Conventional whole life with-profits IB	Conventional endowment with-profits IB	Non-profit IB						
Product code number	-	105	130	310						

21032011:22:21:22

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

Phoenix Life Limited 31 December 2010 100% Fund 0003 Total business / subfund Financial year ended Name of insurer Units

UK Life / Gross

Amount of mathematical reserves	6	7660	14540	110	7350						
Other liabilities ma	8										
Discounted value of units	7										
Nominal value of units	9										
Amount of annual office premiums	Q	69	290								
Amount of benefit	4	11399	17475	7							
Number of policyholders / scheme members	က	404	295	င							
Product description	61	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						

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

Name of insurer

Total business / subfund

100% Fund

31 December 2010

0003

Financial year ended Units

UK Life / Reinsurance ceded external

		_		-			enzacerizario			
Amount of mathematical reserves	6	191							-	
Other liabilities	8									
Discounted value of units	7									
Nominal value of units	9									
Amount of annual office premiums	2	38								
Amount of benefit	4	2714								
Number of policyholders / scheme members	ო									
Product description	6	Conventional whole life with-profits OB								
Product code number	-	100								

21032011:22:21:22

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

Total business / subfund

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
-	8	က	থ	5	9	7	8	6
100	Conventional whole life with-profits OB	1235	13839	176				10089
120	Conventional endowment with-profits OB savings	5982	62562	1084				51407
125	Conventional endowment with-profits OB target cash	21155	520554	9980				240873
165	Conventional deferred annuity with-profits p.a.	119	66					2044
210	Additional reserves with-profits OB							6453
300	Regular premium non-profit WL/EA OB	13632	27261	223				17118
325	Level term assurance	2530	89854	331				633
330	Decreasing term assurance	1983	34501	334				217
360	Income protection non-profit (guaranteed premiums)	23	394	6				62
385	Income protection claims in payment		:					259
390	Deferred annuity non-profit p.a.	764	129					2868
395	Annuity non-profit (PLA)	2405	1530					15030
410	Group Life	6339	32876	203				105
435	Miscellaneous non-profit	720	7622	32				2910
440	Additional reserves non-profit OB							3475

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

Alba With-Profits Fund 31 December 2010 Phoenix Life Limited Total business / subfund Financial year ended Name of insurer

0003

UK Life / Reinsurance ceded external

		ose-terror	professions	- consensity		reserves a	22.24.5	2021 2021 2	*** *** ***	oranie.		anaissas)	potenie i i	and the same of	en abstract
Amount of mathematical reserves	6	8	6	.	100	7020	188						-		
Other liabilities	8														
Discounted value of units	7														
Nominal value of units	ဖ														
Amount of annual office premiums	ъ	8	0	6			7.71								
Amount of benefit	4	1347	18	394		686	28949				Manager Control of the Control of th				
Number of policyholders / scheme members	က														
Product description	2	Conventional endowment with-profits OB savings	Regular premium non-profit WL/EA OB	Income protection non-profit (guaranteed premiums)	Income protection claims in payment	Annuity non-profit (PLA)	Miscellaneous non-profit								
Product code number	-	120	300	360	385	395	435								

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 2010	0003	
Name of insurer	Total business / subfund	Financial year ended	Units	UK Pension / Gross

						The second secon	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
<u>.</u>	2	3	4	5	9	7	æ	6
165	Conventional deferred annuity with-profits p.a.	3984	8089	337				88776
165	Conventional deferred annuity with-profits	16700	293081	802				319039
175	Group conventional deferred annulty with-profits p.a.	4645	3752	390				60093
175	Group conventional deferred annuity with-profits	316	3137	27				8114
210	Additional reserves with-profits OB							35648
325	Level term assurance	1030	35219	116				640
390	Deferred annuity non-profit p.a.	16801	71812	5				538790
330	Deferred annuity non-profit	726	23443					8498
400	Annuity non-profit (CPA)	40203	108463	905				1125283
410	Group Life	2	1127	5				O
435	Miscellaneous non-profit	153	8178	7				220
440	Additional reserves non-profit OB							27610

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 Fund
Financial year ended	31 December 2010
Units	5000
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	က	4	ľ	9	7	8	6
390	Deferred annuity non-profit p.a.		38038					468431
390	Deferred annuity non-profit		13488					384
400	Annuity non-profit (CPA)		47021					698901
435	Miscellaneous non-profit		5732	41				33

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
Financial year ended

31 December 2010

Units Overseas / Gross

Product code	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
-	Ø	3	ব	ιo	9	7	80	o
100	Conventional whole life with-profits OB	55	317	.c				265
120	Conventional endowment with-profits OB savings	134	1097	18				965
165	Conventional deferred annuity with-profits	451	763	12				8734
175	Group conventional deferred annuity with-profits	1178	351	8				5818
300	Regular premium non-profit WL/EA OB	493	2686	34				1851
325	Level term assurance	30	757	8				13
330	Decreasing term assurance	5	2	0				0
360	Income protection non-profit (guaranteed premiums)	255	3234	59				1720
385	Income protection claims in payment							299
390	Deferred annuity non-profit	28	88					1035
395	Annuity non-profit (PLA)	2	0					ဇ
400	Annulty non-profit (CPA)	716	2955	53				35384
435	Miscellaneous non-profit	113	3175	15				25

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

Alba With-Profits Fund Phoenix Life Limited 31 December 2010 Total business / subfund Financial year ended Name of insurer

Overseas / Reinsurance ceded external

Units

	. 1	-	-	 		_	·	***************************************			 	*********
Amount of mathematical reserves	6	4	71									
Other liabilities	8											
Discounted value of units	7											
Nominal value of units	မွ											
Amount of annual office premiums	S.	2				-						
Amount of benefit	4	54			- Market							
Number of policyholders / scheme members	Ф.											
Product description	α	Income protection non-profit (guaranteed premiums)	Income protection claims in payment									
Product code number	-	360	385									

Form 51 (Sheet 1)

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

Total business / subfund Name of insurer

Financial year ended

Units

UK Life / Gross

Phoenix With-Profits Fund Phoenix Life Limited

31 December 2010

- <u>is</u>	•	98	98	73	8	58	48	3839	11	88	176	2114	72	383	88	1956
Amount of mathematical reserves	6	58886	33298	1004873	10418	38158	63148	88	127417	12338	-	21		e e	16968	6
Other liabilities	8															
Discounted value of units	7 .															
Nominal value of units	9															
Amount of annual office premiums	S.	829	610	49080	286		270		16106	5433	167	596	69			
Amount of benefit	4	89528	41059	1339635	1115		56669	3904	3334567	1472225	47041	130513	18311	19	2347	
Number of policyholders / scheme members	က	5283	5531	98675	160		9812	423	40200	9999		2690		276	2018	
Product description	8	Conventional whole life with-profits OB	Conventional endowment with-profits OB savings	Conventional endowment with-profits OB target cash	Group conventional deferred annuity with-profits	Additional reserves with-profits OB	Regular premium non-profit WL/EA OB	Single premium non-profit WL/EA OB	Level term assurance	Decreasing term assurance	Accelerated critical illness (reviewable premiums)	Stand-alone critical illness (guaranteed premiums)	Stand-alone critical illness (reviewable premiums)	Deferred annuity non-profit	Annuity non-profit (PLA)	Group life
Product code number	-	100	120	125	175	210	300	305	325	330	345	350	355	390	395	410

Form 51 (Sheet 2)

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

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

Financial year ended

UK Life / Gross

Units

0003

31 December 2010

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	2	9	7	œ	6
425	Group income protection claims in payment	11	120					1159
435	Miscellaneous non-profit	246	204702	1393				1726
440	Additional reserves non-profit OB							2004
			-					

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

Phoenix With-Profits Fund Phoenix Life Limited 31 December 2010 Total business / subfund Name of insurer

0003

UK Life / 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
-	20	3	4	2	9	7	8	6
100	Conventional whole life with-profits OB		1047	1				824
205	Miscellaneous conventional with-profits		29					-
300	Regular premium non-profit WL/EA OB	3	06	+				78
325	Level term assurance		3125997	15921				115786
330	Decreasing term assurance		1450252	5299				11190
350	Stand-alone critical Illness (guaranteed premiums)	-	250					0
425	Group income protection claims in payment		26					382
435	Miscellaneous non-profit		20283	37				55
440	Additional reserves non-profit OB							(4669)

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

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

Financial year ended UK Pension / Gross

Units

31 December 2010

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	5	9	7	8	6
165	Conventional deferred annuity with-profits	24439	51786					320044
175	Group conventional deferred annuity with-profits	2431	10403	341				127845
185	Group conventional pensions endowment with-profits	1197	8348	13				11041
205	Miscellaneous conventional with-profits	1357	30019	53				1022
210	Additional reserves with-profits OB							52475
325	Level term assurance	2860	76863	212				1877
390	Deferred annuity non-profit	9152	25995	0				416430
400	Annuity non-profit (CPA)	22356	51059					639311
435	Miscellaneous non-profit	2254	46136					80928
440	Additional reserves non-profit OB							183
		,						:
								mraez Johns

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 2010

£000

UK Pension / Reinsurance ceded external

Financial year ended

Amount of mathematical reserves	6	7	9								
Other liabilities	80										
Discounted value of units	7										
Nominal value of units	9										
Amount of annual office premiums	5	4	2		:			-	:		
Amount of benefit	4	729	989					-			
Number of policyholders / scheme members	ო										
Product description	8	Level term assurance	Miscellaneous non-profit					: :			
Product code number	-	325	435								

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 2010	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
γ	Q	ო	4	5	9	7	8	6
100	Conventional whole life with-profits OB	391	. 4663	52				2773
120	Conventional endowment with-profits OB savings	149	1470	20				1187
125	Conventional endowment with-profits OB target cash	514	7982	215				6010
165	Conventional deferred annuity with-profits	1182	4322	297				37743
175	Group conventional deferred annuity with-profits	379	805	36				10222
202	Miscellaneous conventional with-profits	94	1213	+				58
210	Additional reserves with-profits OB							151
300	Regular premium non-profit WL/EA OB	395	1908	3				1632
325	Level term assurance	440	22465	108				663
330	Decreasing term assurance	62	6787	43				294
390	Deferred annuity non-profit	131	98	0				1460
400	Annuity non-profit (CPA)	1465	5440					55513
435	Miscellaneous non-profit	511	9835	7				16247

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

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

Financial year ended

Overseas / Reinsurance ceded external

nuq

Amount of mathematical reserves	6	35	3	4	0							
Other liabilities	8											
Discounted value of units	7											
Nominal value of units	9											
Amount of annual office premiums	5	0	+	11	0						-	
Amount of benefit	4	35	394	8.2	29			-				
Number of policyholders / scheme members	က											
Product description	6	Regular premium non-profit WL/EA OB	Level term assurance	Decreasing term assurance	Miscellaneous non-profit							
Product code number	-	300	325	330	435							

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 2010
Name of insurer	Total business / subfund	Financial year ended

0003

UK Life / Gross

Number of policyholders / Amount of scheme benefit
members 3
1052
13582
11
15

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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	Scottish Mutual With-Profits Fund
Financial year ended	31 December 2010

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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	
-	Q	ო	4	2	9	7	8	6	
	Conventional whole life with-profits OB		1230	80				808	-
	Conventional endowment with-profits OB savings		220	4				151	
									-
									CONTRACT OF THE PARTY OF THE PA
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									50250
									-
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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

31 December 2010

0003

Units UK Pension / Gross

Financial year ended

Amount of mathematical reserves	o	11	504357	173728	248545	161694	24600	7205	41403	86451	5445	28164		
Other liabilities math	8													
Discounted Oth	7													
Nominal value of units	9													
Amount of annual office premiums	2		3063	396	3238			21						
Amount of benefit	4	ω	27016	12004	17394	10043	3272	8027	4228	5105	1190			
Number of policyholders / scheme members	ю	•	18226	4484	3915	806		222	1201	1108	132			
Product description	2	Conventional pensions endowment with-profits	Conventional deferred annuity with-profits (with guaranteed annuity option) per annum	Conventional deferred annuity with-profits (with guaranteed cash option) per annum	Group conventional deferred annuity with-profits (with guaranteed cash option) per annum	Group conventional deferred annuity with-profits (full profit) per annum	Group conventional deferred annuity with-profits (reversionary bonus) per annum	Group conventional pensions endowment with-profits (with quaranteed annuity option)	Annuity with-profits (CPA)	Annuity with-profits (CPA) (vested full profit)	Miscellaneous conventional with-profits	Additional reserves with-profits OB		
Product code number	-	155	165	165	175	175	175	185	200	200	205	210 /		

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

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

2010	
December	
31 Dec	

Financial year ended

UK Life / Gross

Amount of mathematical reserves	6	30582	854204	2561	19016	10203	1871					
Other liabilities	8											
Discounted value of units	7											
Nominal value of units	9											
Amount of annual office premiums	ស	268	39430	0		169	156	192				
Amount of benefit	4	46815	1858202	2733		12472	24549	4348				
Number of policyholders / scheme members	က	2534	71040	209		685	745	223				
Product description	64	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 (p.a.)				
Product code number		100	120	205	210	300	435	435	Mainte			

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 2010 0003 Total business / subfund Financial year ended Name of insurer

UK Life / Reinsurance ceded external

Amount of mathematical reserves	6	1262	670	747	126	169						
Other liabilities mat	8											
Discounted value of units	7											
Nominal value of units	ဖ											
Amount of annual office premiums	5	32	56		-	30						
Amount of benefit	4	2088	1466		147	806	292					
Number of policyholders / scheme members	3						-					
Product description	2	Conventional whole life with-profits OB	Conventional endowment with-profits OB savings	Additional reserves with-profits OB	Regular premium non-profit WL/EA OB	Miscellaneous non-profit	Miscellaneous non-profit (p.a.)					
Product code number	-	100	120	210	300	435	435					

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

Shoenix Life Limited

SPI With-Profits Fund

SI December 2010

31 Dec £000

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
-		က	4	5	9	7	8	6
165	Conventional deferred annuity with-profits (with cash option)	5893	47871	345				84135
165	Conventional deferred annuity with-profits (without cash option)	4895	18707	550				155013
210	Additional reserves with-profits OB							11582
390	Deferred annuity non-profit	172	93					6404
390	Deferred annuity non-profit (per annum)		595					2327
435	Miscellaneous non - profit		(956)	124				12
435	Miscellaneous non - profit (per annum)		1573					124
440	Additional reserves non-profit OB (GAO reserves on NP contracts)			The state of the s				168

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

Name of insurer

Total business / subfund

Tital business / subfund

Financial year ended Units

0003

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	တ
100	Conventional whole life assurance with-profits OB	1119	45669	1321				17431
120	Conventional endowment with-profits OB savings	92/5	77634	3133				55081
205	Miscellaneous conventional with-profits	929	1219	0				1119
210	Additional reserves with-profits OB							8410
165	Conventional deferred annuity with-profits (with cash option)	9488	139042	2534				149360
165	Conventional deferred annuity with-profits (without cash option)	£086	22239	3150				189078
390	Deferred annuity non-profit (per annum)		62					1014
435	Miscellaneous non-profit	361	34418	250				53
440	Additional reserves non-profit OB							51
								e de la companya de l

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 2010 Total business / subfund Financial year ended Name of insurer

0003

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
	8	3	4	5	9	7	8	6
100	Conventional whole life with-profits OB		783	8				180
120	Conventional endowment with-profits OB savings		155	5				105
435	Miscellaneous non-profit		6672	6				0
				:				

Form 51 (Sheet 1)

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

UK Life / Gross

Non - Profit Fund

Phoenix Life Limited

31 December 2010

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	ည	9	7	8	6
300	Regular premium non-profit WL/EA OB	242480	595825	34174				144481
305	Single premium non-profit WLEA OB	345	3204	0				3069
320	Group deposit administration non-profit	-	220					216
325	Level term assurance	83797	11817204	37301				72800
330	Decreasing term assurance	47362	2893629	12811				8522
335	Decreasing term assurance (rider benefits)	126	92	3				က
340	Accelerated critical illness (guaranteed premiums)	30307	1998882	14775				24770
345	Accelerated critical illness (reviewable premiums)	4213	938053	7055				7231
350	Stand-alone critical illness (guaranteed premiums)	14194	1111887	5980				32232
355	Stand-alone critical Illness (reviewable premiums)	7865	1084033	6161				10886
360	Income protection non-profit (guaranteed premiums)	25607	404038	10451				27206
360	Income protection non-profit (guaranteed premiums) (p.a.)	1202	6377	127				3006
365	income protection non-profit (reviewable premiums)	220	19257	209				702
370	Long-term care policy	38	-	က				60
380	Miscellaneous protection rider	16072	847138	2647				3536

Form 51 (Sheet 2)

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

Financial year ended Units

UK Life / Gross

Phoenix Life Limited Non - Profit Fund

31 December 2010

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	5	9	7	8	6
385	Income protection claims in payment (p.a.)	18	153	164				41030
385	Income protection claims in payment	006	3720	53				(144)
390	Deferred annuity non-profit	106	165	0				1761
395	Annuity non-profit (PLA)	19	7					33
395	Annuity non-profit (PLA) (p.a.)	2741	3054					31643
400	Annuity non-profit (CPA)	344	714	,				5579
410	Group Life	343	608391	419				8000
420	Group income protection	7	1442	46				7
425	Group income protection claims in payment		15608					123873
430	Group critical illness	3	11549	160				4516
435	Miscellaneous non-profit	48037	90417	976				4694
435	Miscellaneous non-profit	633	51573					642
. 440	Additional reserves non-profit OB		0	375				52478

Form 51 (Sheet 1)

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

UK Life / Reinsurance ceded external

Phoenix Life Limited Non - Profit Fund 31 December 2010

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	5	9	7	8	6
300	Regular Premium non-profit WL/EA OB	:	39839	2091				14966
305	Single premium non-profit WL/EA OB		80					29
325	Level term assurance		3077531	7683				27373
330	Decreasing term assurance	-	1938877	6438				1760
340	Accelerated critical illness (guaranteed premiums)		1577492	8231				20345
345	Accelerated critical Illness (reviewable premiums)		163032	1184				1682
350	Stand-alone critical illness (guaranteed premiums)		839004	3546				19613
355	Stand-alone critical illness (reviewable premiums)		291873	892				2217
360	Income protection non-profit (guaranteed premiums)	-	91949	2121				1897
365	Income protection non-profit (reviewable premiums)		9700	104				31
370	Long-term care policy		0	+				
380	Miscellaneous protection rider		139210	469				516
385	Income protection claims in payment		118	0				4968
385	Income protection claims in payment		2480					(368)
400	Annuity non-profit (CPA)		710					5881

Form 51 (Sheet 2)

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

Total business / subfund Name of insurer

Financial year ended

Units

31 December 2010 Non - Profit Fund

Phoenix Life Limited

2000

UK Life / Reinsurance ceded external

		Number of		3				Amount
Product code number	Product description	policyholders / scheme members	Amount of benefit	annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	mathematical reserves
; -	N.	တ	4	S	9	7	8	6
410	Group life	-	204150	87				1158
420	Group income protection		1149	25				5
425	Group income protection claims in payment		15567					120713
430	Group critical illness		14856					4271
435	Miscellaneous non-profit		42429	204				298
435	Miscellaneous non-profit		143	8				31
440	Additional reserves non-profit OB		:	48				70
				-				
				:				
		-						

Amount of mathematical reserves

83 83

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

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Phoenix Life Limited	Non - Profit Fund	31 December 2010
Name of insurer	Total business / subfund	Financial year ended

0003

UK Life / Reinsurance ceded intra-group

-				- 1	. 1		1				ı 1	. 1	
Other liabilities	8												
Discounted value of units	7												
Nominal value of units	9												
Amount of annual office premiums	2	819	316	83						:			
Amount of benefit	4	343991	36299	17745		-							
Number of policyholders / scheme members	33												
Product description	2	Level term assurance	Accelerated critical illness (reviewable premiums)	Stand-alone critical illness (reviewable premiums)									
Product code number	-	325	345	355									

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

0003

31 December 2010

UK Pension / Gross

		DOM: UNITED	-	enviorezine.	***********	ومستجيب	·	***************************************	***************************************	commonwood.	anikuriany 1	-	i i annoirea	niuessein)	***************************************	daire de la constante de la co
Amount of mathematical reserves	6	26229	59545	26832	2	1940	32276	411969	3849599	644040	62	8852	183	168848		
Other liabilities	æ															
Discounted value of units	7															
Nominal value of units	9															
Amount of annual office premiums	5	165	48	8097	1	523	0	43			27	099		2		
Amount of benefit	4	642	0836	2565868	208	30316	152	42622	278165	54881	32540	224776	5329	114		
Number of policyholders / scheme members	က	4402	4050	37867	6	0/2	99	29054	200140	21413	3254	3372	11	114		
Product description	Ø	Individual deposit administration non-profit	Group deposit administration non-profit	Level term assurance	Decreasing term assurance	Miscellaneous protection rider	Deferred annuity non-profit	Deferred annuity non-profit (p.a.)	Annulty non-profit (CPA)	Annuity non-profit (CPA impaired life)	Group Life	Miscellaneous non-profit	Miscellaneous non-profit (p.a.)	Additional reserves non-profit OB		
Product code number	*	315	320	325	330	380	390	390	400	405	410	435	435	440		

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

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

Units

31 December 2010

0003

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	ო	4	2	9	7	8	6
	Level term assurance		730539	1292				3288
	Decreasing term assurance		716	4				0
2	Miscellaneous protection rider		3615	185				726
1 7	Annuity non-profit (CPA)		98696					1109352
1 ~	Group life		4601	37				42
	Miscellaneous non-profit							18
_	Additional reserves non-profit OB							2
1								
1								
1								
1								
1								
1								

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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 2010

UK Pension / Reinsurance ceded intra-group

Units

Amount of mathematical reserves	6	57780	59139	9026	406578	2702906	646335	248	113	18942				
Other liabilities	8													
Discounted value of units	7													
Nominal value of units	9													
Amount of annual office premiums	S	165	48	0	21									
Amount of benefit	4	642	9530	9/	42462	181287	54881		134					
Number of policyholders / scheme members	က													
Product description	81	Individual deposit administration non-profit	Group deposit administration non-profit	Deferred annuity non-profit	Deferred annuity non-profit (p.a.)	Annuity non-profit (CPA)	Annuity non-profit (CPA impaired life)	Miscellaneous non-profit	Miscellaneous non-profit (p.a.)	Additional reserves non-profit OB				
Product code number	-	315	320	390	068	400	405	435	435	440	-			

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

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

Overseas / Gross

Units

31 December 2010

					A. C.	-		
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	2	9	7	8	o
300	Regular Premium non-profit WL/EA OB	112	181	8				79
325	Level term assurance	1050	91629	420				3206
330	Decreasing term assurance	2714	63876	411				916
360	Income protection non-profit (guaranteed premiums)	274	5091	21				73
390	Deferred annuity non-profit	ဖ	21					212
395	Annuity non-profit (PLA)	29	103					1519
400	Annuity non-profit (CPA)	2864	19146					291444
410	Group Life		737					632
435	Miscellaneous non-profit	1111	48114	685				1472
435	Miscellaneous non-profit (p.a.)	354	5202	25				5525
440	Additional reserves non-profit OB	72						2244

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

Phoenix Life Limited	Non - Profit Fund	31 December 2010	0003
Name of insurer	Total business / subfund	Financial year ended	Units

Overseas / Reinsurance ceded external

=		4	4	ъT	8			-	T	T		 enezsioto
Amount of mathematical reserves	6		1904	510	0.0							
Other liabilities	8											
Discounted value of units	7											
Nominal value of units	9											
Amount of annual office premiums	5	4	131	35	3							
Amount of benefit	4	34	25135	7889	171							
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							
Product code number	-	300	325	330	435							

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

Phoenix Life Limited	Non - Profit Fund	31 December 2010
Name of insurer	Total business / subfund	Financial year ended

Units

0003

Overseas / Reinsurance ceded intra-group

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
•	N	3	4	5	စ	7	8	6
390	Deferred annuity non-profit		21					212
395	Annulty non-profit (PLA)		103					1518
400	Annuity non-profit (CPA)		19146					290282
435	Miscellaneous non-profit		4033					5024
		-						

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

Dhomis I si I sinad		Dritannic with-Profits Fund	31 December 2010
Nama of incurer	Maile of Hisariei	l otal business / subtund	Financial year ended

0003

Units

UK Life / Gross

Amount of mathematical reserves	6	134195	21503	8555	2615	5173	20686					
Other liabilities	8	222	5734		11		20686					
Discounted value of units	7	133973	15769	8555	2604	5173						
Nominal value of units	9	133973	13027	8555	2604	5174						
Amount of annual office premiums	5		642	945	251	292						
Amount of benefit	4	136849	13499	11189	10987	5174						
Number of policyholders / scheme members	ო	23480	11926	289	200	744			-			
Product description	81	Life UWP single premium	Life UWP whole life regular premium (ISA)	Life UWP endowment regular premium - savings	Life UWP endowment regular premium - target cash	Individual pensions UWP	Additional reserves UWP					
Product code number	-	500	506	510	515	525	610					

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

Name of insurer	Phoenix Life Limited
Total business / subfund	Britannic With-Profits Fund
Financial year ended	31 December 2010
Units	0003

				and the second second		and the sections	 ager of the second	Accepted to the second	established and	da water a	 	development	100000000000000000000000000000000000000
Amount of mathematical reserves	6	2										•	
Other liabilities	8	2											
Discounted value of units	7												
Nominal value of units	9												
Amount of annual office premiums	r.	4					-						
Amount of benefit	4	246					 -						
Number of policyholders / scheme members	8	-	:		-					:			
Product description	2	Life UWP endowment regular premium - target cash											
Product code number	-	515											

UK Life / Reinsurance ceded external

21032011:22:21:22

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

Phoenix Life Limited Britannic With-Profits	Name of insurer
--	-----------------

UK Pension / Gross

Units

Financial year ended

Britannic With-Profits Fund	31 December 2010

	-	CONTRACTOR OF THE PARTY OF THE	T	Windows of the last	CONTRACTOR OF THE PARTY OF THE	 -	T	/	-	 	CONTRACTOR OF THE PARTY OF THE			
Amount of mathematical reserves	6	2500748	68947				:							
Other liabilities	8		68947											
Discounted value of units	7	2500748												
Nominal value of units	9	2500972											-	
Amount of annual office premiums	O.	15541							-					
Amount of benefit	4	2504737										:		
Number of policyholders / scheme members	3	221532							-				-	
Product description	2	Individual pensions UWP	Additional reserves UWP			. :								
Product code number	,	525	610											

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

Phoenix Life Limited	Britannic With-Profits Fund	31 December 2010
Name of insurer	Total business / subfund	Financial year ended

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Units

Amount of mathematical reserves	6	0				:					
Other liabilities	8	0									
Discounted value of units	7										
Nominal value of units	9										
Amount of annual office premiums	52	0							:	:	
Amount of benefit	4	2					:	-			
Number of policyholders / scheme members	3										
Product description	2	Individual pensions UWP									
Product code number	-	525									

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

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

31 December 2010	0003
Financial year ended	Units

Overseas / Gross

Amount of mathematical reserves	6	26890						-		
Other liabilities	8									
Discounted value of units	7	26890								
Nominal value of units	9	26890								
Amount of annual office premiums	5				-					
Amount of benefit	4	26890								
Number of policyholders / scheme members	8	1119				:	:			
Product description	ભ	Life UWP single premium								
Product code number		200								

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

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Phoenix Life Limited	90% With-Profits Fund	31 December 2010
Name of insurer	Total business / subfund	Financial year ended

0003

Units UK Pension / Gross

	Product description	Number of policyholders / scheme members	Amo	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other I	Amo mathe reso
2		ဧ	4	5	9	7	æ	6
Individual pensions UWP					37050	36780		36780
Additional reserves UWP							2981	2981
				:				
				-				
		-						
			=					-

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

Phoenix Life Limited	Alba With-Profits Fund	31 December 2010	5000	
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
-	7	m	4	5	9	7	8	6
510	Life UWP endowment regular premium - savings		24		24	28		28
515	Life UWP endowment regular premium - target cash		5455		5455	6424		6424
555	Group deposit administration with-profits		150		150	150		150
N PERMISE ZOV			-					
		-						
			-					

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

Phoenix Life Limited	Alba With-Profits Fund	31 December 2010
Name of insurer	Total business / subfund	Financial year ended

0003

UK Pension / Gross

Amount of mathematical reserves	6	20043	20631	114840	31578						
Other liabilities	8										
Discounted value of units	7	20043	20631	114840	31578						
Nominal value of units	9	17273	20962	114407	28506						
Amount of annual office premiums	5			154				-			
Amount of benefit	4	17273	20962	10801	28506						
Number of policyholders / scheme members	3			0699							
Product description	2	Individual pensions UWP	Group money purchase pensions UWP	Group deposit administration with-profits	DWP National Insurance rebates UWP						
Product code number	,-	525	535	555	565						

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

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
y-	81	ო	4	5	9	7	æ	6
555	Group deposit administration with-profits	125	92	+	4712	4712		4712
Coursessess								
		-			-			
							-	

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

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

31 December 2010

Financial year ended

UK Life / Gross

Units

0003

Amount of mathematical reserves	6	306150	229	(2088)									
Other liabilities	8	30743								-			
Discounted value of units	7	275408	529	(2088)									
Nominal value of units	9	324347	529	(2088)		-							
Amount of annual office premiums	ហ	:						:	·				
Amount of benefit	4	327590	229							-		in the second se	
Number of policyholders / scheme members	ო	13779	7					and the state of t					
Product description	ભ	Life UWP single premium	Miscellaneous UWP	Additional reserves UWP									
Product code number	-	500	575	610									

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

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2010	0003	
Name of insurer	Total business / subfund	Financial year ended	Units	UK Pension / Gross

Amount of mathematical reserves	6	592833	71496	994	(662)							
Other liabilities	8	25675	3365	95			3 (* -					
Discounted value of units	7	567158	68131	868	(662)							
Nominal value of units	9	608010	85916	868	(662)							
Amount of annual office premiums	ß	2848	3029				-			-		
Amount of benefit	착	613840	82825	260		:		-				
Number of policyholders / scheme members	က	28200	7155									
Product description	6	Individual pensions UWP	Group money purchase pensions UWP	Miscellaneous UWP	Additional reserves UWP							
Product code number	,	525	535	575	610							Farms

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

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2010	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
-	7	ო	ব	5	9	7	æ	6
500	Life UWP single premium	72	4891		4843	5053		5053
575	Miscellaneous UWP	775	5897	304	6158	4687		4687
610	Additional reserves UWP				(130)	(130)		(130)
	:							

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

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

31 December 2010

0003

UK Life / Gross

Units

Financial year ended

Life UWP endowment regular premium - savings Life UWP endowment regular premium - savings Life UWP (Fig. 120) L	to:book		Number of		Amount of				Amount of
Life UWP single premium 11325 252645 Life UWP whole life regular premium - savings 11886 326 Life UWP endowment regular premium - savings 11881 1275	code	Product description	policyholders / scheme members	Amount of benefit	annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	mathematical reserves
Life UWP single premium 11325 252645 Life UWP whole life regular premium - savings 11881 326 Life UWP endowment regular premium - savings 11881 1275 Rife UWP endowment regular premium - savings 11881 1275 Rife UWP endowment regular premium - savings 11881 1275 Rife UWP endowment regular premium - savings 11881 1275	-	Q	က	4	5	9	7	8	0
Life UWP whole life regular premium - savings 11881 Life UWP endowment regular premium - savings 11881	500	Life UWP single premium	11325	252645		252645	252201		252201
Life UWP endowment regular premium - savings 11881	505	Life UWP whole life regular premium		1886	326	1886	1886	21	1908
	510	Life UWP endowment regular premium - savings		11881	1275	11881	11881	52	11933
			-					-	
								-	
								-	
							en e		

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

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

31 December 2010

0003

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	89	4	гO	9	7	8	6
525	Individual pensions UWP		340450	4659	340450	379565	6492	386057
535	Group money purchase pensions UWP		213715	2114	213715	247171	2146	249317
570	Income drawdown UWP		10741		10741	10741		10741
571	Trustee investment plan UWP		2930		2930	2927		2927
				-				
					:			

Amount of mathematical reserves

29966

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

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

31 December 2010

Financial year ended

Overseas / Gross

Units

8															
7	29966														
9	30364														
5															
4	30364														
3															
2	Life UWP single premium														
-	500											district			
	3 4 5 6 7	2 3 4 5 6 7 Life UWP single premium 30364 30364 29966	2 3 4 5 6 7 Life UWP single premium 30364 29966 29966	Life UWP single premium 2 3 4 5 6 7 Life UWP single premium 30364 30364 29966	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 29966 Total Control Contro	Life UWP single premium 30364 5 6 7 Infe UWP single premium 30364 30364 29966	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 30364 29966	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 30364 29966	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 5 29966 Life UWP single premium 30364 29966	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 29966 Life UWP single premium 30364 29966 Life UWP single premium 100 100 Life UWP sing	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 50364 29966 Life UWP single premium 30364 29966 Life UWP single premium 30364	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 50364 29966 Life UWP single premium 30364 29966 Life UWP single premium 30364	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 50364 29966 Life UWP single premium 0 </th <th>Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 29966 Life UWP single premium 30364 29966 Life UWP single premium 30364 29966</th> <th>Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 29966 Life UWP si</th>	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 29966 Life UWP single premium 30364 29966 Life UWP single premium 30364 29966	Life UWP single premium 30364 5 6 7 Life UWP single premium 30364 29966 Life UWP si

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

Phoenix Life Limited	SPI With-Profits Fund	31 December 2010	0003	
Name of insurer	Total business / subfund	Financial year ended	Units	UK Life / Gross

Amount of mathematical reserves	6	92288	2744	62								
Other liabilities	8											
Discounted value of units	7	92288	2744	79								
Nominal value of units	မွ	92288	2744	79			-					
Amount of annual office premiums	S		236								:	
Amount of benefit	4	84222	8927	96					-			
Number of policyholders / scheme members	3	3921	169	12								
Product description	8	Life UWP single premium	Life UWP endowment regular premium - savings	Miscellaneous UWP								
Product code number	-	500	510	575								

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

Phoenix Life Limited	SPI With-Profits Fund	31 December 2010
Name of insurer	Total business / subfund	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
-	Q	ო	4	5	9	7	8	6
525	Individual pensions UWP	48422	373394	2371	425515	425515		425515
555	Group deposit administration with-profits	39	6416	130	64158	64158	28303	92461
571	Trustee investment plan UWP	Ŧ	818		1052	1052		1052
		:						

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

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

Financial year ended

Overseas / Gross

Units

31 December 2010

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
_	8	က	4	2	9	7	8	6
200	Life UWP single premium	113	3911	-	3911	3911		3911
505	Life UWP whole life regular premium	ĸ	69	80	69	69		69
525	Individual pensions UWP	1195	23504	571	22878	22878	8743	31621
535	Group money purchase pensions UWP	4	900		009	009		009
555	Group deposit administration with-profits	8	452	11	4517	4517	1853	6370
575	Miscellaneous UWP	115	392	6	305	305		305
		:				100		
						-		
- Careeriness								
				7 - O				
National								

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

Phoenix Life Limited	Non - Profit Fund	31 December 2010	0003
Vame of insurer	Fotal business / subfund	Financial year ended	Jnits

UK Life / Gross

Amount of mathematical reserves	6	230								The state of the s	
Other liabilities	8	230									
Discounted value of units	7										
Nominal value of units	9			-							
Amount of annual office premiums	5	:	-								
Amount of benefit	4	2435									
Number of policyholders / scheme members	ဇ										
Product description	81	Life UWP single premium									
Product code number	-	200				· · · · · · · · · · · · · · · · · · ·	de Van existe				

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

Phoenix Life Limited	Non - Profit Fund	31 December 2010
Name of insurer	Total business / subfund	Financial year ended

5000

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
9	8	ဇ	4	2	9	7	80	6
200	Life UWP single premium		340	3				

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

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

Financial year ended Units

UK Pension / Gross

Phoenix Life Limited Non - Profit Fund

0003

31 December 2010

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
-	a	ю	4	5	9	7	8	6
525	Individual pensions UWP			-			5618	5618
1.73	Trustee investment plan UWP						38	38
				:				
de la constant								

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

Phoenix Life Limited 31 December 2010 Non - Profit Fund Total business / subfund Name of insurer

Financial year ended

0003

UK Pension / 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	ß	9	7	æ	6
Individue	Individual pensions UWP		115	ļ				
		: : : :	-					
								And the second
	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				-			
:								
	-							
							•	
					:			

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

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

Overseas / Gross

Financial year ended

Non - Profit Fund	31 December 2010
Non - P	31 Dece

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
,_	8	က	4	5	9	7	8	6
505	Life UWP whole life regular premium		-				0.	0
525	Individual pensions UWP						893	893
575	Miscellaneous UWP						113	113
			-					
							10 mm	
		,						

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

Phoenix Life Limited 31 December 2010 Non - Profit Fund 0003 Total business / subfund Financial year ended Name of insurer Units

Overseas / Reinsurance ceded external

Amount of mathematical reserves	6									
Other liabilities	æ									
Discounted value of units	7			-		**				
Nominal value of units	9			-						
Amount of annual office premiums	5				:					
Amount of benefit	4	4								
Number of policyholders / scheme members	3								, v	
Product description	2	Individual pensions UWP								
Product code number	-	525								

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

Phoenix Life Limited	Britannic With-Profits Fund	31 December 2010
Name of insurer	Total business / subfund	Financial year ended

0003

UK Pension / Gross

Units

7		က္က	***************************************	***************************************	***************************************	************					MATERIAL PROPERTY.
mathematical reserves	6	3683									:
Other liabilities	8	3683									
Discounted value of units	7										
Nominal value of units	9					-				:	
Amount of annual office premiums	5										
Amount of benefit	4					-			-		
Number of policyholders / scheme members	3										
Product description	2	Individual pensions property linked									
Product code number	-	725		100000							

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

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

Financial year ended

UK Life / Gross

Units

31 December 2010

Other liabilities mathematical reserves	6 8	287	6648	1853							÷
	8	287	18	53							
Discounted value of units	7	ž	6648	1853	20						
Nominal value of units	9	287	6648	1853						-	
Amount of annual office premiums	2						-			-	
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							and the second s
Product code number	y-	700	720	008							

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

Phoenix Life Limited	Alba With-Profits Fund	31 December 2010	0003	
Name of insurer	Total business / subfund	Financial year ended	Units	UK Pension / Gross

Amount of mathematical reserves	6	2136							
Other liabilities	8								
Discounted value of units	7	2136							
Nominal value of units	9	2136							
Amount of annual office premiums	5	-	:						
Amount of benefit	4		:						
Number of policyholders / scheme members	ო								
Product description	N	Individual pensions property linked							
Product code number		725							

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

Name of insurer

Total business / subfund

Financial year ended

Phoenix With-Profits Fund

31 December 2010

UK Life / Gross

Units

0003

Amount of mathematical reserves	6	4002								
Other liabilities	8	103		-						
Discounted value of units	7	3899			,					
Nominal value of units	9	3899	-							
Amount of annual office premiums	5	8			,					
Amount of benefit	4	3899								
Number of policyholders / scheme members	9	102								
Product description	.21	Life property linked endowment regular premium - savings								
Product code number	-	715			Automore Control					

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

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2010
Name of insurer	Total business / subfund	Financial year ended

Financial year ended	31 December 2010
nits	0003
JK Pension / Gross	

Amount of mathematical reserves	6	10								
Other liabilities	8	10								
Discounted value of units	7									
Nominal value of units	9	4642								
Amount of annual office premiums	5			-			:			
Amount of benefit	4	4642			-					
Number of policyholders / scheme members	3	-								
Product description	81	Individual pensions property linked								
Product code number	-	725								

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

Name of insurer Total business / subfund

Financial year ended Units

Non - Profit Fund 31 December 2010

0003

Phoenix Life Limited

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
-	જા	ო	4	5	9	7	8	6
700	Life property linked single premium	60634	998726	,	100626	977044	3080	980124
710	Life property linked whole life regular premium	109043	5397493	41864	062688	388374	50815	439189
715	Life property linked endowment regular premium - savings	33574	494206	9520	353122	352194	2139	354333
720	Life property linked endowment regular premium - target cash	39499	987254	22379	510931	510396	5701	516098
780	Stand-alone critical illness rider	1728	66302	929	1995	1995	459	2454
785	Income protection rider	5396	3049	2246	3518	3518	40	3557
785	Income protection rider (p.a.)	396	4816	236	300	300	2438	2738
790	Miscellaneous protection rider			156			1003	1003
795	Miscellaneous property linked	2975	63032	457	29757	29757	263	30019
795	Miscellaneous property linked (p.a.)	37	117		117	117	154	272
800	Additional reserves property linked			7	25874	32425	15918	48343
- Control of the Cont								
O PATTANDA DE LA CALIFACIA DE								
								EFFANCE

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

Name of insurer

Total business / subfund

Financial year ended

Total business / subfund

0003

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
-	24	3	4	5	9	7	8	6
700	Life property linked single premlum		567		28	28	0	53
710	Life property linked whole life regular premium		3655945	9205	10498	10498	(20)	10448
715	Life property linked endowment regular premium - savings		5837	18			80	80
720	Life property linked endowment regular premium - target cash		183586	279			-	•
785	Income protection rider		1659	214				
785	Income protection rider (p.a.)		2284	26			1218	1218
790	Miscellaneous protection rider						25	25
795	Miscellaneous property linked		152551	1334			227	227
795	Miscellaneous property linked (p.a.)		35	35			139	139
800	Additional reserves property linked			3			2	ယ
doskereksky								

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

Name of insurerPhoenix Life LimitedTotal business / subfundNon - Profit FundFinancial year ended31 December 2010Units£000

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
-	8	ო	4	5	9	7	8	6
725	Individual pensions property linked	424477	4545437	52064	4375420	4313159	27735	4340894
735	Group money purchase pensions property linked	130795	563478	12378	920299	551350	188651	580001
745	DWP National Insurance rebates property linked	35957	350024	216	350024	350024	299	350691
750	Income drawdown property linked	3316	201958		232775	232775	(6909)	226715
755	Trustee investment plan	1578	16988	12	508889	208337	344	208681
765	Group managed fund	9499	44180	1789	44180	49011	18	49029
790	Miscellaneous protection rider	1299	398	78			1359	1359
795	Miscellaneous property linked	242	6527	143	2536	2459	584	3044
800	Additional reserves property linked				666808	308999	28931	337931
- Continue de la Cont								

21032011:22:21:22

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

Phoenix Life Limited Total business / subfund Name of insurer

Units

Financial year ended

UK Pension / Reinsurance ceded external

Non - Profit Fund

t of itical	S D		0	-	8	ć	2	2	2	P.						2	2
Ε	reserves	6															
Other liabilities		8	0	•	18	• •	16	16	16	16	16	91	16	16	91	16	91
Discounted		7															
Nominal value	3	9															
Amount of annual office	premiums	co.	32				.e	e 1	31	16	180	160	<u> </u>	<u></u>	<u> </u>	<u>8</u>	<u> </u>
Amount of		4	14167	1795			18371	18371	18371	18371	18371	18371	18371	18371	18371	18371	18371
Number of policyholders /	members	3					-										
			:														
Product description	•	N	operty linked		on rider		y linked	y linked	y iinked	y linked							
			Individual pensions property linked	Term assurance rider	Miscellaneous protection rider		Miscellaneous property linked	Viscellaneous property	Miscellaneous property	Miscellaneous property	Viscellaneous property	Miscellaneous property	Viscellaneous property				
Product code	number	-	725	770	790		795										

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

Name of insurer

Total business / subfund

Financial year ended

S1 December 2010

Units

Overseas / Gross

Amount of mathematical reserves	6	26316	4301	2266	148	26669	3655	2604	3985					
		2	8	0	-	8	_	m						
Other liabilities	æ	2015	1098			828	251	23						
Discounted value of units	7	24300	3204	2266	147	25841	3404	2582	3985					
Nominal value of units	9	24300	3204	5266	147	25843	3404	2582	3933		:			
Amount of annual office premiums	ß		1225	7	8	458	9	450						-
Amount of benefit	4	24834	374442	2394	320	17793	3665	121682						-
Number of policyholders / scheme members	က	1292	4115	109	6	1007	151	4285				-	:	
Product description	Q	Life property linked single premium	Life property linked whole life regular premium	Life property linked endowment regular premium - savings	Life property linked endowment regular premium - target cash	Individual pensions property linked	Group money purchase pensions property linked	Miscellaneous property linked	Additional reserves property linked					
Product code number	-	700	710	715	720	725	735 (795	008					

ø

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

Phoenix Life Limited	Non - Profit Fund	31 December 2010	0003
Name of insurer	Total business / subfund	Financial year ended	Units

Overseas / Reinsurance ceded external

Amount of mathematical reserves	6										
Other liabilities	88										
Discounted value of units	7										
Nominal value of units	9							-			
Amount of annual office premiums	5	006	25								
Amount of benefit	4	315000								-	
Number of policyholders / scheme members	3							-			
Product description	2	Life property linked whole life regular premium	Group money purchase pensions property linked								
Product code number	-	710	735			· ·					

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

Phoenix Life Limited	Phoenix With-Profits Fund	31 December 2010	0003	
Name of insurer	Total business / subfund	Financial year ended	Units	UK Pension / Gross

Amount of mathematical reserves	6	180631								
Other liabilities	8									
Discounted value of units	7	180631								
Nominal value of units	9									
Amount of annual office premiums	2									
Amount of benefit	4	7311								
Number of policyholders / scheme members	ო	5165								
Product description	ય	Index linked annuity(CPA)								
Product code number	-	902	n to mercon							

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

Name of insurer

Total business / subfund

Financial year ended

Total business / subfund

0003

Overseas / Gross

Other liabilities mathematical reserves	8	207								
Discounted value of units	7	207			-					
Nominal value of units	9									
Amount of annual office premiums	5	-						-		The second secon
Amount of benefit	4	14								
Number of policyholders / scheme members	က	2								1
Product description	8	Index linked annuity(CPA)								
Product code number	_	905					<u> </u>			-

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

Phoenix Life Limited	Non - Profit Fund	31 December 2010
Name of insurer	Total business / subfund	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	3	4	5	9	7	8	o
006	Life index linked single premlum	107	516		516	516		516
901	Index linked income protection claims in payment			j.	39264	39264	153	39417
902	Group index linked income protection claims in payment		3798		30368	30368	1068	31436
902	Index linked annuity	12	36		780	780	<u>.</u>	792
910	Miscellaneous index linked	64128	3183409	23165	92663	92663	62259	157892
915	Additional reserves index linked						13626	13626
		:						
-								

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

Name of insurer

Total business / subfund

Financial year ended

Total business / subfund

0003

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
-	Q	ო	4	5	9	7	8	6
901	Index linked income protection claims in payment				24588	24588	115	24703
902	Group index linked income protection claims in payment		3794		30317	30317	303	30620
910	Miscellaneous index linked		2731600	13047	3154	3154	3000	6155
					:			
							-	
()								
					2			

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

Name of insurer Total business / subfund

Financial year ended

Units

UK Pension / Gross

Phoenix Life Limited Non - Profit Fund 31 December 2010

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	3	4	5	9	7	8	6
905	Index linked annuity	3383	13040		315916	315916	7023	322939
910	Miscellaneous index linked	1017	144933	436	44287	43902	602	44611
o de la constanta de la consta								
- Servicana								
-								
W D PROCES								
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Long-term insurance business: Valuation summary of index linked contracts

Name of insurer Total business / subfund

Financial year ended

Units

Non - Profit Fund

Phoenix Life Limited

31 December 2010

0003

UK Pension / Reinsurance ceded external

Product code	Product description	Number of policyholders /	Amount of	Amount of annual office	Nominal value	Discounted	Other liabilities	Amount of mathematical
number		members		premiums	2			reserves
,	8	က	4	22	9	7	æ	6
905	Index linked annuity		926	-	17066	17066	162	17229
910	Miscellaneous index linked		127119	197	429	429	9	435
						:		
				-				

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

Name of insurer

Total business / subfund

Financial year ended

31 December 2010

31 December 2010 £000

UK Pension / Reinsurance ceded intra-group

Units

			*****	MANUAL PER	**********	ACTUAL OF TAXABLE	CONTRACTOR	NATURAL DESIGNATION OF THE PERSON OF THE PER				***************************************	ľ
reserves	G	304261											
reserves	80	5411											
value of units	7	298850											
of units	9	298850				-							
annual office premiums	5												
Amount of benefit	4	12063											The second secon
policyholders / scheme members	ო	:											
Product description	Q	Index linked annuity											
code	-	905 Ir											

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

Phoenix Life Limited Name of insurer

Total business

Financial year ended

31 December 2010

Units

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
•	8	က	4	5	9	7	80
Managed	02 - life - balanced managed fund	511892	ULA Series	1.00	7.9739	8.8909	11.50
Multiple Growth fund	05 - life - UK equity	144468	Series O	1.00	15.3420	17.3990	13.41
Pension Equity	15 - individual pension - UK equity	141855	ULPF Accum	1.13	17.6942	19.9704	12.86
Pension Managed	12 - individual pension - balanced managed fund	1710978	SAPL Group	1.13	10.0440	11.1896	11.41
BULA Pension Managed	12 - individual pension - balanced managed fund	276419	Series 1	1.25	5.5760	6.1940	11.08
BULA PMF Managed	22 - group managed fund - balanced managed fund	132535	Series 1	0.15	29.6290	33.0453	11.53
ACI Managed Life	02 - life - balanced managed fund	268545	Series B	1.00	20.4155	21.4615	5.12
ACI Pension Managed	12 - individual pension - balanced managed fund	182991	Series A	1.25	4.2278	4.4400	5.02
Alba Managed Pension	14 - individual pension - other managed fund	206475	Series 1 Accum	1.00	5.4460	0680.9	11.81
SM Growth Pension	12 - Individual pension - balanced managed fund	344836	Accumulation	1.00	122.3000	127.8000	4.50
SM Cash Pension	14 - individual pension - other managed fund	116568	Accumulation	1.00	93.1400	93.1400	
SP Balanced Growth Managed	12 - individual pension - balanced managed fund	120257	Accumulation		303.0000	316.0000	4.29
NEL Aberdeen Managed Pension	12 - individual pension - balanced managed fund	259737	Managed 7404 (P US)	1.25	13.8872	15.4639	11.35
UK Managed Internal Pension	12 - individual pension - balanced managed fund	158361	UK Managed Internal Pension Accum	1.00	5.2714	5.8464	10.91
		,					

Long-term insurance business: Index linked business

Name of insurer

Phoenix Life Limited

Total business

Financial year ended

31 December 2010

Units

€000

Value of assets	Mean Term
1	2

Analysis of assets

Approved variable interest securities	11	180838	20.19
Other variable interest securities	12		
Approved fixed interest securities	13		
Other fixed interest securities	14		
Cash and deposits	15		
Equity index derivatives	16		
Inflation swaps	17		
Other assets	18	149006	
Variation margin	19		
Total (11 to 19)	20	329843	

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
B/B	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 2010

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	281983	2.48	3.10	3.31
UK L&GA NP Form 51 Assurances	52516	2.08	2.60	2.70
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			······································	
Total	334500			

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 2010

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	329060	3.89	4.86	5.28
UK L&GA NP Form 51 Assurances	14958	3.58	4.47	4.54
UK Pensions WP Form 51 Annuities	99070	4.66	4.66	4.85
UK Pensions NP Form 51 Annuities	91169	3.49	3.49	3.57
UK L&GA WP Form 52 Assurances	171379	3.28	4.09	4.18
UK Other WP Form 52 Assurances	21503	4.43	4.43	4.54
UK Pensions WP Form 52 Pensions	2594279	3.74	3.74	3.85
UK Pensions WP Form 53 Pensions	3683	4.46	4.46	4.54
UK Miscellaneous	88818	n/a	n/a	
en e				
			1	
Total	3413920			

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 2010

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 With-Profit Assurances	65846	3.00	3.75	3.95
UK L&GA WP Form 51 Non-Profit Assurances	10950	3.00	3.75	3.98
UK Pension WP Form 51 With-Profit Pensions	41464		3.75	3.86
Miscellaneous	1379	n/a	n/a	4.68
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Total	119639			

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 2010

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	300317	2.30	2.88	2.80
UK L&GA NP Form 51 Non Interest	15886			0.50
UK L&GA NP Form 51 Assurances	16871	2.50	3.13	3.01
UK Pens WP Form 52 With Profit Funds	55027		1.80	2.28
UK Pens WP Form 52 Deposit Administration	69862		2.20	2.92
UK Pens WP Form 52 With Profit Funds	17225		4.00	4.38
UK Pens WP Form 51 Annual Premium Deferred Annuities	10333		3.60	3.89
UK Pens WP Form 51 Single Premium Deferred Annuities	42762		3.60	4.01
UK Pens WP Form 51 Annual Premium Deferred Annuities	152138		4.75	4.96
UK Pens WP Form 51 Single Premium Deferred Annuities	257172		4.00	4.30
UK Pens WP Form 51 Growth Pension Deferred Annuities	14706		4.00	4.27
UK Pens NP Form 51 Non Interest	62642			1.96
UK Pens WP Form 52 Deposit Administration : Group Pension Plan	25555		1.80	2.14
UK Pens NP Form 51 Annual Premium Assurances and Deferred Annuities	12736		2.80	3.60
UK Pens NP Form 51 Immediate Annuities	422473		3.70	4.10
UK Pens NP Form 51 Single Premium Assurances and Deferred Annuities	62702		4.60	4.80
Misc	108087	n/a	n/a	
Total .	1646493			

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 2010

Units

2000

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 Endowment Assurances	1041208	3.28	4.10	4.42
UK L&GA WP Form 51 Whole Life Assurances	58232	2.85	3.56	3.91
UK L&GA NP Form 51 Endowment Assurances	48011	3.43	4.29	4.61
UK Pensions WP Form 51 Deferred Annuity (RP)	186606		3.46	3.90
UK Pensions WP Form 51 Deferred Annuity (SP/PUP)	274270		4.35	4.82
UK Pensions NP Form 51 Deferred Annuity	418838		3.04	3.35
UK Pensions NP Form 51 Annuities in Payment	639311		4.32	4.61
UK L&GA WP Form 52 With Profit Bond	305438	2.85	3.56	3.90
UK Pensions WP Form 52 UWP Pensions	658368		3.46	3.90
Misc	375174	n/a	n/a	
			imanomenta yenye inye je e i je	
the state of the state of magnetic property and the state of the state				
Total	4005455			

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 2010

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	170645	1.65	2.06	2.19
UK L&GA WP Form 51 Miscellaneous	5497	n/a	n/a	2.19
UK Pension WP Form 51 Annuities	129251	3.65	3.65	3.76
UK Pension WP Form 51 Deferred Annuities 1	1120140	3.60	3.60	3.76
UK Pension WP Form 51 Deferred Annuities 2		3.60	3.60	3.82
UK Pension WP Form 51 Additional Reserves	28164	n/a		3.76
UK Pension WP Form 51 Miscellaneous	5447	n/a	n/a	3.76
UK L&GA WP Form 52 UWP Assurances	266042	1.70	2.13	2.19
UK L&GA WP Form 52 UWP Pensions	649043	3.05	3.05	3.18
Overseas Life WP Form 52 UWP Life SMI	29966	3.05	3.05	3.18
			-	
			-	- La disconnection
	,			
Total	2404194			

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 2010

Units

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	44	5
UK, L&GA, With Profit, Form 51 assurances 2.85%	885989	2.85	3.27	3.62
UK, L&GA, With Profit, Form 51 assurances 3.35%	437	3.35	3.35	3.62
UK, L&GA, With Profit, Form 52 assurances 2.9%	95111	2.85	3.27	3.62
UK, Pens, With Profit, Form 51 assurances 3.35%	239317	3.35	3.35	3.62
UK, Pens, With Profit, Form 52 assurances 3.35%	519027	3.35	3.35	3.62
UK, L&GA, Non Profit, Form 51 assurances 2.850%	10077	2.85	3.27	3.62
UK, L&GA, Non Profit, Form 51 assurances 2.40%	993	2.40	2.75	3.62
UK, Pens, Non Profit, Form 51 assurances 3%	6404	3.00	3.00	3.62
OS, L&GA, Non Profit, Form 51 assurances 1.7%	58	1.70	2.13	3.49
OS, L&GA, With Profit, Form 51 assurances 2.4%	72227	2.40	3.00	3.49
OS, L&GA, With Profit, Form 51 assurances 3.2%	1099	3.20	3.20	3.49
OS, L&GA, With Profit, Form 52 assurances 2.40%	4580	2.40	3.00	3.49
OS, Pens, With Profit, Form 51 assurances 3.2%	338490	3.20	3.20	3.49
OS, Pens, With Profit, Form 52 assurances 3.20%	38296	3.20	3.20	3.49
Miscellaneous	41449	n/a	n/a	3.59
Amerikaanikaanimatatajaniga organis (* - '				
Total	2253554			

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 2010

Units

2000

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	63043	(0.20)	(0.24)	0.49
UK L&GA F51 codes 300-345,370,380,390,410	205388	2.40	3.00	3.45
UK L&GA F51 Annuities codes 395-400	31374	2.40	3.00	3.50
UK L&GA F53 Non unit reserves codes 700-785	63497	2.40	3.00	3.44
UK L&GA F51 Additional reserves code 440	52408			4.56
UK L&GA F53 Additional reserves code 800	15913			4.56
UK L&GA F54 Additional reserves code 915	13626			4.56
UK F51 Deferred annuity codes 315-385, Critical illness codes 350-365, UKP code 410, UKL code 420	75396		3.00	3.44
UK Pension F51 Deferred annuity codes 390	28611		3.83	3.87
UK Pension F51 Annuity codes 400-405	35047		4.40	4.56
UK Pension F51 Additional reserves code 440	149905			2.70
UK Pension F53 Additional reserves code 800	28931			3.29
UK Pension F53 Non unit reserves codes 725-770	51356		3.00	3.86
UK F51 Income Protection Claims in Payment code 385, Group Critical Illness codes 425-430	39691		3.00	3.45
Miscellaneous	37413	n/a	n/a	3.63
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Total	891599			

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Summary

Financial year ended

31 December 2010

Units

		Financial year	Previous year
	L	1	2
Valuation result			·
Fund carried forward	11	24198986	24892577
Bonus payments in anticipation of a surplus	12	295088	266708
Transfer to non-technical account	13	29034	604381
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	24523108	25763666
Mathematical reserves	21	23767434	24504772
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	755674	1258894
Composition of surplus	EROSCHECK TO THE PROPERTY OF T		
Balance brought forward	31	342804	40479
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		529329
Surplus arising since the last valuation	34	412871	689086
Total	39	755674	1258894
Distribution of surplus			
Bonus paid in anticipation of a surplus	41	295088	266708
Cash bonuses	42		
Reversionary bonuses	43	44981	45002
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	340069	311709
Net transfer out of fund / part of fund	47	29034	60438
Total distributed surplus (46+47)	48	369103	916090
Surplus carried forward	49	386571	342804
Total (48+49)	59	755674	1258894
Percentage of distributed surplus allocated to policyho	olders		
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 2010

Units

		Financial year	Previous year
	L	1	2
Valuation result			
Fund carried forward	11	467260	532081
Bonus payments in anticipation of a surplus	12	20500	9970
Transfer to non-technical account	13	2392	1240
Transfer to other funds / parts of funds	14		——————————————————————————————————————
Subtotal (11 to 14)	15	490151	543291
Mathematical reserves	21	333469	398133
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	156683	145158
Composition of surplus			
Balance brought forward	31	132760	33679
Transfer from non-technical account	32		ana kanana arawa ana kanana kanana arawa /del>
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	23922	111479
Total	39	156683	145158
Distribution of surplus	and the second second	:	1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904 - 1904
Bonus paid in anticipation of a surplus	41	20500	9970
Cash bonuses	42		
Reversionary bonuses	43	1031	1188
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	21530	11158
Net transfer out of fund / part of fund	47	2392	1240
Total distributed surplus (46+47)	48	23922	12398
Surplus carried forward	49	132760	132760
Total (48+49)	59	156683	145158
Percentage of distributed surplus allocated to policyho	olders		
Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00

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 2010

Units

		Financial year 1	Previous year 2
Valuation result			
Fund carried forward	11	3418920	3612643
Bonus payments in anticipation of a surplus	12	47317	29996
Transfer to non-technical account	13	8520	6419
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	3474757	3649058
Mathematical reserves	21	3384561	3579863
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	90196	69194
Composition of surplus			
Balance brought forward	31	5000	5000
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	85196	64194
Total	39	90196	69194
Distribution of surplus			
Bonus paid in anticipation of a surplus	41	47317	29996
Cash bonuses	42		
Reversionary bonuses	43	29359	27779
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	76677	57775
Net transfer out of fund / part of fund	47	8520	6419
Total distributed surplus (46+47)	48	85196	64194
Surplus carried forward	49	5000	5000
Total (48+49)	59	90196	69194
Percentage of distributed surplus allocated to policyho	olders		
Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	90.00

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 2010

Units

		Financial year	Previous year
	L	1	2
Valuation result			
Fund carried forward	11	120089	138327
Bonus payments in anticipation of a surplus	12	5402	5411
Transfer to non-technical account	13	753	789.
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	126244	144526
Mathematical reserves	21	118260	136190
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	7984	8336
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	7534	7886
Total	39	7984	8336
Distribution of surplus			
Bonus paid in anticipation of a surplus	41	5402	5411
Cash bonuses	42		
Reversionary bonuses	43	1379	1687
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	6780	7097
Net transfer out of fund / part of fund	47	753	789
Total distributed surplus (46+47)	48	7534	7886
Surplus carried forward	49	450	450
Total (48+49)	59	7984	8336
Percentage of distributed surplus allocated to policyho	olders		
Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	90.00

Long-term insurance business : Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

100% Fund

Financial year ended

31 December 2010

Units

	ſ	Financial year	Previous year
		1	2
Valuation result			
Fund carried forward	11	31809	31894
Bonus payments in anticipation of a surplus	12	9800	10115
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	41609	42009
Mathematical reserves	21	29469	29527
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	12140	12482
Composition of surplus			
Balance brought forward	31	850	850
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	11290	11632
Total	39	12140	12482
Distribution of surplus	leaconne mineriori ellen		
Bonus paid in anticipation of a surplus	41	9800	10115
Cash bonuses	42		
Reversionary bonuses	43	1490	1517
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	11290	11632
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	11290	11632
Surplus carried forward	49	850	850
Total (48+49)	59	12140	12482
Percentage of distributed surplus allocated to policyho	olders		Physical actions and the second secon
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 2010

Units

		Financial year	Previous year 2
Valuation result			
Fund carried forward	11	1657418	1624550
Bonus payments in anticipation of a surplus	12	3734	1319
Transfer to non-technical account	13	469	179
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	1661621	1626048
Mathematical reserves	21	1656923	1624219
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	4698	1828
Composition of surplus	OVER THE PROPERTY OF THE PROPE		
Balance brought forward	31	**************************************	
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33	ng namina na propinsi na katanina katanina katanina katanina katanina katanina katanina katanina katanina katan	
Surplus arising since the last valuation	34	4698	1828
Total	39	4698	1828
Distribution of surplus	Accessor Medical		AND THE PROPERTY OF THE PROPER
Bonus paid in anticipation of a surplus	41	3734	1319
Cash bonuses	42		
Reversionary bonuses	43	495	331
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	4229	1650
Net transfer out of fund / part of fund	47	469	179
Total distributed surplus (46+47)	48	4698	1828
Surplus carried forward	49		
Total (48+49)	59	4698	1828
Percentage of distributed surplus allocated to policyho	olders		уудар бөлүүдө байлын ауулган бүй өв байлай ооруйгаастан а өв өв өв бай аса о ташка өвөөөөөө байлынын айын айын
Current year	61	90.02	90.22
Current year - 1	62	90.22	90.16
Current year - 2	63	90.16	90.49
Current year - 3	64	90.49	0.86
	-		The same and the second

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 2010

Units

		a ting ting ting ting ting ting ting ting	and the second seco
		Financial year	Previous year
	<u>_</u>	1	2
Valuation result			
Fund carried forward	11	4190692	4472008
Bonus payments in anticipation of a surplus	12	102493	98886
Transfer to non-technical account	13	11224	11178
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	4304409	4582072
Mathematical reserves	21	4180362	4460367
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	124047	121705
Composition of surplus	(According to the According to the Accor	vocavavavava use erene usera usera era era era era era era era era era	
Balance brought forward	31	500	500
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	123547	121205
Total	39	124047	121705
Distribution of surplus			and the second s
Bonus paid in anticipation of a surplus	41	102493	98886
Cash bonuses	42		
Reversionary bonuses	43	9830	11141
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	112323	110027
Net transfer out of fund / part of fund	47	11224	11178
Total distributed surplus (46+47)	48	123547	121205
Surplus carried forward	49	500	500
Total (48+49)	59	124047	121705
Percentage of distributed surplus allocated to policyho	olders		nonconstructures de la video y medica de constructivo de la video
Current year	61	90.92	90.78
Current year - 1	62	90.78	90.86
Current year - 2	63	90.86	91.33
Current year - 3	64	91.33	91.02

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 2010

Units

€000

		Financial year 1	Previous year 2
Valuation result			
Fund carried forward	11	2404194	2634434
Bonus payments in anticipation of a surplus	12	51416	40079
Transfer to non-technical account	13	2085	2109
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2457695	2676622
Mathematical reserves	21	2402797	2633075
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	54898	43548
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	54898	43548
Total	39	54898	43548
Distribution of surplus			
Bonus paid in anticipation of a surplus	41	51416	40079
Cash bonuses	42		
Reversionary bonuses	43	1396	1359
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	52812	41438
Net transfer out of fund / part of fund	47	2085	2109
Total distributed surplus (46+47)	48	54898	43548
Surplus carried forward	49		
Total (48+49)	59	54898	43548
Percentage of distributed surplus allocated to policyho	olders		
Current year	61	96.20	95.16
Current year - 1	62	95.16	
Current year - 2	63		
Current year - 3	64		

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 2010

Units

		Financial year	Previous year
		1	2
Valuation result			
Fund carried forward	11	2403206	2612452
Bonus payments in anticipation of a surplus	12	54427	70933
Transfer to non-technical account	13	3591	5656
Transfer to other funds / parts of funds	14		annang and programiya operatory of the first termination
Subtotal (11 to 14)	15	2461224	2689041
Mathematical reserves	21	2253554	2459209
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	207670	229833
Composition of surplus			
Balance brought forward	31	153243	eroongen kan ar en kan oostaar en een de statue en een een een een een een een een ee
Transfer from non-technical account	32		and and the said of the said
Transfer from other funds / parts of fund	33		158899
Surplus arising since the last valuation	34	54427	70933
Total	39	207670	229833
Distribution of surplus		and the second s	HEROX AND COLOR OF THE COLOR OF
Bonus paid in anticipation of a surplus	41	54427	70933
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	54427	70933
Net transfer out of fund / part of fund	47	3591	5656
Total distributed surplus (46+47)	48	58018	76589
Surplus carried forward	49	149652	153243
Total (48+49)	59	207670	229833
Percentage of distributed surplus allocated to policyho	olders		economic de la companya de la compa
Current year	61	93.81	92.62
Current year - 1	62	92.62	
Current year - 2	63		
Current year - 3	64		And the first of the same and the advantagement

9810999

9184189

626810

Long-term insurance business: Distribution of surplus

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

Valuation result
Fund carried forward

Subtotal (11 to 14)

31 December 2010

Units

£000

3	Financial year	Previous year
	1	2
11	9505398	9234189
12		
12 13		576810

9505398

9408040

97359

Mathematical reserves Surplus including contingency and other reserves held towards

Bonus payments in anticipation of a surplus

the capital requirements (deficiency) (15-21)

Transfer to non-technical account

Transfer to other funds / parts of funds

Composition of surplus

Balance brought forward	31	50000	
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		370429
Surplus arising since the last valuation	34	47359	256381
Total	39	97359	626810

15

21

29

Distribution of surplus

41		
12		
1 72		
43		
44		
45		
46	,	
47		576810
48		576810
49	97359	50000
59	97359	626810
	44 45 46 47 48 49	43 44 45 46 47 48 49 97359

Percentage of distributed surplus allocated to policyholders

Current year	1	
Current year - 1	2	
Current year - 2	3	
Current year - 3	4	

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

Name of insurer Original insurer

Phoenix Life Limited Life Association of Scotland

Date of maturity value / open market option 01 March 2011

Category of with-profits policy	Original term (years)	Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
•	2	8	4	ស	9	7	8
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	1	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	14982	349		CWP	z	Sum assured plus bonuses
Endowment assurance	25	24451	2982		CWP	z	Sum assured plus bonuses
Regular premium pension	w	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	99966			CWP	z	Return of Premiums
Single premium pension	ß	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	B/U	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	88099			CWP	z	Return of Premiums

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

Name of insurer Original insurer

Phoenix Life Limited Life Association of Scotland

01 March 2011

Date of surrender value

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	9	7	8
Endowment assurance	ഹ	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	9	e/u	n/a	n/a	n/a	n/a	n/a
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	19171	692		CWP	Z	Sum assured plus bonuses
With-profits bond	01	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	ဇာ	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	'n	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	Ç.	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	Ø	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	ဇာ	e/u	n/a	n/a	n/a	n/a	n/a
Single premium pension	ഗ	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

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

Name of insurer Original insurer

Phoenix Life Limited

Britannia Life

Date of maturity value / open market option

01 March 2011

Category of with-profits policy	Original term Maturity va (years)	Maturity value / open market option	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
•	8	3	4	S	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	14718	682		CWP	z	Sum assured plus bonuses
Endowment assurance	25	25401	2996		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	35412			CWP	z	Return of Fund
Regular premium pension	20	71885			CWP	z	Return of Fund
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	18901	3084		CWP	z	Return of Fund
Single premium pension	20	34443			CWP	z	Return of Fund

274

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

Date of surrender value Name of insurer Original insurer

Phoenix Life Limited Britannia Life

01 March 2011

Sum assured plus bonuses Death benefit CWP / MVA UWP permitted? n/a n/a n/a ďa V n/a _/a ď n/a n/a n/a n/a z CWP n/a n/a n/a n/a 'n/a n/a n/a n/a n/a n/a n/a 9 /a n/a n/a n/a n/a n/a n/a <u>م</u> ď a n/a n/a MVA ß n/a n/a 847 **Terminal bonus** n/a 14699 n/a ď n/a n/a n/a ď Surrender value Duration at surrender (years) 2 5 8 유 9 Ø Ŋ Category of with-profits policy Single premium pension Single premium pension Single premium pension Single premium pension Endowment assurance Endowment assurance Endowment assurance Endowment assurance With-profits bond With-profits bond With-profits bond With-profits bond

n/a n/a n/a

n/a n/a n/a n/a

n/a n/a

n/a n/a

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

Name of insurer Original insurer

Phoenix Life Limited Crusader

Date of maturity value / open market option 01 March 2011

Category of with-profits policy	Original term (years)	Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
-	7	က	4	5	ဖ	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	13948	536		CWP	z	Sum assured plus bonuses
Endowment assurance	25	23195	1209		CWP	z	Sum assured plus bonuses
Regular premium pension	ĸ	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	ιΩ	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	1 5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	n/a	n/a	n/a	n/a	n/a	n/a

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

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

01 March 2011 Crusader

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
· y-	2	8	4	Ĵ.	ဖ	7	
Endowment assurance	ū	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	ਨ	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	13892	299		CWP	z	Sum assured plus bonuses
With-profits bond	Ø	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	co.	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	п/а	n/a	n/a	n/a	n/a
Single premium pension	Ø	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	ĸ	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	B/u	B/u	n/a	n/a	n/a	n/a
A CONTRACTOR OF THE PROPERTY O	COLUMN TO SERVICE STATE OF THE PERSON STATE OF	 Approximation of the state of t					

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

Name of insurer Original insurer

Phoenix Life Limited Britannic Assurance

Date of maturity value / open market option 01 March 2011

Category of with-profits policy	Original term Maturity val	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
-	N	8	4	ro	ဖ	7	8
Endowment assurance	10	6546	1337		CWP	z	Sum assured plus bonuses
Endowment assurance	15	10511	783		CWP	z	Sum assured plus bonuses
Endowment assurance	50	18660	1358		CWP	Z	Sum assured plus bonuses
Endowment assurance	25	33077	5895		CWP	z	Sum assured plus bonuses
Regular premium pension	ĸ	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	42798	3222		UWP	z	Return of Fund
Regular premium pension	50	74009	10382		UWP	Z	Return of Fund
Single premium pension	ιΩ	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	0	e/u	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	19596	3102		UWP	z	Return of Fund
Single premium pension	20	35306	10251		CWP	Z	Return of Fund

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

Name of insurer
Original insurer
Date of surrender value

01 Ma

Phoenix Life Limited Britannic Assurance

01 March 2011

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
-	8	8	4	5	ဖ	7	. 8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	7549	4394		CWP	Z	Sum assured plus bonuses
Endowment assurance	ţ.	11769	4840		CWP	Z	Sum assured plus bonuses
Endowment assurance	50	17041	4002		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	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	ဟ	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	12337	2622		UWP	Z	Multiple of Fund
Single premium pension	2	n/a	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	9	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10				UWP	>	Return of Fund

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

Name of insurer Original insurer

Royal Life Insurance Limited Phoenix Life Limited

Date of maturity value / open market option 01 March 2011

Category of with-profits policy	Original term (years)	Original term Maturity value / open market (years)	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
•	N	ю	4	ស	9	7	8
Endowment assurance	0-	6194	1032		CWP	Z	sum assured plus bonuses
Endowment assurance	15	10436	1439		CWP	Z	sum assured plus bonuses
Endowment assurance	50	16833	2688		CWP	Z	sum assured plus bonuses
Endowment assurance	25	33642	9612		CWP	Z	sum assured plus bonuses
Regular premium pension	ເດ	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	39414	287		UWP	Z	max(unit value, cost of unit purchase)
Regular premium pension	20	70948	1646		UWP	z	max(unit value, cost of unit purchase)
Single premium pension	S.	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	19872	653		UWP	Z	max(unit value, cost of unit purchase)
Single premium pension	20	42264	2460		UWP	Z	max(unit value, cost of unit purchase)

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

Name of insurer Original insurer

Date of surrender value

Phoenix Life Limited Royal Life Insurance Limited

01 March 2011

Category of with-profits policy Duration at surrender Surrender value 1 2 3 Endowment assurance 10 n/a Endowment assurance 15 9250 Endowment assurance 20 15844 With-profits bond 2 15844 With-profits bond 3 n/a With-profits bond 5 n/a Single premium pension 2 n/a Single premium pension 3 n/a Single premium pension 3 n/a							7	
2 3 10 10 20 20 3 5 5 10 10 111	gory of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
5 10 158 99 158 20 158 20 158 20 158 20 158 20 20 20 20 20 20 20 20 20 20 20 20 20	*	81	ĸ	4	5	9	7	80
10 15 20 15 2 3 3 5 10 11 11 2	wment assurance	ಬ	n/a	n/a	n/a	n/a	n/a	n/a
15 99 20 158 3 3 5 5 10 111	wment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
20 2 3 5 5 10 10 116	wment assurance	15	9250	1057		CWP	z	sum assured plus bonuses
2 5 5 11 10 11 11 11 11 11 11 11 11 11 11 11	wment assurance	20	15844	2150		CWP	z	sum assured plus bonuses
3 5 10 2 3	profits bond	C)	n/a	n/a	n/a	n/a	n/a	n/a
5 10 116 3	profits bond	က	n/a	n/a	n/a	n/a	n/a	n/a
116 2 3	profits bond	ιo	n/a	n/a	n/a	n/a	n/a	n/a
3 8	profits bond	10	11519			UWP	z	101% of value of units
m	e premium pension	01	n/a	n/a	n/a	n/a	n/a	n/a
	e premium pension	က	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension 5 n/a	e premium pension	ıО	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension 10 n/a	e premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer

Phoenix Life Limited

Original insurer

Scottish Mutual Assurance Ltd

01 March 2011 Date of maturity value / open market option

Category of with-profits policy	Original term Maturity val	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
7	2	ဇ	4	5	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	17996	3638		CWP	z	sum assured plus bonuses
Endowment assurance	25	32348	8177		CWP	z	sum assured plus bonuses
Regular premium pension	ιo	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	29390	7716		UWP	z	return of fund
Regular premium pension	15	20960	12616		UWP	z	return of fund
Regular premium pension	20	96668	6689		UWP	z	return of fund
Single premium pension	တ	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	14714	3934		UWP	z	return of fund
Single premium pension	15	23849	7821		UWP	z	return of fund
Single premium pension	20	44681	9655		UWP	z	return of fund

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

Phoenix Life Limited 01 March 2011 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 / UWP	MVA permitted?	Death benefit
•	N	က	4	5	9	7	. 8
Endowment assurance	က	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	9	e/u	n/a	n/a	n/a	n/a	n/a
Endowment assurance	51	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	16259	3188		CWP	Z	sum assured plus bonuses
With-profits bond	7	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	ທ	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	0,	12238	1865		- AMN	λ	101% of fund
Single premium pension	23	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	9	e/u	n/a	n/a	n/a	n/a	n/a
Single premium pension	9	13719	9336		- AMN	٨	return of fund

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

Name of insurer Original insurer

Phoenix Life Limited Scottish Provident Ltd

Date of maturity value / open market option 01 March 2011

Category of with-profits policy	Original term (years)	Original term Maturity value / open market (years) option	Terminal bonus	MVA	CWP /	MVA permitted?	Death benefit
· • • • • • • • • • • • • • • • • • • •	8	8	4	ĸ	9	7	8
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	11165	2442		CWP	Z	sum assured plus bonuses
Endowment assurance	50	19011	2622		CWP	Z	sum assured plus bonuses
Endowment assurance	25	32985	2089		CWP	Z	sum assured plus bonuses
Regular premium pension	ιΩ	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	28734	9229		UWP	Z	return of fund
Regular premium pension	15	48139	8504		UWP	•Z	return of fund
Regular premium pension	20	93768			CWP	Z	return of premiums with interest
Single premium pension	ß	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	Đ	13490	3194		UWP	Z	return of fund
Single premium pension	15	23455	3408		UWP	Z	return of fund
Single premium pension	20	46854			CWP	z	return of premiums with interest

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

01 March 2011 Date of surrender value Name of insurer Original insurer

Scottish Provident Ltd Phoenix Life Limited

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
-	87	8	4	5	9	7	. 8
Endowment assurance	က	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	10125	2215		CWP	z	sum assured plus bonuses
Endowment assurance	20	17509	2415		CWP	z	sum assured plus bonuses
With-profits bond	01	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	ស	a∕n	n/a	n/a	n/a	n/a	n/a
With-profits bond	9	13537	3124		UWP	>	101% of fund
Single premium pension	Ø	n/a	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	ß	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	13491			UWP	>	return of fund

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Form 60

Long-term insurance capital requirement

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2010

Units

£000

7	LTICR factor	Gross reserves / capital at risk	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%	5465864	5134180			
Classes I (other), II and IX	12	0.1%	655502	511995		487	491
Classes I (other), II and IX	13	0.15%	316188	152336	0.74	353	388
Classes I (other), II and IX	14	0.3%	22944614	17120404		51186	60111
Classes III, VII and VIII	15	0.3%	8613961	2931783	0.50	12921	13991
Total	16		37996129	25850698		64948	74981

Insurance health risk and life protection reinsurance capital component

-	Class IV supplementary				
-	classes 1 and 2 and life	21	11104	13363	ı
	protection reinsurance				

Insurance expense risk capital component

Life protection and permanent health reinsurance	31	0%					
Classes I (other), II and IX	32	1%	18701570	12033288	0.85	158963	162404
Classes III, VII and VIII (investment risk)	33	1%	3708914	3382653	0.91	33827	35248
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%	949371	938938	0.99	9389	9114
Classes III, VII and VIII (other)	35	25%				11033	9516
Class IV (other)	36	1%	372261	136074	0.85	3164	3178
Class V	37	1%					· ·
Class VI	38	1%					
Total	39					216377	219461

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%	72433	70299			
Classes I (other), II and IX	42	3%	18701570	12033288	0.85	476890	487213
Classes III, VII and VIII (investment risk)	43	3%	3708914	3382653	0.91	101480	105745
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%	949371	938938			
Classes III, VII and VIII (other)	45	0%	7251409	7251163			
Class IV (other)	46	3%	372261	136074	0.85	9493	9535
Class V	47	0%					
Class VI	48	3%					
Total	49		31055957	23812415		587862	602492

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

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.

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:

	2010	2009
	£'000	£'000
Form 13 line 89 Total other than long term business		
assets	740,047	839,184
Form 13 line 89 Total long term business assets	32,746,652	30,677,648
Less Form 14 line 11	(23,812,415)	(24,549,773)
Less Form 14 line 49	(5,531,270)	(3,090,984)
Less Form 15 line 69	(568,981)	(367,414)
Capital requirements of regulated related undertakings -		
Form 2 line 35	265,452	221,414
Subordinated debt – Form 3 line 46	200,000	200,000
Other – roundings	2	(1)
Total capital resources after deductions (Form 3 line 79)	4,039,487	3,930,074

0310 Valuation differences between the FSA Return and IFRS report and accounts

Net positive valuation differences represent:

	2010	2009
	£'000	£'000
Valuation differences between Peak 1 and Peak 2		
liabilities	2,521,904	2,264,852
Deferred revenue income	37,452	44,791
Valuation difference on subordinated debt	14,831	15,848
Deferred tax on VIF	52,826	-
Deferred tax	47,125	-
Other	(1,809)	4,600
Net positive valuation differences (Form 3 line 14)	2,672,329	2,330,091

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

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

	2010
	£'000
Profit and loss account and other reserves – Form 3 line 12 column 3	1,052,161
Profit and loss account and other reserves – Form 3 line 12 column 4	1,356,131
Movement	(303,970)
Explained by:	
Profit or loss retained for the financial year – Form 16 line 59	(315,420)
Non-Profit fund IFRS profit	62,897
UK GAAP to IFRS transition	(136,909)
Valuation of subsidiary undertakings	100,232
Amortisation of VIF	(15,786)
Amortisation of subordinated debt	1,016
	(303,970)

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
- (b) 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 2010 the insurer held £22,856,000 in unlisted securities.

At 31 December 2010 the insurer held £3,987,000 in not readily realisable listed investments.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

1309 Hybrid Securities

The aggregate value of Hybrid Securities held by the insurer is £1,015,704,117.

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:

	2010	2009
	£,000	£'000
Total other than long term insurance business assets	(597)	(5,055)
Total long term insurance business assets	(121,356)	(53,800)

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

	2010	2009
	£'000	£'000
Non-Profit Funds	(45,022)	(940)
100% With-Profits Fund	(4,042)	(2,523)
90% With-Profits Fund	(240)	(8,495)
Britannic Industrial Branch Fund	(343)	(353)
Britannic With-Profits Fund	(31,990)	(31,378)
Alba With-Profits Fund	(6,369)	(6,285)
Phoenix With-Profits Fund	(7,088)	(3,055)
Scottish Mutual With-Profits Fund	(4,574)	(772)
SPI With-Profits Fund	(21,688)	-
Roundings	-	1
Total long term insurance business assets	(121,356)	(53,800)

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1321 Entity Reconciliation to Statutory Accounts

	2010	2009
	£'000	£'000
Form 13 line 102 Total long term insurance business		
assets	40,050,743	37,942,253
Form 13 line 102 Total other than long term insurance		
business assets	1,314,539	1,127,123
Entity adjustment in statutory accounts	66,565	157,070
Roundings		
Total IFRS Assets	41,431,847	39,226,447

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.

NOTES TO APPENDIX 9.1 (continued)

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 2010, 96% 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).

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 have 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.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

1405 Adjustments to Liabilities

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

	2010 £'000	2009 £'000
Valuation differences between Peak 1 and Peak 2		
liabilities	2,521,904	2,264,852
Deferred revenue income	37,452	44,791
Reclassification of debtors and creditors	(121,356)	(53,800)
Current taxation valuation difference	2,992	2,992
Deferred tax	52,818	-
Other adjustments	27	(30)
Total	2,493,837	2,258,805

^{*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 2009, the Non Profit Fund provided support in the form of a loan of £78.8m to the Alba With-Profits Fund. During 2010 there were further draw-downs during the year of £20.5m to increase the loan to £99.3m.

1412 Entity Reconciliation to Statutory Accounts

	2010	2009
	£'000	£'000
Form 14 line 76 Total liabilities	(40,050,743)	(37,942,254)
Form 15 line 85 Total liabilities	(1,314,539)	(1,127,123)
Entity adjustment in statutory accounts	(66,565)	(157,070)
Total IFRS Liabilities	(41,431,847)	(39,226,447)

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.

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

1507 Other adjustments

Other adjustments shown on Form 15 line 83 represent:

	2010	2009
	£,000	£'000
Reclassification of debtors and creditors	(597)	(5,055)
Valuation difference on subordinated debt	14,831	15,848
Deferred tax on VIF	47,133	<u>-</u> .
Total IFRS Assets	61,367	10,793

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-Profits Funds. At 31 December 2010 the insurer's shareholder fund provided no support to any of the insurer's With-Profits funds.

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.

1604 Extraordinary loss

The loss shown on Form 16 line 41 in 2009 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.

NOTES TO APPENDIX 9.1 (continued)

1701 Details of variation margin

Our practice is to seek collateral for derivative asset positions from our counterparties as part of managing our overall credit risk. In line with IFRS accounting standards the cash held as collateral is reported on Form 13 line 43 and an equal liability in Form 14 line 38 rather than reducing the value shown on Form 13 line 44. This balance of £204m has in consequence not been reflected as "Variation margin" in Form 17 line 52. This balance is split by fund as follows:

	2010	2009
	£'000	£'000
Shareholder Fund	31,011	23,818
Non-Profit Funds	13,343	13,150
Phoenix With-Profits Fund	30,638	50,981
Scottish Mutual With-Profits Fund	1,676	180,380
SPI With-Profits Fund	126,966	140,350
Total	203.634	408.679

NOTES TO APPENDIX 9.3

4004 Business transfers-in and Business transfers-out

Business transfer in are split by fund as follows:

	Vesting	Other	Total
	annuities		
	£,000	£'000	£'000
Non-Profit Fund	235,406	23,422	258,828
Phoenix With-Profits Fund	87,527	85,747	173,274
Britannic With-Profits Fund	-	20,448	20,448
Alba With-Profits Fund	40,882	4,643	45,525
	363,815	134,260	498,075
Business transfers-out are split by fund as follows:			
	Vesting annuities	Other	Total
	£'000	£'000	£'000
Non-Profit Fund	181,445	101,886	283,331
90% With-Profits Fund	· -	63	63
Phoenix With-Profits Fund	87,527	23,383	110,910
Britannic With-Profits Fund	49,838	4,643	54,481
Alba With-Profits Fund	34,705	4,285	38,990
SPI With-Profits Fund	10,300	· · · · · · · · · · · · · · · · · · ·	10,300
	363,815	134,260	498,075

The business transfers between the funds consist of £363,815,000 of vesting annuities and £134,260,000 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.

NOTES TO APPENDIX 9.3 (continued)

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 ("PGMSI"). PGMS has, in turn an agreement to sub contract some administration most significantly to Capita Life and Pensions Regulated Services Limited, HCL Insurance Services BPO Limited and Diligenta 2 Limited (formerly Unisys Insurance Services Limited).

PGMSI has an agreement to subcontract administration to Percana International Managed Services Limited. Under the agreements with PGMS and PGMSI, the majority of costs are levied on a per policy basis thereby mitigating the Company's expense risk.

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 2010 there was a contingent loan of £198.4m (2009: £198.4m) between the insurer and PPL, a subsidiary of the insurer. The loan was an asset of the Non Profit Fund and has been transferred to the Shareholder Fund as a distribution of surplus.

The insurer reinsured £225.9m of premiums out to PPL (2009: £236.8m). It received £288.9m (2008: £279.5m) in respect of reinsured claims from PPL.

During the year the insurer paid £214.2m (2009: £106.6m) and £38.1m (2009: £27.5m) to Pearl Group Management Services Limited and Ignis Asset Management Limited respectively in respect of services provided.

At 31 December 2010 there were £231.5m (2009: £224.0m) 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 £55.5m (2009: £53.5m) 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.

At 31 December 2010 there were £129.0m (2009: £124.5m) in loans to the insurer by its subsidiary company, Scottish Mutual International Holdings. These loans are interest bearing and repayable on 31 December 2016.

There were also £195.0m (2009: £nil) in loans to the insurer by its subsidiary company, NPI Limited. These loans are interest bearing. Two of these loans totalling £95.4m are repayable on 13 December 2013. The remaining two loans totalling £99.6m are repayable on 14 April 2014.

Supplementary Notes

Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

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

	2010
	£,000
Aggregate value of assets	39,518
Aggregate value of liabilities	27,575

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.

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	31.08%	39.55%
Other Fixed Interest	23.92%	30.45%
Variable interest securities	0.00%	0.00%
UK listed equity shares	22.50%	30.00%
Non UK listed equity		
shares	22.50%	0.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

^{*4801* &#}x27;Asset Share' philosophy

NOTES TO APPENDIX 9.3 (continued)

100% With-Profits Fund

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

Category of assets	Category	
	Ex-Phoenix Life Business	Ex-Swiss Business
Land and Buildings	6.00%	6.00%
Approved Fixed Interest	38.38%	38.38%
Other Fixed Interest	19.62%	19.62%
Variable interest securities	0.00%	0.00%
UK listed equity shares	18.00%	18.00%
Non UK listed equity shares	18.00%	18.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

Alba With-Profits Fund

Category of assets	Category	
	75% / 25%	90% / 10%
Land and Buildings	26.00%	0.00%
Approved Fixed Interest	51.94%	70.18%
Other Fixed Interest	17.21%	23.25%
Variable interest securities	4.86%	6.57%
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

NOTES TO APPENDIX 9.3 (continued)

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.

Category of Assets	Brit WP	BIB
	:	
Land and Buildings	6.54%	4.44%
Approved Fixed Interest	31.46%	25.89%
Other Fixed Interest	16.62%	32.82%
Variable interest securities	0.40%	5.63%
UK listed equity shares	22.21%	16.60%
Non UK listed equity shares	19.11%	14.32%
Unlisted equity shares	0.00%	0.00%
Other assets	3.65%	0.30%
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.

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.

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

SPI With-Profits Fund

It is the insurer's usual practice to restrict Irish with-profits policyholders' participation in any established surplus to that arising from the Irish With-Profits Fund (i.e. the Irish component of the SPI Fund).

The asset share philosophy for business written in the Irish With-Profits 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	33.61%
Other fixed interest securities	18.57%
Variable interest securities	0.00%
UK listed equity shares	1.24%
Non-UK listed equity shares	32.85%
Unlisted equity shares	0.00%
Other assets	13.73%
Total	100.00%

^{*4802*} Treatment of expected income from defaulted assets

All funds

Securities held with the following counterparties were in default at the valuation date: Cattles, Pinton Estates, Ashpol and West Bromwich. A total market value of £3.6m is allowed for these securities in respect of £12.6m nominal holdings across the whole of Phoenix Life Limited.

Non Profit Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£22.3m
Intermediate maturity date	£ 8.5m
Latest maturity date	£ 7.8m
Total Optional maturity date	£38.6m

^{*4803*} Assumptions regarding securities which may be redeemed over a period at option of the guarantor or the issuer

Supplementary Notes

Phoenix Life Limited

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Financial year ended 31 December 2010

NOTES TO APPENDIX 9.3 (continued)

90% With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£4.8m
Intermediate maturity date	£1.5m
Latest maturity date	£1.5m
Total Optional maturity date	£7.8m

100% With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£2.8m
Intermediate maturity date	£1.2m
Latest maturity date	£1.1m
Total Optional maturity date	£5.0m

Britannic With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£81.9m
Intermediate maturity date	£32.0m
Latest maturity date	£23.1m
Total Optional maturity date	£137.1m

Britannic Industrial Branch Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

£15.2m
£7.1m
£2.8m
£25.1m

Supplementary Notes

Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

Phoenix With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£175.8m
Intermediate maturity date	£60.8m
Latest maturity date	£49.0m
Total Optional maturity date	£285.6m

Alba With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£40.9m
Intermediate maturity date	£15.3m
Latest maturity date	£18.2m
Total Optional maturity date	£74.4m

Scottish Mutual With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£48.0m
Intermediate maturity date	£20.5m
Latest maturity date	£11.7m
Total Optional maturity date	£80.2m

SPI With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£35.7m
Intermediate maturity date	£15.8m
Latest maturity date	£ 9.3m
Total Optional maturity date	£60.8m

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

4804 Assets with a wide range of yields within 48.4.18 and 48.4.28

Non profit fund

Other assets include £298.4m of non-income bearing assets, and £547.6m of assets yielding between 0.8% and 0.9%.

Britannic With-Profits Fund and Britannic Industrial Branch Fund

Other assets in lines 18 and 28 include £641.8 m income producing assets yielding 0.51% and £633.4m non income producing. The split by fund is as follows:

2010

NAMES OF THE PROPERTY OF THE PARTY OF THE PA	Income Producing		Non income
Fund	Assets(£m)	Yield	producing(£m)
BIB	24.8	0.53%	27.8
Brit WP	617.0	0.51%	605.5
	641.8	0.51%	633.4

^{*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.

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.

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

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	486
Approved fixed interest securities	1,001
Other fixed interest securities	608
Variable interest securities	116
UK listed equity shares	872
Non-UK listed equity shares	332
Other assets	49

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.

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.

Supplementary Notes

Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

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

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NOTES TO APPENDIX 9.3 (continued)

5101 Number of group schemes without records at member level

Product Code	Number of Group Schemes
320	37
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 £60.08m in UK Pension / Gross and £16.02m 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	42
571	54

5301 Number of group schemes without records at member level

Product Code	Number of Group Schemes
735	5
750	12
755	707
765	.3

^{*5303*} Miscellaneous Products

Code 795 (miscellaneous property linked) includes a significant amount of UK Life Non-Profit Assurance business.

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

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.

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 $\mathfrak{L}(0.302)$ 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 £(2.295)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 $\mathfrak{L}(6.059)$ 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.

5803 Transfer of contingent loan

The Non-Profit fund transferred a £198.4m contingent loan made to PPL, a subsidiary, to the Shareholder Fund as a distribution of surplus, the loan has £nil value and was transferred for £nil value through line 13.

Statement of Additional Information on Derivative Contracts required by rule 9.29

Phoenix Life Limited

Global business

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(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 £54.2m where the fixed rate equals or exceeds 8% 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 nil.

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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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;
- f) PGH (LCB) Limited;
- g) PGH (LC1) Limited;
- h) PGH (LC2) Limited;
- i) PGH (MC1) Limited;
- j) PGH (MC2) Limited;
- k) PGH (TC1) Limited;
- I) PGH (TC2) Limited;
- m) Phoenix Group Holdings (formerly Pearl Group);
- n) Xercise Limited:
- o) Xercise2 Limited;
- p) Jambright Limited;
- q) TDR Capital Nominees Limited; and
- r) TDR Capital LLP

The persons who, to the knowledge of the insurer, were controllers at the end of the financial year were:

1. Pearl Life Holdings Limited

As at 31 December 2010, 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.

2. Impala Holdings Limited

As at 31 December 2010, 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.

3. Pearl Group Holdings (No. 2) Limited

As at 31 December 2010, 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.

4. Phoenix Life Holdings Limited

As at 31 December 2010, Phoenix Life Holdings Limited owned 100% of the ordinary 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.

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

(continued)

5. PGH (LCA) Limited

As at 31 December 2010, 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.

6. PGH (LCB) Limited

As at 31 December 2010, 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.

7. PGH (LC1) Limited

As at 31 December 2010, PGH (LC1) Limited owned 12.5% of the ordinary shares 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.

8. PGH (LC2) Limited

As at 31 December 2010, PGH (LC2) Limited owned 12.5% of the ordinary shares 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.

9. PGH (MC1) Limited

As at 31 December 2010, PGH (MC1) Limited owned 100% of the ordinary shares of PGH (LC1) Limited, which in turn owned 12.5% of the ordinary shares 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 of Impala Holdings Limited at any general meeting.

10. PGH (MC2) Limited

As at 31 December 2010, PGH (MC2) Limited owned 100% of the ordinary shares of PGH (LC2) Limited, which in turn owned 12.5% of the ordinary shares 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 of Impala Holdings Limited at any general meeting.

11. PGH (TC1) Limited

As at 31 December 2010, PGH (TC1) Limited owned 100% of the ordinary shares of PGH (MC1) Limited, which in turn owned 100% of the ordinary shares of PGH (LC1) Limited, which in turn owned 12.5% of the ordinary shares 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 of Impala Holdings Limited at any general meeting.

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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Financial year ended 31 December 2010

(continued)

12. PGH (TC2) Limited

As at 31 December 2010, PGH (TC2) Limited owned 100% of the ordinary shares of PGH (MC2) Limited, which in turn owned 100% of the ordinary shares of PGH (LC2) Limited, which in turn owned 12.5% of the ordinary shares 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 of Impala Holdings Limited at any general meeting.

13. Phoenix Group Holdings (formerly Pearl Group)

As at 31 December 2010, Phoenix Group Holdings owned 100% of the ordinary shares of PGH (LCA) Limited, 100% of the ordinary shares of PGH (LCB) Limited, 100% of the ordinary shares of PGH (TC1) Limited and 100% of the ordinary shares of PGH (TC2) Limited which between themselves own 100% of the ordinary shares of Impala 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, PGH (LCB) Limited, PGH (TC1) Limited and PGH (TC2) Limited at any general meeting.

14. Xercise Limited

As at 31 December 2010, Xercise Limited owned the legal title to 13.2% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 13.2% of the voting power at any general meeting.

The beneficial interest in the Phoenix Group Holdings shares was transferred to Xercise2 Limited and its wholly owned subsidiaries on 4 October 2010.

15. Xercise2 Limited

On 4 October 2010, Xercise2 Limited, and its wholly owned subsidiaries acquired the beneficial interest in the Phoenix Group Holdings shares previously held by Xercise Limited.

As at the date of the submission of this return, it is understood that approval from the FSA for the application by Xercise2 Limited and its wholly owned subsidiaries to become a controller of Phoenix Life Limited is pending.

16. Jambright Limited

As at 31 December 2010, Jambright 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, owned 2.6% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 2.6% 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 2010

(continued)

17. TDR Capital Nominees Limited

As at 31 December 2010, TDR Capital Nominees Limited owned 14.1% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 14.1% of the voting power at any general meeting.

18. TDR Capital LLP

As at 31 December 2010, TDR Capital Nominees Limited and Jambright Limited, which are associates of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being subsidiary undertakings of TDR Capital LLP, together owned 16.7% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and were able to exercise 16.7% of the voting power at any general meeting.