

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

Name of insurer Phoenix Life Limited  
 Original insurer 41 Life Association of Scotland  
 Date of maturity value / open market option 01 March 2008

Category of with-profits policy 1	Original term (years) 2	Maturity value / open market option 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	16925	1435		CWP	No	Sum assured plus bonuses
Endowment assurance	25	24963			CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	20	118765			CWP	N	Return of Premiums
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	64702			CWP	N	Return of Premiums

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

Name of insurer Phoenix Life Limited  
 Original insurer 42 Britannia Life  
 Date of maturity value / open market option 01 March 2008

Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	10104	387		CWP	N	Sum assured plus bonuses
Endowment assurance	20	17561	1322		CWP	N	Sum assured plus bonuses
Endowment assurance	25	28760	2101		CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	22533			CWP	n/a	Return of Fund
Regular premium pension	15	46018			CWP	N	Return of Fund
Regular premium pension	20	85867			CWP	N	Return of Premiums
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	13206			CWP	n/a	Return of Fund
Single premium pension	15	24207			CWP	N	Return of Fund
Single premium pension	20	40255	321		CWP	N	Return of Premiums

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

Name of insurer **Phoenix Life Limited**  
 Original insurer **43 Crusader**  
 Date of maturity value / open market option **01 March 2008**

Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	16974	1402		CWP	N	Sum assured plus bonuses
Endowment assurance	25	26472			CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	20	88658			CWP	N	Return of Prens
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	43719			CWP	N	Return of Prens



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

Name of insurer Phoenix Life Limited  
 Original insurer 45 Royal Life Insurance Limited  
 Date of maturity value / open market option 01 March 2008

Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	10	5810	430		CWP	N	Sum Assured + Bonuses
Endowment assurance	15	10774	798		CWP	N	Sum Assured + Bonuses
Endowment assurance	20	20493	3557		CWP	N	Sum Assured + Bonuses
Endowment assurance	25	40034	10379		CWP	N	Sum Assured + Bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	49378	7884		CWP	N	Return of Fund
Regular premium pension	20	114389	34397		CWP	N	Return No Interest
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	28629	4367		CWP	N	Return of Fund
Single premium pension	20	65330	21484		CWP	N	Return No Interest

**Long-term insurance capital requirement**  
**Phoenix Life Limited**

Name of insurer  
 Global business

Financial year ended

31 December 2007

Units

€000

	LTICR factor 1	Gross reserves / capital at risk 2	Net reserves / capital at risk 3	Reinsurance factor 4	LTICR Financial year 5	LTICR Previous year 6
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**Insurance death risk capital component**

Life protection reinsurance	11	0.0%	7058706	6209680		
Classes I (other), II and IX	12	0.1%	879235	587235		699
Classes I (other), II and IX	13	0.15%	428605	208794	0.80	511
Classes I (other), II and IX	14	0.3%	23975635	19307488		57191
Classes III, VII and VIII	15	0.3%	7114693	3662651	0.51	10988
<b>Total</b>	16		39456875	29975648		69389

**Insurance health risk and life protection reinsurance capital component**

Class IV supplementary classes 1 and 2 and life protection reinsurance	21					11385	8159
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**Insurance expense risk capital component**

Life protection and permanent health reinsurance	31	0%					
Classes I (other), II and IX	32	1%	13223712	9158875	0.85	112402	121621
Classes III, VII and VIII (investment risk)	33	1%	4083589	3825053	0.94	38251	40692
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%	1445462	1097774	0.85	12286	13060
Classes III, VII and VIII (other)	35	25%				6361	9064
Class IV (other)	36	1%	415254	146175	0.85	3530	3871
Class V	37	1%					
Class VI	38	1%					0
<b>Total</b>	39					172829	188308

**Insurance market risk capital component**

Life protection and permanent health reinsurance	41	0%	90320	87422			
Classes I (other), II and IX	42	3%	13223712	9158875	0.85	337205	364862
Classes III, VII and VIII (investment risk)	43	3%	4083589	3825053	0.94	114752	122076
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%	1445462	1097774			
Classes III, VII and VIII (other)	45	0%	6265094	6163650			
Class IV (other)	46	3%	415254	146175	0.85	10589	11614
Class V	47	0%					
Class VI	48	3%					0
<b>Total</b>	49		25523432	20478949		462545	498553

Long term insurance capital requirement	51					716149	774345
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