

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	4884744	349946
Investment income receivable before deduction of tax	12	1556598	840786
Increase (decrease) in the value of non-linked assets brought into account	13	1839960	658406
Increase (decrease) in the value of linked assets	14	(426779)	699563
Other income	15	13218	
Total income	19	7867741	2548701

Expenditure

Claims incurred	21	3145757	2881393
Expenses payable	22	309081	270393
Interest payable before the deduction of tax	23	68240	44662
Taxation	24	93647	16809
Other expenditure	25	2856	
Transfer to (from) non technical account	26	11908	29034
Total expenditure	29	3631489	3242291

Business transfers - in	31	5014573	
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	9250825	(693590)
Fund brought forward	49	24198986	24892576
Fund carried forward (39+49)	59	33449811	24198986

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	15093	20520
Investment income receivable before deduction of tax	12	17047	17650
Increase (decrease) in the value of non-linked assets brought into account	13	19307	15959
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	51447	54129

Expenditure

Claims incurred	21	97591	105321
Expenses payable	22	7103	7980
Interest payable before the deduction of tax	23	449	66
Taxation	24	3517	3191
Other expenditure	25		
Transfer to (from) non technical account	26	3650	2392
Total expenditure	29	112309	118950

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(60862)	(64821)
Fund brought forward	49	467260	532081
Fund carried forward (39+49)	59	406398	467260

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	38718	46226
Investment income receivable before deduction of tax	12	175264	157261
Increase (decrease) in the value of non-linked assets brought into account	13	47370	46826
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	261352	250312

Expenditure

Claims incurred	21	257751	328820
Expenses payable	22	31777	55844
Interest payable before the deduction of tax	23	4270	7279
Taxation	24	1479	9539
Other expenditure	25		
Transfer to (from) non technical account	26	8923	8520
Total expenditure	29	304200	410002

Business transfers - in	31	4060	20448
Business transfers - out	32	50580	54481
Increase (decrease) in fund in financial year (19-29+31-32)	39	(89367)	(193722)
Fund brought forward	49	3418920	3612643
Fund carried forward (39+49)	59	3329553	3418920

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	1815	2413
Investment income receivable before deduction of tax	12	5697	6237
Increase (decrease) in the value of non-linked assets brought into account	13	16753	4935
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	24266	13586

Expenditure

Claims incurred	21	33970	27822
Expenses payable	22	87	1289
Interest payable before the deduction of tax	23	24	15
Taxation	24	3288	1881
Other expenditure	25		
Transfer to (from) non technical account	26	890	753
Total expenditure	29	38259	31760

Business transfers - in	31		
Business transfers - out	32	56	63
Increase (decrease) in fund in financial year (19-29+31-32)	39	(14050)	(18238)
Fund brought forward	49	120089	138327
Fund carried forward (39+49)	59	106039	120089

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	104	349
Investment income receivable before deduction of tax	12	4531	4383
Increase (decrease) in the value of non-linked assets brought into account	13	13508	17758
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	18144	22490

Expenditure

Claims incurred	21	9906	14899
Expenses payable	22	503	413
Interest payable before the deduction of tax	23	21	15
Taxation	24	962	7249
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	11392	22575

Business transfers - in	31	247	
Business transfers - out	32	7664	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(665)	(85)
Fund brought forward	49	31809	31894
Fund carried forward (39+49)	59	31144	31809

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	13501	17235
Investment income receivable before deduction of tax	12	70309	65763
Increase (decrease) in the value of non-linked assets brought into account	13	133798	100533
Increase (decrease) in the value of linked assets	14	1777	1810
Other income	15		
Total income	19	219386	185341

Expenditure

Claims incurred	21	146267	129601
Expenses payable	22	17932	22237
Interest payable before the deduction of tax	23	4727	2652
Taxation	24	8222	4049
Other expenditure	25		
Transfer to (from) non technical account	26	911	469
Total expenditure	29	178059	159008

Business transfers - in	31	14882	45525
Business transfers - out	32	48985	38990
Increase (decrease) in fund in financial year (19-29+31-32)	39	7224	32868
Fund brought forward	49	1657418	1624550
Fund carried forward (39+49)	59	1664642	1657418

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	58679	84228
Investment income receivable before deduction of tax	12	226864	175179
Increase (decrease) in the value of non-linked assets brought into account	13	504865	252725
Increase (decrease) in the value of linked assets	14	(318)	326
Other income	15		
Total income	19	790090	512459

Expenditure

Claims incurred	21	628015	784456
Expenses payable	22	37765	36052
Interest payable before the deduction of tax	23	6957	1559
Taxation	24	43662	22847
Other expenditure	25		
Transfer to (from) non technical account	26	17349	11224
Total expenditure	29	733747	856138

Business transfers - in	31	93239	173274
Business transfers - out	32	142139	110910
Increase (decrease) in fund in financial year (19-29+31-32)	39	7443	(281315)
Fund brought forward	49	4190692	4472008
Fund carried forward (39+49)	59	4198135	4190692

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	13070	15601
Investment income receivable before deduction of tax	12	178881	80287
Increase (decrease) in the value of non-linked assets brought into account	13	86927	134917
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	278878	230805

Expenditure

Claims incurred	21	260914	437339
Expenses payable	22	20734	17931
Interest payable before the deduction of tax	23	3136	1292
Taxation	24	9430	2399
Other expenditure	25		
Transfer to (from) non technical account	26	2224	2085
Total expenditure	29	296439	461045

Business transfers - in	31		
Business transfers - out	32	25605	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(43166)	(230240)
Fund brought forward	49	2404194	2634434
Fund carried forward (39+49)	59	2361027	2404194

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	43913	51872
Investment income receivable before deduction of tax	12	111072	69456
Increase (decrease) in the value of non-linked assets brought into account	13	87895	81337
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	242880	202665

Expenditure

Claims incurred	21	302500	363630
Expenses payable	22	26050	20532
Interest payable before the deduction of tax	23	3613	1853
Taxation	24	18729	12005
Other expenditure	25		
Transfer to (from) non technical account	26	3904	3591
Total expenditure	29	354796	401611

Business transfers - in	31		
Business transfers - out	32	20235	10300
Increase (decrease) in fund in financial year (19-29+31-32)	39	(132151)	(209246)
Fund brought forward	49	2403206	2612452
Fund carried forward (39+49)	59	2271055	2403206

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	86144	
Investment income receivable before deduction of tax	12	267366	
Increase (decrease) in the value of non-linked assets brought into account	13	438896	
Increase (decrease) in the value of linked assets	14	(262)	
Other income	15		
Total income	19	792145	

Expenditure

Claims incurred	21	492534	
Expenses payable	22	35886	
Interest payable before the deduction of tax	23	13222	
Taxation	24	25403	
Other expenditure	25		
Transfer to (from) non technical account	26	(46231)	
Total expenditure	29	520814	

Business transfers - in	31	5179263	
Business transfers - out	32	180630	
Increase (decrease) in fund in financial year (19-29+31-32)	39	5269965	
Fund brought forward	49		
Fund carried forward (39+49)	59	5269965	

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	4613706	111502
Investment income receivable before deduction of tax	12	499566	264568
Increase (decrease) in the value of non-linked assets brought into account	13	490640	3416
Increase (decrease) in the value of linked assets	14	(427977)	697427
Other income	15	13218	
Total income	19	5189153	1076913

Expenditure

Claims incurred	21	916308	689506
Expenses payable	22	131243	108114
Interest payable before the deduction of tax	23	31821	29931
Taxation	24	(21044)	(46350)
Other expenditure	25	2856	
Transfer to (from) non technical account	26	20289	
Total expenditure	29	1081474	781200

Business transfers - in	31	569138	258828
Business transfers - out	32	370364	283332
Increase (decrease) in fund in financial year (19-29+31-32)	39	4306454	271210
Fund brought forward	49	9505398	9234188
Fund carried forward (39+49)	59	13811852	9505398

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	416598	146658	12701	575957	600067
Single premiums	12	2298	4009	21002	27309	64344

Reinsurance - external

Regular premiums	13	74409	2659	760	77829	81495
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15	4007	384	(1)	4390	7438
Single premiums	16		(4363698)	1	(4363697)	225532

Net of reinsurance

Regular premiums	17	338182	143615	11942	493739	511134
Single premiums	18	2298	4367706	21001	4391006	(161188)

Total

Gross	19	418897	150666	33703	603266	664411
Reinsurance	20	78416	(4360655)	760	(4281478)	314465
Net	21	340480	4511321	32943	4884744	349946

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	15093			15093	20520
Single premiums	12					

Reinsurance - external

Regular premiums	13					
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	15093			15093	20520
Single premiums	18					

Total

Gross	19	15093			15093	20520
Reinsurance	20					
Net	21	15093			15093	20520

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	20200	16843		37042	43256
Single premiums	12	2	1729		1731	3061

Reinsurance - external

Regular premiums	13	55			55	91
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	20145	16843		36988	43165
Single premiums	18	2	1729		1731	3061

Total

Gross	19	20201	18572		38773	46317
Reinsurance	20	55			55	91
Net	21	20147	18572		38718	46226

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	1509	309		1818	2365
Single premiums	12		1		1	52

Reinsurance - external

Regular premiums	13	4			4	5
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	1505	309		1814	2361
Single premiums	18		1		1	52

Total

Gross	19	1509	310		1819	2418
Reinsurance	20	4			4	5
Net	21	1505	310		1815	2413

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	106			106	354
Single premiums	12					

Reinsurance - external

Regular premiums	13	2			2	5
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	104			104	349
Single premiums	18					

Total

Gross	19	106			106	354
Reinsurance	20	2			2	5
Net	21	104			104	349

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	10222	2207	152	12581	16168
Single premiums	12		1012	83	1095	941

Reinsurance - external

Regular premiums	13	175		1	175	(126)
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	10047	2207	152	12406	16294
Single premiums	18		1012	83	1095	941

Total

Gross	19	10222	3219	235	13676	17109
Reinsurance	20	175		1	175	(126)
Net	21	10047	3219	234	13501	17235

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	67460	10609	185	78254	100544
Single premiums	12	347	(2444)		(2097)	2907

Reinsurance - external

Regular premiums	13	17477			17477	19223
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	49983	10609	185	60777	81321
Single premiums	18	347	(2444)		(2097)	2907

Total

Gross	19	67807	8165	185	76157	103451
Reinsurance	20	17477			17477	19223
Net	21	50330	8165	185	58679	84228

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	4719	7763		12482	15891
Single premiums	12		610		610	(281)

Reinsurance - external

Regular premiums	13	21	1		22	9
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	4698	7762		12460	15882
Single premiums	18		610		610	(281)

Total

Gross	19	4719	8373		13092	15610
Reinsurance	20	21	1		22	9
Net	21	4698	8372		13070	15601

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	36398	713	7168	44279	52008
Single premiums	12			68	68	215

Reinsurance - external

Regular premiums	13	434			434	352
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	35963	713	7168	43845	51657
Single premiums	18			68	68	215

Total

Gross	19	36398	713	7236	44347	52223
Reinsurance	20	434			434	352
Net	21	35963	713	7236	43913	51872

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	66024	20249	176	86449	
Single premiums	12		559		559	

Reinsurance - external

Regular premiums	13	844	16		860	
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15	2	(1)	(1)	0	
Single premiums	16		3		3	

Net of reinsurance

Regular premiums	17	65178	20234	177	85589	
Single premiums	18		556		556	

Total

Gross	19	66024	20808	176	87007	
Reinsurance	20	846	18	(1)	863	
Net	21	65178	20790	177	86144	

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Regular premiums	11	194868	87965	5020	287852	348961
Single premiums	12	1950	2541	20851	25342	57448

Reinsurance - external

Regular premiums	13	55397	2642	760	58799	61937
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15	4005	385		4390	7438
Single premiums	16		(4363701)	1	(4363700)	225532

Net of reinsurance

Regular premiums	17	135466	84937	4260	224664	279586
Single premiums	18	1950	4366242	20850	4389042	(168084)

Total

Gross	19	196818	90506	25871	313194	406409
Reinsurance	20	59402	(4360674)	760	(4300512)	294907
Net	21	137416	4451179	25110	4613706	111502

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	230649	45214	3500	279363	249661
Disability periodic payments	12	47615		35	47650	49985
Surrender or partial surrender	13	431350	679597	56292	1167239	1586020
Annuity payments	14	10564	428656	24121	463341	358833
Lump sums on maturity	15	1119171	282230	16458	1417859	1142685
Total	16	1839348	1435696	100407	3375452	3387184

Reinsurance - external

Death or disability lump sums	21	40084	901		40985	44959
Disability periodic payments	22	11604		42	11646	11533
Surrender or partial surrender	23	22952		(532)	22420	24767
Annuity payments	24	924	152279	248	153451	133996
Lump sums on maturity	25	1190		2	1192	1017
Total	26	76756	153179	(240)	229695	216272

Reinsurance - intra-group

Death or disability lump sums	31					3544
Disability periodic payments	32					
Surrender or partial surrender	33					27190
Annuity payments	34					262846
Lump sums on maturity	35					(4061)
Total	36					289519

Net of reinsurance

Death or disability lump sums	41	190565	44313	3500	238378	201157
Disability periodic payments	42	36010		(7)	36003	38452
Surrender or partial surrender	43	408398	679597	56824	1144818	1534063
Annuity payments	44	9639	276377	23873	309890	(38009)
Lump sums on maturity	45	1117980	282230	16456	1416667	1145729
Total	46	1762593	1282517	100647	3145757	2881393

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	10468			10468	11527
Disability periodic payments	12					
Surrender or partial surrender	13	5038			5038	6499
Annuity payments	14					
Lump sums on maturity	15	82085			82085	87295
Total	16	97591			97591	105321

Reinsurance - external

Death or disability lump sums	21					
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26					

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	10468			10468	11527
Disability periodic payments	42					
Surrender or partial surrender	43	5038			5038	6499
Annuity payments	44					
Lump sums on maturity	45	82085			82085	87295
Total	46	97591			97591	105321

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	5149	6489	50	11687	6690
Disability periodic payments	12	430			430	383
Surrender or partial surrender	13	51088	93251	8930	153269	199974
Annuity payments	14	(11)	1077		1066	1249
Lump sums on maturity	15	90422	(821)	2145	91747	121122
Total	16	147077	99997	11125	258199	329418

Reinsurance - external

Death or disability lump sums	21	56			56	61
Disability periodic payments	22					
Surrender or partial surrender	23					1
Annuity payments	24					
Lump sums on maturity	25	392			392	536
Total	26	448			448	598

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	5093	6489	50	11632	6629
Disability periodic payments	42	430			430	383
Surrender or partial surrender	43	51088	93251	8930	153269	199973
Annuity payments	44	(11)	1077		1066	1249
Lump sums on maturity	45	90030	(821)	2145	91354	120586
Total	46	146629	99997	11125	257751	328820

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	1736	49		1785	1733
Disability periodic payments	12					
Surrender or partial surrender	13	2014	653		2667	4600
Annuity payments	14					
Lump sums on maturity	15	28632	887		29519	21488
Total	16	32381	1589		33970	27822

Reinsurance - external

Death or disability lump sums	21					
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26					

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	1736	49		1785	1733
Disability periodic payments	42					
Surrender or partial surrender	43	2014	653		2667	4600
Annuity payments	44					
Lump sums on maturity	45	28632	887		29519	21488
Total	46	32381	1589		33970	27822

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	2220			2220	2340
Disability periodic payments	12					
Surrender or partial surrender	13	2262			2262	6105
Annuity payments	14					
Lump sums on maturity	15	5662			5662	6779
Total	16	10143			10143	15223

Reinsurance - external

Death or disability lump sums	21					17
Disability periodic payments	22					
Surrender or partial surrender	23					307
Annuity payments	24					
Lump sums on maturity	25	238			238	
Total	26	238			238	324

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	2220			2220	2323
Disability periodic payments	42					
Surrender or partial surrender	43	2262			2262	5798
Annuity payments	44					
Lump sums on maturity	45	5424			5424	6779
Total	46	9906			9906	14899

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	4480	1449	35	5965	7145
Disability periodic payments	12	371		35	406	421
Surrender or partial surrender	13	9263	20942	1142	31347	15839
Annuity payments	14	3395	72781	1497	77673	77576
Lump sums on maturity	15	89076	(3843)	1180	86413	83968
Total	16	106586	91329	3889	201804	184950

Reinsurance - external

Death or disability lump sums	21	202			202	279
Disability periodic payments	22	570		42	612	130
Surrender or partial surrender	23	(40)			(40)	16
Annuity payments	24		54624		54624	54889
Lump sums on maturity	25	138		2	140	34
Total	26	869	54624	44	55537	55349

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	4279	1449	35	5763	6865
Disability periodic payments	42	(199)		(7)	(206)	291
Surrender or partial surrender	43	9303	20942	1142	31387	15823
Annuity payments	44	3395	18157	1497	23049	22688
Lump sums on maturity	45	88939	(3843)	1178	86273	83934
Total	46	105717	36705	3845	146267	129601

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	41202	5743	131	47075	56489
Disability periodic payments	12					
Surrender or partial surrender	13	130543	51545		182087	391670
Annuity payments	14	1770	53335		55105	53871
Lump sums on maturity	15	328542	28092	932	357566	298170
Total	16	502056	138714	1063	641833	800200

Reinsurance - external

Death or disability lump sums	21	13819			13819	15744
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	13819			13819	15744

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	27383	5743	131	33257	40745
Disability periodic payments	42					
Surrender or partial surrender	43	130543	51545		182087	391670
Annuity payments	44	1770	53335		55105	53871
Lump sums on maturity	45	328542	28092	932	357566	298170
Total	46	488238	138714	1063	628015	784456

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	3320	1683		5003	3904
Disability periodic payments	12					
Surrender or partial surrender	13	63484	73357		136841	298387
Annuity payments	14		4122		4122	4242
Lump sums on maturity	15	61644	53948		115592	130954
Total	16	128448	133111		261559	437487

Reinsurance - external

Death or disability lump sums	21	(127)			(127)	148
Disability periodic payments	22					
Surrender or partial surrender	23	468			468	
Annuity payments	24					
Lump sums on maturity	25	303			303	
Total	26	645			645	148

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	3447	1683		5130	3755
Disability periodic payments	42					
Surrender or partial surrender	43	63016	73357		136373	298387
Annuity payments	44		4122		4122	4242
Lump sums on maturity	45	61341	53948		115289	130954
Total	46	127804	133111		260914	437339

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	10241	883	1601	12726	12125
Disability periodic payments	12	966			966	1346
Surrender or partial surrender	13	(11561)	40215	36621	65276	157079
Annuity payments	14					
Lump sums on maturity	15	193093	20321	11250	224664	194165
Total	16	192740	61419	49472	303632	364715

Reinsurance - external

Death or disability lump sums	21	277			277	315
Disability periodic payments	22	520			520	652
Surrender or partial surrender	23	307			307	7
Annuity payments	24					
Lump sums on maturity	25	26			26	111
Total	26	1131			1131	1085

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	9964	883	1601	12448	11810
Disability periodic payments	42	446			446	694
Surrender or partial surrender	43	(11868)	40215	36621	64969	157072
Annuity payments	44					
Lump sums on maturity	45	193067	20321	11250	224638	194054
Total	46	191609	61419	49472	302500	363630

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	34662	9477	56	44195	
Disability periodic payments	12	5260			5260	
Surrender or partial surrender	13	43624	141427	16	185067	
Annuity payments	14	2098	54255	1826	58179	
Lump sums on maturity	15	175732	24573	793	201098	
Total	16	261377	229732	2691	493800	

Reinsurance - external

Death or disability lump sums	21	461			461	
Disability periodic payments	22	557			557	
Surrender or partial surrender	23					
Annuity payments	24			248	248	
Lump sums on maturity	25					
Total	26	1018		248	1266	

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	34201	9477	56	43734	
Disability periodic payments	42	4703			4703	
Surrender or partial surrender	43	43624	141427	16	185067	
Annuity payments	44	2098	54255	1578	57931	
Lump sums on maturity	45	175732	24573	793	201098	
Total	46	260359	229732	2443	492534	

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Death or disability lump sums	11	117172	19440	1628	138240	147709
Disability periodic payments	12	40588			40588	47835
Surrender or partial surrender	13	135595	258206	9582	403384	505867
Annuity payments	14	3311	243086	20798	267195	221895
Lump sums on maturity	15	64282	159073	158	223513	198744
Total	16	360949	679805	32167	1072921	1122050

Reinsurance - external

Death or disability lump sums	21	25397	901		26298	28395
Disability periodic payments	22	9957			9957	10751
Surrender or partial surrender	23	22217		(532)	21685	24436
Annuity payments	24	924	97655		98579	79107
Lump sums on maturity	25	93			93	336
Total	26	58589	98556	(532)	156612	143025

Reinsurance - intra-group

Death or disability lump sums	31					3544
Disability periodic payments	32					
Surrender or partial surrender	33					27190
Annuity payments	34					262846
Lump sums on maturity	35					(4061)
Total	36					289519

Net of reinsurance

Death or disability lump sums	41	91775	18540	1628	111942	115770
Disability periodic payments	42	30630			30630	37084
Surrender or partial surrender	43	113378	258206	10114	381699	454241
Annuity payments	44	2387	145431	20798	168616	(120058)
Lump sums on maturity	45	64189	159073	158	223420	202469
Total	46	302360	581250	32698	916308	689506

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11					132
Commission - other	12	5595	6016	444	12055	13157
Management - acquisition	13					
Management - maintenance	14	91837	129397	6936	228171	221692
Management - other	15	27012	39616	2228	68855	35411
Total	16	124444	175029	9608	309081	270393

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					132
Commission - other	42	5595	6016	444	12055	13157
Management - acquisition	43					
Management - maintenance	44	91837	129397	6936	228171	221692
Management - other	45	27012	39616	2228	68855	35411
Total	46	124444	175029	9608	309081	270393

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12	18		18	31
Management - acquisition	13				
Management - maintenance	14	6634		6634	7140
Management - other	15	451		451	809
Total	16	7103		7103	7980

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	18		18	31
Management - acquisition	43				
Management - maintenance	44	6634		6634	7140
Management - other	45	451		451	809
Total	46	7103		7103	7980

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11					
Commission - other	12	107	366		473	260
Management - acquisition	13					
Management - maintenance	14	2748	22511		25258	53015
Management - other	15	1369	4678		6046	2569
Total	16	4223	27554		31777	55844

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	107	366		473	260
Management - acquisition	43					
Management - maintenance	44	2748	22511		25258	53015
Management - other	45	1369	4678		6046	2569
Total	46	4223	27554		31777	55844

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12	4	0	4	7
Management - acquisition	13				
Management - maintenance	14	441	49	490	1112
Management - other	15	(366)	(41)	(407)	170
Total	16	79	9	87	1289

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	4	0	4	7
Management - acquisition	43				
Management - maintenance	44	441	49	490	1112
Management - other	45	(366)	(41)	(407)	170
Total	46	79	9	87	1289

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12	5		5	6
Management - acquisition	13				
Management - maintenance	14	445		445	392
Management - other	15	53		53	14
Total	16	503		503	413

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	5		5	6
Management - acquisition	43				
Management - maintenance	44	445		445	392
Management - other	45	53		53	14
Total	46	503		503	413

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11					
Commission - other	12	358	631	5	994	3
Management - acquisition	13					
Management - maintenance	14	5286	9303	74	14663	21156
Management - other	15	820	1444	11	2276	1079
Total	16	6465	11377	90	17932	22237

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	358	631	5	994	3
Management - acquisition	43					
Management - maintenance	44	5286	9303	74	14663	21156
Management - other	45	820	1444	11	2276	1079
Total	46	6465	11377	90	17932	22237

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11					
Commission - other	12	355	368	34	757	2094
Management - acquisition	13					
Management - maintenance	14	14617	9623	905	25145	28271
Management - other	15	6896	4540	427	11863	5687
Total	16	21868	14530	1367	37765	36052

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	355	368	34	757	2094
Management - acquisition	43					
Management - maintenance	44	14617	9623	905	25145	28271
Management - other	45	6896	4540	427	11863	5687
Total	46	21868	14530	1367	37765	36052

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11					
Commission - other	12	31	133		164	168
Management - acquisition	13					
Management - maintenance	14	4572	12859		17431	16129
Management - other	15	439	2699		3138	1634
Total	16	5043	15691		20734	17931

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	31	133		164	168
Management - acquisition	43					
Management - maintenance	44	4572	12859		17431	16129
Management - other	45	439	2699		3138	1634
Total	46	5043	15691		20734	17931

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11					132
Commission - other	12	994	123	163	1280	1313
Management - acquisition	13					
Management - maintenance	14	16389	2026	2484	20899	10651
Management - other	15	3446	426		3872	8436
Total	16	20829	2574	2647	26050	20532

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					132
Commission - other	42	994	123	163	1280	1313
Management - acquisition	43					
Management - maintenance	44	16389	2026	2484	20899	10651
Management - other	45	3446	426		3872	8436
Total	46	20829	2574	2647	26050	20532

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11					
Commission - other	12	1682	164		1846	
Management - acquisition	13					
Management - maintenance	14	11361	12193		23554	
Management - other	15	5249	5237		10486	
Total	16	18292	17594		35886	

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	1682	164		1846	
Management - acquisition	43					
Management - maintenance	44	11361	12193		23554	
Management - other	45	5249	5237		10486	
Total	46	18292	17594		35886	

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Commission - acquisition	11					
Commission - other	12	2041	4231	242	6513	9276
Management - acquisition	13					
Management - maintenance	14	29345	60835	3473	93653	83826
Management - other	15	8655	20633	1789	31077	15012
Total	16	40041	85699	5504	131243	108114

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	2041	4231	242	6513	9276
Management - acquisition	43					
Management - maintenance	44	29345	60835	3473	93653	83826
Management - other	45	8655	20633	1789	31077	15012
Total	46	40041	85699	5504	131243	108114

Long-term insurance business : Linked funds balance sheet

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Internal linked funds (excluding cross investment)

Directly held assets (excluding collective investment schemes)	11	3356012	3704929
Directly held assets in collective investment schemes of connected companies	12	3090719	3466606
Directly held assets in other collective investment schemes	13	1110722	1234892
Total assets (excluding cross investment) (11+12+13)	14	7557453	8406428
Provision for tax on unrealised capital gains	15	1780	6787
Secured and unsecured loans	16		
Other liabilities	17	70360	32057
Total net assets (14-15-16-17)	18	7485313	8367585

Directly held linked assets

Value of directly held linked assets	21	70289	68781
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Total

Value of directly held linked assets and units held (18+21)	31	7556602	8436365
Surplus units	32	40933	54107
Deficit units	33		
Net unit liability (31-32+33)	34	7514669	8382259

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

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Income

Value of total creation of units	11	233474	207603
Investment income attributable to the funds before deduction of tax	12	234254	177970
Increase (decrease) in the value of investments in the financial year	13	(424972)	703183
Other income	14		
Total income	19	42755	1088755

Expenditure

Value of total cancellation of units	21	846584	812845
Charges for management	22	73719	76302
Charges in respect of tax on investment income	23	6233	4796
Taxation on realised capital gains	24	1360	1731
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	(4200)	4060
Other expenditure	26	1331	2112
Total expenditure	29	925027	901846

Increase (decrease) in funds in financial year (19-29)	39	(882271)	186908
Internal linked fund brought forward	49	8367585	8180676
Internal linked funds carried forward (39+49)	59	7485313	8367585

Long-term insurance business : Summary of new businessName of insurer **Phoenix Life Limited**

Total business

Financial year ended **31 December 2011**Units **£000**

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

**Number of new policyholders/
scheme members for direct
insurance business**

Regular premium business	11	827	1307	76	2210	2011
Single premium business	12		605	13	618	419
Total	13	827	1912	89	2828	2430

**Amount of new regular
premiums**

Direct insurance business	21	197	2154	18	2369	5164
External reinsurance	22					
Intra-group reinsurance	23					720
Total	24	197	2154	18	2369	5885

**Amount of new single
premiums**

Direct insurance business	25	2298	4009	21002	27309	63050
External reinsurance	26					
Intra-group reinsurance	27					697
Total	28	2298	4009	21002	27309	63747

Long-term insurance business : Analysis of new business

Name of insurer Phoenix Life Limited

Total business

Financial year ended 31 December 2011

Units

£000

UK Life / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
100	Conventional whole life with-profits OB	8	0		
105	Conventional whole life with-profits IB	2	0		
120	Conventional endowment with-profits OB savings	30	4		
125	Conventional endowment with-profits OB target cash	16	9		
300	Regular premium non-profit WL/EA OB	74	19		
325	Level term assurance	384	85		
330	Decreasing term assurance	45	6		
340	Accelerated critical illness (guaranteed premiums)	29	15		
345	Accelerated critical illness (reviewable premiums)	3	3		
350	Stand-alone critical illness (guaranteed premiums)	23	21		
355	Stand-alone critical illness (reviewable premiums)	11	4		
360	Income protection non-profit (guaranteed premiums)	21	5		
365	Income protection non-profit (reviewable premiums)	76	0		
380	Miscellaneous protection rider	15	0		
395	Annuity non-profit (PLA)				11

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

31 December 2011

Financial year ended

Units

£000

UK Life / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
435	Miscellaneous non-profit	2	0		
500	Life UWP single premium				503
700	Life property linked single premium				1784
715	Life property linked endowment regular premium - savings	18	4		
720	Life property linked endowment regular premium - target cash	9	4		
795	Miscellaneous property linked	31	2		
910	Miscellaneous index linked	30	14		

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

31 December 2011

Financial year ended

Units

£000

UK Pension / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
155	Conventional pensions endowment with-profits	25	5	298	413
165	Conventional deferred annuity with-profits	179	28	49	101
175	Group conventional deferred annuity with-profits	1026	301	22	50
185	Group conventional pensions endowment with-profits	25	22		
200	Annuity with-profits (CPA)			69	630
325	Level term assurance	33	5		
390	Deferred annuity non-profit			2	4
435	Miscellaneous non-profit			1	0
525	Individual pensions UWP		99		240
565	DWP National Insurance rebates UWP	19	4		170
725	Individual pensions property linked		532		385
735	Group money purchase pensions property linked		1157	86	516
745	DWP National Insurance rebates property linked			5	3
750	Income drawdown property linked			66	1302
755	Trustee investment plan			3	140

Long-term insurance business : Analysis of new business

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2011**
 Units **£000**

UK Pension / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
765	Group managed fund			4	54

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

31 December 2011

Units

£000

Overseas / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
100	Conventional whole life with-profits OB	1	0		
120	Conventional endowment with-profits OB savings	17	1		
165	Conventional deferred annuity with-profits	28	14	13	61
325	Level term assurance	1	0		
395	Annuity non-profit (PLA)				834
400	Annuity non-profit (CPA)				19666
500	Life UWP single premium				441
710	Life property linked whole life regular premium	29	2		

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

Name of insurer **Phoenix Life Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11	24546	70211	4012	5.71	
Approved fixed interest securities	12	4903272	5216178	168062	2.36	
Other fixed interest securities	13	313140	3937493	227797	5.68	
Variable interest securities	14	397931	397931	8986	(0.18)	
UK listed equity shares	15	24056	26501	1124	6.24	
Non-UK listed equity shares	16		3111	100	6.57	
Unlisted equity shares	17	44596	45091			
Other assets	18	7408171	3419196	17422	0.51	
Total	19	13115712	13115712	427502	2.82	

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

Land and buildings	21	285892	1090904	50409	4.62	(3.59)
Approved fixed interest securities	22	7357150	7574049	249274	2.15	12.87
Other fixed interest securities	23	51162	3213799	188906	5.75	9.75
Variable interest securities	24	662685	662685	10114	(0.74)	10.68
UK listed equity shares	25	121698	2200086	98876	6.61	(3.64)
Non-UK listed equity shares	26	2	1942654	60902	6.02	(7.91)
Unlisted equity shares	27	66762	131566			
Other assets	28	18205025	9934633	26449	0.31	1.52
Total	29	26750377	26750377	684931	2.56	4.63

Overall return on with-profits assets

Post investment costs but pre-tax	31					2.37
Return allocated to non taxable 'asset shares'	32					3.08
Return allocated to taxable 'asset shares'	33					0.91

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

Name of insurer **Phoenix Life Limited**
 Category of assets **11 100% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

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

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

Land and buildings	21		4824	302	6.27	(8.29)
Approved fixed interest securities	22	42640	43628	1288	1.33	9.96
Other fixed interest securities	23	644	21602	1244	5.47	9.96
Variable interest securities	24	525	525	11	(1.78)	
UK listed equity shares	25	634	14603	707	6.73	(3.24)
Non-UK listed equity shares	26		13766	439	6.13	(8.70)
Unlisted equity shares	27					
Other assets	28	80796	26291	112	0.42	(1.89)
Total	29	125239	125239	4104	3.19	3.13

Overall return on with-profits assets

Post investment costs but pre-tax	31					3.01
Return allocated to non taxable 'asset shares'	32					
Return allocated to taxable 'asset shares'	33					2.51

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

Name of insurer **Phoenix Life Limited**
 Category of assets **12 Non-Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11	13054	13054			
Approved fixed interest securities	12	2326219	2436469	79083	2.47	
Other fixed interest securities	13	283317	2727342	159183	5.54	
Variable interest securities	14	383740	383740	8194	(0.16)	
UK listed equity shares	15	23561	23561	985	6.19	
Non-UK listed equity shares	16					
Unlisted equity shares	17	44140	44140			
Other assets	18	5942881	3388606	17305	0.51	
Total	19	9016912	9016912	264750	2.55	

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

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

Overall return on with-profits assets

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

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

Name of insurer **Phoenix Life Limited**
 Category of assets **13 90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11					
Approved fixed interest securities	12	4068	5726	185	2.08	
Other fixed interest securities	13	9	5447	318	5.56	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	7097				
Total	19	11174	11174	504	3.78	

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

Land and buildings	21					
Approved fixed interest securities	22	49540	49540	1602	2.08	11.35
Other fixed interest securities	23	105	29304	1713	5.56	11.35
Variable interest securities	24	2939	2939	47	(0.94)	
UK listed equity shares	25	3	25907	1231	6.74	(3.38)
Non-UK listed equity shares	26		19253	628	6.17	(8.60)
Unlisted equity shares	27					
Other assets	28	91470	17114	106	0.62	0.85
Total	29	144056	144056	5327	3.94	4.55

Overall return on with-profits assets

Post investment costs but pre-tax	31					5.47
Return allocated to non taxable 'asset shares'	32					5.57
Return allocated to taxable 'asset shares'	33					4.25

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

Name of insurer **Phoenix Life Limited**
 Category of assets **14 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11					
Approved fixed interest securities	12	37035	37383	1214	1.04	
Other fixed interest securities	13		7336	428	5.40	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	7684				
Total	19	44719	44719	1642	1.76	

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

Land and buildings	21		13665	470	3.44	1.80
Approved fixed interest securities	22	189956	192924	5982	1.04	9.16
Other fixed interest securities	23	2036	64916	3703	5.40	4.99
Variable interest securities	24	26320	26320	476	(1.17)	11.97
UK listed equity shares	25	2106	39744	1792	6.57	(4.05)
Non-UK listed equity shares	26		35169	1095	5.69	(8.16)
Unlisted equity shares	27					
Other assets	28	253902	101582	271	0.27	3.10
Total	29	474320	474320	13791	2.23	4.84

Overall return on with-profits assets

Post investment costs but pre-tax	31					2.70
Return allocated to non taxable 'asset shares'	32					2.82
Return allocated to taxable 'asset shares'	33					2.49

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

Name of insurer **Phoenix Life Limited**
 Category of assets **15 Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11					
Approved fixed interest securities	12	146605	149928	4619	2.67	
Other fixed interest securities	13	0	31079	1811	5.51	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	34402				
Total	19	181007	181007	6430	3.15	

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

Land and buildings	21	121442	233505	7026	3.01	(4.51)
Approved fixed interest securities	22	1528577	1559090	55348	2.67	15.25
Other fixed interest securities	23	6238	658917	38546	5.51	7.25
Variable interest securities	24	165884	165884	2843	(1.03)	14.39
UK listed equity shares	25	22566	698461	31646	6.57	(3.62)
Non-UK listed equity shares	26		624844	19971	5.84	(7.59)
Unlisted equity shares	27	7189	7189			
Other assets	28	3268505	1172512	3147	0.27	(1.63)
Total	29	5120401	5120401	158528	3.30	4.04

Overall return on with-profits assets

Post investment costs but pre-tax	31					3.23
Return allocated to non taxable 'asset shares'	32					3.36
Return allocated to taxable 'asset shares'	33					2.54

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

Name of insurer **Phoenix Life Limited**
 Category of assets **16 Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11					
Approved fixed interest securities	12	981782	1000980	31995	2.14	
Other fixed interest securities	13	18579	464198	27300	6.53	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	464816				
Total	19	1465177	1465177	59295	3.53	

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

Land and buildings	21	159291	382966	14025	3.66	(3.70)
Approved fixed interest securities	22	1149613	1181369	37760	2.14	11.89
Other fixed interest securities	23	11687	703195	41356	6.53	11.89
Variable interest securities	24	105132	105132	1767	(0.24)	11.89
UK listed equity shares	25	30142	381040	17010	6.54	(3.36)
Non-UK listed equity shares	26		339069	10494	5.74	(7.34)
Unlisted equity shares	27					
Other assets	28	3791582	2154676	4998	0.23	1.37
Total	29	5247447	5247447	127409	2.56	4.08

Overall return on with-profits assets

Post investment costs but pre-tax	31					1.27
Return allocated to non taxable 'asset shares'	32					3.82
Return allocated to taxable 'asset shares'	33					(0.18)

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

Name of insurer **Phoenix Life Limited**
 Category of assets **17 Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11	11492	56512	3972	7.03	
Approved fixed interest securities	12	349086	376613	12389	2.48	
Other fixed interest securities	13	3080	150220	6608	5.68	
Variable interest securities	14	14191	14191	791	(0.73)	
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	243162	23476	51	0.22	
Total	19	621010	621010	23811	3.51	

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

Land and buildings	21	5158	25368	1783	7.03	1.42
Approved fixed interest securities	22	624107	673308	22701	2.33	16.01
Other fixed interest securities	23	3495	170346	12109	5.66	7.41
Variable interest securities	24	147892	147892	1450	(0.73)	12.24
UK listed equity shares	25	8556				
Non-UK listed equity shares	26	0	0			
Unlisted equity shares	27					
Other assets	28	747057	519352	1398	0.27	(8.00)
Total	29	1536266	1536266	39441	1.79	6.34

Overall return on with-profits assets

Post investment costs but pre-tax	31					12.76
Return allocated to non taxable 'asset shares'	32					10.92
Return allocated to taxable 'asset shares'	33					8.67

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

Name of insurer **Phoenix Life Limited**
 Category of assets **18 Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

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

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

Land and buildings	21		60534	3714	6.13	(1.22)
Approved fixed interest securities	22	964012	985868	31076	1.68	10.73
Other fixed interest securities	23	7276	398611	22993	5.45	6.86
Variable interest securities	24	89099	89099	1416	(0.84)	3.14
UK listed equity shares	25	8347	374290	15437	6.67	(3.88)
Non-UK listed equity shares	26		259207	7571	6.18	(8.27)
Unlisted equity shares	27					
Other assets	28	2778314	1679440	261	0.25	(8.58)
Total	29	3847049	3847049	82468	2.25	(1.17)

Overall return on with-profits assets

Post investment costs but pre-tax	31					3.25
Return allocated to non taxable 'asset shares'	32					3.29
Return allocated to taxable 'asset shares'	33					(2.30)

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

Name of insurer **Phoenix Life Limited**
 Category of assets **19 SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11		645	40	6.13	
Approved fixed interest securities	12	6765	8035	267	1.71	
Other fixed interest securities	13	35	2671	150	5.29	
Variable interest securities	14					
UK listed equity shares	15	496	2940	139	6.67	
Non-UK listed equity shares	16		3111	100	6.57	
Unlisted equity shares	17	456	952			
Other assets	18	17717	7114	67	0.94	
Total	19	25468	25468	762	3.08	

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

Land and buildings	21		84362	5176	6.13	0.46
Approved fixed interest securities	22	884082	1050077	34880	1.71	9.31
Other fixed interest securities	23	4519	349058	19592	5.29	5.27
Variable interest securities	24					
UK listed equity shares	25	10729	384253	18178	6.67	(3.78)
Non-UK listed equity shares	26		406543	13019	6.57	(8.65)
Unlisted equity shares	27	59573	124377			
Other assets	28	2944965	1505199	8702	0.58	6.33
Total	29	3903869	3903869	99546	2.63	4.15

Overall return on with-profits assets

Post investment costs but pre-tax	31					1.43
Return allocated to non taxable 'asset shares'	32					3.45
Return allocated to taxable 'asset shares'	33					1.45

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

Name of insurer **Phoenix Life Limited**
 Category of assets **20 SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

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

Land and buildings	11					
Approved fixed interest securities	12	1051711	1201044	38311	2.29	
Other fixed interest securities	13	8120	549201	31999	5.68	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	690414				
Total	19	1750245	1750245	70310	3.35	

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

Land and buildings	21		285682	17913	6.27	(5.01)
Approved fixed interest securities	22	1924623	1838244	58636	2.29	14.03
Other fixed interest securities	23	15162	817851	47651	5.68	14.03
Variable interest securities	24	124894	124894	2104	(0.61)	8.29
UK listed equity shares	25	38615	281789	12874	6.64	(3.55)
Non-UK listed equity shares	26	2	244803	7684	5.82	(7.75)
Unlisted equity shares	27					
Other assets	28	4248434	2758467	7453	0.27	8.29
Total	29	6351730	6351730	154316	2.30	8.95

Overall return on with-profits assets

Post investment costs but pre-tax	31					6.13
Return allocated to non taxable 'asset shares'	32					8.20
Return allocated to taxable 'asset shares'	33					1.50

Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	10218564	11.81	2.04	2.04

Other approved fixed interest securities	21	2571662	9.09	3.02	2.96
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Other fixed interest securities

AAA/Aaa	31	601993	8.75	4.12	3.84
AA/Aa	32	697384	10.52	4.38	3.91
A/A	33	2711307	8.75	5.03	4.39
BBB/Baa	34	2756498	7.30	6.17	5.04
BB/Ba	35	178447	7.40	10.21	7.40
B/B	36	7374	3.99	11.74	7.11
CCC/Caa	37	1303	2.93	49.56	
Other (including unrated)	38	196984	12.01	13.59	3.64
Total other fixed interest securities	39	7151291	8.41	5.71	4.61

Approved variable interest securities	41	918093	11.72	(0.85)	(0.85)
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Other variable interest securities	51	142523	11.12	1.51	0.81
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Total (11+21+39+41+51)	61	21002134	10.31	3.28	2.89
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **11 100% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	37477	5.91	1.06	1.06

Other approved fixed interest securities	21	6151	9.24	2.98	2.98
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Other fixed interest securities

AAA/Aaa	31	2325	11.38	4.21	3.84
AA/Aa	32	2139	10.63	4.44	3.97
A/A	33	7912	8.75	4.99	4.36
BBB/Baa	34	8650	7.30	6.25	5.13
BB/Ba	35	567	7.15	9.32	7.27
B/B	36	5	1.08	13.15	7.40
CCC/Caa	37				
Other (including unrated)	38	5	49.38		
Total other fixed interest securities	39	21602	8.61	5.47	4.65

Approved variable interest securities	41	525	3.09	(1.78)	(1.78)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	65755	7.09	2.67	2.40
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **12 Non-Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1974705	15.06	2.41	2.41

Other approved fixed interest securities	21	461764	9.56	2.72	2.60
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Other fixed interest securities

AAA/Aaa	31	198020	8.91	4.23	3.97
AA/Aa	32	244102	10.58	4.36	3.89
A/A	33	1077244	8.86	5.11	4.45
BBB/Baa	34	961944	7.37	6.00	4.85
BB/Ba	35	59495	8.29	12.33	7.91
B/B	36	4475	5.20	11.84	7.41
CCC/Caa	37	1303	2.93	49.56	
Other (including unrated)	38	180759	10.66	6.03	3.87
Total other fixed interest securities	39	2727342	8.59	5.54	4.55

Approved variable interest securities	41	258238	7.77	(0.97)	(0.97)
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Other variable interest securities	51	125502	11.55	1.50	0.71
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Total (11+21+39+41+51)	61	5547552	11.00	3.80	3.28
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **13 90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	44908	11.58	1.99	1.99

Other approved fixed interest securities	21	10358	6.00	2.47	2.45
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Other fixed interest securities

AAA/Aaa	31	2700	9.55	4.45	4.12
AA/Aa	32	3674	10.41	4.38	3.91
A/A	33	13071	8.66	5.03	4.40
BBB/Baa	34	14364	7.26	6.31	5.19
BB/Ba	35	926	7.12	9.28	7.26
B/B	36	8	1.00	13.17	7.41
CCC/Caa	37				
Other (including unrated)	38	8	49.38		
Total other fixed interest securities	39	34751	8.30	5.56	4.73

Approved variable interest securities	41	2939	11.87	(0.94)	(0.94)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	92956	9.74	3.29	2.97
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **14 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	208068	4.32	0.94	0.94

Other approved fixed interest securities	21	22239	4.79	2.04	2.04
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Other fixed interest securities

AAA/Aaa	31	7509	7.06	3.46	3.19
AA/Aa	32	7203	10.62	4.45	3.97
A/A	33	26535	8.71	5.00	4.37
BBB/Baa	34	29111	7.28	6.26	5.13
BB/Ba	35	1862	7.12	9.30	7.27
B/B	36	15	1.03	13.16	7.40
CCC/Caa	37				
Other (including unrated)	38	16	49.38		
Total other fixed interest securities	39	72251	8.12	5.40	4.59

Approved variable interest securities	41	26320	7.27	(1.17)	(1.17)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	328879	5.42	1.82	1.65
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **15 Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1047755	11.57	2.02	2.02

Other approved fixed interest securities	21	661263	11.95	3.69	3.64
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Other fixed interest securities

AAA/Aaa	31	60198	9.92	4.34	4.01
AA/Aa	32	69974	10.63	4.44	3.97
A/A	33	258276	8.73	4.99	4.36
BBB/Baa	34	282919	7.29	6.25	5.12
BB/Ba	35	18264	7.12	9.29	7.26
B/B	36	148	1.06	13.16	7.40
CCC/Caa	37				
Other (including unrated)	38	218	36.21		
Total other fixed interest securities	39	689996	8.40	5.51	4.68

Approved variable interest securities	41	165884	8.68	(1.03)	(1.03)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	2564898	10.63	3.19	2.96
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **16 Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1696757	11.12	1.94	1.94
Other approved fixed interest securities	21	485592	7.59	2.82	2.77
Other fixed interest securities					
AAA/Aaa	31	110918	8.13	3.94	3.66
AA/Aa	32	121469	10.43	4.36	3.89
A/A	33	429809	8.73	4.99	4.36
BBB/Baa	34	471117	7.29	6.25	5.12
BB/Ba	35	30219	7.13	9.30	7.27
B/B	36	247	1.05	13.16	7.40
CCC/Caa	37				
Other (including unrated)	38	3614	3.80	355.20	3.34
Total other fixed interest securities	39	1167393	8.21	6.53	4.63
Approved variable interest securities	41	93604	18.89	(0.41)	(0.41)
Other variable interest securities	51	11528	5.21	1.20	1.20
Total (11+21+39+41+51)	61	3454873	9.83	3.55	2.90

Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **17 Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	875809	13.02	2.30	2.30

Other approved fixed interest securities	21	174112	7.64	2.81	2.72
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Other fixed interest securities

AAA/Aaa	31	27068	10.34	4.35	4.00
AA/Aa	32	33797	11.59	4.28	3.83
A/A	33	117202	8.85	4.98	4.35
BBB/Baa	34	129292	7.25	6.55	5.42
BB/Ba	35	10229	6.59	9.13	6.87
B/B	36	2034	2.59	10.91	6.34
CCC/Caa	37				
Other (including unrated)	38	943	6.37	10.52	0.05
Total other fixed interest securities	39	320566	8.50	5.67	4.78

Approved variable interest securities	41	162083	16.02	(0.73)	(0.73)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	1532569	11.78	2.74	2.55
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **18 Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	858657	7.95	1.49	1.49

Other approved fixed interest securities	21	127211	8.08	2.97	2.93
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Other fixed interest securities

AAA/Aaa	31	36969	8.24	3.98	3.70
AA/Aa	32	41407	10.29	4.34	3.88
A/A	33	147722	8.72	4.99	4.36
BBB/Baa	34	161866	7.28	6.24	5.12
BB/Ba	35	10468	7.09	9.26	7.23
B/B	36	84	1.06	13.16	7.40
CCC/Caa	37				
Other (including unrated)	38	93	24.13		
Total other fixed interest securities	39	398611	8.21	5.45	4.63

Approved variable interest securities	41	89099	11.76	(0.84)	(0.84)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	1473577	8.26	2.55	2.32
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **19 SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	833631	7.76	1.40	1.40

Other approved fixed interest securities	21	224481	7.04	2.83	2.70
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Other fixed interest securities

AAA/Aaa	31	41074	6.58	3.72	3.49
AA/Aa	32	35474	9.13	4.33	3.90
A/A	33	125577	8.16	4.89	4.28
BBB/Baa	34	138415	7.06	6.16	5.06
BB/Ba	35	11019	5.81	7.93	6.31
B/B	36	63	1.00	13.17	7.41
CCC/Caa	37				
Other (including unrated)	38	107	15.15		
Total other fixed interest securities	39	351729	7.56	5.29	4.52

Approved variable interest securities	41				
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	1409841	7.59	2.60	2.39
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **20 SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	2640797	12.74	2.21	2.21

Other approved fixed interest securities	21	398492	8.05	2.80	2.78
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Other fixed interest securities

AAA/Aaa	31	115211	9.04	4.16	3.85
AA/Aa	32	138146	10.61	4.45	3.97
A/A	33	507959	8.69	5.00	4.37
BBB/Baa	34	558820	7.27	6.26	5.14
BB/Ba	35	35398	7.11	9.28	7.26
B/B	36	296	1.01	13.17	7.41
CCC/Caa	37				
Other (including unrated)	38	11221	36.23	26.19	0.43
Total other fixed interest securities	39	1367052	8.52	5.68	4.64

Approved variable interest securities	41	119400	13.98	(0.74)	(0.74)
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Other variable interest securities	51	5494	13.67	2.29	2.29
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Total (11+21+39+41+51)	61	4531234	11.09	3.23	2.92
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Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	3483485	5474897	467887	9426269	6430596
Form 51 - non-profit	12	1097581	10903352	501458	12502391	9611411
Form 52	13	745701	4604987	92504	5443193	5611862
Form 53 - linked	14	2057421	5411560	55608	7524590	8392785
Form 53 - non-linked	15	86869	101887	4320	193076	172255
Form 54 - linked	16	173117	617881	1812	792810	704248
Form 54 - non-linked	17	75022	8762		83785	87820
Total	18	7719197	27123326	1123590	35966113	31010976

Reinsurance - external

Form 51 - with-profits	21	6405		207	6612	6481
Form 51 - non-profit	22	367681	2672576	6549	3046806	2642176
Form 52	23	2	0		2	2
Form 53 - linked	24	9921			9921	10527
Form 53 - non-linked	25	1497	35		1532	1607
Form 54 - linked	26	57443	24686		82129	75554
Form 54 - non-linked	27	3253	194		3447	3587
Total	28	446202	2697491	6756	3150449	2739933

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					4199348
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36					298850
Form 54 - non-linked	37					5411
Total	38					4503609

Net of reinsurance

Form 51 - with-profits	41	3477080	5474897	467680	9419657	6424116
Form 51 - non-profit	42	729900	8230776	494909	9455585	2769888
Form 52	43	745700	4604987	92504	5443191	5611859
Form 53 - linked	44	2047501	5411560	55608	7514669	8382259
Form 53 - non-linked	45	85372	101852	4320	191543	170648
Form 54 - linked	46	115674	593194	1812	710681	329843
Form 54 - non-linked	47	71769	8569		80337	78821
Total	48	7272995	24425835	1116834	32815664	23767434

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	229789			229789	280953
Form 51 - non-profit	12	42994			42994	52516
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	272783			272783	333469

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	229789			229789	280953
Form 51 - non-profit	42	42994			42994	52516
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	272783			272783	333469

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	313847	121291		435138	461626
Form 51 - non-profit	12	20930	148838		169767	131656
Form 52	13	156431	2511021	20110	2687562	2789312
Form 53 - linked	14					
Form 53 - non-linked	15		4598		4598	3683
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	491208	2785747	20110	3297066	3386277

Reinsurance - external

Form 51 - with-profits	21	1027			1027	1523
Form 51 - non-profit	22	191			191	191
Form 52	23	2	0		2	2
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	1219	0		1219	1716

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	312821	121291		434111	460103
Form 51 - non-profit	42	20739	148838		169577	131465
Form 52	43	156430	2511021	20110	2687561	2789310
Form 53 - linked	44					
Form 53 - non-linked	45		4598		4598	3683
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	489989	2785747	20110	3295846	3384561

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	50999	2047	385	53431	67558
Form 51 - non-profit	12	10525		219	10744	10950
Form 52	13		40489		40489	39761
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	61524	42536	603	104663	118269

Reinsurance - external

Form 51 - with-profits	21	8			8	9
Form 51 - non-profit	22					
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	8			8	9

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	50991	2047	385	53423	67549
Form 51 - non-profit	42	10525		219	10744	10950
Form 52	43		40489		40489	39761
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	61516	42536	603	104655	118260

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	28957			28957	29660
Form 51 - non-profit	12					
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	28957			28957	29660

Reinsurance - external

Form 51 - with-profits	21	164			164	191
Form 51 - non-profit	22					
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	164			164	191

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	28794			28794	29469
Form 51 - non-profit	42					
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	28794			28794	29469

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	236369	591362	14967	842698	838317
Form 51 - non-profit	12	40853	2025479	38038	2104370	1784435
Form 52	13	6150	183468	4667	194286	198406
Form 53 - linked	14	10512	2189		12702	10925
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	293884	2802498	57673	3154055	2832082

Reinsurance - external

Form 51 - with-profits	21	8			8	8
Form 51 - non-profit	22	6566	1483292	70	1489927	1175151
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	6574	1483292	70	1489936	1175159

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	236361	591362	14967	842689	838308
Form 51 - non-profit	42	34287	542187	37969	614443	609284
Form 52	43	6150	183468	4667	194286	198406
Form 53 - linked	44	10512	2189		12702	10925
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	287310	1319206	57603	1664120	1656923

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	964172	525138	60117	1549427	1716205
Form 51 - non-profit	12	229022	1216712	72075	1517809	1427588
Form 52	13	235664	710975	8720	955359	975424
Form 53 - linked	14	3581			3581	3899
Form 53 - non-linked	15		10		10	113
Form 54 - linked	16		182527	208	182736	180838
Form 54 - non-linked	17					
Total	18	1432439	2635362	141120	4208922	4304066

Reinsurance - external

Form 51 - with-profits	21	884			884	825
Form 51 - non-profit	22	128646	13	37	128696	122879
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	129530	13	37	129580	123704

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	963287	525138	60117	1548543	1715379
Form 51 - non-profit	42	100376	1216699	72038	1389113	1304708
Form 52	43	235664	710975	8720	955359	975424
Form 53 - linked	44	3581			3581	3899
Form 53 - non-linked	45		10		10	113
Form 54 - linked	46		182527	208	182736	180838
Form 54 - non-linked	47					
Total	48	1302910	2635349	141083	4079342	4180362

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	133242	1358650		1491892	1458706
Form 51 - non-profit	12					
Form 52	13	230738	620594	17601	868932	945051
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	363979	1979244	17601	2360824	2403757

Reinsurance - external

Form 51 - with-profits	21	1036			1036	960
Form 51 - non-profit	22					
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	1036			1036	960

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	132206	1358650		1490856	1457746
Form 51 - non-profit	42					
Form 52	43	230738	620594	17601	868932	945051
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	362943	1979244	17601	2359788	2402797

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	803473	267392	384310	1455175	1577573
Form 51 - non-profit	12	11406	12331	1170	24907	22227
Form 52	13	89551	518348	40435	648334	657014
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	904430	798071	425915	2128416	2256813

Reinsurance - external

Form 51 - with-profits	21	2511		207	2718	2964
Form 51 - non-profit	22	384		6	391	295
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	2895		213	3109	3260

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	800962	267392	384103	1452457	1574608
Form 51 - non-profit	42	11022	12331	1164	24516	21931
Form 52	43	89551	518348	40435	648334	657014
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	901535	798071	425702	2125307	2253554

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11	722637	2609017	8109	3339763	
Form 51 - non-profit	12	82290	1570812	33361	1686463	
Form 52	13	26976	13824		40800	
Form 53 - linked	14	1704			1704	
Form 53 - non-linked	15	572			572	
Form 54 - linked	16	31112	31705	1604	64421	
Form 54 - non-linked	17					
Total	18	865290	4225359	43074	5133723	

Reinsurance - external

Form 51 - with-profits	21	767			767	
Form 51 - non-profit	22	4623	1202	3954	9779	
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	5390	1202	3954	10546	

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	721870	2609017	8109	3338996	
Form 51 - non-profit	42	77667	1569610	29407	1676684	
Form 52	43	26976	13824		40800	
Form 53 - linked	44	1704			1704	
Form 53 - non-linked	45	572			572	
Form 54 - linked	46	31112	31705	1604	64421	
Form 54 - non-linked	47					
Total	48	859900	4224157	39119	5123176	

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

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

Gross

Form 51 - with-profits	11					
Form 51 - non-profit	12	659562	5929180	356595	6945337	6182040
Form 52	13	191	6269	971	7431	6893
Form 53 - linked	14	2041624	5409370	55608	7506603	8377961
Form 53 - non-linked	15	86297	97279	4320	187895	168459
Form 54 - linked	16	142005	403649		545654	523410
Form 54 - non-linked	17	75022	8762		83785	87820
Total	18	3004701	11854509	417494	15276704	15346583

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	227272	1188069	2482	1417823	1343660
Form 52	23					
Form 53 - linked	24	9921			9921	10527
Form 53 - non-linked	25	1497	35		1532	1607
Form 54 - linked	26	57443	24686		82129	75554
Form 54 - non-linked	27	3253	194		3447	3587
Total	28	299386	1212984	2482	1514852	1434934

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					4199348
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36					298850
Form 54 - non-linked	37					5411
Total	38					4503609

Net of reinsurance

Form 51 - with-profits	41					
Form 51 - non-profit	42	432290	4741112	354112	5527514	639032
Form 52	43	191	6269	971	7431	6893
Form 53 - linked	44	2031703	5409370	55608	7496682	8367435
Form 53 - non-linked	45	84799	97244	4320	186363	166852
Form 54 - linked	46	84563	378962		463525	149006
Form 54 - non-linked	47	71769	8569		80337	78821
Total	48	2705315	10641525	415012	13761852	9408040

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
105	Conventional whole life with-profits IB	150086	118851	3660				103443
130	Conventional endowment with-profits IB	54045	127918	8815				117441
215	Additional reserves with-profits IB							8904
310	Non-profit IB	326519	26959					42994

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	6435	26465	921				15052
120	Conventional endowment with-profits OB savings	28890	157082	9114				121542
125	Conventional endowment with-profits OB target cash	10997	265004	6007				152877
165	Conventional deferred annuity with-profits p.a.	748	1705	218				20580
175	Group conventional deferred annuity with-profits	40	224					405
205	Miscellaneous conventional with-profits	49	480	5				328
210	Additional reserves with-profits OB			3				3065
300	Regular premium non-profit WL/EA OB	7637	13796					13203
305	Single premium non-profit WL/EA OB	230	7					17
390	Deferred annuity non-profit p.a.	772	542					7709

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB		596	7				393
120	Conventional endowment with-profits OB savings		792	8				630
125	Conventional endowment with-profits OB target cash		2712	23				2
210	Additional reserves with-profits OB			1				1
435	Miscellaneous non-profit		9543					191

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
165	Conventional deferred annuity with-profits	3721	3910	655				106754
165	Conventional deferred annuity with-profits p.a.		8105					
175	Group conventional deferred annuity with-profits	2	1069					
175	Group conventional deferred annuity with-profits p.a.		8	13				878
200	Annuity with-profits (CPA)	614	1067					12456
205	Miscellaneous conventional with-profits	5	407	1				49
210	Additional reserves with-profits OB							1153
390	Deferred annuity non-profit	13346	7695	0				127421
435	Miscellaneous non-profit	11292						21417

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	1052	4438	88				3112
105	Conventional whole life with-profits IB	57948	6194	48				5186
120	Conventional endowment with-profits OB savings	568	11784	212				11018
125	Conventional endowment with-profits OB target cash	1629	38069	734				24226
130	Conventional endowment with-profits IB	309	161	4				124
145	Income protection with-profits	84	20					20
210	Additional reserves with-profits OB			3				4710
215	Additional reserves with-profits IB							2603
300	Regular premium non-profit WL/EA OB	579	1943					2002
310	Non-profit IB	348248	8779	55				8494
440	Additional reserves non-profit OB							29

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	406	11590	55				7985
120	Conventional endowment with-profits OB savings	813	15785	251				13455
175	Group conventional deferred annuity with-profits	3	7					110
210	Additional reserves with profits OB							7408

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB		2758	41				164

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	1183	12302	148				10213
120	Conventional endowment with-profits OB savings	5121	52640	881				45187
125	Conventional endowment with-profits OB target cash	14397	376104	7082				174436
165	Conventional deferred annuity with-profits p.a.	111	81					1884
210	Additional reserves with-profits OB							4649
300	Regular premium non-profit WL/EA OB	12985	25085	204				16570
325	Level term assurance	2120	77287	275				567
330	Decreasing term assurance	1622	27951	267				167
360	Income protection non-profit (guaranteed premiums)	7	42	1				47
385	Income protection claims in payment							184
390	Deferred annuity non-profit p.a.	744	131					3196
395	Annuity non-profit (PLA)	2275	1400					14196
410	Group Life	6339	32876	203				105
435	Miscellaneous non-profit	713	7415	24				2889
440	Additional reserves non-profit OB							2923

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
120	Conventional endowment with-profits OB savings		1347	8				8
300	Regular premium non-profit W/L/E/A OB		18	0				9
360	Income protection non-profit (guaranteed premiums)		42	1				4
385	Income protection claims in payment							63
395	Annuity non-profit (PLA)		839					6302
435	Miscellaneous non-profit		28949	177				188

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
165	Conventional deferred annuity with-profits p.a.	3560	7307	289				103143
165	Conventional deferred annuity with-profits	15712	273982	724				361126
175	Group conventional deferred annuity with-profits p.a.	4343	3516	408				66816
175	Group conventional deferred annuity with-profits	296	2504	23				7728
210	Additional reserves with-profits OB							52548
325	Level term assurance	891	30229	96				591
390	Deferred annuity non-profit p.a.	16405	69767	8				878973
390	Deferred annuity non-profit	688	21917	1				9650
400	Annuity non-profit (CPA)	39625	107379	698				1103678
410	Group Life	2	1127	5				2
435	Miscellaneous non-profit	131	6961	6				152
440	Additional reserves non-profit OB							32433

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

Name of insurer Phoenix Life Limited
Total business / subfund Alba With-Profits Fund
Financial year ended 31 December 2011
Units £000
UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
390	Deferred annuity non-profit p.a.		37057					795004
390	Deferred annuity non-profit		12937					416
400	Annuity non-profit (CPA)		46386					687839
435	Miscellaneous non-profit		5732	17				33

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	53	269	4				254
120	Conventional endowment with-profits OB savings	114	883	13				810
165	Conventional deferred annuity with-profits	389	616	8				8215
175	Group conventional deferred annuity with-profits	1030	281	7				5688
300	Regular premium non-profit WL/EA OB	467	2408	28				1894
325	Level term assurance	21	421	2				7
360	Income protection non-profit (guaranteed premiums)	245	3347	59				1706
385	Income protection claims in payment							694
390	Deferred annuity non-profit	87	88					1036
395	Annuity non-profit (PLA)	2	0					3
400	Annuity non-profit (CPA)	695	2784	53				32674
435	Miscellaneous non-profit	111	3159	14				24

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Overseas / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
385	Income protection claims in payment							70

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	5017	84642	641				61630
120	Conventional endowment with-profits OB savings	4740	35198	513				29116
125	Conventional endowment with-profits OB target cash	76027	1064149	40016				836433
175	Group conventional deferred annuity with-profits	141	886	225				8586
210	Additional reserves with-profits OB							28406
300	Regular premium non-profit WL/EA OB	8543	57363	200				53260
305	Single premium non-profit WL/EA OB	422	3903					3873
325	Level term assurance	36724	3107563	14892				134623
330	Decreasing term assurance	5591	1231159	4352				10904
345	Accelerated critical illness (reviewable premiums)		47041	167				176
350	Stand-alone critical illness (guaranteed premiums)	1806	92166	428				1531
355	Stand-alone critical illness (reviewable premiums)		18311	69				72
390	Deferred annuity non-profit	255	13					361
395	Annuity non-profit (FLA)	1800	2169					17382
410	Group Life							1956

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
425	Group income protection claims in payment	11	120					1159
435	Miscellaneous non-profit	223	203796	1392				1721
440	Additional reserves non-profit OB							2004

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB		1047	1				833
205	Miscellaneous conventional with-profits		67					1
300	Regular premium non-profit WL/EA OB		90	1				81
325	Level term assurance		2894165	14658				123169
330	Decreasing term assurance		1212789	4252				9964
350	Stand-alone critical illness (guaranteed premiums)		250					0
425	Group income protection claims in payment		26					382
435	Miscellaneous non-profit		17666	33				49
440	Additional reserves non-profit OB							(5000)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
165	Conventional deferred annuity with-profits	23092	47433					344476
175	Group conventional deferred annuity with-profits	2245	8921	274				120761
185	Group conventional pensions endowment with-profits	1080	7300	9				10671
205	Miscellaneous conventional with-profits	1143	23793	44				856
210	Additional reserves with-profits OB							48974
325	Level term assurance	2566	68992	177				1809
390	Deferred annuity non-profit	8769	25011	0				517661
400	Annuity non-profit (CPA)	22442	51122					637105
435	Miscellaneous non-profit	2071	45740					59954
440	Additional reserves non-profit OB							183

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Level term assurance		707	3				7
435	Miscellaneous non-profit		576	5				6

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole-life with-profits OB	364	4458	50				3002
120	Conventional endowment with-profits OB savings	138	1383	19				1166
125	Conventional endowment with-profits OB target cash	428	6652	182				5284
165	Conventional deferred annuity with-profits	1118	4009	261				41892
175	Group conventional deferred annuity with-profits	331	617	29				8571
205	Miscellaneous conventional with-profits	75	987	1				50
210	Additional reserves with profits OB							151
300	Regular premium non-profit WL/EA OB	369	1855	3				1657
325	Level term assurance	394	19730	92				663
330	Decreasing term assurance	54	5913	27				310
390	Deferred annuity non-profit	116	72	0				1567
400	Annuity non-profit (CPA)	1403	5179					52726
435	Miscellaneous non-profit	528	8942	7				15132

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Overseas / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular Premium non-profit W/L/EA OB		35	0				35
325	Level term assurance		69	0				1
330	Decreasing term assurance		77	11				0
435	Miscellaneous non-profit		29	0				

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

Name of insurer
Phoenix Life Limited
 Total business / subfund
Scottish Mutual With-Profits Fund
 Financial year ended
31 December 2011
 Units
£000

UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	1006	19555	208				15529
120	Conventional endowment with-profits OB savings	9403	212962	3631				113719
125	Conventional endowment with-profits OB target cash	3	54	0				52
205	Miscellaneous conventional with-profits	13	62					1466
210	Additional reserves with-profits OB							2476

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB		1230	6				877
120	Conventional endowment with-profits OB savings		220	3				159

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
155	Conventional pensions endowment with-profits	1	6					13
165	Conventional deferred annuity with-profits (with guaranteed annuity option) per annum	16476	23728	2608				520798
165	Conventional deferred annuity with-profits (with guaranteed cash option) per annum	3979	10368	304				171122
175	Group conventional deferred annuity with-profits (with guaranteed cash option) per annum	3712	16505	2903				292449
175	Group conventional deferred annuity with-profits (full profit) per annum	869	9421					179055
175	Group conventional deferred annuity with-profits (reversionary bonus) per annum		3925					27079
185	Group conventional pensions endowment with-profits (with guaranteed annuity option)	206	8223	21				7692
200	Annuity with-profits (CPA)	1188	4145					42279
200	Annuity with-profits (CPA) (vested full profit)	1094	5103					92396
205	Miscellaneous conventional with-profits	110	1290					3692
210	Additional reserves with-profits OB							22084

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB		1949	29				1279
120	Conventional endowment with-profits OB savings		1325	22				653
210	Additional life reserves with-profits OB							579
300	Regular premium non-profit WL/EA OB		141	1				128
435	Miscellaneous non-profit		832	27				257
435	Miscellaneous non-profit (per annum)		648					

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

Name of insurer
Phoenix Life Limited
 Total business / subfund
SPI With-Profits Fund
 Financial year ended
31 December 2011
 Units
£000
 UK Pension / Gross

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
165	Conventional deferred annuity with-profits (with cash option)	5315	42961	264				79847
165	Conventional deferred annuity with-profits (without cash option)	4430	16667	482				158667
210	Additional reserves with-profits OB							28878
390	Deferred annuity non-profit	163	85					9861
390	Deferred annuity non-profit (per annum)		600					2327
435	Miscellaneous non - profit		(2993)	20				(15)
435	Miscellaneous non - profit (per annum)		235					20
440	Additional reserves non-profit OB							138

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life assurance with-profits OB	980	37638	1056				15240
120	Conventional endowment with-profits OB savings	5021	62794	2410				45742
165	Conventional deferred annuity with-profits (with cash option)	8628	125668	2112				132488
165	Conventional deferred annuity with-profits (without cash option)	9129	19272	2461				172613
205	Miscellaneous conventional with-profits	531	1139	0				1068
210	Additional reserves with-profits OB							17159
390	Deferred annuity non-profit (per annum)		62					1014
435	Miscellaneous non-profit	333	29155	210				128
440	Additional reserves non-profit OB							28

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	3529	41287	508				25011
120	Conventional endowment with-profits OB savings	2517	22817	552				17668
125	Conventional endowment with-profits OB target cash	52381	1229031	24993				666578
210	Additional reserves with-profits OB			0				13380
300	Regular premium non-profit WL/EA OB	31659	69244	2545				48340
305	Single premium non-profit WL/EA OB	170	917	0				918
325	Level term assurance	32691	695536	2240				2659
330	Decreasing term assurance	3907	5885	34				166
345	Accelerated critical illness (reviewable premiums)		33207	192				289
355	Stand-alone critical illness (reviewable premiums)	5112	17181	76				114
360	Income protection non-profit (guaranteed premiums)	16509	8073	217				566
365	Income protection non-profit (reviewable premiums)	6	17974	0				659
380	Miscellaneous protection rider							
385	Income protection claims in payment		146					908
390	Deferred annuity non-profit	266	21					551

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
395	Annuity non-profit (PLA)	851	1492					24957
410	Group life	54	124029	4				108
435	Miscellaneous non-profit	235	75074	323				577
440	Additional reserves non-profit OB			1				1488

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB		1907	17				767
300	Regular premium non-profit W/L/EA OB		219	2				157
360	Income protection non-profit (guaranteed premiums)		8073	217				556
385	Income protection claims in payment		146					908
435	Miscellaneous non-profit		39286	131				3002

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
155	Conventional pensions endowment with-profits	78757	2457381	7423				2084805
165	Conventional deferred annuity with-profits	5026	39	272				176144
185	Group conventional pensions endowment with-profits	8459	282302	1035				298620
210	Additional reserves with-profits OB			52				49448
305	Single premium non-profit WL/EA OB	8899	110909	0				217623
325	Level term assurance	1271	83206	259				920
380	Miscellaneous protection rider	1	6157	52				1542
390	Deferred annuity non-profit	7811	24564					470271
400	Annuity non-profit (CPA)	27756	64438	1				875720
435	Miscellaneous non-profit	1	129567	1				4586
440	Additional reserves non-profit OB			30				251

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB	24	739	6				452
120	Conventional endowment with-profits OB savings	57	1060	23				719
155	Conventional pensions endowment with-profits	106	4043	46				3922
165	Conventional deferred annuity with-profits	8	13	1				201
185	Group conventional pensions endowment with-profits	32	2311					2640
205	Miscellaneous conventional with-profits	25	58	12				775
300	Regular premium non-profit WL/EA OB	31	91	0				82
325	Level term assurance	91	12701	45				85
330	Decreasing term assurance	50	3271	17				11
390	Deferred annuity non-profit	72	245					4445
400	Annuity non-profit (CPA)	279	2121					28713
410	Group life	1						10
435	Miscellaneous non-profit	1	9	0				9
440	Additional reserves non-profit OB							5

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

Name of insurer
Phoenix Life Limited
Total business / subfund
Non - Profit Fund
Financial year ended
31 December 2011
Units
£000
UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit WL/EA OB	228731	579790	32154				170710
305	Single premium non-profit WL/EA OB	311	2814	0				2704
320	Group deposit administration non-profit		220					216
325	Level term assurance	73591	10396611	33830				72919
330	Decreasing term assurance	40787	2438371	11231				7873
330	Decreasing term assurance p.a.	11	161	2				
335	Decreasing term assurance (rider benefits)	17	40	0				2
340	Accelerated critical illness (guaranteed premiums)	27608	1799403	13358				26330
345	Accelerated critical illness (reviewable premiums)	3657	812404	6441				6697
350	Stand-alone critical illness (guaranteed premiums)	13101	1033726	5531				32600
355	Stand-alone critical illness (reviewable premiums)	7229	989167	5822				10918
355	Stand-alone critical illness (reviewable premiums) p.a.		7					
360	Income protection non-profit (guaranteed premiums)	23076	376018	9599				26475
360	Income protection non-profit (guaranteed premiums)	1173	6303	125				2997
365	Income protection non-profit (reviewable premiums)	521	18683	192				684

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)Name of insurer **Phoenix Life Limited**Total business / subfund **Non - Profit Fund**Financial year ended **31 December 2011**Units **£000**

UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
370	Long-term care policy	37	1	3				3
380	Miscellaneous protection rider	14525	836119	2635				3583
385	Income protection claims in payment	18	153	160				39323
385	Income protection claims in payment p.a.	900	3720					
390	Deferred annuity non-profit	790	143	1				1557
395	Annuity non-profit (PLA)	19	7					33
395	Annuity non-profit (PLA) p.a.	2569	2854					31896
400	Annuity non-profit (CPA)	338	678					5773
410	Group Life	343	606048	419				7948
420	Group income protection	8	1442	63				29
425	Group income protection claims in payment		14712					121488
430	Group critical illness	3	11549	160				4516
435	Miscellaneous non-profit	7198	84161	872				5785
435	Miscellaneous non-profit p.a.	633	47443					642
440	Additional reserves non-profit CB		0	374				75861

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit WL/EA OB		36852	1912				15665
305	Single premium non-profit WL/EA OB		81					70
325	Level term assurance		2745262	6927				26925
330	Decreasing term assurance		1650668	5714				1879
330	Decreasing term assurance							
336	Mortality risk premium reinsurance							
340	Accelerated critical illness (guaranteed premiums)		1419209	7432				21248
345	Accelerated critical illness (reviewable premiums)		138073	1099				1591
350	Stand-alone critical illness (guaranteed premiums)		778177	3267				19775
355	Stand-alone critical illness (reviewable premiums)		269339	842				2131
360	Income protection non-profit (guaranteed premiums)		83977	1907				1892
365	Income protection non-profit (reviewable premiums)		9199	93				29
370	Long-term care policy		0	1				1
380	Miscellaneous protection rider		138456	459				513
385	Income protection claims in payment		118	0				5556

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
385	Income protection claims in payment p.a.		2480					(326)
395	Annuity non-profit (PLA)							
400	Annuity non-profit (CPA)		662					5779
410	Group Life		204150	87				1158
420	Group income protection		1149	43				28
425	Group income protection claims in payment		14871					118985
430	Group critical illness		14856					4271
435	Miscellaneous non-profit		37552	187				614
435	Miscellaneous non-profit p.a.		138	2				29
440	Additional reserves non-profit OB			48				59

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

Name of insurer
Phoenix Life Limited
 Total business / subfund
Non - Profit Fund
 Financial year ended
31 December 2011
 Units
£000
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
315	Individual deposit administration non-profit	4000	642	138				52563
320	Group deposit administration non-profit	3985	9784	39				58749
325	Level term assurance	33899	2326736	7175				25998
330	Decreasing term assurance	7	152	1				1
380	Miscellaneous protection rider	57	30309	523				1937
390	Deferred annuity non-profit							19648
390	Deferred annuity non-profit p.a.	27737	40216	40				538823
400	Annuity non-profit (CPA)	43	9					99
400	Annuity non-profit (CPA) p.a.	212680	301748					4456144
405	Annuity non-profit (CPA impaired life)	20940	53254					644620
410	Group Life	3254	32540	27				62
435	Miscellaneous non-profit	3351	30869	655				9106
435	Miscellaneous non-profit p.a.		2195					105
440	Additional reserves non-profit OB	114	114	2				119306

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Reinsurance ceded external

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
325	Level term assurance		680441	1190				3371
330	Decreasing term assurance		709	4				0
380	Miscellaneous protection rider		3613	185				726
400	Annuity non-profit (CPA) p.a.		95505					1126329
400	Annuity non-profit (CPA)		9					99
405	Annuity non-profit (CPA impaired life)							57481
410	Group Life		4601	37				42
435	Miscellaneous non-profit		0	0				18
440	Additional reserves non-profit OB			0				2

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit WL/EA OB	108	151	8				64
325	Level term assurance	947	82108	323				3637
330	Decreasing term assurance	1777	43486	214				622
360	Income protection non-profit (guaranteed premiums)	265	4963	19				68
390	Deferred annuity non-profit	6	21					260
395	Annuity non-profit (PLA)	32	112					1710
400	Annuity non-profit (CPA) p.a.	3096	19958					339220
410	Group Life		737					632
435	Miscellaneous non-profit	1030	44355	665				1655
435	Miscellaneous non-profit p.a.	335	5641	23				6628
440	Additional Reserves Non-Profit OB	64						2098

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Overseas / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit WL/EA OB		34	4				4
325	Level term assurance		22591	117				2140
330	Decreasing term assurance		5690	23				337
435	Miscellaneous non-profit		141	3				1

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
500	Life UWP single premium	19208	106236		103932	103932	129	104060
506	Life UWP whole life regular premium (ISA)	11791	11610	539	11190	11190	6422	17613
510	Life UWP endowment regular premium - savings	452	8160	663	6464	6464		6464
515	Life UWP endowment regular premium - target cash	200	10158	223	2463	2463	12	2475
525	Individual pensions UWP	714	5260	280	5260	5260		5260
610	Additional reserves UWP						20559	20559

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

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

Phoenix Life Limited
 Britannic With-Profits Fund
 31 December 2011
 £000

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
525	Individual pensions UWP	215910	2426544	14328	2433678	2433542		2433542
610	Additional reserves UWP						77479	77479

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
525	Individual pensions UWP	19		684	36845	36845		36845
610	Additional reserves UWP						3844	3844

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
510	Life UWP endowment regular premium - savings		13		13	16		16
515	Life UWP endowment regular premium – target cash		5032		5032	5984		5984
555	Group deposit administration with-profits	1	150		150	150		150

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
525	Individual pensions UWP		16072		16072	19250		19250
535	Group money purchase pensions UWP		20607		20607	20670		20670
555	Group deposit administration with-profits	6482	105206	140	111738	112172		112172
565	DWP National Insurance rebates UWP		27430		27430	31377		31377

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
555	Group deposit administration with-profits	117	84	8	4667	4667		4667

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
500	Life UWP single premium	9982	240237		237858	208310	30202	238512
575	Miscellaneous UWP	7	229		229	229		229
610	Additional reserves UWP				(3077)	(3077)		(3077)

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

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

Phoenix Life Limited
Phoenix With-Profits Fund
31 December 2011
£000

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
525	Individual pensions UWP	27583	577278	2588	565543	615591	21109	636701
535	Group money purchase pensions UWP	7065	62124	3077	62124	67947	4917	72864
575	Miscellaneous UWP		813		1016	1016	1179	2195
610	Additional reserves UWP				(784)	(784)		(784)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
500	Life UWP single premium	#REF!	216644		216644	217675		217675
505	Life UWP whole life regular premium		1688	280	1688	1688	19	1707
510	Life UWP endowment regular premium - savings		11309	1126	11309	11309	46	11355

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

Name of insurer Phoenix Life Limited
Total business / subfund Scottish Mutual With-Profits Fund
Financial year ended 31 December 2011
Units £000
Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
500	Life UWP single premium		17849		17849	17601		17601

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
500	Life UWP single premium	3536	75636		86927	86927		86927
510	Life UWP endowment regular premium - savings	152	7985	202	2533	2533		2533
575	Miscellaneous UWP	12	102		92	92		92

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
525	Individual pensions UWP	45818	356197	2079	426980	426980		426980
555	Group deposit administration with-profits	38	5806	329	58062	58062	32131	90192
571	Trustee investment plan UWP	11	850		1175	1175		1175

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
500	Life UWP single premium	81	2430		2430	2430		2430
505	Life UWP whole life regular premium	4	61	6	61	61		61
525	Individual pensions UWP	1094	20800	402	19802	19802	10369	30170
535	Group money purchase pensions UWP	3	509		509	509		509
555	Group deposit administration with-profits	3	470	(15)	4699	4699	2275	6974
575	Miscellaneous UWP	89	372	9	291	291		291

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
500	Life UWP single premium	2089	10388		10145	7874	2270	10144
505	Life UWP whole life regular premium	2525	4244	1606	4244	2558	3635	6194
510	Life UWP endowment regular premium - savings	110	691	51	691	650	44	693
515	Life UWP endowment regular premium - target cash	1000	9907	798	9907	8752	1192	9944

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	1	Product description	2	Number of policyholders / scheme members	3	Amount of benefit	4	Amount of annual office premiums	5	Nominal value of units	6	Discounted value of units	7	Other liabilities	8	Amount of mathematical reserves	9
500		Life WWP single premium			2061									191	191		

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
725	Individual pensions property linked	78942						
735	Group money purchase pensions property-linked	2129						

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
700	Life property linked single premium	56908	874638	1	856242	854618	2826	857444
710	Life property linked whole life regular premium	98465	4679424	39749	353823	352585	59133	411718
715	Life property linked endowment regular premium - savings	30487	436882	8495	309777	309668	2393	312061
720	Life property linked endowment regular premium – target cash	36594	902595	20155	461476	461216	5115	466331
780	Stand-alone critical illness rider	1642	59403	536	1687	1687	449	2136
785	Income protection rider	4910	2800	2130	3251	3251	39	3290
785	Income protection rider p.a.	347	4673	197	283	283	2438	2721
790	Miscellaneous protection rider			154			975	975
795	Miscellaneous property linked	2734	55671	390	26131	26131	306	26438
795	Miscellaneous property linked p.a.	35	90		90	90	139	229
800	Additional reserves property linked			8	29316	32095	12482	44577

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
700	Life property linked single premium		575		28	28	0	29
710	Life property linked whole life regular premium		3622756	9070	9892	9892	(85)	9807
715	Life property linked endowment regular premium - savings		5427	17			7	7
720	Life property linked endowment regular premium - target cash		182138	277			1	1
785	Income protection rider		1659	214				
785	Income protection rider p.a.		2337	97			1218	1218
790	Miscellaneous protection rider							
795	Miscellaneous property linked		151972	1333			226	226
795	Miscellaneous property linked p.a.		35	35			125	125
800	Additional reserves property linked			3			5	5

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
725	Individual pensions property linked	406709	4100065	46885	3985707	3898042	51610	3949652
735	Group money purchase pensions property linked	124913	495437	9800	488899	484498	31983	516481
745	DWP National Insurance rebates property linked	35086	326000	216	326000	326000	952	326952
750	Income drawdown property linked	2889	158065		158439	158439	(3453)	154986
755	Trustee investment plan	1587	15179	12	179518	179075	352	179428
765	Group managed fund	7430	48793	1533	48793	53625	18	53643
790	Miscellaneous protection rider	1202	398	76			1348	1348
795	Miscellaneous property linked	228	5719	139	2142	2091	586	2677
800	Additional reserves property linked				307600	307600	13883	321483

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
725	Individual pensions property linked		14040	33			0	0
770	Term assurance rider		1795				1	1
790	Miscellaneous protection rider						18	18
795	Miscellaneous property linked		18371	31			16	16

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
900	Life index linked single premium	104	464		464	461		461
901	Index linked income protection claims in payment				37902	37902	139	38041
902	Group index linked income protection claims in payment		3692		29585	29585	1050	30635
905	Index linked annuity(CPA)	12	38		880	880	13	893
910	Miscellaneous index linked	58380	2881443	21716	73177	73177	60819	133996
915	Additional reserves index linked						13001	13001

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

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2011**
 Units **£000**

Fund name 1	Type of fund 2	Net assets 3	Main series 4	Unit management charge 5	Price at previous valuation date 6	Price at current valuation date 7	Change in price during year 8
Managed	02 - life - balanced managed fund	453821	ULA Series	1.00	8.8909	8.5863	(3.49)
Multiple Growth fund	05 - life - UK equity	129570	Series O	1.00	17.3990	16.7670	(3.63)
Pension Equity	15 - individual pension - UK equity	126067	ULPF Accum	1.13	19.9704	18.9092	(5.31)
Pension Managed	12 - individual pension - balanced managed fund	1555213	SAPL Group	1.13	11.1896	10.7996	(3.49)
BULA Pension Managed	12 - individual pension - balanced managed fund	257128	Series 1	1.25	6.1940	5.9010	(4.73)
BULA PMF Managed	22 - group managed fund - balanced managed fund	119664	Series 1	0.15	33.0453	31.6870	(4.11)
ACI Managed Life	02 - life - balanced managed fund	243432	Series B	1.00	21.4615	20.7750	(3.20)
ACI Pension Managed	12 - individual pension - balanced managed fund	168833	Series A	1.25	4.4400	4.3000	(3.15)
Alba Managed Pension	14 - individual pension - other managed fund	183659	Series 1 Accum	1.00	6.0890	5.8680	(3.63)
SM Growth Pension	12 - individual pension - balanced managed fund	300314	Accumulation	1.00	127.8000	114.2000	(10.64)
SM Cash Pension	14 - individual pension - other managed fund	100768	Accumulation	1.00	93.1400	93.1400	
SP Balanced Growth Managed	12 - individual pension - balanced managed fund	108813	Accumulation		316.0000	283.0000	(10.44)
NEL Aberdeen Managed Pension	12 - individual pension - balanced managed fund	238114	Managed 7404 (P US)	1.25	15.4639	14.8821	(3.76)
UK Managed Internal Pension	12 - individual pension - balanced managed fund	146039	UK Managed Internal Pension	1.00	5.8464	5.6049	(4.13)

Long-term insurance business : Index linked businessName of insurer **Phoenix Life Limited**

Total business

Financial year ended **31 December 2011**Units **£000**

Value of assets	Mean Term
1	2

Analysis of assets

Approved variable interest securities	11	589960	17.64
Other variable interest securities	12		
Approved fixed interest securities	13		
Other fixed interest securities	14		
Cash and deposits	15		
Equity index derivatives	16		
Inflation swaps	17		
Other assets	18	120721	
Variation margin	19		
Total (11 to 19)	20	710681	

Credit rating of other fixed interest and other variable interest securities

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

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Britannic Industrial Branch Fund**Financial year ended **31 December 2011**Units **£000**

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	4	5
UK L&GA WP Form 51 Assurances	230643	2.08	2.60	2.83
UK L&GA NP Form 51 Assurances	42994	2.08	2.60	2.86
Total	273638			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
 Subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 Assurances	291918	2.40	3.00	3.17
UK L&GA NP Form 51 Assurances	13221	2.42	3.03	3.17
UK Pensions WP Form 51 Annuities	108302	2.98	2.98	3.17
UK Pensions NP Form 51 Annuities	127345	2.30	2.30	3.17
UK L&GA WP Form 52 Assurances	138942	2.40	3.00	3.17
UK Other WP Form 52 Assurances	17613	2.98	2.98	3.17
UK Pensions WP Form 52 Pensions	2535267	2.98	2.98	3.17
UK Pensions WP Form 53 Pensions	4598	2.94	2.94	3.17
UK Miscellaneous	87348	n/a	n/a	
Total	3324553			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **90% With-Profits Fund**
Financial year ended **31 December 2011**
Units **£000**

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	4	5
UK L&GA WP Form 51 With Profit Assurances	51376	2.72	3.40	3.53
UK L&GA WP Form 51 Non-Profit Assurances	10744	2.72	3.40	3.70
UK Pens WP Form 51 With Profit Pensions	42536	2.72	3.40	3.55
Miscellaneous	934	n/a	n/a	4.27
Total	105589			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**

Subfund **Alba With-Profits Fund**

Financial year ended **31 December 2011**

Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 Assurances	227827	1.43	1.79	1.96
UK L&GA NP Form 51 Non Interest	13524			0.23
UK L&GA NP Form 51 Assurances	16162	1.70	2.13	2.26
UK Pens WP Form 52 With Profit Funds	54480		1.38	1.54
UK Pens WP Form 52 Deposit Administration	65717		1.05	1.17
UK Pens WP Form 52 With Profit Funds	16817		4.00	4.22
UK Pens WP Form 51 Annual Premium Deferred Annuities	10267		3.09	3.28
UK Pens WP Form 51 Single Premium Deferred Annuities	42501		3.09	3.28
UK Pens WP Form 51 Annual Premium Deferred Annuities	186882		3.09	3.26
UK Pens WP Form 51 Single Premium Deferred Annuities	284251		3.09	3.27
UK Pens WP Form 51 Growth Pension Deferred Annuities	14904		3.09	3.27
UK Pens NP Form 51 Non Interest	85450			1.15
UK Pens WP Form 52 Deposit Administration : Group Pension Plan	25700		3.09	3.39
UK Pens NP Form 51 Annual Premium Assurances and Deferred Annuities	13710		2.12	2.26
UK Pens NP Form 51 Immediate Annuities	412251		3.59	3.80
UK Pens NP Form 51 Single Premium Assurances and Deferred Annuities	74822		2.41	2.80
Misc	106677	n/a	n/a	
Total	1651940			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **Phoenix With-Profits Fund**
Financial year ended **31 December 2011**
Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 Endowment Assurances	868096	2.47	3.09	3.41
UK L&GA WP Form 51 Whole Life Assurances	60926	2.11	2.64	2.79
UK L&GA NP Form 51 Endowment Assurances	38406	3.19	3.99	4.33
UK Pensions WP Form 51 Deferred Annuity (RP)	200547		2.22	2.84
UK Pensions WP Form 51 Deferred Annuity (SP/PUP)	277254		3.54	3.85
UK Pensions NP Form 51 Deferred Annuity	520115		1.85	2.26
UK Pensions NP Form 51 Annuities in Payment	637105		3.99	4.18
UK L&GA WP Form 52 With Profit Bond	238636	2.09	2.61	2.70
UK Pensions WP Form 52 UWP Pensions	703889		2.24	2.51
Misc	356345	n/a	n/a	
Total	3901317			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **Scottish Mutual With-Profits Fund**
Financial year ended **31 December 2011**
Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK Life WPSF Form 51, Assurances, 1.30	128264	1.30	1.63	1.74
UK Life WPSF Form 51, Miscellaneous	1466	n/a	n/a	1.74
UK Life WPSF Form 51, Additional Reserves, 0	2476	n/a	n/a	1.74
UK Pension WPSF Form 51, Annuity, 3.00	129515	3.00	3.00	3.11
UK Pension WPSF Form 51, Assurances, 2.95	7695	2.95	2.95	3.11
UK Pension WPSF Form 51, Deferred Annuity, 2.95	882987	2.95	2.95	3.11
UK Pension WPSF Form 51, Deferred Annuity, 3.00	313916	3.00	3.00	3.11
UK Pension WPSF Form 51, Miscellaneous	3692	n/a	n/a	3.11
UK Pension WPSF Form 51, Additional Reserves, 0	22084	n/a	n/a	3.11
UWP Life Assurances	230738	1.35	1.69	1.74
UWP Pensions	620594	2.20	2.20	2.31
UWP Life Overseas, SMI	17601	2.20	2.20	2.31
Total	2361027			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **SPI With-Profits Fund**Financial year ended **31 December 2011**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK, L&GA, With Profit, Form 51 assurances 2.3%	764182	2.30	2.57	3.02
UK, L&GA, With Profit, Form 51 assurances 2.75%	355	2.75	2.75	3.02
UK, L&GA, With Profit, Form 52 assurances 2.3%	89551	2.30	2.57	3.02
UK, Pens, With Profit, Form 51 assurances 2.75%	238652	2.75	2.75	3.02
UK, Pens, With Profit, Form 52 assurances 2.75%	518348	2.75	2.75	3.02
UK, L&GA, Non Profit, Form 51 assurances 2.30%	9381	2.30	2.57	3.02
UK, L&GA, Non Profit, Form 51 assurances 1.850%	1009	1.85	2.07	3.02
UK, Pens, Non Profit, Form 51 assurances 2.3%	9861	2.30	2.30	3.02
OS, L&GA, Non Profit, Form 51 assurances 0.85%	121	0.85	1.06	3.38
OS, L&GA, With Profit, Form 51 assurances 2.25%	60775	2.25	2.81	3.38
OS, L&GA, With Profit, Form 51 assurances 3.1%	1053	3.10	3.10	3.38
OS, L&GA, With Profit, Form 52 assurances 2.25%	3000	2.25	2.81	3.38
OS, Pens, With Profit, Form 51 assurances 3.1%	305129	3.10	3.10	3.38
OS, Pens, With Profit, Form 52 assurances 3.10%	37435	3.10	3.10	3.38
Miscellaneous	86455	n/a	n/a	3.09
Total	2125307			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **SAL With-Profits Fund**
Financial year ended **31 December 2011**
Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 endowment assurances	687031	2.40	2.82	3.00
UK Pens NP Form 51 annuities in payment (including associated reversionary benefits)	900479		3.63	3.81
UK Pens NP Form 51 assurances	698538		2.41	2.55
UK Pens WP Form 51 pure endowments and deferred annuities:				
with ongoing premiums	562152		3.05	3.25
other	2004348		3.56	3.77
Misc	207113	n/a	n/a	
Total	5059660			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Non - Profit Fund**Financial year ended **31 December 2011**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA F54 Index linked codes 900-910	58767	2.15	2.68	2.80
UK L&GA F51 codes 300-345,370,380,390,410	231489	1.85	2.31	2.43
UK L&GA F51 Annuities codes 395-400	31923	1.90	2.38	2.67
UK L&GA F53 Non unit reserves codes 700-785	71253	1.85	2.31	2.59
UK L&GA F51 Additional reserves code 440	75802			1.88
UK F51 Deferred annuity codes 315-390, Critical illness codes 350-365, UKP code 410, UKL code 420	96093		2.30	2.67
UK Pension F51 Annuity codes 400-405 (3.20%)	24594		3.20	3.71
UK Pension F51 Additional reserves code 440	114727			0.85
UK Pension F53 Non unit reserves codes 725-770	81462		2.30	2.50
UK F51 Income Protection Claims in Payment code 385, Group Critical Illness codes 425-430	37441		2.40	2.72
Overseas F51 codes 300-390, 410,435	4587		2.30	2.72
Overseas F53 Non unit reserves codes 700-725	4091		2.30	2.72
F52 Pension codes 525,571	6269		2.40	2.72
UK F51 Deferred annuity codes 315-390	647419		2.64	2.77
UK Pension F51 Annuity codes 400-405 (3.80%)	3894359		3.80	3.97
UK Pension F54 Annuity Index Linked code 905	7423		2.68	3.63
Overseas F51 codes 300-390, 410,435	6498		2.35	2.83
Overseas F51 Annuities codes 395-400	340931		2.35	3.00
Miscellaneous	66520	0.20	0.71	2.11
Total	5801645			

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	33449810	24198986
Bonus payments in anticipation of a surplus	12	401570	295088
Transfer to non-technical account	13	39464	29034
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	33890845	24523108
Mathematical reserves	21	32815664	23767434
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	1075181	755674

Composition of surplus

Balance brought forward	31	386571	342804
Transfer from non-technical account	32	27557	
Transfer from other funds / parts of fund	33	30539	
Surplus arising since the last valuation	34	630514	412871
Total	39	1075181	755674

Distribution of surplus

Bonus paid in anticipation of a surplus	41	401570	295088
Cash bonuses	42		
Reversionary bonuses	43	44658	44981
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	446228	340069
Net transfer out of fund / part of fund	47	39464	29034
Total distributed surplus (46+47)	48	485692	369103
Surplus carried forward	49	589489	386571
Total (48+49)	59	1075181	755674

Percentage of distributed surplus allocated to policyholders

Current year	61		
Current year - 1	62		
Current year - 2	63		
Current year - 3	64		

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	406398	467260
Bonus payments in anticipation of a surplus	12	31993	20500
Transfer to non-technical account	13	3650	2392
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	442040	490151
Mathematical reserves	21	272783	333469
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	169257	156683

Composition of surplus

Balance brought forward	31	132760	132760
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	36497	23922
Total	39	169257	156683

Distribution of surplus

Bonus paid in anticipation of a surplus	41	31993	20500
Cash bonuses	42		
Reversionary bonuses	43	854	1031
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	32847	21530
Net transfer out of fund / part of fund	47	3650	2392
Total distributed surplus (46+47)	48	36497	23922
Surplus carried forward	49	132760	132760
Total (48+49)	59	169257	156683

Percentage of distributed surplus allocated to policyholders

Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	90.00

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	3329553	3418920
Bonus payments in anticipation of a surplus	12	51597	47317
Transfer to non-technical account	13	8923	8520
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	3390073	3474757
Mathematical reserves	21	3295846	3384561
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	94227	90196

Composition of surplus

Balance brought forward	31	5000	5000
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	89227	85196
Total	39	94227	90196

Distribution of surplus

Bonus paid in anticipation of a surplus	41	51597	47317
Cash bonuses	42		
Reversionary bonuses	43	28707	29359
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	80304	76677
Net transfer out of fund / part of fund	47	8923	8520
Total distributed surplus (46+47)	48	89227	85196
Surplus carried forward	49	5000	5000
Total (48+49)	59	94227	90196

Percentage of distributed surplus allocated to policyholders

Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	90.00

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	106039	120089
Bonus payments in anticipation of a surplus	12	7074	5402
Transfer to non-technical account	13	890	753
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	114004	126244
Mathematical reserves	21	104655	118260
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	9349	7984

Composition of surplus

Balance brought forward	31	450	450
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	8899	7534
Total	39	9349	7984

Distribution of surplus

Bonus paid in anticipation of a surplus	41	7074	5402
Cash bonuses	42		
Reversionary bonuses	43	934	1379
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	8009	6780
Net transfer out of fund / part of fund	47	890	753
Total distributed surplus (46+47)	48	8899	7534
Surplus carried forward	49	450	450
Total (48+49)	59	9349	7984

Percentage of distributed surplus allocated to policyholders

Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	90.00

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	31144	31809
Bonus payments in anticipation of a surplus	12	11208	9800
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	42352	41609
Mathematical reserves	21	28794	29469
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	13558	12140

Composition of surplus

Balance brought forward	31	850	850
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	12708	11290
Total	39	13558	12140

Distribution of surplus

Bonus paid in anticipation of a surplus	41	11208	9800
Cash bonuses	42		
Reversionary bonuses	43	1500	1490
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	12708	11290
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	12708	11290
Surplus carried forward	49	850	850
Total (48+49)	59	13558	12140

Percentage of distributed surplus allocated to policyholders

Current year	61	100.00	100.00
Current year - 1	62	100.00	100.00
Current year - 2	63	100.00	100.00
Current year - 3	64	100.00	100.00

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	1664642	1657418
Bonus payments in anticipation of a surplus	12	7690	3734
Transfer to non-technical account	13	911	469
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	1673242	1661621
Mathematical reserves	21	1664120	1656923
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	9122	4698

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	9122	4698
Total	39	9122	4698

Distribution of surplus

Bonus paid in anticipation of a surplus	41	7690	3734
Cash bonuses	42		
Reversionary bonuses	43	522	495
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	8212	4229
Net transfer out of fund / part of fund	47	911	469
Total distributed surplus (46+47)	48	9122	4698
Surplus carried forward	49		
Total (48+49)	59	9122	4698

Percentage of distributed surplus allocated to policyholders

Current year	61	90.02	90.02
Current year - 1	62	90.02	90.22
Current year - 2	63	90.22	90.16
Current year - 3	64	90.16	90.49

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	4198134	4190692
Bonus payments in anticipation of a surplus	12	158306	102493
Transfer to non-technical account	13	17349	11224
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	4373789	4304409
Mathematical reserves	21	4079342	4180362
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	294447	124047

Composition of surplus

Balance brought forward	31	500	500
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	293947	123547
Total	39	294447	124047

Distribution of surplus

Bonus paid in anticipation of a surplus	41	158306	102493
Cash bonuses	42		
Reversionary bonuses	43	8292	9830
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	166599	112323
Net transfer out of fund / part of fund	47	17349	11224
Total distributed surplus (46+47)	48	183947	123547
Surplus carried forward	49	110500	500
Total (48+49)	59	294447	124047

Percentage of distributed surplus allocated to policyholders

Current year	61	90.57	90.92
Current year - 1	62	90.92	90.78
Current year - 2	63	90.78	90.86
Current year - 3	64	90.86	91.33

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	2361027	2404194
Bonus payments in anticipation of a surplus	12	51395	51416
Transfer to non-technical account	13	2224	2085
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2414647	2457695
Mathematical reserves	21	2359788	2402797
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	54859	54898

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	54859	54898
Total	39	54859	54898

Distribution of surplus

Bonus paid in anticipation of a surplus	41	51395	51416
Cash bonuses	42		
Reversionary bonuses	43	1239	1396
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	52634	52812
Net transfer out of fund / part of fund	47	2224	2085
Total distributed surplus (46+47)	48	54859	54898
Surplus carried forward	49		
Total (48+49)	59	54859	54898

Percentage of distributed surplus allocated to policyholders

Current year	61	95.95	96.20
Current year - 1	62	96.20	95.16
Current year - 2	63	95.16	
Current year - 3	64		

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	2271055	2403206
Bonus payments in anticipation of a surplus	12	69994	54427
Transfer to non-technical account	13	3904	3591
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2344953	2461224
Mathematical reserves	21	2125307	2253554
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	219646	207670

Composition of surplus

Balance brought forward	31	149652	153243
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	69994	54427
Total	39	219646	207670

Distribution of surplus

Bonus paid in anticipation of a surplus	41	69994	54427
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	69994	54427
Net transfer out of fund / part of fund	47	3904	3591
Total distributed surplus (46+47)	48	73898	58018
Surplus carried forward	49	145748	149652
Total (48+49)	59	219646	207670

Percentage of distributed surplus allocated to policyholders

Current year	61	94.72	93.81
Current year - 1	62	93.81	92.62
Current year - 2	63	92.62	
Current year - 3	64		

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	5269965	
Bonus payments in anticipation of a surplus	12	12313	
Transfer to non-technical account	13	1614	
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	5283892	
Mathematical reserves	21	5123176	
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	160715	

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32	47846	
Transfer from other funds / parts of fund	33	96334	
Surplus arising since the last valuation	34	16535	
Total	39	160715	

Distribution of surplus

Bonus paid in anticipation of a surplus	41	12313	
Cash bonuses	42		
Reversionary bonuses	43	2608	
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	14921	
Net transfer out of fund / part of fund	47	1614	
Total distributed surplus (46+47)	48	16535	
Surplus carried forward	49	144180	
Total (48+49)	59	160715	

Percentage of distributed surplus allocated to policyholders

Current year	61	90.24	
Current year - 1	62		
Current year - 2	63		
Current year - 3	64		

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2011**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	13811852	9505398
Bonus payments in anticipation of a surplus	12		
Transfer to non-technical account	13	20289	
Transfer to other funds / parts of funds	14	65795	
Subtotal (11 to 14)	15	13897937	9505398
Mathematical reserves	21	13761852	9408040
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	136084	97359

Composition of surplus

Balance brought forward	31	97359	50000
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	38725	47359
Total	39	136084	97359

Distribution of surplus

Bonus paid in anticipation of a surplus	41		
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46		
Net transfer out of fund / part of fund	47	86084	
Total distributed surplus (46+47)	48	86084	
Surplus carried forward	49	50000	97359
Total (48+49)	59	136084	97359

Percentage of distributed surplus allocated to policyholders

Current year	61		
Current year - 1	62		
Current year - 2	63		
Current year - 3	64		

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Life Association of Scotland**
 Date of maturity value / open market option **01 March 2012**

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	13244	117	0	CWP	N	Sum assured plus bonuses
Endowment assurance	25	23890	3467	0	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	96858	0	0	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	53517	0	0	CWP	N	Return of Premiums

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Life Association of Scotland**
 Date of surrender value **01 March 2012**

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	14562	146	0	CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannia Life**
 Date of maturity value / open market option **01 March 2012**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
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	14586	1115	0	CWP	N	Sum assured plus bonuses
Endowment assurance	25	24128	2937	0	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	34667	0	0	CWP	N	Return of Fund
Regular premium pension	20	69059	0	0	CWP	N	Return of Fund
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	16479	1285	0	CWP	N	Return of Fund
Single premium pension	20	32463	0	0	CWP	N	Return of Fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannia Life**
 Date of surrender value **01 March 2012**

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	14343	1385	0	CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
Original insurer Crusader

Date of maturity value / open market option 01 March 2012

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	12865	64	0	CWP	N	Sum assured plus bonuses
Endowment assurance	25	22980	1753	0	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	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	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	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
 Original insurer Crusader
 Date of surrender value 01 March 2012

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	13880	80	0	CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannic Assurance**
 Date of maturity value / open market option **01 March 2012**

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	6762	1659	0	CWP	N	Sum assured plus bonuses
Endowment assurance	15	10388	1342	0	CWP	N	Sum assured plus bonuses
Endowment assurance	20	18954	2335	0	CWP	N	Sum assured plus bonuses
Endowment assurance	25	32661	6447	0	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	43388	4961	0	UWP	N	Return of Fund
Regular premium pension	20	71756	11158	0	UWP	N	Return of Fund
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	16302	1316	0	UWP	N	Return of Fund
Single premium pension	20	33749	10721	0	CWP	N	Return of Fund

Form 59B

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannic Assurance**
 Date of surrender value **01 March 2012**

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	8201	5197	0	CWP	N	Sum assured plus bonuses
Endowment assurance	15	12706	6134	0	CWP	N	Sum assured plus bonuses
Endowment assurance	20	17598	5149	0	CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	12620	0	0	UWP	N	Multiple of Fund
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	0	0	0	UWP	Y	Return of Fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Royal Life Insurance Limited**
 Date of maturity value / open market option **01 March 2012**

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	10322	1574	0	CWP	N	sum assured plus bonuses
Endowment assurance	20	16612	3106	0	CWP	N	sum assured plus bonuses
Endowment assurance	25	31647	9042	0	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	77609	11276	0	UWP	N	max(unit value, cost of unit purchase)
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	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	41414	6017	0	UWP	N	max(unit value, cost of unit purchase)

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

Name of insurer Phoenix Life Limited
 Original insurer Royal Life Insurance Limited
 Date of surrender value 01 March 2012

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	10252	1368	0	CWP	N	sum assured plus bonuses
Endowment assurance	20	16920	2808	0	CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Mutual Assurance Ltd
 Date of maturity value / open market option 01 March 2012

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	16146	2769	N/A	CWP	No	sum assured plus bonuses
Endowment assurance	25	30529	7688	N/A	CWP	No	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	50514	13003	n/a	UWP	No	return of fund
Regular premium pension	20	82969	4101	n/a	UWP	No	return of fund
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	22200	7361	n/a	UWP	No	return of fund
Single premium pension	20	41320	6714	n/a	UWP	No	return of fund

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Mutual Assurance Ltd
 Date of surrender value 01 March 2012

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	15721	2983	n/a	CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	13779	3909	0	UWP	Y	101% of fund
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	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

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Scottish Provident Ltd**
 Date of maturity value / open market option **01 March 2012**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	11016	2607	0	CWP	N	sum assured plus bonuses
Endowment assurance	20	18121	2633	0	CWP	N	sum assured plus bonuses
Endowment assurance	25	32208	7433	0	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	47253	9594	0	UWP	N	return of fund
Regular premium pension	20	84726	0	0	CWP	N	return of premiums with 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	20537	1344	0	UWP	N	return of fund
Single premium pension	20	42336	0	0	CWP	N	return of premiums with interest

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Provident Ltd
 Date of surrender value 01 March 2012

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	10756	2545	0	CWP	N	sum assured plus bonuses
Endowment assurance	20	17870	2596	0	CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of Insurer **Phoenix Life Limited**
 Original insurer **Phoenix & London Assurance Limited**
 Date of maturity value / open market option **01 March 2012**

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	14394	327	0	CWP	N	sum assured plus bonuses
Endowment assurance	25	24517	1829	0	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	38276	0	0	UWP	N	return of fund
Regular premium pension	20	71636	0	0	CWP	N	return of fund
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	14301	0	0	UWP	N	return of fund
Single premium pension	20	43805	0	0	CWP	N	return of fund

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

Name of insurer Phoenix Life Limited
 Original insurer Phoenix & London Assurance Limited
 Date of surrender value 01 March 2012

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	14919	346	0	CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

Long-term insurance capital requirementName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**Units **£000**

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

Insurance death risk capital component

Life protection reinsurance	11	0.0%	5063253	4766576		
Classes I (other), II and IX	12	0.1%	636893	494037		479
Classes I (other), II and IX	13	0.15%	215312	100825	0.75	243
Classes I (other), II and IX	14	0.3%	21837985	16458780		49239
Classes III, VII and VIII	15	0.3%	7755299	2624491	0.50	11633
Total	16		35508742	24444710		61594

Insurance health risk and life protection reinsurance capital component

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

Insurance expense risk capital component

Life protection and permanent health reinsurance	31	0%				
Classes I (other), II and IX	32	1%	24589630	21712159	0.88	217122
Classes III, VII and VIII (investment risk)	33	1%	3592202	3562729	0.99	35627
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%	875328	865534	0.99	8655
Classes III, VII and VIII (other)	35	25%				12214
Class IV (other)	36	1%	369305	136685	0.85	3139
Class V	37	1%				
Class VI	38	1%				
Total	39					276757

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%	68730	67883		
Classes I (other), II and IX	42	3%	24589630	21712159	0.88	651365
Classes III, VII and VIII (investment risk)	43	3%	3592202	3562729	0.99	106882
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%	875328	865534		
Classes III, VII and VIII (other)	45	0%	6515576	6515332		
Class IV (other)	46	3%	369305	136685	0.85	9417
Class V	47	0%				
Class VI	48	3%				
Total	49		36010771	32860322		767664

Long term insurance capital requirement	51					1117118
						880290

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2011

NOTES TO APPENDIX 9.1

0201 Section 148 waivers

- (a) The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in January 2009. The effect of the direction is to modify the provisions of GENPRU TP 4.2R allowing the firm to exclude the £200m 7.25% undated subordinated loan notes (issued by Scottish Mutual Assurance Limited and transferred to the firm following a Part VII transfer) from the calculation of its liabilities.
- (b) The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in April 2009. The effect of the direction is to modify the provisions of INSPRU 2.1.22R so that a group of persons is not closely related by reason of the relationship described in INSPRU 2.1.40R(1) if control is exercised by, or on behalf of, HM Treasury.
- (c) The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in June 2011. The effect of the direction is to modify the provisions of INSPRU 3.1.35R and IPRU(INS) Appendix 9.3 so that a more appropriate rate of interest is used for certain assets taken in combination.

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

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

	2011 £'000	2010 £'000
Form 13 line 89 Total other than long term business assets	1,113,107	740,047
Form 13 line 89 Total long term business assets	48,091,438	32,746,652
Less Form 14 line 11	(32,860,322)	(23,812,415)
Less Form 14 line 49	(11,598,722)	(5,531,270)
Less Form 15 line 69	(742,830)	(568,981)
Capital requirements of regulated related undertakings –		
Form 2 line 35	78,569	265,452
Subordinated debt – Form 3 line 46	395,000	200,000
Other – roundings	3	2
Total capital resources after deductions (Form 3 line 79)	<u>4,476,243</u>	<u>4,039,487</u>

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

Net positive valuation differences represent:

	2011 £'000	2010 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	2,688,441	2,521,904
Deferred revenue income	35,518	37,452
Valuation difference on subordinated debt	13,752	14,831
Deferred tax on VIF	48,408	52,826
Deferred tax	44,995	47,125
Financial reinsurance - ceded	10,362	-
Other	262	(1,809)
Net positive valuation differences (Form 3 line 14)	<u>2,841,738</u>	<u>2,672,329</u>

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2011

NOTES TO APPENDIX 9.1 (continued)

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

	2011 £'000
Profit and loss account and other reserves – Form 3 line 12 column 3	966,579
Profit and loss account and other reserves – Form 3 line 12 column 4	1,052,161
Movement	<u>(85,582)</u>
Explained by:	
Profit or loss retained for the financial year – Form 16 line 59	199,212
Non-Profit fund IFRS profit	(81,231)
Valuation of subsidiary undertakings	(236,985)
Amortisation of VIF	(15,504)
Amortisation of subordinated debt	1,080
Capital support provided to SAL With-Profits Fund	47,846
	<u>(85,582)</u>

1304 & *1310* Set off

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

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

1305 & *1319* Counterparty limits

The investment guidelines operated by the insurer for:

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

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

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

1308 Listed and unlisted securities

At 31 December 2011 the insurer held £84,331,000 in unlisted securities.

At 31 December 2011 the insurer held £83,865,000 in not readily realisable listed investments.

Returns under the Accounts and Statements Rules**Supplementary Notes****Phoenix Life Limited****Global Business****Financial year ended 31 December 2011****NOTES TO APPENDIX 9.1 (continued)*****1309* Hybrid Securities**

The aggregate value of Hybrid Securities held by the insurer is £1,886,246,012.

***1318* Other asset adjustments**

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

	2011 £'000	2010 £'000
Total other than long term insurance business assets	(1,294)	(597)
Total long term insurance business assets	(123,584)	(121,356)

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

	2011 £'000	2010 £'000
Non-Profit Funds	3,762	(45,022)
100% With-Profits Fund	(279)	(4,042)
90% With-Profits Fund	(393)	(240)
Britannic Industrial Branch Fund	(873)	(343)
Britannic With-Profits Fund	(16,701)	(31,990)
Alba With-Profits Fund	(3,126)	(6,369)
Phoenix With-Profits Fund	(7,160)	(7,088)
Scottish Mutual With-Profits Fund	(21,431)	(4,574)
SPI With-Profits Fund	(62,991)	(21,688)
SAL With-Profits Fund	(14,394)	-
Roundings	2	-
Total long term insurance business assets	<u>(123,584)</u>	<u>(121,356)</u>

***1321* Entity Reconciliation to Statutory Accounts**

	2011 £'000	2010 £'000
Form 13 line 102 Total long term insurance business assets	51,179,121	40,050,743
Form 13 line 102 Total other than long term insurance business assets	1,478,232	1,314,539
Entity adjustment in statutory accounts	86,189	66,565
Total IFRS Assets	<u>52,743,542</u>	<u>41,431,847</u>

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

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.1 (continued)

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

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

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

As at 31 December 2011, 91% of the investment assets were classified as investments that are traded using quoted market prices in active markets (level 1). An active market is characterised by regular market transactions in identical assets on an arm's length basis. This includes listed equities, listed debt securities and quoted unit trusts in active markets.

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

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

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

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

1402 Liabilities

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

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NOTES TO APPENDIX 9.1 (continued)

1405 Adjustments to Liabilities

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

	2011 £'000	2010 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	2,688,441	2,521,904
Deferred revenue income	35,518	37,452
Reclassification of debtors and creditors	(123,584)	(121,356)
Current taxation valuation difference	-	2,992
Deferred tax	50,297	52,818
Financial reinsurance - ceded	10,362	-
Other adjustments	6	27
Total	<u>2,661,040</u>	<u>2,493,837</u>

1407 Capital support provided to With-Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With-Profit Funds. At 31 December 2010, the Non Profit Fund provided support in the form of a loan of £99.3m to the Alba With-Profits Fund. During 2011 there was a repayment of £64.3m to reduce the loan to £35.0m.

Following the PALAL Part VII transfer referred to in note 4004 below, the Non Profit Fund provided support in the form of a loan of £65.8m to the SAL With-Profits Fund. There were no further draw downs or repayments during the year.

1412 Entity Reconciliation to Statutory Accounts

	2011 £'000	2010 £'000
Form 14 line 76 Total liabilities	(51,179,121)	(40,050,743)
Form 15 line 85 Total liabilities	(1,478,232)	(1,314,539)
Entity adjustment in statutory accounts	(86,189)	(66,565)
Total IFRS Liabilities	<u>(52,743,542)</u>	<u>(41,431,847)</u>

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

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NOTES TO APPENDIX 9.1 (continued)

1502 Liabilities (other than long term insurance business)

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

1507 Other adjustments

Other adjustments shown on Form 15 line 83 represent:

	2011	2010
	£'000	£'000
Reclassification of debtors and creditors	(1,295)	(597)
Valuation difference on subordinated debt	13,752	14,831
Deferred tax on VIF	43,106	47,133
Total IFRS Assets	<u>55,563</u>	<u>61,367</u>

1508 Capital support provided to With-Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With-Profits Funds. At 31 December 2010 the insurer's shareholder fund provided no support to any of the insurer's With-Profits funds.

Following the PALAL Part VII transfer referred to in note 4004, the shareholder fund provided support in the form of a loan of £108.5m to the SAL With-Profits Fund. During 2011 there was a repayment of £60.7m to reduce the loan to £47.8m.

1601 Basis of conversion of foreign currency

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

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NOTES TO APPENDIX 9.1 (continued)

***1603* Other income and charges**

The charge shown on Form 16 line 21 represents project costs in relation to funds merger activity.

***1604* Extraordinary gain**

The gain shown on Form 16 line 41 represents the gain on the transfer under the Part VII scheme of all of the long term business and the majority of the shareholders' funds of Phoenix & London Assurance Limited ("PALAL") for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 11 February 2011.

***1701* Variation margin**

Our practice is to seek collateral for derivative asset positions from our counterparties as part of our overall credit risk.

Credit risk on exchange traded derivatives is managed through initial and variation margin. The insurer has a liability to repay "excess" variation margin received at the end of the financial year of £6,365k included in Form 13 line 81 and has been reflected as "variation margin" in Form 17 line 52.

Credit risk on over the counter derivatives is managed through collateralisation and is received on the basis of "net" exposure from derivative assets and liabilities from each counterparty. Collateral is received in the form of cash or approved fixed interest securities.

Where cash is held as collateral, in line with IFRS accounting standards, it is reported in Form 13 line 43 with an equal liability to repay the collateral in Form 14 line 38 rather than reducing the value shown in Form 13 line 44. This balance of £835m has in consequence not been reflected as "variation margin" in Form 17 line 52. Where collateral is received in the form of approved fixed interest securities, in line with IFRS accounting standards, such collateral is not reported as an asset in Form 13 or a liability in Form 14. This balance of £284m has not been reported in Form 13 line 45 and Form 17 line 52.

***1801* Regulatory current liabilities of the SAL Fund**

Form 18 line 22 of the SAL Fund is analysed as follows:

	2011
	£'000
Form 14 line 49	2,620,122
Internal capital support	113,641
	<u>2,733,763</u>

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NOTES TO APPENDIX 9.3

***4002* Other income and expenditure**

Other Income shown on Form 40 line 15 represents

	2011 £'000	2010 £'000
Transfer from subsidiary company of financing advance due to Hannover Re	13,218	-

Other expenditure shown on Form 40 line 25 represents

	2011 £'000	2010 £'000
Repayment of financing advance due to Hannover Re	2,856	-

***4004* Business transfers-in and Business transfers-out**

Business transfer in are split by fund as follows:

	Vesting annuities £'000	Other £'000	Total £'000
Non-Profit Fund	510,482	58,656	569,138
Phoenix With-Profits Fund	2,788	90,451	93,239
Britannic With-Profits Fund		4,060	4,060
Alba With-Profits Fund	10,683	4,199	14,882
100% With-Profits Fund		247	247
SAL With-Profits Fund	3,204	5,176,060	5,179,264
	<u>527,157</u>	<u>5,333,673</u>	<u>5,860,830</u>

Business transfers-out are split by fund as follows:

	Vesting annuities £'000	Other £'000	Total £'000
Non-Profit Fund	167,438	202,926	370,364
90% With-Profits Fund		56	56
Phoenix With-Profits Fund	86,892	55,247	142,139
Britannic With-Profits Fund	46,381	4,199	50,580
Alba With-Profits Fund	44,924	4,060	48,984
100% With-Profits Fund	7,664		7,664
SMA With-Profits Fund	25,605		25,605
SPI With-Profits Fund	20,235		20,235
SAL With-Profits Fund	135,682	44,948	180,630
	<u>527,157</u>	<u>319,100</u>	<u>846,257</u>

The business transfers between the funds consist of £527m of vesting annuities and £319m of other internal fund transfers. The vesting annuities have not been recognised as part of premiums and claims on Form 41 and Form 42 respectively, but in business transfers-in and business transfers-out instead. As these amounts are not single premiums on Form 41 they have not been included in the new business Form 46 and Form 47.

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NOTES TO APPENDIX 9.3 (continued)

The business transfers also include transfers in of £5,015m, which represents the brought forward fund value of the SAL With-Profits Fund. With effect from 1 January 2011, all of the long term business and the majority of the shareholders' funds of Phoenix & London Assurance Limited ("PALAL") were transferred to the Company for £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 ("The Scheme") approved by the High Court on 11 February 2011.

4006 Apportionment between Long-term Funds

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

4008 Provision of management services

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

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

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

4009 Material connected party transactions

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

In accordance with an agreement dated 16th June 2011, the entire long term business of Phoenix Pensions Limited ("PPL"), a subsidiary of the insurer, which was reinsurance ceded by the insurer, was recaptured with effect from 1 January 2011. Following the recapture, the insurer received settlement of accrued interest of £15m and capital of £132m on the loan provided to PPL. The balance of £66m was waived by the insurer. The insurer also received £300m of returned capital contributions and a dividend of £28m.

The insurer reinsured £nil of premiums out to PPL (2010: £225.9m). It received £nil (2010: £288.9m) in respect of reinsured claims from PPL.

During the year the insurer paid £212.9m (2010: £214.2m) and £57.6m (2010: £38.1m) to Pearl Group Management Services Limited and Ignis Investment Services Limited respectively in respect of services provided.

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NOTES TO APPENDIX 9.3 (continued)

At 31 December 2011 there were £311.5m (2010: £231.5m) in loans made by the insurer to its holding company, Phoenix Life Holdings Limited ("PLH"). These loans are interest bearing and repayable on demand by the insurer.

There were also £57.8m (2010: £55.5m) in loans made by the insurer to Impala Holdings Limited, a related Group company. These loans are interest bearing and repayable on demand by the insurer.

At 31 December 2011 there were £154.3m (2010: £129.0m) in loans to the insurer by its subsidiary company, Scottish Mutual International Holdings. These loans are interest bearing and repayable on 31 December 2016.

There were also £118.3m (2010: £195.0m) in loans to the insurer by its subsidiary company, NPI Limited. These loans are interest bearing. One loan for £55.5m is repayable on 13 December 2013 and the other loan of £62.8m is repayable on 14 April 2014.

Following the PALAL Part VII agreement referred to in note 4004 above, with effect from 1 January 2011 the insurer became party to an arrangement with PLH, initially set up to support the ongoing solvency position of PALAL. Under this agreement, the insurer has a loan facility from PLH, whereby support is provided where it is anticipated that the insurer has insufficient capital to meet the "Capital Test". The Capital Test requires there to be sufficient capital to meet both the Pillar I and Pillar II capital requirements. The loan is repayable at the insurer's discretion, giving at least 6 months notice to both the lender and the FSA, to the extent that the Capital Test is met. The amount available to the insurer under the subordinated loan agreement is limited to such amount as would cause the aggregate of the loan to equal no more than £280.0m. Interest is due under these loan agreements at LIBOR plus 2%. At 31 December 2011, the insurer had drawn down £195.0m.

4401 Basis of valuation of assets

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

4402 Unit linked derivative contracts

	2011 £'000
Aggregate value of assets	103,566
Aggregate value of liabilities	74,411

4502 Other income and expenditure

Other expenditure of £1,331,321 shown on line 26 relates to professional and external management fees and expenses.

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NOTES TO APPENDIX 9.3

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

There are no new group schemes.

4702 Approximations used to apportion between product codes

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

4801 'Asset Share' philosophy

90% With-Profits Fund

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

Category of assets	Category	
	Ex-SLUK	Ex-BULA
Land and Buildings	0.00%	0.00%
Approved Fixed Interest	33.32%	42.40%
Other Fixed Interest	19.71%	25.08%
Variable interest securities	1.98%	2.52%
UK listed equity shares	22.50%	30.00%
Non UK listed equity shares	22.50%	0.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

100% With-Profits Fund

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

Category of assets	Category	
	Ex-Phoenix Life Business	Ex-Swiss Business
Land and Buildings	6.00%	6.00%
Approved Fixed Interest	36.49%	36.49%
Other Fixed Interest	18.07%	18.07%
Variable interest securities	0.44%	0.44%
UK listed equity shares	19.50%	19.50%
Non UK listed equity shares	19.50%	19.50%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

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NOTES TO APPENDIX 9.3 (continued)

Alba With-Profits Fund

Category of assets	Category	
	75% / 25%	100% / 0%
Land and Buildings	26.00%	0.00%
Approved Fixed Interest	61.87%	83.60%
Other Fixed Interest	0.28%	0.38%
Variable interest securities	11.85%	16.02%
UK listed equity shares	0.00%	0.00%
Non UK listed equity shares	0.00%	0.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

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

The 75% / 25% category includes traditional with profits life and former BLL series B pensions business and unitised with profits policies.

The 100% / 0% category includes traditional with profits pensions business other former BLL series B. Different asset mixes are held for other non significant asset share groups.

SAL With-Profits Fund

No part of the with-profits business is in respect of business which falls within paragraph (1) (b) of the definition of with-profits fund.

Britannic With-Profits Fund and Britannic Industrial Branch Fund

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

The Brit WP category refers to sterling denominated business in the Britannic With Profits Fund.

A different asset mix is held for the euro denominated business, but this is not a significant group.

A different asset mix is held for the former Century Life business, but this is not a significant group.

The BIB category refers to business in the Industrial Branch Fund. The same asset mix is used for all asset share groups.

Category of Assets	Brit WP	BIB
Land and Buildings	6.45%	4.95%
Approved Fixed Interest	34.63%	31.49%
Other Fixed Interest	17.89%	30.09%
Variable interest securities	0.17%	4.08%
UK listed equity shares	18.85%	14.17%
Non UK listed equity shares	19.04%	14.28%
Unlisted equity shares	0.00%	0.00%
Other assets	2.98%	0.94%
Total	100.00%	100.00%

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NOTES TO APPENDIX 9.3 (continued)

Phoenix With-Profits Fund

No part of the with-profits business is in respect of business which falls within paragraph (1) (b) of the definition of with-profits fund.

Scottish Mutual With-Profits Fund

No part of the with-profits business is in respect of business which falls within paragraph (1) (b) of the definition of with-profits fund.

SPI With-Profits Fund

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

The asset share philosophy for business written in the Irish With-Profit Fund assumes the following asset mix in lines 21 to 29 of column 2 of Form 48:

Assets Backing with-profits liabilities and with-profits	Asset mix (%)
Land and Buildings	0.00%
Approved Fixed Interest	35.21%
Other Fixed Interest	27.84%
Variable interest securities	0.00%
UK listed equity shares	0.79%
Non UK listed equity shares	33.92%
Unlisted equity shares	0.00%
Other assets	2.24%
Total	100.00%

4802 Treatment of expected income from defaulted assets

All funds

There are no securities where payment of interest is in default apart from securities which are themselves in default. Securities held with the following counterparties were in default at the valuation date: Lehman Bros, Washington Mutual, Glitnir Bank, Lambay Capital, Cattles, and Pinton Estates. A total market value of £3.0m is allowed for these securities in respect of £55.6m nominal holdings across the whole of Phoenix Life Limited.

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

Non Profit Fund

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

Earliest maturity date	£146.6m
Intermediate maturity date	£74.4m
Latest maturity date	£382.7m
Total Optional maturity date	£ 603.7m

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NOTES TO APPENDIX 9.3 (continued)

90% With-Profits Fund

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

Earliest maturity date	£2.0m
Intermediate maturity date	£2.8m
Latest maturity date	£3.8m
Total Optional maturity date	£8.6m

100% With-Profits Fund

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

Earliest maturity date	£1.2m
Intermediate maturity date	£0.2m
Latest maturity date	£2.2m
Total Optional maturity date	£3.6m

Britannic With-Profits Fund

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

Earliest maturity date	£81.9m
Intermediate maturity date	£32.0m
Latest maturity date	£23.1m
Total Optional maturity date	£137.0m

Britannic Industrial Branch Fund

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

Earliest maturity date	£4.1m
Intermediate maturity date	£2.4m
Latest maturity date	£7.4m
Total Optional maturity date	£13.9m

Phoenix With-Profits Fund

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

Earliest maturity date	£66.7m
Intermediate maturity date	£48.3m
Latest maturity date	£119.3m
Total Optional maturity date	£234.2m

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NOTES TO APPENDIX 9.3 (continued)

Alba With-Profits Fund

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

Earliest maturity date	£19.2m
Intermediate maturity date	£3.0m
Latest maturity date	£33.8m
Total Optional maturity date	£56.0m

SAL With-Profits Fund

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

Earliest maturity date	£78.5m
Intermediate maturity date	£70.6m
Latest maturity date	£143.8m
Total Optional maturity date	£292.9m

Scottish Mutual With-Profits Fund

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

Earliest maturity date	£22.9m
Intermediate maturity date	£3.6m
Latest maturity date	£40.8m
Total Optional maturity date	£67.3m

SPI With-Profits Fund

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

Earliest maturity date	£19.6m
Intermediate maturity date	£ 3.0m
Latest maturity date	£34.5m
Total Optional maturity date	£57.1m

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

Non Profit Fund

Other assets include £1680.8m of non-income bearing deposits, and £1707.9m of assets yielding between 0.4% and 1.1%.

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NOTES TO APPENDIX 9.3 (continued)

Britannic With-Profits Fund and Britannic Industrial Branch Fund

Other assets in lines 18 and 28 include £549.0m income producing assets yielding 0.62% and £542.1m non income producing. The split by fund is as follows:

Fund	Income Producing		Non income producing (£m)
	Assets (£m)	Yield	
BIB	42.9	0.63%	51.3
Brit WP	506.1	0.62%	490.7
	549.0	0.62%	542.1

4806 Assets used to calculate investment returns in lines 21-29 column 5

90% Fund

The returns shown in lines 21 - 28 column 5 are the returns on assets backing Ordinary Branch Life business as this is the largest portfolio of with-profits business within the 90% fund.

The overall return attributable to this line of business is the return in line 29, which is based on the allocation of assets specific to Ordinary Branch Life business. The investment returns attributable to other portfolios of business within the 90% fund are based on alternative asset allocations specific to each portfolio of business.

A single investment return has been calculated for approved and other fixed interest securities and is reported in column 5 for both these categories.

100% Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

The with profits business is split into groups with different asset mixes and the investment return credited to any one group is generally based on the returns shown applied to an asset mix.

The returns shown in line 32 and 33 relate to the ex-Phoenix conventional business.

Alba With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

The with profits business is split into groups with different asset mixes and the investment return credited to any one group is generally based on the returns shown applied to an asset mix.

The returns shown in line 32 and 33 relate to the largest asset share grouping.

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

Phoenix With-Profits Fund

The asset mix underlying an individual policy asset share varies in accordance with the Company's Principles and Practices of Financial Management. For the purposes of the disclosure in column 5 we have considered returns on asset shares in aggregate. The assets used to calculate investment returns shown in lines 21-29 are:

Asset Type	Market Value (£m)
Land and buildings	383
Approved fixed interest securities	1,616
Other fixed interest securities	1,656
Variable interest securities	0
UK listed equity shares	376
Non-UK listed equity shares	374
Other assets	80

SAL With-Profits Fund

The asset mix underlying an individual policy asset share varies in accordance with the Company's Principles and Practices of Financial Management. For the purposes of the disclosure in column 5 we have considered returns on asset shares in aggregate. The assets used to calculate investment returns shown in lines 21-29 are:

Asset Type	£m
Land and buildings	286
Approved fixed interest securities	2,510
Other fixed interest securities	1,897
UK listed equity shares	280
Non UK listed equity shares	276
Other assets	134

Britannic With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to Ordinary Branch With Profits sterling denominated asset shares are derived. There is a further portfolio of assets from which the return credited to euro denominated assets shares are derived. The returns shown in lines 32 and 33 relate to the Ordinary Branch With Profits sterling denominated asset share grouping which is the largest.

Britannic Industrial Branch Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

Scottish Mutual With Profits Fund

The investment returns in lines 21-29 of column 5 were calculated using the SMA WPSF GBP assets.

Returns under the Accounts and Statements Rules

Supplementary Notes

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NOTES TO APPENDIX 9.3 (continued)

SPI With-Profits Fund

The investment returns in lines 21 to 29 of column 5 of the SPI Fund were calculated using the UK With-Profits Fund assets.

4807 Non Linked Assets

Phoenix With-Profits Fund

A single investment return has been calculated for approved, other fixed interest and variable interest securities and is reported in column 5 for these categories.

SAL With-Profits Fund

A single investment return has been calculated for approved and other fixed interest securities and is reported in column 5 for both these categories.

4808 Non Linked Assets

Phoenix With-Profits Fund

The Company holds a number of swaps in connection with its fixed interest assets. The net value of the swaps is included in Line 28, column 1 and Line 18, column 1 and then for the purposes of column 2 re-allocated across lines relating to fixed interest securities as described in Appendix 9.4 paragraph 4 (11) in proportion to the market value of the underlying fixed interest securities. The yield shown in column 4 reflects the overall impact of this aggregation. For fixed interest securities the expected income relates to the fixed interest assets shown in column 1.

SAL With-Profits Fund

A single investment return has been calculated for variable interest securities and other assets and is reported in column 5 for both these categories.

4809 Non Linked Assets

All Funds

The entry in Line 33 column 5 is after tax.

4901 Rating agency used for split by credit rating

All funds

Ratings shown are the weaker of ratings provided by Moody's Investors Service and Standard & Poor's Corporation.

4902 Fixed Interest Assets

Phoenix With-Profits Fund

The value of assets in column 1 corresponds to the value of assets in column 2 of Form 48 but ignoring the swap apportionment referred to in note 4808. The yields in columns 3 and 4 exclude the economic effect of the swap apportionment.

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

5001 Internal Reassurances

There are some reinsurance arrangements between Non-Profits and With-Profits funds within the Company which are disclosed only in the "Reassurer" fund.

5101 Number of group schemes without records at member level

Product Code	Number of Group Schemes
320	37
390	20
410	10
420	1
435	7

5103 Miscellaneous Products

Britannic With-Profits Fund

The miscellaneous item for UK Pensions Gross Insurance Business is reinsurance accepted on guaranteed annuity options

Phoenix With-Profits Fund

Gross reserves for product code 435 Miscellaneous non-profit – Maturities on Deposit of £59.246m in UK Pension / Gross and £14.850m in Overseas / Gross relates to pensions products where the policyholder has passed their retirement age and not taken their retirement benefits.

5201 Number of group schemes without records at member level

Product Code	Number of Group Schemes
555	41
571	52

5301 Number of group schemes without records at member level

Product Code	Number of Group Schemes
735	5
750	12
755	666
765	3

5303 Miscellaneous Products

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

5403 Miscellaneous Products

Code 910 (miscellaneous index-linked) includes a significant number of index-linked endowment, term assurance and income protection policies which do not fit into any other product code.

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

5701 Negative Mathematical Reserve Offsets

Non Profit Fund

UK L&GA F51 Annuities codes 395-400

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Annuity non-profit (CPA) (product code 400) has negative net reserves of £(0.006)m. All other product codes in this group have positive net mathematical reserves.

UK Pension F53 Non unit reserves codes 725-770

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Income drawdown property linked (product code 750) has negative net reserves of £(3.453)m. All other product codes in this group have positive net mathematical reserves.

5702 Waiver

The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in June 2011. The effect of the direction is to modify the provisions of *INSPRU* 3.1.35R and *IPRU(INS)* Appendix 9.3 so that a more appropriate rate of interest is used for certain assets taken in combination.

5703 Business for which Waiver Applies

Alba With-Profits Fund

For 2011, this waiver was applied to the material blocks of Non-Profit UK immediate and UK deferred annuity business in the fund. This comprises £412.2m of liabilities shown in the product group UK Pensions NP Form 51 Immediate Annuities and £74.8m of liabilities shown in the product group UK Pensions NP Form 51 Single Premium Assurances and Deferred Annuities. There are less material deferred annuity related liabilities to which the waiver is not applied.

Phoenix With-Profits Fund

For 2011, this waiver was applied to the material blocks of UK immediate and UK deferred annuity business in the fund. This comprises £637.1m of liabilities shown in the product group UK Pensions NP Form 51 Annuities in Payment and £520.1m of liabilities shown in the product group UK Pensions NP Form 51 Deferred Annuity. There are less material deferred annuity related liabilities to which the waiver is not applied.

SAL With-Profits Fund

For 2011, this waiver was applied to the material blocks of UK annuity business in the fund. This comprises £900.5m of liabilities shown in the product group UK Pensions NP Form 51 Annuities in Payment and £562.2m of liabilities shown in the product group UK Pensions NP Form 51 Deferred Annuity. There are less material annuity related liabilities to which the waiver is not applied.

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

Non Profit Fund

For 2011, this waiver was applied to the material blocks of UK immediate and UK deferred annuity business in the fund. This comprises £3,894m of liabilities shown in the product group UK Pension F51 Annuity codes 400-405 (3.80%) and £647m of liabilities shown in the product group UK F51 Deferred Annuity codes 315-390. There are less material annuity related liabilities to which the waiver is not applied.

5704 Effect of Waiver

Alba With-Profits Fund

In accordance with the direction above, the risk adjusted yield in the UK Pensions NP Form 51 Immediate Annuities and UK Pensions NP Form 51 Single Premium Assurances and Deferred Annuities product groups as shown in Form 57 Column 5 is derived as follows:-

Immediate Annuities	
Market Value Weighted GRY (3.1.35R)	3.91%
Internal Rate of return Adjustment	0.01%
Unadjusted Internal Rate of Return (3.1.35R as amended)	3.91%
Allowance for Default Risk (3.1.41R)	-0.12%
Risk-adjusted Internal Rate of Return	3.80%
Deferred Annuities	
Market Value Weighted GRY (3.1.35R)	2.62%
Internal Rate of return Adjustment	0.24%
Unadjusted Internal Rate of Return (3.1.35R as amended)	2.86%
Allowance for Default Risk (3.1.41R)	-0.06%
Risk-adjusted Internal Rate of Return	2.80%

Returns under the Accounts and Statements Rules**Supplementary Notes****Phoenix Life Limited****Global Business****Financial year ended 31 December 2011****NOTES TO APPENDIX 9.3 (continued)**Phoenix With-Profits Fund

In accordance with the direction above, the risk adjusted yield in the UK Pensions NP Form 51 Annuities in Payment and UK Pensions NP Form 51 Deferred Annuity product groups as shown in Form 57 Column 5 is derived as follows:-

Immediate Annuities	
Market Value Weighted GRY (3.1.35R)	4.31%
Internal Rate of return Adjustment	-0.03%
Unadjusted Internal Rate of Return (3.1.35R as amended)	4.28%
Allowance for Default Risk (3.1.41R)	-0.10%
Risk-adjusted Internal Rate of Return	4.18%
Deferred Annuities	
Market Value Weighted GRY (3.1.35R)	2.44%
Internal Rate of return Adjustment	-0.03%
Unadjusted Internal Rate of Return (3.1.35R as amended)	2.41%
Allowance for Default Risk (3.1.41R)	-0.15%
Risk-adjusted Internal Rate of Return	2.26%

SAL With-Profits Fund

In accordance with the direction above, the risk adjusted yield in the UK Pensions NP Form 51 Annuities in Payment and UK Pensions NP Form 51 Deferred Annuity product groups as shown in Form 57 Column 5 is derived as follows:-

Immediate Annuities	
Market Value Weighted GRY (3.1.35R)	4.62%
Internal Rate of return Adjustment	0.14%
Unadjusted Internal Rate of Return (3.1.35R as amended)	4.76%
Allowance for Default Risk (3.1.41R)	-0.95%
Risk-adjusted Internal Rate of Return	3.81%
Deferred Annuities	
Market Value Weighted GRY (3.1.35R)	2.55%
Internal Rate of return Adjustment	0.00%
Unadjusted Internal Rate of Return (3.1.35R as amended)	2.56%
Allowance for Default Risk (3.1.41R)	0.00%
Risk-adjusted Internal Rate of Return	2.55%

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

Non Profit Fund

In accordance with the direction above, the risk adjusted yield in the UK F51 Deferred annuity codes 315-390 and UK Pension F51 Annuity codes 400-405 product groups as shown in Form 57 Column 5 is derived as follows:-

Immediate Annuities	
Market Value Weighted GRY (3.1.35R)	4.22%
Internal Rate of Return Adjustment	0.34%
Unadjusted Internal Rate of Return (3.1.35R as amended)	4.57%
Allowance for Default Risk (3.1.41R)	-0.60%
Risk-adjusted Internal Rate of Return	3.97%
Deferred Annuities	
Market Value Weighted GRY (3.1.35R)	2.44%
Internal Rate of Return Adjustment	0.37%
Unadjusted Internal Rate of Return (3.1.35R as amended)	2.81%
Allowance of Default Risk (3.1.41R)	-0.04%
Risk-adjusted Internal Rate of Return	2.77%

5801 Interim, mortuary or terminal bonuses determined in advance of a valuation

The amounts shown in line 12 and again in line 41, being bonus payments made to policyholders in anticipation of a surplus, are for final and interim bonuses on claims made during the year and for annual bonus, declared investment returns declared in advance.

5802 Transfer from non-technical account

SAL With-Profits Fund

During the financial year, the long term insurance business fund received £47.8m of capital support from the shareholder fund. As at the end of the financial year, the long term insurance business fund transferred £1.6m to the non-technical account. Both of the figures have been reported separately on Form 58 to provide a clearer understanding of the movements between the long term insurance business fund and the shareholder fund.

	2011
	£'000
Transfer from non-technical account - Form 58 line 32	(47, 846)
Transfer to non-technical account - Form 58 line 13	1, 614
Transfer from non-technical account - Form 40 line 26	<u>(46, 231)</u>

Returns under the Accounts and Statements Rules

Statement of Additional Information on Derivative Contracts required by rule 9.29

Phoenix Life Limited

Global business

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(a) Investment Guidelines

Derivative contracts will be held in the long-term funds as a result of:

(i) discretionary powers exercised by the Investment Manager within the constraints laid down by the Investment Management Agreement or otherwise stipulated by the insurer. The Investment Management Agreement requires that derivative contracts may only be used for the purposes of efficient portfolio management and specific examples include the implementation of tactical asset allocation decisions and changes to the strategic benchmark and cashflow management purposes. The Investment Manager is required to comply with all relevant rules regarding the use of derivative contracts in insurance.

(ii) investment decisions made by the insurer to reduce the degree of market risk within the long-term funds. Specific examples include the use of interest rate swaps to improve cashflow matching, interest rate swaptions to hedge interest rate risks on policies with guaranteed annuity options or guaranteed cash options and equity index futures and options to hedge the market risk on policies with policy options and guarantees and spreadlocks to hedge swap spread risks inherent in other hedging instruments. The insurer operates an appropriate control environment in which such investment decisions are taken and implemented.

(b) The Investment Management Agreement referred to in (i) above does not explicitly prohibit the use of contracts where any rights or obligations were not, at the time when the contract was entered into, reasonably likely to be exercised. However the requirement that contracts are used for the purposes of efficient portfolio management means that such occurrences are unlikely.

Investment decisions referred to in (ii) above do involve the use of such derivatives to hedge the funds against interest rate and other market movements. For instance the insurer holds payer swaptions where the fixed rate is as high as 11.1% p.a. However, changes in the value of these options arising from changes in market interest rate expectations provides a hedge against movements in the cost of guarantees attaching to certain policies.

(c) There are payer swaptions where the fixed rate equals or exceeds 8% p.a. with an aggregate nominal of £44.9m in the Phoenix With-Profits sub-fund and £144.8m in the SAL With-Profits sub-fund.

(d) The insurer did not hold any derivatives or quasi-derivatives during the financial year which required a 'significant' provision under INSPRU 3.2.17R or which fell outside the definition of a permitted derivatives contract.

(e) The total value of any fixed consideration received by the insurer during the financial year in return for granting rights under derivative contracts was nil.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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The persons who, to the knowledge of the insurer, were controllers at any time during the financial year were:

- a) Pearl Life Holdings Limited;
- b) Impala Holdings Limited;
- c) Pearl Group Holdings (No. 2) Limited;
- d) Phoenix Life Holdings Limited;
- e) PGH (LCA) Limited;
- f) PGH (LCB) Limited;
- g) PGH (LC1) Limited;
- h) PGH (LC2) Limited;
- i) PGH (MC1) Limited;
- j) PGH (MC2) Limited;
- k) PGH (TC1) Limited;
- l) PGH (TC2) Limited;
- m) Phoenix Group Holdings;
- n) Xercise Limited;
- o) Alpha-Gamma Shares Limited*;
- p) Alphabet Shares Limited*;
- q) Delta Shares Limited*;
- r) Zeta Shares Limited*;
- s) Eta Shares Limited*;
- t) Theta Shares Limited*;
- u) Iota Shares Limited*;
- v) Kappa Shares Limited*;
- w) TDR Shares Limited*;
- x) Lamda Shares Limited*;
- y) Xercise 2 Limited*;
- z) Jambright Limited;
- aa) TDR Capital Nominees Limited; and
- bb) TDR Capital LLP

* approved as a controller on 6 April 2011

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

1. Pearl Life Holdings Limited

As at 31 December 2011, Pearl Life Holdings Limited owned 100% of the issued share capital of Phoenix Life Limited and was able to exercise 100% of the voting power at any general meeting.

2. Impala Holdings Limited

As at 31 December 2011, Impala Holdings Limited owned 100% of the issued share capital of Pearl Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 100% of the voting power at any general meeting.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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(continued)

3. Pearl Group Holdings (No. 2) Limited

As at 31 December 2011, Pearl Group Holdings (No. 2) Limited owned 75% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 75% of the voting power at any general meeting.

4. Phoenix Life Holdings Limited

As at 31 December 2011, Phoenix Life Holdings Limited owned 100% of the issued share capital of Pearl Group Holdings (No. 2) Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 100% of the voting power at any general meeting.

5. PGH (LCA) Limited

As at 31 December 2011, PGH (LCA) Limited owned 50% of the issued share capital of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 50% of the voting power at any general meeting.

6. PGH (LCB) Limited

As at 31 December 2011, PGH (LCB) Limited owned 50% of the issued share capital of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 50% of the voting power at any general meeting.

7. PGH (LC1) Limited

As at 31 December 2011, PGH (LC1) Limited owned 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power at any general meeting.

8. PGH (LC2) Limited

As at 31 December 2011, PGH (LC2) Limited owned 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power at any general meeting.

9. PGH (MC1) Limited

As at 31 December 2011, PGH (MC1) Limited owned 100% of the issued share capital of PGH (LC1) Limited which in turn owned 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. PGH (MC1) Limited was not able to exercise, or control the exercise of, any voting power at a general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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(continued)

10. PGH (MC2) Limited

As at 31 December 2011, PGH (MC2) Limited owned 100% of the issued share capital of PGH (LC2) Limited which in turn owned 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. PGH (MC2) Limited was not able to exercise, or control the exercise of, any voting power at a general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

11. PGH (TC1) Limited

As at 31 December 2011, PGH (TC1) Limited owned 100% of the issued share capital of PGH (MC1) Limited which in turn owned 100% of the issued share capital of PGH (LC1) Limited which in turn owned 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. PGH (TC1) Limited was not able to exercise, or control the exercise of, any voting power at a general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

12. PGH (TC2) Limited

As at 31 December 2011, PGH (TC2) Limited owned 100% of the issued share capital of PGH (MC2) Limited which in turn owned 100% of the issued share capital of PGH (LC2) Limited which in turn owned 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. PGH (TC2) Limited was not able to exercise, or control the exercise of, any voting power at a general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

13. Phoenix Group Holdings

As at 31 December 2011, Phoenix Group Holdings owned 100% of the issued share capital of PGH (LCA) Limited, PGH (LCB) Limited, PGH (TC1) Limited and PGH (TC2) Limited, which between them indirectly owned 100% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 100% of the voting power of PGH (LCA) Limited, PGH (LCB) Limited, PGH (TC1) Limited and PGH (TC2) Limited at any general meeting of these companies.

14. Xercise Limited

As at 31 December 2011, Xercise Limited owned one share in Phoenix Group Holdings (equivalent to 0.00000057%), a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise its voting rights in respect of the one share (equivalent to 0.00000057%) at any general meeting of Phoenix Group Holdings.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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(continued)

15. Alpha-Gamma Shares Limited

As at 31 December 2011, Alpha-Gamma Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 3.89% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 3.89% of the voting power at any general meeting.

16. Alphabet Shares Limited

As at 31 December 2011, Alphabet Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 0.43% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 0.43% of the voting power at any general meeting.

17. Delta Shares Limited

As at 31 December 2011, Delta Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 0.34% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 0.34% of the voting power at any general meeting.

18. Zeta Shares Limited

As at 31 December 2011, Zeta Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 1.14% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 1.14% of the voting power at any general meeting.

19. Eta Shares Limited

As at 31 December 2011, Eta Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 1.32% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 1.32% of the voting power at any general meeting.

20. Theta Shares Limited

As at 31 December 2011, Theta Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 0.41% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 0.41% of the voting power at any general meeting.

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Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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(continued)

21. Iota Shares Limited

As at 31 December 2011, Iota Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 0.57% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 0.57% of the voting power at any general meeting.

22. Kappa Shares Limited

As at 31 December 2011, Kappa Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 0.06% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 0.06% of the voting power at any general meeting.

23. TDR Shares Limited

As at 31 December 2011, TDR Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 0.44% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 0.44% of the voting power at any general meeting.

24. Lamda Shares Limited

As at 31 December 2011, Lamda Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 0.01% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 0.01% of the voting power at any general meeting.

25. Xercise2 Limited

As at 31 December 2011, Xercise2 Limited directly owned 4.7% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to directly exercise 4.7% of the voting power at any general meeting.

As at 31 December 2011, Xercise2 Limited and its subsidiary undertakings, which are associates within the meaning of the Financial Services and Markets Act 2000, in aggregate owned 13.3% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and were able to exercise 13.3% of the voting power at any general meeting.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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(continued)

26. Jambright Limited

As at 31 December 2011, Jambright Limited, which is an associate of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 2.6% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 2.6% of the voting power at any general meeting.

27. TDR Capital Nominees Limited

As at 31 December 2011, TDR Capital Nominees Limited, which is an associate of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 13.7% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 13.7% of the voting power at any general meeting.

In addition, TDR Capital Nominees Limited's ownership of 100% of the B Ordinary class of shares in Xercise2 Limited, ultimately entitles them to the 0.44% interest in the share capital of Phoenix Group Holdings owned by TDR Shares Limited.

28. TDR Capital LLP

As at 31 December 2011, TDR Capital LLP and its subsidiary undertakings, which are associates within the meaning of the Financial Services and Markets Act 2000, in aggregate owned 16.7% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and were able to exercise 16.7% of the voting power at any general meeting.