Phoenix Life Limited

Annual FSA Insurance Returns for the year ended 31 December 2011

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

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Statement of solvency - long-term insurance business

Name of Insurer	Phoenix Life Limited					
Global business						
Financial year ended	31 December 2011					
Adjusted solo solvency calculation	Company registration number	GL/ UK/ CM	day	month	year	Units
	Fi2 1016269	GL	31	12	2011	9009
				s at er is fina year	ncial	As at end of the previous year
				1		2
Capital resources		_				
Capital resources arising within the long-to-	erm insurance fund	11	T		3632397	3402969
Capital resources allocated towards long- outside the long-term insurance fund	term insurance business arising	12			843847	636518
Capital resources available to cover long- resources requirement (11+12)	term Insurance business capital	13			4476243	4039487
Guarantee fund						
Guarantee fund requirement		21			450941	558882
Excess (deficiency) of available capital re requirement	sources to cover guarantee fund	22			4025302	3480604
Minimum capital requirement (MCR)	•		~			
Long-term insurance capital requirement	Marini .	31	l		1117118	880290
Resilience capital requirement		32				
Base capital resources requirement		33			3056	3040
Individual minimum capital requirement		34			1117118	880290
Capital requirements of regulated related	undertakings	35			78569	265452
Minimum capital requirement (34+35)		36			1195687	1145743
Excess (deficiency) of available capital re	esources to cover 50% of MCR	37			3563676	3456193
Excess (deficiency) of available capital re	esources to cover 75% of MCR	38			3579478	3180180
Enhanced capital requirement						
With-profits insurance capital component	 t	39			2579545	2379275
Enhanced capital requirement		40	1		3775232	3525018
Capital resources requirement (CRR	3)	•	•			
Capital resources requirement (greater of	of 36 and 40)	41			3775232	3525018
Excess (deficiency) of available capital rebusiness CRR (13-41)	esources to cover long-term insural	nce 42			701011	51446
Contingent liabilities	Part of the state			_		
Quantifiable contingent liabilities in respensions in a supplementary note to Form		s as 51				
						<u> </u>

20 March 2012

Date

Components of capital resources

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Financial year ended	31 Dece	ember 2	011					
	_	Company registratio number	m	GIT, CM CM	d	lay moni	th year	Units
	R3	1016	3269	GL	31	12	2011	0003
	-	·		General insurance business	Long-i insura busin	nce	Total as at the end of this financial year	Total as at the end of the previous year
				1	2		3	. 4
Core tier one capital		-	44					
Permanent share capital			11			69088	69088	69088
Profit and loss account and other reserves			12		9	66579	966579	1052161
Share premium account			13			546	546	546
Positive valuation differences			14		28	41738	2841738	2672329
Fund for future appropriations			15		5	56274	556274	551837
Core tier one capital in related undertakings			16			13147	13147	(5658)
Core tier one capital (sum of 11 to 16)			19		44	47373	4447373	4340303
Tier one waivers								
Unpaid share capital / unpald Initial funds an supplementary contributions	d calls for		21					
Implicit Items			22					
Tier one walvers in related undertakings			23					
Total tier one waivers as restricted (21+22+2	23)		24					
Other tier one capital								
Perpetual non-cumulative preference shares	as restrict	ted	25					
Perpetual non-cumulative preference shares undertakings	s in related		26	-				
Innovative tier one capital as restricted			27					
Innovative tier one capital in related underta	kings		28					
								
Total tier one capital before deductions (19+24+25+26+27+28)			31		44	47373	4447373	4340303
Investments in own shares			32					
Intangible assets			33		2	51594	251594	279667
Amounts deducted from technical provisions	s for discou	ınting	34					
Other negative valuation differences			35					
Deductions in related undertakings			36			34259	34259	31571
Deductions from tier one (32 to 36)			37		2	85853	285853	311238
Total tier one capital after deductions (31	I-37)		39		41	61520	4161520	4029065

Components of capital resources

General insurance business 2 1 2 3 1 Total as at the end of this financial year 2 3 1 2 2 3 1 Tier two capital Implicit items, (tier two waivers and amounts excluded from line 22) Perpetual non-cumulative preference shares excluded from line 22	Components of capital resources								
Financial year ended 31 December 2011 Company registration GL/ UN day month year	Name of insurer	Phoeni	x Life Li	mited					
Tier two capital Implicit items, (lier two walvers and amounts excluded from line 25 Innovative tier one capital excluded from line 27 Tier two walvers, innovative tier one capital and perpetual non-cumulative preference shares excluded (41 to 43) Perpetual cumulative preference shares Perpetual subordinated debt and securities 45 Perpetual subordinated debt and securities 46 395000 395000 Fibed term preference shares 51 Other tier two capital in related undertakings Lower tier two capital (51+52+53) Total as at the end of the properties of the properties of the end of the properties of the properties of the properties of the end of the properties of the	Global business								
R3 1016269 GL 31 12 2011 50	Financial year ended	31 Dece	ember 2	011					
General Insurance business 1 2 3 Total as at the end of this financial types 1 2 3 3 Total as at the end of this financial types 2 3 3 Total ter two capital Implicit items, (tier two waivers and amounts excluded from line 22 4 4 1			registratio		UK	d	ay mon	th year	Units
Insurance business 1 insurance business 2 insurance business 2 insurance business 3 insurance business 2 insurance 2 insura		R3	1016	6269	GL	31	12	2011	2000
Tier two capital Implicit items, (fier two waivers and amounts excluded from line 22) Perpetual non-cumulative preference shares excluded from line 25 Innovative tier one capital excluded from line 27 Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43) Perpetual cumulative preference shares Perpetual subordinated debt and securities 46 395000 395000 Upper tier two capital in related undertakings 47 Upper tier two capital (44 to 47) 49 395000 Security in related treatments 51 Cother tier two instruments 52 Lower tier two capital in related undertakings Lower tier two capital in related undertakings 53 Lower tier two capital in related undertakings 53 Lower tier two capital in related undertakings 54 Total tier two capital before restrictions (49+59) Excess tier two capital					insurance	Insura	nce	the end of this financial	Total as at the end of the previous year
Implicit items, (fier two waivers and amounts excluded from line 22) Perpetual non-cumulative preference shares excluded from line 25 Innovative tier one capital excluded from line 27 Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43) Perpetual cumulative preference shares Perpetual subordinated debt and securities Perpetual subordinated debt and securities Perpetual subordinated debt and securities Upper tier two capital in related undertakings 47 Upper tier two capital (44 to 47) Fixed term preference shares 51 Other tier two instruments 52 Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) Total tier two capital before restrictions (49+59) Excess tier two capital	Tier two conital				1	2		3	4
Perpetual non-cumulative preference shares excluded from tine 25		ts excluded	from						
line 25 Innovative tier one capital excluded from line 27 Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43) Perpetual cumulative preference shares Perpetual subordinated debt and securities 46 395000 Upper tier two capital in related undertakings 47 Upper tier two capital (44 to 47) Fixed term preference shares 51 Other tier two instruments 52 Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) Total tier two capital before restrictions (49+59) Excess tier two capital 62		es excluded	l from						
Tier two walvers, 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 395000 Upper tier two capital in related undertakings 47 Upper tier two capital (44 to 47) Fixed term preference shares 51 Other tier two instruments 52 Lower tier two capital in related undertakings 53 Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) Total tier two capital before restrictions (49+59) Excess tier two capital	line 25								
cumulative preference shares treated as tier two capital (41 to 43) Perpetual cumulative preference shares 45 Perpetual subordinated debt and securities 46 395000 Upper tier two capital in related undertakings 47 Upper tier two capital (44 to 47) 49 395000 Fixed term preference shares 51 Other tier two instruments 52 Lower tier two capital in related undertakings 53 Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) Total tier two capital before restrictions (49+59) Excess tier two capital				43					
Perpetual subordinated debt and securities 46 395000 395000 Upper tier two capital in related undertakings 47 Upper tier two capital (44 to 47) 49 395000 395000 Fixed term preference shares 51 Other tier two instruments 52 Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) 59 Total tier two capital before restrictions (49+59) 61 395000 395000 Excess tier two capital	cumulative preference shares treated as the			44					
Upper tier two capital in related undertakings 47 Upper tier two capital (44 to 47) 49 395000 395000 Fixed term preference shares 51 Other tier two instruments 52 Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) 59 Total tier two capital before restrictions (49+59) 61 395000 395000 Excess tier two capital	Perpetual cumulative preference shares		:	45					
Upper tier two capital (44 to 47) Fixed term preference shares Other tier two instruments Lower tier two capital in related undertakings Lower tier two capital (51+52+53) Total tier two capital before restrictions (49+59) Excess tier two capital 62	Perpetual subordinated debt and securities			46		3:	95000	395000	200000
Fixed term preference shares 51 Other tier two Instruments 52 Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) 59 Total tier two capital before restrictions (49+59) 61 395000 395000 Excess tier two capital 62	Upper tier two capital in related undertaking	gs		47					
Other tier two Instruments Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) 59 Total tier two capital before restrictions (49+59) Excess tier two capital 62	Upper tier two capital (44 to 47)			49		3	95000	395000	200000
Other tier two instruments Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) 59 Total tier two capital before restrictions (49+59) Excess tier two capital 62									
Lower tier two capital in related undertakings 53 Lower tier two capital (51+52+53) 59 Total tier two capital before restrictions (49+59) 61 395000 395000 Excess tier two capital 62	Fixed term preference shares			51					
Lower tier two capital (51+52+53) Total tier two capital before restrictions (49+59) Excess tier two capital 62 395000	Other tier two instruments			52					
Total tier two capital before restrictions (49+59) Excess tier two capital 61 395000 395000	Lower tier two capital in related undertaking	gs		53					
Excess tier two capital 62	Lower tier two capital (51+52+53)			59					
Excess tier two capital 62									
	Total tier two capital before restrictions	(49+59)		61		3	95000	395000	200000
Further excess lower tier two capital 63	Excess tier two capital			62					
	Further excess lower tier two capital			63					

69

395000

395000

200000

Total tier two capital after restrictions, before deductions

(61-62-63)

Components of capital resources

Name of insurer	Phoenio	c Life Li	mited					
Global business								
Financial year ended	31 Dece	mber 2	011					
	Company registration number			GL/ UK/ CM	đ	ay mon	ith year	Units
	R3	1016269		GL	31 12		2011	0003
				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
				1	2		3	4
Total capital resources Positive adjustments for regulated non-insu	rance relat	ad .		<u> </u>	1			
undertakings		ea	71			_		
Total capital resources before deduction (39+69+71)	4S		72		45!	6520	4556520	4229065
Inadmissible assets other than intangibles	and own sh	ares	73		, 7	77814	77814	176882
Assets In excess of market risk and counter	rparty limits	,	74			2462	2462	12696
Deductions for related ancillary services un	dertakings		75		<u> </u>			
Deductions for regulated non-insurance rel	ated under	takings	76					
Deductions of ineligible surplus capital			77					
Total capital resources after deductions (72-73-74-75-76-77)			79		44	76243	4476243	4039487
Available capital resources for GENPRU/INS	SPRU tests							
Available capital resources for guarantee for	und require	ment	81		44	76243	4476243	4039487
Available capital resources for 50% MCR r	equirement		82		41	61520	4161520	4029065
Available capital resources for 75% MCR r	equirement	•	83		44	76243	4476243	4039487
Financial engineering adjustments								
Implicit items			91					
Financial reinsurance - ceded								
Financial reinsurance - accepted	Financial reinsurance - accepted							
Outstanding contingent loans								
Any other charges on future profits	•							
Sum of financial engineering adjustments (91+92-93+94+95)			96					

Calculation of general insurance capital requirement - premiums amount and brought forward amount

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Long term insurance business

		Company registration number	GL/ UK/ CM		day	monti	n year	Units
	R11	1016269	G	L	31	12	2011	2000
					This	financ	ial year	Previous year 2
Gross premiums written				11			16341	41179
Premiums taxes and levies (included in	n line 11)			12				
Premiums written net of taxes and levi	es (11-12)			13			16341	41179
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	··· <u>-</u> ·			
Sub-total A (13 + 1/2 14 - 2/3 15)				16			16341	41179
Gross premiums earned				21			16341	41179
Premium taxes and levies (included in	line 21)			22				
Premiums earned net of taxes and lev	ies (21-22)			23			16341	41179
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			16341	41179
Sub-total I (higher of sub-total A and	d sub-total	H)		30			16341	41179
Adjusted sub-total I if financial year annual figure	is not a 12	month period to produc	e an	31				
Division of gross adjusted premiums amount sub-total I	x 0.18			32			2941	7412
(or adjusted sub-total I if appropriate)	Excess (i	f any) over 57.5M EURO	x 0. 02	33				
Sub-total J (32-33)	<u> </u>			34			2941	7412
Claims paid in period of 3 financial year	ars			41			131104	187563
Claims outstanding carried forward at the end of the 3	an under	ance business accounted writing year basis		42			365192	37947
year period	an accide	ance business accounted ent year basis		43				305445
Claims outstanding brought forward at the beginning of	an under	ance business accounted writing year basis		44			433052	41880
the 3 year period	1	ance business accounted ant year basis	tor on	45				302633
Sub-total C (41+42+43-44-45)		- "		46			63244	186442
Amounts recoverable from reinsurers in Sub-total C	in respect o	f claims included		47			22551	170025
Sub-total D (46-47)				48			40694	16417
Reinsurance Ratio (Sub-total D /sub-total C or, if more,	0.50 or, if	less, 1.00)		49			0.64	0.50
Premiums amount (Sub-total J x re	insurance	ratio)		50			1893	3706
Provision for claims outstanding (beforeinsurance				51			166631	143311
Provision for claims outstanding (befo both 51.1 and 51.2 are zero, otherwise		ng and gross of reinsurar	ice) if	52				
Brought forward amount (See instru	uction 4)			53			11104	11104
Greater of lines 50 and 53				54			11104	11104

Calculation of general insurance capital requirement - claims amount and result

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Long term insurance business

	•		Company registration number	GIA CIM	day month		n year	Units	
		₹12	1016269	GL	31	12	2011	£000	
					This	financ	ial year	Previous year 2	
Reference period (No. of mont	ins) See INSPRU	1.1.63R		11	36			36	
Claims paid in reference perio	d			21			131104	187563	
Claims outstanding carried forward at the end of the	For insurance bu on an underwriti			22			365192	37947	
reference period	For insurance but on an accident y		counted for	23				305445	
Claims outstanding brought forward at the beginning of					433052			41880	
the reference period	For insurance business accounted for on an accident year basis							302633	
Claims incurred in reference p	eriod (21+22+23-2	24-25)		26			63244	186442	
Claims incurred for classes 11	, 12 or 13 (include	d in 26)		27					
Claims incurred for *actuarial i	health insurance" (Included i	n 26)	28					
Sub-total E (26 +1/2 27 - 2/3	28)			29			63244	186442	
Sub-total F - Conversion of and divide by number of mo		_		31			21081	62147	
Division of sub-total F (gross adjusted claims	x 0.26			32			5481	16158	
amount)	Excess (if any) o	ver 40.3N	# EURO x 0.03	33				814	
Sub-total G (32-33)				39			5481	15344	
Claims amount Sub-total	G x reinsurance	ratio (11.	49)	41			3527	7672	
Higher of premiums amount and brought forward amount (11.54)				42			11104	11104	
General insurance capital re	equirement (highe	r of lines	41 and 42)	43			11104	11104	

Name of insurer Phoenix Life Limited

Global business

Financial year ended 31 December 2011

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	2011	2000	1
	E		•			As at en financi	d of this al year	As at end of the previous year
						1	1	2
Land and buildings				11				

Investments In group undertakings and participating interests

	Shares	21	233915	418842
UK insurance dependants	Debts and loans	22		
Other incomes dependents	Shares	23	178975	170856
Other insurance dependants	Debts and loans	24		
Non-inguisance demonstrate	Shares	25	9	
Non-insurance dependants	Debts and loans	26		
Other group undertakings	Shares	27		
Other group undertakings	Debts and loans	28	71846	
Deutletenting interprets	Shares	29		
Participating interests	Debts and loans	30		

Other financial investments

Equity shares		41		
Other shares and other variable yield par	ticipations	42	- ""	
Holdings in collective investment scheme	98	43	541964	87919
Rights under derivative contracts		44	72289	48106
Fixed interest securities	Approved	45	4124	
rixed interest securities	Other	46		
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 n	ationalised industries or undertakings	51		
Loans secured by policies of insurance le	ssued by the company	52		
Other loans		53		
Bank and approved credit & financial	One month or less withdrawal	54		
institution deposits	More than one month withdrawal	55		
Other financial investments	•	56		
Deposits with ceding undertakings		57		
Assets held to match linked liabilities	Index linked	58		
Assets field to match tiliked liabilities	Property linked	59		

Name of insurer	Phoenix Life Limited										
Global business											
Financial year ended	31 De	cember 2011									
Category of assets	Total	other than long	term ins	uranc	e bu	siness	assets				
		Company registration number	GL/ UK/ CM	day	month	year	Unita	Category of assets			
	R13	1016269	GL.	31	12	2011	5000	1			
							d of this al year	As at end of the previous year			
							1	2			
Reinsurers' share of technical provi	sions										
Provision for uneamed premiums				60							
Claims outstanding				61							
Provision for unexpired risks		· · · · · · · · · · · · · · · ·		62			1				
Other				63							
Debtors and salvage											
Direct insurance business	Polic	holders		71							
	interr	nediarles		72							
Salvage and subrogation recoveries	1	-1-1		73	-						
Reinsurance	Acce			74 75	+						
		n 12 months or less		76	+						
Dependants		n more than 12 mor		77	+						
O# - ::	due i	n 12 months or less	3	78	1		3367	1			
Other	due i	n more than 12 mo	nths	79			,				
Other assets											
Tangible assets				80							
Deposits not subject to time restriction or institutions	n withdra	wal with approved		81			26	39			
Cash in hand				82							
Other assets (particulars to be specified	by way o	of supplementary no	ote)	83	\int						
Accrued interest and rent				84			3393	10050			
Deferred acquisition costs (general busin	on costs (general business only)										
Other prepayments and accrued income	d accrued income						3200	4233			
Deductions from the aggregate value of	assets			87							
Grand total of admissible assets after de in excess of market risk and counterpart		· · · · ·	1113107	740047							

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Total other than long term insurance business assets

	Company registration number	GL/ UK/ CM	dery	month	year	Units	Category of assets
R13	1016269	GL	31	12	2011	£000	1
!			<u> </u>		As at end of this financial year		As at end of the previous year
				1	1	ı	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	1113107	740047
Admissible assets in excess of market and counterparty limits	92	2462	12696
Inadmissible assets directly held	93	209093	228624
Capital resources requirement deduction of regulated related undertakings	94	78569	265452
ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		1
Inadmissible assets of regulated related undertakings	96	16822	33815
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	52872	24661
Deterred acquisition costs excluded from line 89	99	6601	9839
Reinsurers' share of technical provisions excluded from line 89	100		, , , , , , , , , , , , , , , , , , ,
Other asset adjustments (may be negative)	101	(1294)	(597)
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	1478232	1314539

-	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 2011

Financial year ended	31 December 2011							
Category of assets	Total i	ong term insu	rance bus	siness	asse	ts		
		Company registration number		day r	month year Units			Category of secate
	R13	1016269	GL	31	12	2011	2000	10
			•	<u> </u>	\prod'	As at en financi	d of this al year	As at end of the previous year
						1		2
Land and buildings				11			310438	325545
Investments in group undertaki	ngs and part	icipating intere	sts					
1116 incompany designations	Share	8		21			İ	
UK insurance dependents	Debts	and loans		22				
Other insurance dependants	Share	S		23				
Offier insulative dependants	Debts	and loans		24				
Non-insurance dependants	Share	5		25			111358	111596
Non-insorance dependants	Debts	and loans		26				
Other group undertakings	Share	s ·		27				
Other group undertextings	Debts	and loans		28			297457	285911
Participating interests	Share	6		29			541452	
T arabipating intorcoto	Debts	and loans		30				
Other financial investments								
Equity shares				41			145756	514813
Other shares and other variable yield	participations	}		42				
Holdings in collective investment sch	emes			43			18309017	12100189
Rights under derivative contracts		<u>-</u> ,		44			2937311	1075491
Fixed interest securities	Appro	ved		45			12129495	7105481
Fixed litterest securities	Other			46			352939	376552
Variable interest securities	Appro	ved		47			893555	539047
A CHINTA II II GA GOL OGUUNGO	Other			48			160158	60500
Participation in investment pools				49				
Loans secured by mortgages				50			15972	445

One month or less withdrawal

Index linked

Property linked

More than one month withdrawal

51

52

53

54

55

56

57

58

59

7543

34726

710681

7514669

3003580

6040

905

1002133

329843

8382259

Loans to public or local authorities and nationalised industries or undertakings

Loans secured by policies of insurance issued by the company

Other loans

institution deposits

Other financial investments

Bank and approved credit & financial

Deposits with ceding undertakings

Assets held to match linked liabilities

Name of insurer	Phoenix Life Limited								
Global business									
Financial year ended	31 December 2011								
Category of assets	Total long term Insurance business assets								
		Company registration number	GL/ UK/ CM	day	month	year	Unite	Category of seasts	
	R13	1016269	GL	31	12	2011	£000	10	
							d of this tal year	As at end of the previous year	
Reinsurers' share of technical provi	sions	<u> –</u>					1	2	
Provision for unearned premlums				60					
Claims outstanding				61	T				
Provision for unexpired risks				62	†				
Other				63					
Debtors and salvage	•								
Direct insurance business	Polic	yholders		71	I		10458	9995	
Direct #Istrance business	Interr	nediaries		72					
Salvage and subrogation recoveries	,			73	1				
Reinsurance	Acce			74	+				
	Cede	-		75	+		47143	34292	
Dependants		n 12 months or less n more than 12 mor		76 77					
		n 12 months or less		78	+		111582	64594	
Other		n more than 12 mor		79	+			5.257	
Other assets	<u> </u>								
Tangible assets				80					
Deposits not subject to time restriction or institutions	n withdra	wal with approved		81			202680	253207	
Cash in hand				82					
Other assets (particulars to be specified	by way o	of supplementary no	ote)	83					
Accrued interest and rent				84			159345	109882	
Deferred acquisition costs (general business only)			85						
Other prepayments and accrued income			86			84123	57933		
Deductions from the aggregate value of	assets			87					
Grand total of admissible assets after de in excess of market risk and counterparty			s	89			48091438	32746652	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

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	2011	£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	48091438	32746652
Admissible assets in excess of market and counterparty limits	92	i	
Inadmissible assets directly held	93	68295	146574
Capital resources requirement deduction of regulated related undertakings	94		
ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96	4102	5034
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(48101)	(261)
Deferred acquisition costs excluded from line 89	99	40582	50264
Reinsurers' share of technical provisions excluded from line 89	100	3146390	7223838
Other asset adjustments (may be negative)	101	(123584)	(121356)
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	51179121	40050743

1 '	Amounts included in line 89 attributable to debts due from related nsurers, other than those under contracts of insurance or reinsurance	103	
	W 100 W		

Name of insurer Phoenix Life Limited

Global business

Financial year ended	31 Dec	ember 2011						
Category of assets	100% V	Vith-Profits Fu	ınd					
	FR.	ompany gjetration uniber	GL/ UK/ CM	clary n	nonth	year	<u> Unite</u>	Category of assets
	R13	1016269	GL	31	12	2011	0002	11
							d of this lal year	As at end of the previous year
				11	+		1	2
Land and buildings		almatina intoro		<u> </u>			j	
Investments in group undertakings	-		51S		_			
UK insurance dependants	Shares			21	╄			
	Shares	and loans		22	╀			
Other insurance dependants		and loans		23	+			
	Shares			25	+			
Non-insurance dependants		and loans		26	+			
	Shares			27	+			
Other group undertakings		and loans		28	+			
	Shares	<u> </u>		29	+		3068	
Participating interests	Debts	and loans		30	1			
Other financial investments	•			_	•			
Equity shares				41	Ţ		634	7058
Other shares and other variable yield par	ticipations			42	\dagger			
Holdings in collective investment scheme	es			43	1		71874	78969
Rights under derivative contracts				44	T		3050	3050
Fixed interest securities	Approv	red		45			42102	4287 1
Fixed interest securities	Other		·	46			622	2979
Variable interest securities	Approv	red .		47			5 21	823
valiable life est securities	Other			48				
Participation in investment pools				49				
Loans secured by mortgages				50	┸			
Loans to public or local authorities and n	ationalised	industries or und	lertakings	51				
Loans secured by policies of insurance is	ssued by th	ne company		52			54	54
Other loans				53			1900	4031
Bank and approved credit & financial		onth or less with		54	4			
institution deposits	More t	han one month w	ithdrawal	55				
Other financial investments				56	_			
Deposits with ceding undertakings				57	\bot			
Assets held to match linked liabilities	Index			58	+			
	Prope	rty linked		59				

Name of insurer	Phoenix Life Limited							
Global business								
Financial year ended	31 De	cember 2011						
Category of assets	100%	With-Profits Fur	nd					
		Company registration number	GIA DKA GIA	day	month	year	Units	Calegory of assets
	R13	1016269	GL	31	12	2011	£000	11
							d of this ial year	As at end of the previous year
						1	2	
Reinsurers' share of technical provi	sions							
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other	"			63				
Debtors and salvage					•			
Direct Insurance business	Polic	yholders		71			148	135
	Interr	nediarles		72	1			
Salvage and subrogation recoveries	T			73	+			
Reinsurance	Acce	-		74 75	+			
		n 12 months or less		76				
Dependants		n more than 12 mon		77	+			
	due i	n 12 months or less		78	\top		266	29
Other	due	n more than 12 mor	iths	79				
Other assets								
Tangible assets				80				
Deposits not subject to time restriction or institutions	withdra	wal with approved		81			401	455
Cash in hand				82				
Other assets (particulars to be specified in	by way o	of supplementary no	te)	83				
Accrued interest and rent	Accrued interest and rent			84			564	572
Deferred acquisition costs (general busin	Deferred acquisition costs (general business only)			85				
Other prepayments and accrued income				86			34	34
Deductions from the aggregate value of	assets			87			· · · · · · · · · · · · · · · · · · ·	
Grand total of admissible assets after de- in excess of market risk and counterparty			\$	89	T		125239	141062

Analysis of	admissible	assets
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Name of insurer Phoenix Life Limited

Global business

Financial year ended 31 December 2011

Category of assets 100% With-Profits Fund

	Company registration number	GL/ UK/ CM	ɗay	month	year	Units	Category of assets
R13	1016269	GL	31	12	2011	£000	11
					As at en financi	d of this al year	As at end of the previous year
				1	1	I	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	125239	141062
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	184	191
Other asset adjustments (may be negative)	101	(279)	(4042
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	125124	137230

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

Assets held to match linked liabilities

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Non-Profit Fund Company registration number Company registration Compan	Category of assets 12 As at end of the previous year 2 14034
R13 1016269 GL 31 12 2011 2000 200	As at end of the previous year 2 14034
As at end of this financial year	As at end of the previous year 2 14034
Cand and buildings 11 13054	previous year 2 14034
Land and buildings 11 13054 Investments in group undertakings and participating interests UK insurance dependants Shares 21 Other insurance dependants Shares 23 Debts and loans 24 Non-Insurance dependants Shares 25 44140 Other group undertakings Shares 27 Debts and loans 28 297457 Participating interests Shares 29 Debts and loans 30 Other financial investments 41 23561 Cyther shares and other variable yield participations 42	14034
UK insurance dependants	
UK insurance dependants Shares 21 Debts and loans 22 Other insurance dependants Shares 23 Debts and loans 24 Non-Insurance dependants Shares 25 44140 Debts and loans 26 27 Other group undertakings Shares 27 27 Debts and loans 28 297457 Participating interests Shares 29 Debts and loans 30 Other financial investments Equity shares 41 23561 Other shares and other variable yield participations 42	44330
UK insurance dependants Debts and loans 22 Other insurance dependants Shares 23 Debts and loans 24 Non-Insurance dependants Shares 25 44140 Debts and loans 26 27 Other group undertakings Shares 27 Debts and loans 28 297457 Participating interests Shares 29 Debts and loans 30 Other financial investments 41 23561 Cher shares and other variable yield participations 42	44330
Other insurance dependants Debts and loans 24 Non-Insurance dependants Shares 25 44140 Other group undertakings Debts and loans 26 Other group undertakings Shares 27 Debts and loans 28 297457 Participating interests Shares 29 Debts and loans 30 Other financial investments Equity shares 41 23561 Other shares and other variable yield participations 42	44330
Debts and loans 24	44330
Non-Insurance dependants Debts and loans 26 Other group undertakings Shares 27 Debts and loans 28 297457 Participating interests Shares 29 Debts and loans 30 Other financial investments Equity shares 41 23561 Other shares and other variable yield participations 42	44330
Debts and loans 26	+
Other group undertakings Debts and loans Shares Debts and loans Shares Debts and loans Other financial investments Equity shares Other shares and other variable yield participations 28 297457 Shares 29 Debts and loans 30 Other financial investments Equity shares 41 23561	<u> </u>
Debts and loans 28 297457	
Participating interests Debts and loans 30 Other financial investments Equity shares 41 23561 Other shares and other variable yield participations 42	285911
Debts and loans 30 Other financial investments Equity shares 41 23561 Other shares and other variable yield participations 42	
Equity shares 41 23561 Other shares and other variable yield participations 42	
Other shares and other variable yield participations 42	
	27309
Holdings in collective investment schemes 43 4242620	
=	462010
Rights under derivative contracts 44 413026	6545
Fixed Interest securities Approved 45 2301920	469897
Other 46 273974	40828
Variable Interest securities Approved 47 260989	212090
Other 48 120421	30571
Participation in investment pools 49	
Loans secured by mortgages 50 15695	152
Loans to public or local authorities and nationalised industries or undertakings 51	
Loans secured by policies of Insurance issued by the company 52 668	832
Other loans 53 709459	88857
Bank and approved credit & financial One month or less withdrawal 54 34178	357
Institution deposits More than one month withdrawal 55	
Other financial investments 56	<u></u>

Index linked

Property linked

57

58

59

463525

7496682

149006

8367435

Name of insurer	Phoen	ix Life Limited						
Global business								·
Financial year ended	31 Dec	ember 2011						
Category of assets	Non-P	rofit Fund						
	г	Company egistration number	GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2011	£000	12
							nd of this ial year	As at end of the previous year
							1	2
Reinsurers' share of technical provi	sions				_			
Provision for uneamed premiums				60	\perp			
Claims outstanding				61				
Provision for unexpired risks				62				:
Other	# 10 + M/							
Debtors and salvage								
Direct Insurance business	Policyholders						7875	8048
Direct inductive business	Interm	edlaries		72				
Salvage and subrogation recoveries	Т :			73	╀			
Reinsurance	Accep			74	╄			2224
	Cedeo	12 months or less		75 70	+		38573	26342
Dependants		more than 12 mon	the	76 77	+-			
	+	12 months or less	uis	78	+		8438	19325
Other		more than 12 mon	ths	79	+		0430	18025
Other assets								
Tangible assets				80				
Deposits not subject to time restriction or Institutions	n withdrav	wal with approved		81			135613	101787
Cash in hand				82				
Other assets (particulars to be specified	by way of	supplementary no	te)	83				
Accrued interest and rent							45239	13808
Deferred acquisition costs (general business only)								
Other prepayments and accrued income	Other prepayments and accrued income						30013	33171
Deductions from the aggregate value of a	assets			87	-			
Grand total of admissible assets after de- in excess of market risk and counterparty			:	89	Τ		16977119	10402644

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Non-Profit Fund

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
•	R13	1016269	GL	31	12	2011	0002	12
						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	16977119	10402644
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	59296	129514
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96	4102	5034
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	100382	98909
Deferred acquisition costs excluded from line 89	99	40582	50264
Reinsurers' share of technical provisions excluded from line 89	100	1514867	5923058
Other asset adjustments (may be negative)	101	3762	(45022)
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	18700110	16564401

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

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets	90% V	Vith-Profits Fund	d					
		Company registration number	GL/ UK/ CM	day r	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2011	£000	13
	₹			•			d of this ial year	As at end of the previous year
Land and buildings				11	+		1	2
				- 11				
Investments in group undertakings			US .		_			
UK insurance dependants	Share			21	+			
	Shan	and loans		22 23				
Other insurance dependants		s and loans		24	+		, , <u>-</u>	
	Share			25	+			
Non-insurance dependants	<u> </u>	s and loans		26	+-			
	Share	98 ·		27	+			
Other group undertakings	Debt	s and loans		28				<u>-</u>
	Shan	98		29				
Participating interests	Debts and loans			30				
Other financial investments								
Equity shares				41			3	4
Other shares and other variable yield pa	ticipation	s		42				
Holdings in collective investment scheme	es			43			93561	126489
Rights under derivative contracts				44			2749	2946
Fixed interest securitles	Appr	oved		45			53037	45490
Lived stifferest secretifies	Othe	Г		46			112	2927
Variable interest securities	Appr	oved		47	<u> </u>		2923	7933
Valuation into our documents	Othe	Г		48				
Participation in investment pools				49				
Loans secured by mortgages				50	\bot			
Loans to public or local authorities and n	ationalise	ed industries or unde	ertakings	51				
Loans secured by policies of insurance i	ssued by	the company		52				
Other loans				53			43	4174
Bank and approved credit & financial		month or less withdo		54				
Institution deposits	More	than one month wit	hdrawal	55	_			
Other financial investments				56				
Deposits with ceding undertakings	1			57	+			
Assets held to match linked liabilities	—	k linked		58	+			
	Prop	erty linked		59				

Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2011						
Category of assets	90% V	Vith-Profits Fund	i					
		Company registration number	GL/ UK/ CM	day	nonth	year	Units	Category of seects
	R13	1016269	GL	31	12	2011	£000	13
	•						nd of this ial year	As at end of the previous year
							1	2
Reinsurers' share of technical provi	sions				_			
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				i
Debtors and salvage								-
Direct insurance business	Polic	yholders		71			51	51
bried allow business	Intermediaries				\perp			
Salvage and subrogation recoveries	Τ.			73	\bot			
Reinsurance	Acce			74	+			
	Cede	n 12 months or less		75	+			
Dependants		n more than 12 mor	the	76 77				
		n 12 months or less	uis	78	+		1682	157
Other	-	n more than 12 mor	ths	79	+		1002	101
Other assets	1			- 10				
Tangible assets				80	Τ			
Deposits not subject to time restriction or institutions	n withdra	awal with approved		81	1		487	632
Cash in hand				82			·	
Other assets (particulars to be specified	by way o	of supplementary no	te)	83				
Accrued interest and rent				84			601	690
Deferred acquisition costs (general business only)					\top			
Other prepayments and accrued income	<u> </u>							
Deductions from the aggregate value of	assets			87				
Grand total of admissible assets after de In excess of market risk and counterparty)	89			155230	191493

Name of insurer Phoenix Life Limited

Global business

Financial year ended 31 December 2011

Category of assets 90% With-Profits Fund

	Company registration number	GL/ UK/ CNI	day	menth	year	Units	Category of assets
R13	1016269	GL	31	12	2011	£000	13
						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	155230	191493
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	8	9
Other asset adjustments (may be negative)	101	(393)	(240)
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	154845	191261

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 2011

Category of assets

Britannic Industrial Branch Fund

		Company registration number	CIM CIM	day	month	year	Units	Category of assets
	R13	1016269	GL.	31	12	2011	2000	14
		<u> </u>				As at en financi	d of this al year	As at end of the previous year
							1	2
Land and buildings				11				

Investments In group undertakings and participating interests

	Shares	21		
UK insurance dependants	Debts and loans	22		
Other incomes demandants	Shares	23		
Other insurance dependants	Debts and loans	24		
New insurance depondents	Shares	25		
Non-insurance dependants	Debts and loans	26		
Other many undertakings	Shares	27		
Other group undertakings	Debts and loans	28		
Postleingting interests	Shares	29	8692	
Participating interests	Debts and loans	30		

Other financial investments

Equity shares			2106	401
Other shares and other variable yield participations				
Holdings in collective investment scheme	98	43	193234	234540
Rights under derivative contracts		44	11497	11755
Fixed interest securities	Approved	45	225002	182979
Fixed interest securities	Other	46	2006	30238
Maria de la constanción de la	Approved	47	26170	39990
Variable interest securities Other		48		
Participation in investment pools		49		
Loans secured by mortgages				
Loans to public or local authorities and nationalised industries or undertakings		51		
Loans secured by policies of insurance issued by the company		52	2	2
Other loans		53	43338	9257
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		57		
Assets held to match linked liabilities	Index linked	58		
Assets field to match linked liabilities	Property linked	59		

Name of insurer	Phoer	Phoenix Life Limited						
Global business								
Financial year ended	31 December 2011							
Category of assets	Britar	nic Industrial E	ranch F	ınd				
		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
	R13	1016269	GL	31	12	2011	£000	14
							id of this ial year	As at end of the previous year
Reinsurers' share of technical prov	risions						1	2
Provision for uneamed premiums				60				
Claims outstanding				61	\top			
Provision for unexpired risks				62	1			
Other						•		
Debtors and salvage				· · · · · · · · · · · · · · · · · · ·				
Direct insurance business	Policyholders			71			113	171
	Intermediaries			72	 			
Salvage and subrogation recoveries	1.			73	+			
Reinsurance	Acce			74 75	+			
	+	n 12 months or les		76	╫			
Dependants		n more than 12 mg		77	+			-
	due i	n 12 months or les	s	78	\top		1251	2792
Other	due in more than 12 months							
Other assets								
Tangible assets				80				
Deposits not subject to time restriction of institutions	on withdra	awal with approved		81			2818	1714
Cash in hand				82				
Other assets (particulars to be specified by way of supplementary note)				83				
Accrued interest and rent				84			2809	2668
Deferred acquisition costs (general bus	iness onl	y)		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 counterpart			its	89	Ţ		519039	516507

Analysis	of	admis	sible	assets
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Name of insure:	Na	me	of	insu	ırer
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Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Britannic Industrial Branch Fund

	Company registration number	GL/ UK/ CM	day	month	year	Unnits	Category of assets
R13	1016269	GL	31	12	2011	£000	14
	·	·!-				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	519039	516507
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	271	283
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	(873)	(343
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	518438	51644

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

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Financiai year ended	31 Dec	ceniber 2011						
Category of assets	Britan	nic With-Profit	ts Fund					
	re	Company registration number		day π	month yea	ear	Units	Category of assets
	R13	R13 1016269		31	12	2011	£000	15
			<u> </u>			s at end	id of this ial year	As at end of the previous year
						1		2
Land and buildings							121442	132361
Investments in group undertaki	ings and part	lcipating intere	;sts					
UK insurance dependants	Shares	8		21				
UN Insulation depondents	Debts	and loans		22				
Other insurance dependants	Shares	Shares						
Otter insurance dependants	Debts	and loans		24				
Non-insurance dependants	Shares	ŝ		25			7189	7237
Notificative dependents	Debts	and loans		26				
Other group undertakings	Shares	s '		27				
Offici group undertaknings	Debts	and loans		28				
Participating interests	Shares	8		29			71285	
Faiticipating interests	Debts	Debts and loans						
Other financial investments								
Equity shares				41			22566	103560
Other shares and other variable yield	d participations	,		42				
Holdings in collective investment sol	hemes			43			2708729	3021415
Birthts under derivative contracts				44	T		184338	191099

Equity shares		41	22566	103560
Other shares and other variable yield participations		42		
Holdings in collective investment scheme	95	43	2708729	3021415
Rights under derivative contracts		44	184338	191099
Fixed interest securities	Approved	45	1654997	1594073
Liveo inferent secondies	Other	46	6068	38202
Variable interest ecourities	Approved	47	165007	95404
Variable interest securities Other		48		
Participation in investment pools				_
Loans secured by mortgages		50		
Loans to public or local authorities and nationalised industries or undertakings		51		
Loans secured by policies of insurance is	ssued by the company	52	720	1042
Other loans		53	311984	252847
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 held to match linked liabilities	Index linked	58		
Passers hear to midthin mixen intentiones	Property linked	59		

Name of insurer	Phoenix Life Limited							
Global business								
Financial year ended	31 December 2011							
Category of assets	Britannic Wi	th-Profits	Fund					
	Company registration number	п	GL/ UK/ CM	day n	nonth	year	Units	Category of assets
	R13 10	16269	GL	31	12	2011	£000	15
							id of this ial year	As at end of the previous year
					<u></u>		1	2
Reinsurers' share of technical provi	enois	<u> </u>			7			
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks								
Other					T			
Debtors and salvage								
Direct Insurance business	Policyholders	l		71			113	79
Direct insulative business	Intermediarie	s		72				
Salvage and subrogation recoveries				73	╀			
Reinsurance	Accepted			74	+			050
	Ceded due in 12 mor	nthe or lace		75 76	╀		20	250
Dependants	due in more t			77	┪	•		
	due in 12 mod			78	+		11687	9668
Other	due in more t	han 12 mor	iths	79				
Other assets	•							
Tangible assets				80	T			
Deposits not subject to time restriction or institutions	Deposits not subject to time restriction on withdrawal with approved			81			13798	28230
Cash in hand								
Other assets (particulars to be specified	ets (particulars to be specified by way of supplementary note)							
Accrued interest and rent				84			21466	23958
Deferred acquisition costs (general busing	eral business only)			85	T			
Other prepayments and accrued income	xme			86				
Deductions from the aggregate value of	Deductions from the aggregate value of assets							
Grand total of admissible assets after de in excess of market risk and counterparty			• • • • • • • • • • • • • • • • • • •	89	T		5301408	5499426

Form 13 (Sheet 3)

Analysis (of a	dmiss	ible	assets
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Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Britannic With-Profits Fund

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2011	£000	15
		·			As at en financi	d of this al year	As at end of the previous year
					1	1	2

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	5301408	5499426
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	4220	11175
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	143	172
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1219	1716
Other asset adjustments (may be negative)	101	(16701)	(31990
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	5290289	5480498

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

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets	Phoer	nix With-Profits	Fund					
		Company registration number	GL/ UK/ CM	day r	nonth	year	Units	Category of assets
	R13	1016269	GL	31	12	2011	£000	16
1 11 11 11 11						As at en financi	d of this ial year	As at end of the previous year
						1	<u> </u>	2
Land and buildings				11			159291	162750
Investments in group undertakings	and par	ticipating interes	its					
UK insurance dependants	Share	98		21				
OK iliburative deportunits	Debts	and loans		22				
Other insurance dependants Shares				23				
Other madiance departments	Debte	and loans		24				
Non-Insurance dependants	on-Insurance dependents							*****
Tron-intoliance deportuante	Debts	and loans		26				
Other group undertakings	Other group undertakings			27				
	Debts	and loans		28				
Participating interests	Shares			29			142283	
i ancipaling interests	Debts	and loans		30				
Other financial investments								
Equity shares				41			30142	262621
Other shares and other variable yield part	icipation	ş		42	_			
Holdings in collective investment scheme	ŝ			43			2929089	3097376
Rights under derivative contracts				44			601128	260502
	Appro	oved		45	1		2106775	2066876
Fixed interest securities	Other	r		46			29171	161979
	Appro	oved		47	Ť		72407	43854
Variable interest securities	Other	•		48			31474	29928
Participation in investment pools				49	T			
Loans secured by mortgages		<u> </u>		50	T		277	292
Loans to public or local authorities and na	tionalise	d industries or unde	ertakings	51				
Loans secured by policies of insurance is	sued by	the company		52	1		293	414
Other loans				53	 		531156	288785
Bank and approved credit & financial	One	month or less withd	rawal	54			548	548
institution deposits	More	than one month wi	thdrawal	55				
Other financial investments				56				
Deposits with ceding undertakings		·		57				
Assets held to match linked liabilities	Index	linked		58			182736	160836
Assets field to filately lithed liabilities	Prope	erty linked		59			3581	3899

Name of insurer	Phoenix Life Limited								
Global business									
Financial year ended	31 De	cember 2011							
Category of assets	Phoenix With-Profits Fund								
		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets	
	R13	1016269	GL	31	12	2011	£000	16	
						As at en financi	d of this al year	As at end of the previous year	
Reinsurers' share of technical provi	isions				<u> </u>		1	2	
Provision for unearned premiums				60	T			-	
Claims outstanding				61					
Provision for unexpired risks			<u>.</u>	62	\dagger				
Other		,		63	T				
Debtors and salvage									
Direct insurance business	Policyholders			71			583	829	
	Interr	mediaries		72	_				
Salvage and subrogation recoveries	1			73	_				
Reinsurance	Acce			74 75	+-				
		n 12 months or less		76	+				
Dependants		n more than 12 mor		77	+				
	due i	n 12 months or less	;	78	+		8130	6221	
Other	due i	n more than 12 mo	nths	79					
Other assets									
Tangible assets				80	T				
Deposits not subject to time restriction or institutions	n withdra	wal with approved		81			9052	11732	
Cash in hand				82	Т				
Other assets (particulars to be specified	by way o	of supplementary no	ote)	83					
Accrued interest and rent				84			26967	32905	
Deferred acquisition costs (general business only)									
Other prepayments and accrued Income							33859	24080	
Deductions from the aggregate value of	assets			87					
Grand total of admissible assets after de in excess of market risk and counterpart			8	89	Τ		6898941	6636430	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Phoenix With-Profits Fund

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2011	£000	16
· ·	•	•	<u> </u>			d of this al year	As at end of the previous year
						i	2

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

insurers, other than those under contracts of insurance or reinsurance

Total admissible assets after deduction of admissible assets In excess of market risk and counterparty limits (as per line 89 above)	91	6898941	6636430
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	1421	2149
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	129580	123704
Other asset adjustments (may be negative)	101	(7160)	(7086
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	7022782	6755194
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

Financial year ended	31 De	cember 2011						
Category of assets	Alba \	Nith-Profits Fun	d					
		Company registration number	CM CM	day	menth	year	Unite	Category of assate
	R13	1016269	GL	31	12	2011	£000	17
			•			financ	d of this ial year	As at end of the previous year
Land and buildings				11	+	,	1 16650	2 16400
Investments in group undertakings	ond nor	tioinatina interact	hes.	<u> </u>			10000	10400
investinents in group drue takings				1 4	_			
UK insurance dependants	Share			21	+			
Debts and loans				22 23	╀			
other insurance dependants Shares Debts and loans				24	+			
	Shares			25	+			
Non-insurance dependants	Debts and loans			26	+			
	Shares			27	+			
Other group undertakings	Debts and loans				+			
	Shares			29	┪		41493	
Participating interests	Debts and loans			30	T			
Other financial investments								
Equity shares				41	T		8556	
Other shares and other variable yield par	ticipation	8		42	1			
Holdings in collective investment scheme	98			43			638617	1052766
Rights under derivative contracts				44		·	35462	18675
Fixed interest securities	Appro	oved		45			964580	880381
Fixed Buetest securities	Othe	7		46			6465	31175
Variable interest securities	Appro	oved		47			161417	138952
	Othe	r		48	\perp			
Participation in investment pools				49				
Loans secured by mortgages				50				
Loans to public or local authorities and na	ationalise	d industries or unde	rtakings	51				
Loans secured by policies of insurance is	sued by	the company		52			1884	2456
Other loans				53			230148	150882
Bank and approved credit & financial	One	month or less withdr	awal	54				
institution deposits	More	than one month wit	hdrawal	55				
Other financial investments				56				
Deposits with ceding undertakings				57			-	
Assets held to match linked liabilities	-	t linked		58				
	Prop	erty linked		59			12702	10925

Name of insurer	Phoenix Life Limited								
Global business									
Financial year ended	31 De	cember 2011							
Category of assets	Alba With-Profits Fund								
		Company registration number	GL/ UK/ CM	dayı	nonth	year	Units	Category of assets	
	R13	1016269	GL	31	12	2011	£000	17	
	-						d of this al year	As at end of the previous year	
Reinsurers' share of technical provis	sions						1	2	
Provision for unearned premiums				60	Τ				
Claims outstanding		<u></u>		61	+				
Provision for unexpired risks				62	t				
Other				63	\dagger				
Debtors and salvage				1					
Direct insurance business	Polic	yholders		71	Τ		200	128	
Direct insulance dusiness	Intermediaries				Ι				
Salvage and subrogation recoveries	,			73	┸				
Reinsurance	Acce			74	_				
	Cede			75	+		8550	7700	
Dependants	<u> </u>	n 12 months or less	45	76	+				
<u> </u>	H	n more than 12 mon	ins	77	+		00.405	4057	
Other	⊢—	n 12 months or less n more than 12 mon	the	78 79	+		29435	1357	
Other assets	1 000	IT INOTE BIAT 12 IIIOI	<u> </u>	19	_i_				
Tangible assets				80	Т			<u> </u>	
Deposits not subject to time restriction on institutions	withdra	awal with approved		81	+		3866	9358	
Cash in hand		•		82	+				
Other assets (particulars to be specified t	by way o	of supplementary no	te)	83	+				
Accrued interest and rent							9390	11173	
Deferred acquisition costs (general business only)									
Other prepayments and accrued income				86			565	648	
Deductions from the aggregate value of assets				87					
Grand total of admissible assets after de- in excess of market risk and counterparty			.	89	T		2169978	2332978	

Analysis	of	adm	issible	assets
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Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

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	2011	£000	17
					As at en financi	d of this al year	As at end of the previous year
					•	ı	2

Total admissible assets after deduction of admissible assets In excess of market risk and counterparty limits (as per line 89 above)	91	2169978	2332978
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	1546	2636
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	(34985)	(99342)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1490006	1175159
Other asset adjustments (may be negative)	101	(3126)	(6369)
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	3623420	3405062

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

Other financial Investments Deposits with ceding undertakings

Assets held to match linked liabilities

Name of insurer

Phoenix Life Limited

Global business

Financial year ended	31 Dec	ember 2011						
Category of assets	Scottis	sh Mutual With	-Profits F	und				
		Company egistration number	GL/ UK/ CM	day	month	уевг	Units	Category of magets
	R13	1016269	GL	31	12	2011	2000	18
		· · ·				As at en financi	d of this al year	As at end of the previous year
						,	1	2
Land and buildings				11				
Investments in group undertakings	s and part	cipating intere	sts					
UK insurance dependants				21				
OK ristrance dependants	Debts	Debts and loans						
Other Insurance dependants Shares				23				
Ottor insulance dependents	Debts	Debts and loans						
Non-insurance dependants	Shares			25				
Total and a coportion to	Debts and loans							
Other group undertakings	Share	s ·		27				
	Debts	and loans		28				
Participating interests	Shares			29			38507	
	Debts	and loans		30				:
Other financial investments								
Equity shares				41			8347	46810
Other shares and other variable yield pa	articipations	.		42				
Holdings in collective investment schen	nes	<u>.</u>		43			1879621	1753383
Rights under derivative contracts				44			617931	364594
Fixed Interest securities	Appro	ved		45			953194	939373
1 1/04 linoisot socialisos	Other			46	ᆚ		7079	44101
Variable interest securities	Appro	ved		47	\perp		88648	
	Other			48				
Participation in investment pools								
Loans secured by mortgages				50				
Loans to public or local authorities and	nationalise	d industries or und	lertakings	51				
Loans secured by policies of insurance issued by the company			52					
Other loans				53			222991	94516
Bank and approved credit & financial	One r	nonth or less with	drawal	54				
Institution deposits	More	More than one month withdrawal						

55 56

57

58

59

Index linked

Property linked

Name of insurer	Phoenix Life Limited									
Global business										
Financial year ended	31 December 2011	31 December 2011								
Category of assets	Scottish Mutual With-Profits Fund									
	Company registration number	GL/ UK/ CM	day n	nonth	year	Units	Category of assets			
	R13 1016269	GL	31	12	2011	2000	18			
							As at end of the previous year			
Reinsurers' share of technical provi	ieione					1	2			
Provision for uneamed premiums	1310113		60	Т						
Claims outstanding			61	╁						
			62	╀						
Provision for unexpired risks			63	╁	<u></u>					
Other			65	<u> </u>						
Debtors and salvage	Della beldess		T 74	1						
Direct Insurance business	Policyholders Intermediaries		71	+						
Salvage and subrogation recoveries	antonnosianos		73	╁						
	Accepted		74	\dagger			<u> </u>			
Reinsurance	Ceded		75	T						
Sanadada	due in 12 months or les	8	76	T						
Dependants	due in more than 12 mg	onths	77							
Other	due in 12 months or les	8	78			9526	2345			
0000	due in more than 12 m	onths	79							
Other assets			_							
Tangible assets	-		80							
Deposits not subject to time restriction or institutions	n withdrawal with approved	i	81			9739	6770			
Cash in hand			82							
Other assets (particulars to be specified	by way of supplementary r	note)	83							
Accrued interest and rent			84			11468	12149			
Deferred acquisition costs (general business only)										
Other prepayments and accrued income										
Deductions from the aggregate value of	87									
Grand total of admissible assets after de in excess of market risk and counterpart		ets	89			3847049	3264041			

Form 13 (Sheet 3)

Analysis of ad	missible	assets
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Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

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	2011	£000	18
			•		As at en financi	d of this al year	As at end of the previous year
 	<u>.</u>					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	3847049	3264041
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	70	95
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	(21431)	(4574
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	3825688	3259562

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

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Financial year ended	31 De	cember 2011						
Category of assets	SPI W	ith-Profits Fund	I					
		Company registration number	GL/ UK/ CM	day n	north y	ear	Units	Category of assets
	R13	1016269	GL	31	12	2011	0003	19
					T *	ls at en financi	d of this al year	As at end of the previous year
Land and buildings				11	+		l	2
Investments in group undertaking	ıs and par	ticipating interes	ts	<u> </u>				
	Share	• •		21	1		Τ	
UK insurance dependants	<u> </u>	and loans	<u> </u>	22		•		
	Share	98		23				
Other insurance dependants	Debts	and loans		24				
Bio income describe	Share	98		25			60029	6002
Non-insurance dependants	Debts	s and loans		26				
Other group undertakings	Share	Shares ·						
Other group undertakings	Debts	s and loans		28				
Participating interests	Share	≘s		29			54075	
ranopaning interests	Debts and loans							
Other financial investments								
Equity shares				41			11225	670
Other shares and other variable yield p	articipation	8		42				
Holdings in collective investment scher	nes			43			2273052	22732-
Rights under derivative contracts				44			399233	2163
Fixed interest securities	Appro	oved		45			880914	8835
- Red Interest Scounses	Othe	r		46			4430	241
Variable interest securities	Appre	oved		47				
	Othe	r		48	<u> </u>			
Participation in investment pools				49				
Loans secured by mortgages				50				
Loans to public or local authorities and nationalised industries or undertakings				51				
Loans secured by policies of insurance issued by the company				52			756	123
Other loans				53			176181	1087
Bank and approved credit & financial institution deposits	-	month or less withd than one month wit		54 55	+		:	
Other financial investments				56				
Deposits with ceding undertakings				57				
	Index	c linked		58	┪┈			
Assets held to match linked liabilities	D.s.	aliant that is a		1	+			

Propertý linked

Name of insurer

Analysis of admissible assets

Name or insurer	riogii	ix Life Limited						
Global business								
Financial year ended	31 Dec	ember 2011						
Category of assets	SPI W	ith-Profits Fund	ı					
		Company registration number	day	month	year	Units	Category of assets	
	R13	1016269	GL	31	12	2011	£000	19
	<u> </u>		•	<u>, </u>			d of this al year	As at end of the previous year
							1	2
Reinsurers' share of technical pr	ovisions							
Provision for unearned premiums				60				
Claims outstanding				61				
Provision for unexpired risks				62				
Other				63				
Debtors and salvage								
Direct insurance business	Policyholders						319	554
	Interm	nediaries		72	_			
Salvage and subrogation recoveries				73				
Reinsurance	Accep			74	+			
	Cede	a 12 months or less	_	75 76	+			
Dependants		more than 12 more		77	+			
		12 months or less		78	+		38774	22699
Other		more than 12 mo		79	 			
Other assets								
Tangible assets				80				
Deposits not subject to time restriction institutions	n on withdra	wal with approved		81			20293	92529
Cash in hand				82		•		
Other assets (particulars to be specif	ed by way o	f supplementary no	ote)	83				
Accrued interest and rent				84			10056	11959
Deferred acquisition costs (general b	usiness only)		85				
Other prepayments and accrued income					<u> </u>			
Deductions from the aggregate value	of assets			87			•	
Grand total of admissible assets after in excess of market risk and counterp			's	89	Τ		3929336	3762072

Phoenix Life Limited

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

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	2011	£000	19
					As at end of this financial year		As at end of the previous year
					,	1	2

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

insurers, other than those under contracts of insurance or reinsurance

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	3929336	3762072
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	661	703
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	(62991)	(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	3867007	3741088
Amounts included in line 89 attributable to debts due from related			

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

rinancial year ended	31 De	cember 2011					
Category of assets	SAL	With-Profits Fur	nd				
		Company registration number	GL/ UK/ CM	day m	onth year	Units	Calegory of assets
	R13	1016269	GL	31	12 2011	2000	20
				l <u>.</u>	As at en		As at end of the previous year
					1		2
Land and buildings Investments in group undertakings	and na	ticlnating interes	ete	11			
investments in group undertaking	Shar			21			
UK insurance dependants		s and loans		22			
	Shar		23		1		
Other insurance dependants		s and loans		24			
	Shar			25	1		
Non-Insurance dependants		s and loans	26	<u> </u>			
	Shar		27	 			
Other group undertakings		s and loans		28			
	Shar	 es		29		182050	
Participating interests	Debts and loans						
Other financial investments							
Equity shares				41		38617	
Other shares and other variable yield pa	articipation	ns		42			
Holdings in collective investment scheme	nes			43		3278619	
Rights under derivative contracts				44		668897	
Fixed interest securities	Аррг	oved		45		2946976	
Fixed interest securities	Othe	r		46		23013	
Variable interest securities	Appr	oved		47		115473	
valiable illierest securities	Othe	r		48		8263	
Participation in investment pools				49			
Loans secured by mortgages				50			
Loans to public or local authorities and	nationalise	ed Industries or und	ertakings	51			
Loans secured by policies of insurance issued by the company				52		3165	
Other loans				53		776381	
Bank and approved credit & financial	One	month or less with	Irawai	54		- ,	
institution deposits More than one month withdrawal				55			
Other financial investments				56			
Deposits with ceding undertakings				57			
Assets held to match linked liabilities		x linked		58		64421	
TOOLO TIOLO TITALOT TITALOT	Prop	erty linked		59		1704	

Title your or down on the door of								
Name of insurer	Phoe	nix Life Limited						
Global business								
Financial year ended	31 De	cember 2011						
Category of assets	SAL V	With-Profits Fun	d					
		Company registration number	GL/ UK/ CM	day (nonth	year	Category of assets	
	R13	1016269	GL	31	12	2011	£000	20
	•						d of this al year	As at end of the previous year
				•••			l	2
Reinsurers' share of technical pro	visions				_			Ţ- ···
Provision for unearned premiums				60	┸			
Claims outstanding				61	\perp			
Provision for unexpired risks								
Other								
Debtors and salvage								
Direct insurance business	Policyholders						1057	
	Interi		72	╀				
Salvage and subrogation recoverles	Acce	ntod		73 74	-			
Reinsurance	Cede			75	+			
		n 12 months or less	3	76	+			
Dependants	due i	n more than 12 moi	nths	77				
Other	due i	n 12 months or less	}	78			2393	
	due i	n more than 12 moi	nths	79				<u> </u>
Other assets								
Tangible assets				80				
Deposits not subject to time restriction institutions	on withdra	wal with approved		81			6633	
Cash in hand				82				
Other assets (particulars to be specifie	d by way o	of supplementary no	ote)	83				
Accrued interest and rent				84			30785	
Deferred acquisition costs (general but	siness only	·		85				
Other prepayments and accrued incom	ne			86			19652	
Deductions from the aggregate value of assets					Τ			
				87				<u> </u>
Grand total of admissible assets after on excess of market risk and counterpart			S	89			8168098	

Analysis of	admissible	assets
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Name of insurer	ıvame	OΤ	insure	ſ
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Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

SAL With-Profits Fund

	Company registration number	CIV CIV	day	month	year	Unite	Category of assets
R13	1016269	GL	31	12	2011	£000	20
					As at en financi	d of this al year	As at end of the previous year
						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	8168098	
Admissible assets in excess of market and counterparty limits	92	***	· · · · · · · · · · · · · · · · · · ·
Inadmissible assets directly held	93	810	
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(113641)	
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	10548	
Other asset adjustments (may be negative)	101	(14394)	
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	8051419	

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

Long term insurance business liabilities and margins

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Total business/Sub fund

Summary

Units

£000

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

Mathematical reserves, after dis	stribution of surplus	11	32860322	23812415
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation de	eficit)	13	589489	386571
Long term Insurance business f	und carried forward (11 to 13)	14	33449810	24198986
- ''-	Gross	15	315132	224179
Claims outstanding	Reinsurers' share	16	744	1456
	Net (15-16)	17	314388	222723
Drawfalana	Taxatlon	21		
Provisions	Other risks and charges	22	10102	13240
Deposits received from reinsure	ers	23	460353	405409
	Direct Insurance business	31	44708	18313
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	32182	31352
D-bb	Secured	34		
Debenture loans	Unsecured	35	50815	50561
Amounts owed to credit instituti	ons	36	·	
0	Taxation	37	71943	28524
Creditors	Other	38	10598879	4736868
Accruals and deferred income		39	15353	24279
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-l	nsurance liabilities (17 to 41)	49	11598722	5531270
Excess of the value of net admissible assets		51	3042906	3016397
Total liabilities and margins		59	48091439	32746653
				1
Amounts included in line 59 attraction other than those under contract	ributable to liabilities to related companies, is of insurance or reinsurance	61	166212	156341
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	7514669	8382259
Total liabilities (11+12+49)		71	44459044	29343684
Increase to Ilabilities - DAC rela	sted	72	44400	200,0007
Increase to Ilabilities - DAC related Reinsurers' share of technical provisions		73	3146390	7223838
		74	2661040	2493837
Other adjustments to liabilities (may be negative) Capital and reserves and fund for future appropriations		75	912648	989384
Total liabilities under Insurance	accounts rules or international accounting firm for the purpose of its external financial	76	51179121	40050743

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Total business/Sub fund

Britannic Industrial Branch Fund

Units

£000

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

Mathematical reserves, after dis	tribution of surplus	11	273638	33450
Cash bonuses which had not be				
to end of the financial year	on para to ponegnoro pro-	12		
Balance of surplus/(valuation de	ficit)	13	132760	13276
Long term Insurance business for	und carried forward (11 to 13)	14	406398	46726
	Gross	15	3965	356
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	3965	356
Draulalana	Taxation	21		
Provisions	Other risks and charges	22	228	26
Deposits received from reinsure	rs	23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
	Secured	34		.=
Debenture loans	Unsecured	35		
Amounts owed to credit institution	ons	36		
	Taxation	37		
Creditors	Other	38	91471	4233
Accruals and deferred income		39	953	132
Provision for "reasonably forese	eable adverse variations*	41		
Total other insurance and non-i	nsurance llabilities (17 to 41)	49	96617	4750
Excess of the value of net admi	ssible assets	51	16025	174
Total liabilities and margins		59	519039	51650
-				
Amounts included in line 59 attrother than those under contract	ibutable to liabilities to related companies, s of insurance or reinsurance	61	873	34
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		
Total liabilities (11+12+49)		71	370254	38200
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73		
Other adjustments to liabilities (may be negative)		74	131154	11810
Capital and reserves and fund t	or future appropriations	75	17029	162
	accounts rules or international accounting irm for the purpose of its external financial	76	518438	5164

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Total business/Sub fund

Britannic With-Profits Fund

Units

0003

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

Mathematical reserves, after di	stribution of surplus	11	3324553	3413920
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation d	eficit)	13	5000	5000
Long term insurance business	fund carried forward (11 to 13)	14	3329553	3418920
	Gross	15	10596	10863
Claims outstanding	Reinsurers' share	16	0	18
	Net (15-16)	17	10596	10844
Dd-l	Taxation	21		
Provisions	Other risks and charges	22	898	914
Deposits received from reinsur	ers	23		
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	2	9
0-1	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institut	ions	36		
	Taxation	37		
Creditors	Other	38	968984	1039297
Accruals and deferred income		39	1327	3432
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-	insurance liabilities (17 to 41)	49	981808	105449
Excess of the value of net adm	issible assets	51	990047	102600
Total flabilities and margins		59	5301408	549942
Amounts included in line 59 att	ributable to liabilities to related companies, ts of insurance or reinsurance	61	16652	31920
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		***
Total liabilities (11+12+49)		71	4306361	446841
Increase to liabilities - DAC related		72	100001	710071
Reinsurers' share of technical provisions		73	1219	171
Other adjustments to liabilities (may be negative)		74	764843	73757
Capital and reserves and fund for future appropriations		75	217866	27278
Total liabilities under insurance	e accounts rules or international accounting firm for the purpose of its external financial	76	5290289	548049

Long term insurance business liabilities and margins

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

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 distr	ibution of surplus	11	105589	119639
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation defi	clt)	13	450	450
Long term insurance business fur	nd carried forward (11 to 13)	14	106039	120089
	Gross	15	258	161
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	258	161
Provisions	Taxation	21		
FIOVIOIONS	Other risks and charges	22		
Deposits received from reinsurers	S	23		
	Direct Insurance business	31	53	17
Creditors	Reinsurance accepted	32		
	Reinsurance.ceded	33		
Debenture loans	Secured	34		
Dependre toans	Unsecured	35		
Amounts owed to credit institution	18	36		<u></u>
Creditors	Taxation	37	1741	629
Cieditois	Other	38	4007	11669
Accruals and deferred income		39	3	4
Provision for "reasonably foresee	able adverse variations"	41		
Total other insurance and non-ins	surance liabilities (17 to 41)	49	6063	12479
Excess of the value of net admiss	sible assets	51	43128	58925
Total liabilities and margins		59	155230	191493
Amounts included in line 59 attrib other than those under contracts	outable to liabilities to related companies, of insurance or reinsurance	61	303	152
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		
Total liabilities (11 (12) (9)		71	111652	132118
Total fiabilities (11+12+49)		72	111002	192110
Increase to liabilities - DAC related		73	8	9
Reinsurers' share of technical provisions Other adjustments to liabilities (may be peculiar)		74	39210	53673
Other adjustments to liabilities (may be negative) Capital and reserves and fund for future appropriations		75	39210	5462
		1,2	39/5	5402
	eccounts rules or international accounting m for the purpose of its external financial	76	154845	191261

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Total business/Sub fund

100% Fund

Units

2000

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

Mathematical reserves, after dis	stribution of surplus	11	30294	30959
Cash bonuses which had not be to end of the financial year	een paid to policyholders prior	12		
Balance of surplus/(valuation d	eficit)	13	850	850
Long term insurance business t	und carried forward (11 to 13)	14	31144	31809
	Gross	15	3808	3559
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	3808	3559
Drawlaione	Taxation	21		
Provisions	Other risks and charges	22	12	14
Deposits received from reinsure	ers	23		
	Direct insurance business	31	2	2
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		107
Detection to an	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institut	ons	36		
Creditor	Taxation	37	149	4345
Creditors	Other	38	18287	15252
Accruals and deferred income		39	121	178
Provision for "reasonably foreseeable adverse variations"		41	٠	
Total other insurance and non-	insurance liabilities (17 to 41)	49	22377	23457
Excess of the value of net adm	lssible assets	51	71718	85796
Total liabilities and margins		59	125239	141062
Amounts included in line 59 att	ributable to liabilities to related companies, ts of insurance or reinsurance	61	279	194
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	- A. 100 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110 - 110	
Total liabilities (11+12+49)		71	52671	54416
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73	164	191
Other adjustments to liabilities	(may be negative)	74	72289	82624
Capital and reserves and fund	for future appropriations	75		
	accounts rules or international accounting firm for the purpose of its external financial	76	125124	137230

Name of Insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Total business/Sub fund

Alba With-Profits Fund

Units

£000

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

Mathematical reserves, after dis	11	1664642	1657418	
Cash bonuses which had not be to end of the financial year	12			
Balance of surplus/(valuation de	13			
Long term insurance business t	14	1664642	165741	
	Gross	15	21234	2002
Claims outstanding	Reinsurers' share	16	70	25
	Net (15-16)	17	21163	1977
**************************************	Taxation	21		
Provisions	Other risks and charges	22	1855	224
Deposits received from reinsure	ers	23		
	Direct Insurance business	31	10867	528
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	3709	376
-	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institut	ons	36		
Creditors	Taxation	37	5178	53
	Other	38	456763	63793
Accruals and deferred income		39	794	10 ⁻
Provision for "reasonably fores	eeable adverse variations*	41		
Total other insurance and non-	insurance liabilities (17 to 41)	49	500329	67056
Excess of the value of net adm	issible assets	51	5007	500
Total liabilities and margins		59	2169978	233297
Amounts included in line 59 att	ributable to liabilities to related companies,	61	3126	663
Amounts included in line 59 att linked benefits	ributable to liabilities in respect of property	62	12702	109
Total flabilities (11+12+49)		71	2164971	23279
Increase to liabilities - DAC rela	ated	72		
Reinsurers' share of technical	provisions	73	1490006	11751
Other adjustments to liabilities	74	(45964)	(10649	
Capital and reserves and fund	75	14406	84	
Total liabilities under insurance standards as applicable to the reporting (71 to 75)	76	3623420	34050	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

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 distribution of surplus			4087634	4190192
Cash bonuses which had not been paid to policyholders prior to end of the financial year				
Balance of surplus/(valuation defi	cit)	13	110500	500
Long term insurance business fund carried forward (11 to 13)			4198134	4190692
	Gross	15	70198	60365
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	70198	60365
Provisions	Taxation	21		
Provisions	Other risks and charges	22	821	1361
Deposits received from reinsurers	,	23		
	Direct insurance business	31	14582	7214
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	982	1169
Debesture lesse	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institution	ns .	36		
Oue dike ve	Taxation	37	26573	751
Creditors	Other	38	1838130	140307
Accruals and deferred income		39	2900	287
Provision for "reasonably foresee	able adverse variations*	41	,	
Total other insurance and non-ins	surance liabilities (17 to 41)	49	1954186	148357
Excess of the value of net admiss	sible assets	51	746621	96216
Total liabilities and margins		59	6898941	663643
Amounts included in line 59 attrib other than those under contracts	utable to llabilities to related companies, of insurance or reinsurance	61	7154	7087
Amounts included in line 59 attrib linked benefits	utable to liabilities in respect of property	62	3581	389
Total liabilities (11+12+49)		71	6041821	567376
Increase to liabilities - DAC relate	ed .	72		
Reinsurers' share of technical provisions			129580	12370
Other adjustments to liabilities (may be negative)			703322	80474
Capital and reserves and fund for future appropriations			148060	15297
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)			7022782	675519

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Total business/Sub fund

Scottish Mutual With-Profits Fund

Units

£000

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

Mathematical reserves, after dis	11	2361027	2404194	
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		
Long term insurance business for	14	2361027	2404194	
	Gross	15	58	100
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	58	100
Bt-I	Taxation	21		
Provisions	Other risks and charges	22		
Deposits received from reinsure	rs	23		
	Direct Insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance,ceded	33		
Bahankur laana	Secured	34		
Debenture loans	Unsecured	35		
Amounts owed to credit institution	ons	36		
	Taxation	37	7707	
Creditors	Other	38	1151599	564556
Accruals and deferred income		39		
Provision for "reasonably forese	eable adverse variations"	41		
Total other insurance and non-i	nsurance liabilities (17 to 41)	49	1159364	56465
Excess of the value of net admi:	ssible assets	51	326657	29519
Total liabilities and margins	·	59	3847049	326404
Amounts included in line 59 attr	butable to liabilities to related companies,	64	2540	202
other than those under contract	s of Insurance or reinsurance	61	3542	303
Amounts included in line 59 attr linked benefits	lbutable to llabilities in respect of property	62		
Total liabilities (11+12+49)		71	3520392	296884
Increase to liabilities - DAC rela	72			
Reinsurers' share of technical p	73			
Other adjustments to liabilities (74	253761	25636	
Capital and reserves and fund f	75	51536	3435	
Total liabilities under insurance standards as applicable to the freporting (71 to 75)	76	3825688	325956	

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Total business/Sub fund

Reinsurers' share of technical provisions

Other adjustments to liabilities (may be negative)

Capital and reserves and fund for future appropriations

Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)

SPI With-Profits Fund

Units

2000

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

Mathematical reserves, after dis	11	2125307	2253554	
Cash bonuses which had not be to end of the financial year	12			
Balance of surplus/(valuation de	Balance of surplus/(valuation deficit)			149652
Long term Insurance business for	und carried forward (11 to 13)	14	2271055	2403206
	Gross	15	5757	6153
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	5757	6150
Decidations	Taxation	21		
Provisions	Other risks and charges	22	788	2273
Deposits received from reinsure	rs	23		•
	Direct insurance business	31		
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33		
Balanda a faran	Secured	34		
Debenture loans	Unsecured	35	50815	5056
Amounts owed to credit institution	ons	36		
	Taxation	37	16836	1549
Creditors	Other	38	1018395	721250
Accruals and deferred income		39		
Provision for "reasonably forese	eable adverse variations*	41		
Total other insurance and non-in	nsurance liabilities (17 to 41)	49	1092589	79573
Excess of the value of net admi:	ssible assets	51	565691	563129
Total liabilities and margins		59	3929336	376207
Amounts included in fine CO atte		T 1		
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	64988	6677
Amounts included in line 59 attr linked benefits	62			
Total liabilities (11+12+49)		71	3217896	304929
`	4			

73

74

75

76

592103

57007

3867007

630242

61555

3741088

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Total business/Sub fund

SAL With-Profits Fund

Units

£000

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

Mathematical reserves, after dis	tribution of surplus	11	5125784	
Cash bonuses which had not be to end of the financial year	12			
Balance of surplus/(valuation de	ficit)	13	144180	
Long term insurance business for	14	5269965		
	Gross	15	68878	•
Claims outstanding	Reinsurers' share	16		
	Net (15-16)	17	68878	
Provisions	Taxation	21		
Fiovisions	Other risks and charges	22	448	
Deposits received from reinsure	ns	23		
	Direct insurance business	31	15092	
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	3	
Debenture loans	Secured	34		
Depende rouns	Unsecured	35		
Amounts owed to credit institution	ons	36		
Creditors	Taxation	37	13760	
Ciednois	Other	38	2516611	
Accruals and deferred income		39	5331	
Provision for "reasonably forese	eable adverse variations*	41		
Total other insurance and non-li	nsurance liabilities (17 to 41)	49	2620122	
Excess of the value of net admi:	ssible assets	51	278012	
Total liabilities and margins		59	8168098	
Amounts Included in line 59 attr other than those under contract	ibutable to liabitities to related companies, s of insurance or reinsurance	61	7459	
Amounts included in line 59 attr linked benefits	ibutable to liabilities in respect of property	62	· 1704	
Total liabilities (11+12+49)		71	7745907	
Increase to liabilities - DAC rela	ted	72		
Reinsurers' share of technical p	73	10546		
Other adjustments to liabilities (74	248571		
Capital and reserves and fund f	75	46395		
Total flabilities under insurance standards as applicable to the freporting (71 to 75)	76	8051419		

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

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

Mathematical reserves, after di	11	13761852	9408040	
Cash bonuses which had not be to end of the financial year	12			
Balance of surplus/(valuation d	13	50000	97359	
Long term insurance business t	14	13811852	9505398	
	Gross	15	130380	119383
Claims outstanding	Reinsurers' share	16	673	1183
	Net (15-16)	17	129707	118200
Dravisiono	Taxation	21		
Provisions	Other risks and charges	22	5053	6160
Deposits received from reinsure	ers	23	460353	405409
	Direct insurance business	31	4112	5792
Creditors	Reinsurance accepted	32		
	Reinsurance ceded	33	27486	26306
Dahashira lasas	Secured	34		
Debenture loans	35			
Amounts owed to credit instituti	ons	36		
0474	Taxation	37		
Creditors	Other	38	2534633	301495
Accruals and deferred income		39	3923	15448
Provision for "reasonably fores	eable adverse variations"	41		
Total other insurance and non-	insurance liabilities (17 to 41)	49	3165267	878809
Excess of the value of net adm	ssible assets	51		18437
Total liabilities and margins		59	16977119	10402644
Amounts included in line 59 att other than those under contract	ributable to liabilities to related companies, ts of insurance or reinsurance	61	61838	40220
Amounts included in line 59 att linked benefits	ributable to liabilities in respect of property	62	7496682	8367435
Total liabilities (11+12+49)		71	16927119	10286849
increase to liabilities - DAC rela	nted.	72	10021110	10200043
Reinsurers' share of technical		73	1514867	5923058
Other adjustments to liabilities	74	(98250)	(83054	
Capital and reserves and fund	75	356374	437547	
Total liabilities under insurance standards as applicable to the reporting (71 to 75)	76	18700110	16564401	

Liabilities (other than long term insurance business)

Name of insurer

Phoenix Life Limited

Global business

Financial year ended	31 560	ember 2011					
		Company registration number	GIT,	day	month	i yesti	Units
	R15	1016269	GL	31	12	2011	£000
	I			As at er his fina year 1	ncial	As at end of the previous year 2	
Technical provisions (gross a	mount)						
Provisions for unearned premiums	· · · · · · · · · · · · · · · · · · ·		11				
Claims outstanding			12				
Provision for unexpired risks	······································		13				
Pro altrasta da la latra	Credit b	usiness	14				
Equalisation provisions	Other th	an credit business	15				
Other technical provisions	16						
Total gross technical provisions (1	1 to 16)		19				
Provisions and creditors							
	Taxation	1	21				
Provisions	Other ris	Other risks and charges					
Deposits received from reinsurers			31				
	Direct in	surance business	41				
Creditors	Reinsurance accepted		42				
-	Reinsur	Reinsurance ceded					
Debenture	Secured	I	44				
loans	Unsecu	red	45			272517	323971
Amounts owed to credit institution	S		46			•	
	Taxation	1	47				2138
Creditors	Foresee	able dividend	48				
	Other		49			63636	31310
Accruals and deferred income			51			11677	11563
Total (19 to 51)			59			347830	368981
Provision for "reasonably foresees	able adverse	variations"	61				
Cumulative preference share capi	tal		62				
Subordinated loan capital			63			395000	200000
Total (59 to 63)			69			742830	568981
Amounts included in line 69 attribu	ıtahle to liahli	ities to related insurers other	ar				<u> </u>
than those under contracts of insu			" 71			118738	324331
Amounta dadicated from technical	Arauiniana fa	r diagounting	90	<u> </u>			
Amounts deducted from technical		ruiscounting	82		<u></u>	EEFAA	64807
Other adjustments (may be negat	140)		83 84	-		55563	61367
Capital and reserves Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84)			85	-		679839 1478232	684191 1314539

Profit and loss account (non-technical account)

Name of Insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

			Company registration number	GL/ UK/ CM	dey	monti	ı year	Units
		R16	1016269	GL	31	12	2011	0002
					11	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 i revenue account	nsuran	ce busines	S	13			11908	29034
	Incon	ne		14			82763	14466
Investment income		re-adjustn tments	nents on	15			292484	
		ns on the realisation of stments		16				82
		stment management ges, including interest		17			31395	22850
Investment charges		ue re-adjustments on estments		18				34083
		on the realisation of ments		19				
Allocated investment return insurance business technica			general	20				
Other income and charges (by way of supplementary no		ars to be sp	pecified	21			(5198)	
Profit or loss on ordinary act (11+12+13+14+15+16-17-18				29			350561	(13350)
Tax on profit or loss on ordin	ary act	ivities		31			2469	2070
Profit or loss on ordinary act		,		39			348092	(15420)
Extraordinary profit or loss (puby way of supplementary no	Extraordinary profit or loss (particulars to be sp by way of supplementary note)			41			401397	
Tax on extraordinary profit o	Tax on extraordinary profit or loss			42				
Other taxes not shown under the preceding ite			ms	43	1			
Profit or loss for the financial year (39+41-(42+			-43))	49			749489	(15420)
Dividends (paid or foreseeal	ole)			51			550277	300000
Profit or loss retained for the	financ	al year (49	-51)	59			199212	(315420)

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Total other than long term insurance business assets

			Company registration number	GL/ UK/ CM	day	monti	h year	Units	Category of assets
		R17	1016269	GL	31	12	2011	£000	1
Derivative contracts			Value as of this fins				Notional amour of this fina		
		i	Assets	,	_iabili	ties	Bought / Long	Sold / Short	
				1		2		3	4
	Fixed-interes	t securities	11						
	Interest rates	l	12	72289				200000	
	Inflation		13						
	Credit index	/ basket	14						
Futures and	Credit single	name	15						
contracts for	Equity index		16						
differences	Equity stock		17						
	Land		18						
	Currencies		19						
	Mortality		20						
	Other		21		l				:
	Swaptions		31						
	Equity index	calls	32						
In the money	Equity stock	calis	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	72289				200000	
Adjustment fo	r variation mar	gin	52						
Total (51 + 52)		53	72289					

Analysis of derivative contracts

Name of Insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Total long term insurance business assets

			Company registration number	GL/ UK/ CM	day mor	nth yea r	Units	Category of assets
		R17	1016269	GL	31 12	2011	0003	10
Derivative con	Derivative contracts			Value as of this fina				nt as at the end inclal year
				Assets 1		liities 2	Bought / Long	Sold / Short
	Flxed-Interes	t securities	11	1816		62	77368	76290
ľ	Interest rates		12	1194002		1278376	7003921	6309277
İ	Inflation		13	3182		1045		109378
Ī	Credit index /	basket	14					
Futures and	Credit single	name	15					
contracts for	Equity Index		16	16303		25089	1025381	1029695
differences	Equity stock		17					
	Land		18					
	Currencies		19	747634		754102	747634	754102
Į	Mortality		20					
Ī	Other		21	615779			i	
	Swaptions		31	84663			345284	
	Equity Index	catis	32					9
In the money	Equity stock	calls	33					İ
options	Equity index	puts	34	211654			677847	
	Equity stock	puts	35					
	Other		36					
	Swaptions		41	68644			2411410	
	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	Total (11 to 46)		51	2943676	2058674		12288845	8278751
Adjustment for	Adjustment for variation margin		52	(6365)		(10162)		
Total (51 + 52))		53	2937311		2048512		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

100% With-Profits Fund

		Y	Company registration number	GL/ UK/ CM	day	mont	h year	Units	Category of assets
		R17	1016269	GL	31	12	2011	0002	11
Derivative cor	ntracts			Value as at the end of this financial year				Notional amour of this fina	
				Assets Liabilities		Bought / Long	Sold / Short		
	Fixed-Interes	t securities	11	12				351	344
	Interest rates		12						
ŀ	Inflation		13						•
ŀ	Credit index	/ basket	14						
Futures and	Credit single	name	15						
contracts for	Equity Index		16	155			1	3143	3056
differences	Equity stock		17						
	Land		18						
	Currencies		19	2956			2979	2956	2979
	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	Total (11 to 46)		51	3122			2980	6449	6379
Adjustment fo	r variation mar	gin	52	(72)					
Total (51 + 52)		53	3050			2980		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Non-Profit Fund

		Company registration number	GL/ UK/ CN	day month year	Units	Category of assets	
	R17	1016269	GL	31 12 2011	0002	12	
Derivative cor	Derivative contracts		Value as of this fins	at the end uncial year	Notional amount as at the end of this financial year		
			Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4	
	Fixed-interest secu	rities 11	397		12981	12737	
	Interest rates	12	195548	154092	1255730	1168479	
	Inflation	13	3182	1045		109378	
	Credit index / bask	et 14					
Futures and	Credit single name	15					
contracts for	Equity index	16	952	21774	544414	555919	
differences	Equity stock	17					
	Land	18					
	Currencies	19	209391	208656	209391	208656	
	Mortality	20					
	Other	21					
	Swaptions	31	3814		14079		
	Equity index calls	32				9	
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	413283	385567	2036595	2055177	
Adjustment fo	Adjustment for variation margin		(257)	(9421)			
Total (51 + 52)	53	413026	376145			

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

90% With-Profits Fund

			Company registration number	GL/ UK/ CM	day	monti	h year	Units	Category of assets
		R17	1016269	GL	31	12	2011	£000	13
Derivative cor	Derivative contracts			Value as of this fine				Notional amour of this fina	
			Assets 1	Liabilities 2			Bought / Long 3	Sold / Short	
	Fixed-interes	t securities	11						
	Interest rates	·	12						
l	Inflation		13						
	Credit Index	/ basket	14						
Futures and	Credit single	name	15						
contracts for	Equity index		16	143			8	3094	3017
differences	Equity stock		17						
	Land		18						
	Currencles		19	2664			2689	2664	2689
	Mortality	•	20						
1	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	3)		51	2806			2697	5758	5706
Adjustment fo	r variation mar	gin	52	(57)					
Total (51 + 52)		53	2749			2697		i i

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Britannic Industrial Branch Fund

			Company registration number	GL/ UK/ CM	day	monti	ı year	Units	Category of assets
		R17	1016269	GL	31	12	2011	0002	14
Derivative co	Derivative contracts			Value as of this fina				Notional amour of this fina	
				Assets 1	Ļ	labill 2	ties	Bought / Long	Sold / Short
	Fixed-Interes	t securitles	11	77				3041	2983
ŀ	Interest rates		12					004.	2000
	Inflation	•	13						
	Credit index	/ basket	14						
Futures and	Credit single		15		-				
contracts	Equity Index		16	248			330	17367	17418
for differences Equity stock		17				•			
	Land		18						
	Currencies		19	11256			11309	11256	11309
	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	calis	42						
Out of the money	Equity stock	calls	43						
options	Equity index	puts	44						
	Equity stock	puts	45						
	Other		46						
Total (11 to 46	·		51	11581			11640	31663	31711
·	r variation mar	gin	52	(84)			(94)		\$ 1.5 E
Total (51 + 52)		53	11497			11546		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Britannic With-Profits Fund

			Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
		R17	1016269	GL	31	12	2011	£000	15
Derivative contracts			Value as of this fina				Notional amour of this fina		
						Assets Liabilities		tles	Bought / Long
				1		2		3	4
	Fixed-interest	t securities	11	623				36605	36212
[Interest rates		12						
	Inflation		13						
	Credit index /	basket	14						
Futures and	Credit single	name	15					- "	
contracts for	Equity Index		16	3480			1015	112503	111053
differences	Equity stock		17.						
	Land		18						
Ī	Currencies		19	181747			184502	181747	184502
Ī	Mortality		20	1					
	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	i					
Out of the	Equity stock	calls	43						
money options	Equity Index	puts	44						
-	Equity stock	puts	45						
	Other		46						
Total (11 to 46	Total (11 to 46) 51		51	185850	<u> </u>		185517	330856	331768
Adjustment for	Adjustment for variation margin		52	(1512)			(267)		
Total (51 + 52)		53	184338			185250	1 10	

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Phoenix With-Profits Fund

			Company registration number	GL/ UK/ CM	day	month	ı year	Units	Category of assets
		R17	1016269	GL	31	12	2011	£000	16
Derivative co	Derivative contracts		· · ·		at the end ancial year			Notional amount as at the en of this financial year	
				Assets	Ł	.iabili	ties	Bought / Long	Sold / Short
			ï	1		2		3	4
	Fixed-Interes		11	352				12046	11819
	Interest rates	.	12	262173		3	358929	789348	1759388
	Inflation		13						
	Credit index /		14						
Futures and contracts	Credit single	name	15						
for	Equity index		16	1752			281	54457	53611
differences	Equity stock	Equity stock							-
:	Land		18						
	Currencles		19	110476			12305	110476	112305
	Mortality		20						
	Other		21	182410					
	Swaptions		31	42588				181665	
	Equity index	calls	32						
In the money	Equity stock	calls	33						
options	Equity index	puts	34						
	Equity stock	puts	35						
	Other		36						
	Swaptions		41	2126				179944	
	Equity Index	calls	42						
Out of the	Equity stock	calls	43						
money options	Equity index	puts	44						
	Equity stock		45					· · · · · · · · · · · · · · · · · · ·	
	Other		46						
Total (11 to 46	3)		51	601878		-	471515	1327936	1937122
Adjustment fo	r variation març	jin	52	(750)					
Total (51 + 52)		53	601128		4	471515		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Alba With-Profits Fund

			Company registration number	GI/ CM	day	monti	h yea r	Units	Category of assets
		R17	1016269	GL	31	12	2011	2000	17
Derivative co	Derivative contracts				Value as at the end of this financial year			Notional amour of this fina	
				Assets 1	Llabilities		ties	Bought / Long	Sold / Short
	Fixed-interes	t egourities	11	153	<u> </u>	2		3976	3901
	Interest rates		12	153	 			3976	3901
	Inflation	'	13		\vdash	-			
	Credit Index /	hasket	14		\vdash				
Futures and	Credit single		15		<u> </u>				
contracts	Equity index		16					<u> </u>	
101	Equity stock		17						
	Land		18		ļ				
	Currencies		19						
	Mortality		20						
	Other		21						
	Swaptions		31	35116				137520	
	Equity index	calls	32						
In the money	Equity stock	calls	33						
options	Equity Index	puts	34						
	Equity stock	puts	35						
	Other		36				"-		
	Swaptions		41	271				5214	
	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	35540				146711	3901
Adjustment for	r variation març	jin	52	(79)				1.	
Total (51 + 52)		53	35462					

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

Scottish Mutual With-Profits Fund

			Company registration number	GL/ UK/ CNE	day r	monti	n year	Units	Category of assets
		R17	1016269	GL	31	12	2011	2000	18
Derivative cor	Derivative contracts			Value as of this fina				Notional amous of this fina	
			Assets 1	Li	iabill 2	ties	Bought / Long	Sold / Short 4	
	Fixed-interes	t securities	11	9			62	2642	2682
	Interest rates	;	12	165245		1	71761	2669114	823367
ľ	Inflation		13						
	Credit Index	/ basket	14						
Futures and	Credit single	name	15						
contracts for	Equity index		16	2737			1450	118167	117219
differences	Equity stock		17						
	Land		18						
	Currencles		19	98962			99736	98962	99736
	Mortalify		20					:	
	Other		21	188918					
	Swaptions		31			•			
	Equity index	calls	32	·					
In the money	Equity stock	calls	33						
options	Equity index	puts	34	114917				368026	
	Equity stock	puts	35	:					
	Other		36						
	Swaptions		41	47848				920089	
	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	i)		51	618636			273009	4177000	1043002
Adjustment for	Adjustment for variation margin		52	(705)			(379)		
Total (51 + 52))		53	617931		:	272629		

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

SPI With-Profits Fund

			Company registration number	GL/ UK/ CM	day	mont	n year	Units	Category of assets
	:	R17	1016269	GL	31	12	2011	2000	19
Derivative cor	Derivative contracts			Value as of this fine			·	Notional amount of this final	
				Assets		Liabili		Bought / Long	Sold / Short
				1		2		3	4
	Fixed-interes	t securitles	11	193				5726	5611
	Interest rates	i	12	148792			66738	786124	280391
	Inflation		13						
	Credit index	/ basket	14						
Futures and	Credit single	name	15						
contracts for	Equity index		16	5286			228	138162	135242
differences	Equity stock		17.						
	Land		18						
	Currencies		19	97522			98958	97522	98958
	Mortality		20						
	Other		21	42918					
	Swaptions		31						
	Equity index	calis	32						·
In the money	Equity stock	calls	33						
options	Equity index	puts	34	96736				309821	
	Equity stock	puts	35						
	Other		36						
	Swaptions		41	10001				338607	
	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	Total (11 to 46)		51	401449			165924	1675962	520202
Adjustment fo	r variation mar	gin	52	(2216)					
Total (51 + 52)		53	399233			165924		

Secretarian Control of the Control o

Analysis of derivative contracts

Name of insurer

Phoenix Life Limited

Global business

Financial year ended

31 December 2011

Category of assets

SAL With-Profits Fund

			Company registration number	GL/ UK/ CM	day month	year	Units	Category of assate
		R17	1016269	GL	31 12	2011	2000	20
Derivative contracts			Value as at the end of this financial year			Notional amount as at the end of this financial year		
				Assets 1	Liabilities 2		Bought / Long	Sold / Short
T	Fixed-interes	t securities	11	<u> </u>			<u> </u>	~
ŀ	Interest rates		12	422243	5	26856	1503604	2277653
}	Inflation		13	422240		20000	1000004	2277000
ŀ	Credit index /	/ basket	14	<u></u>				
Futures and	Credit single		15					
contracts	Equity index		16	1551		2	34076	33161
for differences	Equity stock	=	17					
	Land		18					
	Currencies		19	32661		32968	32661	32968
	Mortality		20					
	Other		21	201533				
	Swaptions		31	3145			12020	
	Equity index	calls	32					
In the money	Equity stock	calls	33					
options	Equity index	puts	34					
	Equity stock	puts	35					
	Other		36					
	Swaptions		41	8398	,		967556	
	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	•		51	669531	5	59825	2549916	2343782
<u>'</u>	r variation març	gin	52	(634)				
Total (51 + 52)		53	668897	5	59825		

Entropy of the control of the contro

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ended

31 December 2011

Units	0002			
			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	519039	516507
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	42994	52516
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	1725	2106
	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	474320	461885
Poguloton, volue	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	230643	281983
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	96617	47500
!	Total (21+22)	29	327260	329483
Long-term insuran with-profits insuran	ce capital requirement in respect of the fund's ice contracts	31	9590	11755
Resilience capital i with-profits insurar	requirement in respect of the fund's ace contracts	32		
Sum of regulatory (29+31+32)	value of fiabilities, LTICR and RCR	39	336850	341238
Regulatory excess	capital (19-39)	49	137470	120646
Realistic excess	capital			
Realistic excess ca	apital	51		
Excess assets all	ocated to with-profits insurance business			
Excess (deficiency business in fund (4	of assets allocated to with-profits insurance 19-51)	61	137470	120646
	pital instruments attributed to the fund and resources (unstressed)	62		
	f capital instruments attributed to the fund and resources (stressed)	63		
Present value of fu from distribution of	tture shareholder transfers arising surplus	64	13100	11768
Present value of or already taken into	ther future internal transfers not account	65		
	nce capital component for fund (if 62 exceeds 52-63-64-65 and zero, else greater of 61-64-65 and	66	124370	108879

With-profits insurance capital component for the fund

Name of Insurer

Phoenix Life Limited

With-profits fund

Britannic With-Profits Fund

Financial year ended

31 December 2011

Units

£000

			As at end of this financial year 1	As at end of the previous year
Regulatory excess	capital			
Regulatory value of assets	Long-term admissible assets of the fund	11	5301408	54 99 426
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	174174	134510
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	6833	5544
	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	5120401	5359372
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3150379	3279410
	Regulatory current liabilities of the fund	22	981808	1054497
	Total (21+22)	29	4132186	4333907
Long-term Insurance capital requirement in respect of the fund's with-profits insurance contracts		31	128509	133353
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	4260696	4467261
Regulatory excess capital (19-39)		49	859705	892112
Realistic excess of	capital			
Realistic excess capital		51		
Excess assets all	ocated to with-profits insurance business			
Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)		61	859705	892112
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	129454	161133
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	730251	730979

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

90% With-Profits Fund

Financial year ended

31 December 2011

Units

£000

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	155230	191493
	Implicit Items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	10744	10921
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	430	437
	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	144056	180134
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	94846	108718
of liabilities	Regulatory current liabilities of the fund	22	6063	12479
	Total (21+22)	29	100908	121197
Long-term insurance with-profits insurance	ce capital requirement in respect of the fund's ace contracts	31	3901	4507
Resilience capital r with-profits insuran	requirement in respect of the fund's ice contracts	32		
Sum of regulatory (29+31+32)	value of llabilities, LTICR and RCR	39	104810	125704
Regulatory excess	capital (19-39)	49	39247	54430
Realistic excess o	capital			
Realistic excess ca	apítal	51		
Excess assets all	ocated to with-profits insurance business			
Excess (deficiency business in fund (4) of assets allocated to with-profits insurance 19-51)	61	39247	54430
	pital instruments attributed to the fund and resources (unstressed)	62		
	f capital instruments attributed to the fund and resources (stressed)	63		
Present value of fu from distribution of	ture shareholder transfers arising surplus	64	2114	2235
	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	37133	52195

With-profits insurance capital component for the fund

Name of Insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ended

31 December 2011

Units

0003

As at end of this financial year	As at end of the previous year
uns iinanciai year	tne previous year
1	2

Regulatory excess capital

	Long-term admissible assets of the fund	11	125239	141062
	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	125239	141062
Doguđetani velika	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	30294	30959
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	22377	23457
	Total (21+22)	29	52671	54416
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	1239	1277
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	53910	55693
Regulatory excess capital (19-39)		49	71329	85369

Realistic excess capital

Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	71329	85369
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64		
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	71329	85369

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 2011

Units

£000

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

Regulatory excess capital

	Long-term admissible assets of the fund	11	2169978	2332978
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	628712	611136
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5000	5000
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	1536266	1716842
Decidate	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1035930	1046282
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	500329	670560
	Total (21+22)	29	1536259	1716842
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	52043	67084
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	1588302	1783926
Regulatory excess capital (19-39)		49	(52035)	(67084)

Realistic excess capital

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Realistic excess capital	51	1
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Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	(52035)	(67084)
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Reallstic 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	6668	6729
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66		

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

Phoenix With-Profits Fund

Financial year ended

31 December 2011

Units

Units	2000			
			As at end of this financial year	As at end of the previous year 2
Regulatory excess	capital		<u> </u>	
	Long-term admissible assets of the fund	11	6898941	6636430
	implicit Items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1575440	1489558
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	76054	73441
	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	5247447	5073431
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2512194	2700634
of liabilities	Regulatory current liabilities of the fund	22	1954186	1483575
	Total (21+22)	29	4466381	4184209
Long-term insurance with-profits insurance	ce capital requirement in respect of the fund's ce contracts	31	101845	113437
Resilience capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	4568226	4297646
Regulatory excess	capital (19-39)	49	679221	775785
Realistic excess (capital			
Realistic excess ca	pital	51		
Excess assets all	ocated to with-profits insurance business		•	
Excess (deficiency business in fund (4) of assets allocated to with-profits insurance 19-51)	61	679221	775785
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	102595	115151
Present value of or already taken into	ther future internal transfers not account	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	576626	660634

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 2011

Units

£000

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

Regulatory excess capital

	Long-term admissible assets of the fund	11	3847049	3264041
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	3879	3925
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	155	157
	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	3843015	3259959
Do a datan walna	Mathematical reserves (after distribution of surplus) In respect of the fund's with-profits Insurance contracts	21	2357149	2400269
Regulatory value of liabilities	Regulatory current ilabilities of the fund	22	1159364	564656
	Total (21+22)	29	3516513	2964924
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	95110	96983
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	3611623	3061907
Regulatory excess capital (19-39)		49	231392	198052

Realistic excess capital

Realistic excess capital	51		
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Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	231392	198052
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	10726	17247
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	220665	180805

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 2011

Units

2000

	As at end of this financial year 1	As at end of the previous year 2
1	3929336	3762072
2		
3	24488	21927
4	980	877
5		
9	3903869	3739268
:1	2100819	2231627
2	1092589	795737
9	3193408	3027364
1	86905	92780
2		
9	3280313	3120144
9	623555	619124
i1		
i 1	623555	619124
2		

Regulatory excess capital

	Long-term admissible assets of the fund	11	3929336	3762072
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	24488	21927
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	980	877
	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	3903869	3739268
	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2100819	2231627
Regulatory value of liabilities	Regulatory current liabilities of the fund	22	1092589	795737
	Total (21+22)	29	3193408	3027364
	Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		86905	92780
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	3280313	3120144
Regulatory excess	capital (19-39)	49	623555	619124

Realistic excess capital

	4 l
Realistic excess capital	l 51 l
1 realistic excess capital	31

Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	623555	619124
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	17224	58710
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	606331	560414

With-profits insurance capital component for the fund

Name of insurer

Phoenix Life Limited

With-profits fund

SAL With-Profits Fund

Financial year ended

31 December 2011

Units	0003	ı		
			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	8168098	
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1743380	
Regulatory value of assets	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	72988	
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	6351730	•
Regulatory value	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3382404	. •
of liabilities	Regulatory current liabilities of the fund	22	2733763	
	Total (21+22)	29	6116167	
Long-term insurant with-profits insurant	ce capital requirement in respect of the fund's ce contracts	31	136972	
Resillence capital r with-profits insuran	equirement in respect of the fund's ce contracts	32		
Sum of regulatory (29+31+32)	value of liabilities, LTICR and RCR	39	6253139	
Regulatory excess	capital (19-39)	49	98590	
Realistic excess of	capital			
Realistic excess ca	apital	51	(158835)	
Excess assets all	ocated to with-profits insurance business			
Excess (deficiency business in fund (4) of assets allocated to with-profits insurance 9-51)	61	257426	· · ·
	pital instruments attributed to the fund and resources (unstressed)	62	113641	
	f capital Instruments attributed to the fund and resources (stressed)	63	113641	
Present value of fu from distribution of	ture shareholder transfers arising surplus	64	44585	
Present value of ot already taken into	her 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	212840	

Realistic balance sheet

Name of Insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ended 31 December 2011

Jnits	€000	ī		
			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	474320	461885
Implicit items allocate	d to the fund	12		
Value of shares in su	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	3558	6787
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	477878	468672
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	477878	468672
Realistic value of I	iabilities of fund			
With-profits benefit re	serve	31	291110	319402
	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	72039	78561
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	8619	9771
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	1283	3166
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	8211	10272
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	90151	101770
Realistic current liable	lities of the fund	51	96617	47500
Realistic value of liab	ilities of fund (31+49+51)	59	477878	468672

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic Industrial Branch Fund

Financial year ended 31 December 2011

Units

£000

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

Realistic excess capital and additional capital available

62	477878	468672
63		
64	477878	468672
65		
66		
67		
68		
69		
	63 64 65 66 67 68	63 477878 64 477878 65 66 67 68

Additional amount potentially available for inclusion in line 62	81	400000	200000
Additional amount potentially available for Inclusion in line 63	82		

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic With-Profits Fund

Financial year ended	31 December 2011			
Jnits	2000			
			As at end of this financial year	As at end of the previous year 2
Realistic value of a	ssets available to the fund			
Regulatory value of a	ssets	11	5120401	5359372
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 futur the fund	e profits (or losses) on non-profit insurance contracts written in	22	38258	33989
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 fi	rom the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	5158658	5393361
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	5158658	5393361
Realistic value of i	labilities of fund	,		
With-profits benefit re	serve	31	3708833	3800442
	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	201313	309684
	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	142811	85689
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	8548	5022
	Future costs of smoothing (possibly negative)	44	33487	28160
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	81860	109867
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	468018	538422
Reallstic current liabi	ities of the fund	51	981808	1054497
Realistic value of liab	ilities of fund (31+49+51)	59	5158658	5393361

Name of insurer

Phoenix Life Limited

With-profits fund

Britannic With-Profits Fund

Financial year ended 31 December 2011

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	5158658	5393361
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	5158658	5393361
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		·
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

Additional amount potentially available for inclusion in line 62	81	400000	200000
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 2011

Units

€000

			As at end of this financial year 1	As at end of the previous year 2
Realistic value of	assets available to the fund	•		
Regulatory value of a	assets	11	144056	180134
Implicit items allocate	ed to the fund	12		
Value of shares in su	ıbsidiarles held in fund (regulatory)	13		
Excess admissible a	ssets	21		
Present value of futu the fund	re profits (or losses) on non-profit insurance contracts written in	22	1989	2426
Value of derivatives a 11 to 22	and quasi-derivatives not already reflected in lines	23		
Value of shares in su	ubsidiaries held in fund (realistic)	24		
Prepayments made t	from the fund	25		
Realistic value of ass	sets of fund (11+21+22+23+24+25-(12+13))	26	146045	182560
Support arrangemen	t assets	27		
Assets available to ti	ne fund (26+27)	29	146045	182560
Realistic value of	liabilities of fund			
With-profits benefit r	eserve	31	117962	146396
	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	4885	13819
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	0	230
	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	5597	4969
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	789	527
	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	10750	4596
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	22021	23683
Realistic current liab	ilities of the fund	51	6063	12479
Realistic value of lia	bilities of fund (31+49+51)	59	146045	182560

Name of Insurer

Phoenix Life Limited

With-profits fund

90% With-Profits Fund

Financial year ended 31 December 2011

Units

0003

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	146045	182560
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	146045	182560
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		-
Working capital ratio for fund (68/29)	69		

Additional amount potentially available for inclusion in line 62	81	400000	200000
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 2011

			As at end of this financial year	As at end of the previous year 2
Realistic value of a	ssets available to the fund			-
Regulatory value of a	ssets	11	125239	141062
Implicit items allocate	d to the fund	12		
Value of shares in su	osidiarles 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	osidiaries held in fund (realistic)	24		
Prepayments made f	om the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	125239	14106
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	125239	14106
Realistic value of I	iabilities of fund			
With-profits benefit re	serve	31	18149	2083
	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	83452	9557
	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		
Telated NaDalites	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	1261	119
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	84713	9677
Realistic current liabi	lities of the fund	51	22377	2345
Realistic value of llat	illtles of fund (31+49+51)	59	125239	14106

Name of insurer

Phoenix Life Limited

With-profits fund

100% Fund

Financial year ended 31 December 2011

Units

0003

	·
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	125239	141062
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	125239	1 410 6 2
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Reallstic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

Additional amount potentially available for inclusion in line 62	81	400000	200000
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 2011

Units

2000

Units			As at end of this financial year .	As at end of the previous year 2
Realistic value of a	ssets available to the fund			<u>.</u>
Regulatory value of a	ssets	11	1536266	1716842
Implicit items allocate	d to the fund	12		
Value of shares in sui	osidiaries held in fund (regulatory)	13		
Excess admissible as	sets	21		
the fund	e profits (or losses) on non-profit insurance contracts written in	22	73797	66621
Value of derivatives a 11 to 22	nd quasi-derivatives not already reflected in lines	23		
Value of shares in sul	bsidiaries held in fund (realistic)	24		
Prepayments made fi	om the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	1610064	1783463
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	1610064	1783463
Realistic value of i	iabilities of fund			
With-profits benefit re	serve	31	745791	820187
	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	69284	
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	7018	7592
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	190269	160955
reated nabilities	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	76237	54217
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45	34985	84922
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	187	213
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	363943	292716
Realistic current liabi	lities of the fund	51	500329	670560
Realistic value of llab	Ilities of fund (31+49+51)	59	1610064	1783463

Name of insurer

Phoenix Life Limited

With-profits fund

Alba With-Profits Fund

Financial year ended 31 December 2011

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	1610064	1783463
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	1610064	1783463
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68	*****	
Working capital ratio for fund (68/29)	69		

Additional amount potentially available for inclusion in line 62	81	400000	200000
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 2011

inancial year ended	31 December 2011			
Units	0003		·	
		<u> </u>	As at end of this financial year	As at end of the previous year 2
Realistic value of a	ssets available to the fund	•		
Regulatory value of a	ssets	11	5247447	5073431
Implicit items allocate	d to the fund	12		
Value of shares in su	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	218202	216246
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	5465649	5289677
Support arrangement	assets	27		
Assets available to the	e fund (26+27)	29	546 56 49	5289677
Realistic value of	iabilities of fund			
With-profits benefit re	serve	31	2803266	3333840
And the second s	Past miscellaneous surplus attributed to with-profits benefits reserve	32	164	
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		(164)
	Planned enhancements to with-profits benefits reserve	34	373389	250545
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	8309	22123
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
Future policy related llabilities	Future costs of contractual guarantees (other than financial options)	41	109858	51963
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	185182	122274
	Future costs of smoothing (possibly negative)	44	1823	4945
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	53281	70423
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	715387	478192
Realistic current liabi	lities of the fund	51	1946996	1477645
Realistic value of liab	ilities of fund (31+49+51)	59	5465649	5289677

Name of insurer

Phoenix Life Limited

With-profits fund

Phoenix With-Profits Fund

Financial year ended 31 December 2011

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	5465649	5289677
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	5465649	5289677
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

Additional amount potentially available for inclusion in line 62	81	400000	200000
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 2011

Units	0000	r		
			As at end of this financial year 1	As at end of the previous year 2
Realistic value of as	ssets available to the fund	Ţ		
Regulatory value of as	sets	11	3843015	3259959
Implicit items allocated	to the fund	12		
Value of shares in sub	sidiaries held in fund (regulatory)	13		
Excess admissible ass	eets	21		
the fund	profits (or losses) on non-profit insurance contracts written in	22		
Value of derivatives ar 11 to 22	nd quasi-derivatives not already reflected in lines	23		
Value of shares in sub	sidiaries held in fund (realistic)	24		
Prepayments made fro	om the fund	25		
Realistic value of asse	ts of fund (11+21+22+23+24+25-(12+13))	26	3843015	3259959
Support arrangement	assets	27		
Assets available to the	fund (26+27)	29	3843015	3259959
Realistic value of li	abilities of fund			
With-profits benefit res	serve	31	1871398	2064745
	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	252607	242909
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	0	8740
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	377198	272289
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	147946	87670
	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	34572	36784
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	812323	630911
Realistic current flabili	ties of the fund	51	1159295	564303
Realistic value of liabi	lities of fund (31+49+51)	59	3843015	3259959

Name of insurer Phoenix Life Limited

With-profits fund Scottish Mutual With-Profits Fund

Financial year ended 31 December 2011

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	3843015	3259959
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	3843015	3259959
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67	-	
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

Additional amount potentially available for inclusion in line 62	81	400000	200000
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

Financial year ended

31 December 2011

			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	٠		_
Regulatory value of a	ssets	11	3903869	3739268
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	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	3903869	3739268
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	3903869	3739268
Realistic value of	labilities of fund			
With-profits benefit re	eserve	31	2071745	2338034
	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	272938	275171
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	1715	1982
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		4015
Future policy related liabilities	Future costs of contractual guarantees (other than financial options)	41	248565	230536
Tolatod Rabinsos	Future costs of non-contractual commitments	42		i
	Future costs of financial options	43	89627	73902
	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	130781	96132
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	740195	669746
Realistic current liab	litles of the fund	51	1091928	731488
Realistic value of liab	pilities of fund (31+49+51)	59	3903869	3739268

Name of insurer

Phoenix Life Limited

With-profits fund

SPI With-Profits Fund

Financial year ended 31 December 2011

Units

£000

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

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	3903869	3739268
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	3903869	3739268
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

Additional amount potentially available for inclusion in line 62	81	400000	200000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

SAL With-Profits Fund

Financial year ended 31 December 2011

			As at end of this financial year	As at end of the previous year
Realistic value of a	ssets available to the fund	L	<u> </u>	
Regulatory value of a	ssets	11	6351730	
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 futur the fund	e profits (or losses) on non-profit insurance contracts written in	22	248385	
Value of derivatives a 11 to 22	nd quasi-derivatives not already reflected in lines	23		
Value of shares in su	osidiaries held in fund (realistic)	24		
Prepayments made for	om the fund	25		
Realistic value of ass	ets of fund (11+21+22+23+24+25-(12+13))	26	6600114	
Support arrangement	assets	27		
Assets available to th	e fund (26+27)	29	6600114	
Realistic value of I	labilitles of fund			
With-profits benefit re	serve	31	2997931	
<u></u>	Past miscellaneous surplus attributed to with-profits benefits reserve	32	935	
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	23086	
	Planned deductions for the costs of guarantees, options and smoothing from with-profils benefits reserve	35	103975	
	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	496999	
related habilities	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	436116	
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
Other long-term insurance liabilities		47	70729	
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	923890	
Realistic current liab	lities of the fund	51	2678293	
Realistic value of liab	pilities of fund (31+49+51)	59	6600114	

Realistic balance sheet

Name of insurer

Phoenix Life Limited

With-profits fund

SAL With-Profits Fund

Financial year ended 31 December 2011

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	6758950	
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	6758950	
Risk capital margin for fund (62-59)	65	158835	
Realistic excess capital for fund (26-(59+65))	66	(158835)	
Realistic excess available capital for fund (29-(59+65))	67	(158835)	
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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