

# **Phoenix Life Limited**

**Annual FSA Insurance Returns for the year ended**

**31 December 2007**

**Appendices 9.1, 9.3, 9.4, 9.4A and 9.6**

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

**Statement of solvency - long-term insurance business**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**

Adjusted solo solvency calculation

Company registration number	GL/UK/CM	day	month	year	Units	
R2	1016269	GL	31	12	2007	£000
					As at end of this financial year	As at end of the previous year
					1	2

**Capital resources**

Capital resources arising within the long-term insurance fund	11	2718023	3159013
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12	402488	880265
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	3120511	4039278

**Guarantee fund**

Guarantee fund requirement	21	238716	258115
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	2881795	3781163

**Minimum capital requirement (MCR)**

Long-term insurance capital requirement	31	716149	774345
Resilience capital requirement	32		
Base capital resources requirement	33	2231	2139
Individual minimum capital requirement	34	716149	774345
Capital requirements of regulated related undertakings	35	150765	
Minimum capital requirement (34+35)	36	866914	774345
Excess (deficiency) of available capital resources to cover 50% of MCR	37	2687054	3652105
Excess (deficiency) of available capital resources to cover 75% of MCR	38	2470326	3458519

**Enhanced capital requirement**

With-profits insurance capital component	39	1726289	2038650
Enhanced capital requirement	40	2593203	2812995

**Capital resources requirement (CRR)**

Capital resources requirement (greater of 36 and 40)	41	2593203	2812995
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	527308	1226283

**Contingent liabilities**

Quantifiable contingent liabilities in respect of long-term insurance business as shown in a supplementary note to Form 14	51		
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**Covering Sheet to Form 2**

**Form 2**

Name of insurer      **Phoenix Life Limited**

Global business

Financial year ended    **31 December 2007**

.....  
**G L Singleton      Chief Executive**

.....  
**R P Stockton      Director**

.....  
**M J Merrick      Director**

**Date:      March 2008**

## Components of capital resources

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**

	Company registration number	GL/UK/CM	day month year			Units
<b>R3</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>
		General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year	
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	

## Core tier one capital

Permanent share capital	<b>11</b>		69088	69088	69088
Profit and loss account and other reserves	<b>12</b>		1036923	1036923	1502108
Share premium account	<b>13</b>		546	546	546
Positive valuation differences	<b>14</b>		1828562	1828562	2115199
Fund for future appropriations	<b>15</b>		502900	502900	557644
Core tier one capital in related undertakings	<b>16</b>		(2006)	(2006)	
Core tier one capital (sum of 11 to 16)	<b>19</b>		3436013	3436013	4244585

## Tier one waivers

Unpaid share capital / unpaid initial funds and calls for supplementary contributions	<b>21</b>				
Implicit Items	<b>22</b>				
Tier one waivers in related undertakings	<b>23</b>				
Total tier one waivers as restricted (21+22+23)	<b>24</b>				

## Other tier one capital

Perpetual non-cumulative preference shares as restricted	<b>25</b>				
Perpetual non-cumulative preference shares in related undertakings	<b>26</b>				
Innovative tier one capital as restricted	<b>27</b>				
Innovative tier one capital in related undertakings	<b>28</b>				

<b>Total tier one capital before deductions (19+24+25+26+27+28)</b>	<b>31</b>		3436013	3436013	4244585
Investments in own shares	<b>32</b>				
Intangible assets	<b>33</b>		79128	79128	93910
Amounts deducted from technical provisions for discounting	<b>34</b>				
Other negative valuation differences	<b>35</b>				
Deductions in related undertakings	<b>36</b>				
Deductions from tier one (32 to 36)	<b>37</b>		79128	79128	93910
<b>Total tier one capital after deductions (31-37)</b>	<b>39</b>		3356885	3356885	4150675

## Components of capital resources

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**

	Company registration number	GL/ UK/ CM	day month year			Units
<b>R3</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>
		General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year	
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	

## Tier two capital

Implicit items, (tier two waivers and amounts excluded from line 22)	<b>41</b>				
Perpetual non-cumulative preference shares excluded from line 25	<b>42</b>				
Innovative tier one capital excluded from line 27	<b>43</b>				
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)	<b>44</b>				
Perpetual cumulative preference shares	<b>45</b>				
Perpetual subordinated debt and securities	<b>46</b>				
Upper tier two capital in related undertakings	<b>47</b>				
<b>Upper tier two capital (44 to 47)</b>	<b>49</b>				

Fixed term preference shares	<b>51</b>				
Other tier two instruments	<b>52</b>				
Lower tier two capital in related undertakings	<b>53</b>				
<b>Lower tier two capital (51+52+53)</b>	<b>59</b>				

<b>Total tier two capital before restrictions (49+59)</b>	<b>61</b>				
Excess tier two capital	<b>62</b>				
Further excess lower tier two capital	<b>63</b>				
<b>Total tier two capital after restrictions, before deductions (61-62-63)</b>	<b>69</b>				

**Components of capital resources**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**

	Company registration number	GL/ UK/ CM	day month year			Units	
	<b>R3</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>
		General insurance business	Long-term insurance business	Total as at the end of this financial year		Total as at the end of the previous year	
		<b>1</b>	<b>2</b>	<b>3</b>		<b>4</b>	

**Total capital resources**

Positive adjustments for regulated non-insurance related undertakings	<b>71</b>					
<b>Total capital resources before deductions (39+69+71)</b>	<b>72</b>		3356885	3356885	4150675	
Inadmissible assets other than intangibles and own shares	<b>73</b>		98391	98391	34417	
Assets in excess of market risk and counterparty limits	<b>74</b>		127000	127000	65726	
Deductions for related ancillary services undertakings	<b>75</b>		10983	10983	11254	
Deductions for regulated non-insurance related undertakings	<b>76</b>					
Deductions of ineligible surplus capital	<b>77</b>					
<b>Total capital resources after deductions (72-73-74-75-76-77)</b>	<b>79</b>		3120511	3120511	4039278	

**Available capital resources for GENPRU/INSRU tests**

Available capital resources for guarantee fund requirement	<b>81</b>		3120511	3120511	4039278	
Available capital resources for 50% MCR requirement	<b>82</b>		3120511	3120511	4039278	
Available capital resources for 75% MCR requirement	<b>83</b>		3120511	3120511	4039278	

**Financial engineering adjustments**

Implicit items	<b>91</b>					
Financial reinsurance - ceded	<b>92</b>				22157	
Financial reinsurance - accepted	<b>93</b>					
Outstanding contingent loans	<b>94</b>					
Any other charges on future profits	<b>95</b>					
<b>Sum of financial engineering adjustments (91+92-93+94+95)</b>	<b>96</b>				22157	

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

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**

Long term insurance business

		Company registration number	GL/UK/CM	day month year			Units	
		R11	1016269	GL	31	12	2007	£000
		This financial year 1					Previous year 2	
Gross premiums written				11	76738			79650
Premiums taxes and levies (included in line 11)				12				
Premiums written net of taxes and levies (11-12)				13	76738			79650
Premiums for classes 11, 12 or 13 (included in line 13)				14				
Premiums for "actuarial health insurance" (included in line 13)				15				
<b>Sub-total A (13 + 1/2 14 - 2/3 15)</b>				16	76738			79650
Gross premiums earned				21	76701			87187
Premium taxes and levies (included in line 21)				22				
Premiums earned net of taxes and levies (21-22)				23	76701			87187
Premiums for classes 11, 12 or 13 (included in line 23)				24				
Premiums for "actuarial health insurance" (included in line 23)				25				
<b>Sub-total H (23 + 1/2 24 - 2/3 25)</b>				26	76701			87187
<b>Sub-total I (higher of sub-total A and sub-total H)</b>				30	76738			87187
<b>Adjusted sub-total I if financial year is not a 12 month period to produce an annual figure</b>				31				
Division of gross adjusted premiums amount sub-total I (or adjusted sub-total I if appropriate)	x 0.18			32	13813			15694
	Excess (if any) over 53.1M EURO x 0.02			33	794			1034
<b>Sub-total J (32-33)</b>				34	13019			14660
Claims paid in period of 3 financial years				41	265264			273231
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis			42	43584			46579
	For insurance business accounted for on an accident year basis			43	286453			266424
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis			44	57345			58444
	For insurance business accounted for on an accident year basis			45	251099			324682
<b>Sub-total C (41+42+43-44-45)</b>				46	286857			203108
Amounts recoverable from reinsurers in respect of claims included in Sub-total C				47	237538			273885
<b>Sub-total D (46-47)</b>				48	49319			(70776)
<b>Reinsurance Ratio (Sub-total D /sub-total C or, if more, 0.5 or, if less, 1.00)</b>				49	0.50			0.50
<b>Premiums amount (Sub-total J x reinsurance ratio)</b>				50	6509			7330
Provision for claims outstanding (before discounting and net of reinsurance)				51	78972			59782
Provision for claims outstanding (before discounting and gross of reinsurance) if both 51.1 and 51.2 are zero, otherwise zero				52				
<b>Brought forward amount (See instruction 4)</b>				53	8159			6820
Greater of lines 50 and 53				54	8159			7330

**Calculation of general insurance capital requirement - claims amount and result**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**

Long term insurance business

		Company registration number	GL/ UK/ CM	day month year			Units	
		R12	1016269	GL	31	12	2007	£000
				This financial year 1			Previous year 2	
Reference period (No. of months) See INSPRU 1.1.63R			11	36			36	
Claims paid in reference period			21	265264			273231	
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis		22	43584			46579	
	For insurance business accounted for on an accident year basis		23	286453			266424	
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis		24	57345			58444	
	For insurance business accounted for on an accident year basis		25	251099			324682	
Claims incurred in reference period (21+22+23-24-25)			26	286857			203108	
Claims incurred for classes 11, 12 or 13 (included in 26)			27					
Claims incurred for "actuarial health insurance" (included in 26)			28					
<b>Sub-total E (26 +1/2 27 - 2/3 28)</b>			29	286857			203108	
<b>Sub-total F - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period)</b>			31	95619			67703	
Division of sub-total F (gross adjusted claims amount)	x 0.26		32	24861			17603	
	Excess (if any) over 37.2M EURO x 0.03		33	2090			1285	
<b>Sub-total G (32-33)</b>			39	22771			16318	
<b>Claims amount Sub-total G x reinsurance ratio (11.49)</b>			41	11385			8159	
Higher of premiums amount and brought forward amount (11.53)			42	8159			7330	
<b>General insurance capital requirement (higher of lines 41 and 42)</b>			43	11385			8159	



**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11			2400	

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	21	209271	
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	5000	5000
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

**Other financial investments**

Equity shares	41		230
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	22761	422279
Rights under derivative contracts	44		
Fixed interest securities	Approved	45	41587
	Other	46	143458
Variable interest securities	Approved	47	
	Other	48	3219
Participation in investment pools	49		
Loans secured by mortgages	50		
Loans to public or local authorities and nationalised industries or undertakings	51		
Loans secured by policies of insurance issued by the company	52		
Other loans	53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	40810
	More than one month withdrawal	55	206
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	
	Property linked	59	

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

**Reinsurers' share of technical provisions**

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

**Debtors and salvage**

Direct insurance business	Policyholders	71	
	Intermediaries	72	
Salvage and subrogation recoveries		73	
Reinsurance	Accepted	74	
	Ceded	75	
Dependants	due in 12 months or less	76	1229
	due in more than 12 months	77	
Other	due in 12 months or less	78	1332
	due in more than 12 months	79	170

**Other assets**

Tangible assets	80	
Deposits not subject to time restriction on withdrawal with approved institutions	81	1547
Cash in hand	82	
Other assets (particulars to be specified by way of supplementary note)	83	
Accrued interest and rent	84	1
Deferred acquisition costs (general business only)	85	
Other prepayments and accrued income	86	2

Deductions from the aggregate value of assets	87	
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	280928	905771
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	280928	905771
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	40	
Capital resources requirement deduction of regulated related undertakings	94	150765	
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related insurance undertakings	96	45623	
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(210769)	
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(13742)	(1234)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	252845	904537
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		3

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		782982	1246745	

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	21	1607	
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	44202	71249
	Debts and loans	26		
Other group undertakings	Shares	27	32818	
	Debts and loans	28		
Participating interests	Shares	29	205301	
	Debts and loans	30		

**Other financial investments**

Equity shares	41	3225370	3605928	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	1130580	1298798	
Rights under derivative contracts	44	111166	129374	
Fixed interest securities	Approved	45	6091165	7504986
	Other	46	3033942	4551021
Variable interest securities	Approved	47	482441	143629
	Other	48	67540	175179
Participation in investment pools	49			
Loans secured by mortgages	50	5048	6916	
Loans to public or local authorities and nationalised industries or undertakings	51	32	34	
Loans secured by policies of insurance issued by the company	52	8592	8148	
Other loans	53	5321	31798	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	306298	164335
	More than one month withdrawal	55	15332	
Other financial investments	56			
Deposits with ceding undertakings	57		990	
Assets held to match linked liabilities	Index linked	58	379912	628051
	Property linked	59	7262132	7637208

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	

**Reinsurers' share of technical provisions**

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

**Debtors and salvage**

Direct insurance business	Policyholders	71	17822	12080
	Intermediaries	72	51	4487
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		2098
	Ceded	75	39509	24650
Dependants	due in 12 months or less	76		442
	due in more than 12 months	77		
Other	due in 12 months or less	78	222380	308805
	due in more than 12 months	79		27161

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	161686	126394
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	167119	179267
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	5467	27335

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	23804815	27917107
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
	R13	1016269	GL	31	12	2007	£000	10
						As at end of this financial year	As at end of the previous year	
						1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	23804815	27917107
Admissible assets in excess of market and counterparty limits	92	127000	65726
Inadmissible assets directly held	93	80821	
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related insurance undertakings	96		
Book value of related ancillary services undertakings	97	10983	11254
Other differences in the valuation of assets (other than for assets not valued above)	98	207277	18193
Deferred acquisition costs excluded from line 89	99	51034	63927
Reinsurers' share of technical provisions excluded from line 89	100	4580723	1969919
Other asset adjustments (may be negative)	101	(42383)	(25999)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	28820270	30020126
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		1130

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **90% With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2007		
	1016269	GL	31	12	2007	£000	13
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11				

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	8689	8689
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

**Other financial investments**

Equity shares	41	71461	76842
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	10646	35604
Rights under derivative contracts	44	33	28
Fixed interest securities	Approved	45	57911
	Other	46	40521
Variable interest securities	Approved	47	4774
	Other	48	4028
Participation in investment pools	49		
Loans secured by mortgages	50		
Loans to public or local authorities and nationalised industries or undertakings	51	32	34
Loans secured by policies of insurance issued by the company	52		
Other loans	53	35	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	3701
	More than one month withdrawal	55	
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	
	Property linked	59	

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **90% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	13
					As at end of this financial year	As at end of the previous year	
					1	2	

**Reinsurers' share of technical provisions**

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

**Debtors and salvage**

Direct insurance business	Policyholders	71	
	Intermediaries	72	51
Salvage and subrogation recoveries		73	
Reinsurance	Accepted	74	
	Ceded	75	173
Dependants	due in 12 months or less	76	
	due in more than 12 months	77	
Other	due in 12 months or less	78	298
	due in more than 12 months	79	

**Other assets**

Tangible assets	80	
Deposits not subject to time restriction on withdrawal with approved institutions	81	13862
Cash in hand	82	
Other assets (particulars to be specified by way of supplementary note)	83	
Accrued interest and rent	84	2572
Deferred acquisition costs (general business only)	85	
Other prepayments and accrued income	86	124

Deductions from the aggregate value of assets	87	
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	210760	232639
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **90% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	13
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	210760	232639
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related insurance undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		831
Reinsurers' share of technical provisions excluded from line 89	100	10	9
Other asset adjustments (may be negative)	101	(1)	(4222)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	210769	229257
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **100% With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2007	£000	11
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11				815

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25		
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		15116
	Debts and loans	30		

**Other financial investments**

Equity shares		41		130210	167964
Other shares and other variable yield participations		42			
Holdings in collective investment schemes		43		33447	37997
Rights under derivative contracts		44		89	80
Fixed interest securities	Approved	45		92516	106284
	Other	46		52671	23069
Variable interest securities	Approved	47		979	8468
	Other	48			3398
Participation in investment pools		49			
Loans secured by mortgages		50			
Loans to public or local authorities and nationalised industries or undertakings		51			
Loans secured by policies of insurance issued by the company		52		855	208
Other loans		53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54			3468
	More than one month withdrawal	55			
Other financial investments		56			
Deposits with ceding undertakings		57			
Assets held to match linked liabilities	Index linked	58			
	Property linked	59			

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **100% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	11
					As at end of this financial year	As at end of the previous year	
					1	2	

**Reinsurers' share of technical provisions**

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

**Debtors and salvage**

Direct insurance business	Policyholders	71	173	88
	Intermediaries	72		61
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		1408
	Ceded	75		516
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78		645
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	4701	1528
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	3342	2024
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	334099	358021
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **100% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	11
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	334099	358021
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	11	
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related insurance undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	345	326
Other asset adjustments (may be negative)	101	(672)	(324)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	333783	358023
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Non-Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	12
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings					11	9833	3558

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	21	1607	
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	35513	54958
	Debts and loans	26		
Other group undertakings	Shares	27	25080	
	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

**Other financial investments**

Equity shares	41	10517	29430	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	128180	34093	
Rights under derivative contracts	44	22611	17001	
Fixed interest securities	Approved	45	78510	1410718
	Other	46	146120	1608483
Variable interest securities	Approved	47	209473	56332
	Other	48	29897	130029
Participation in investment pools	49			
Loans secured by mortgages	50	153	514	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	645	1263	
Other loans	53	5212	31798	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	215719	48793
	More than one month withdrawal	55	15332	
Other financial investments	56			
Deposits with ceding undertakings	57		990	
Assets held to match linked liabilities	Index linked	58	181345	437140
	Property linked	59	7252194	7629819

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Non-Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	12
					As at end of this financial year	As at end of the previous year	
					1	2	

**Reinsurers' share of technical provisions**

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

**Debtors and salvage**

Direct insurance business	Policyholders	71	347	3384
	Intermediaries	72		1873
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		690
	Ceded	75	31527	19377
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	182668	239232
	due in more than 12 months	79		27161

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	40644	73473
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	5697	44522
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	5344	20474

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	8634168	11925102
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Non-Profit Fund**

	Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>12</b>
						<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
						<b>1</b>	<b>2</b>

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	<b>91</b>	8634168	11925102
Admissible assets in excess of market and counterparty limits	<b>92</b>	127000	65726
Inadmissible assets directly held	<b>93</b>	79116	
Capital resources requirement deduction of regulated related undertakings	<b>94</b>		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	<b>95</b>		
Inadmissible assets of regulated related insurance undertakings	<b>96</b>		
Book value of related ancillary services undertakings	<b>97</b>	10983	11254
Other differences in the valuation of assets (other than for assets not valued above)	<b>98</b>	205624	16562
Deferred acquisition costs excluded from line 89	<b>99</b>	51034	63096
Reinsurers' share of technical provisions excluded from line 89	<b>100</b>	3402404	731779
Other asset adjustments (may be negative)	<b>101</b>	(6378)	96502
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	<b>102</b>	12503951	12910021
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	<b>103</b>	1607	

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Britannic Industrial Branch Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2007	£000	14
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11				

**Investments in group undertakings and participating interests**

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

**Other financial investments**

Equity shares	41	143428	187520
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	79656	86024
Rights under derivative contracts	44		
Fixed interest securities	Approved	45	327784
	Other	46	154173
Variable interest securities	Approved	47	
	Other	48	
Participation in investment pools	49		
Loans secured by mortgages	50		
Loans to public or local authorities and nationalised industries or undertakings	51		
Loans secured by policies of insurance issued by the company	52		
Other loans	53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	3305
	More than one month withdrawal	55	
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	
	Property linked	59	



**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Britannic Industrial Branch Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	14
					As at end of this financial year	As at end of the previous year	
					1	2	

**Reinsurers' share of technical provisions**

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

**Debtors and salvage**

Direct insurance business	Policyholders	71	696	35
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		442
	due in more than 12 months	77		
Other	due in 12 months or less	78	1205	4508
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	3128	19905
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	8723	6929
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		512

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	718793	789791
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Britannic Industrial Branch Fund**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets	
	R13	1016269	GL	31	12	2007	£000	14
						As at end of this financial year	As at end of the previous year	
						1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	718793	789791
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related insurance undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	203	203
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	676	(4025)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	719672	785969
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Britannic With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	15
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		321102	344382	

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	21	
	Debts and loans	22	
Other insurance dependants	Shares	23	
	Debts and loans	24	
Non-insurance dependants	Shares	25	7602
	Debts and loans	26	
Other group undertakings	Shares	27	7738
	Debts and loans	28	
Participating interests	Shares	29	
	Debts and loans	30	

**Other financial investments**

Equity shares	41	1719724	1877020
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	477710	741762
Rights under derivative contracts	44		192
Fixed interest securities	Approved	45	1700140
	Other	46	766079
Variable interest securities	Approved	47	52801
	Other	48	
Participation in investment pools	49		
Loans secured by mortgages	50		
Loans to public or local authorities and nationalised industries or undertakings	51		
Loans secured by policies of insurance issued by the company	52	794	
Other loans	53	74	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	34432
	More than one month withdrawal	55	
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	
	Property linked	59	

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Britannic With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	15
					As at end of this financial year	As at end of the previous year	
					1	2	

**Reinsurers' share of technical provisions**

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

**Debtors and salvage**

Direct insurance business	Policyholders	71	6376	7401
	Intermediaries	72		2532
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	117	
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	16224	19364
	due in more than 12 months	79		

**Other assets**

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	15026	16715
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	49314	32930
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		4996

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	5167651	5206515
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Britannic With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	15
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	5167651	5206515
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related insurance undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	1450	1428
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	2567	18679
Other asset adjustments (may be negative)	101	(13988)	(12970)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	5157680	5213653
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Phoenix With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	16
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		433050	876770	

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25		
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29	190185	
	Debts and loans	30		

**Other financial investments**

Equity shares	41	1149953	1267153	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	222786	142777	
Rights under derivative contracts	44	77457	96794	
Fixed interest securities	Approved	45	2891321	3129391
	Other	46	1513808	1587585
Variable interest securities	Approved	47	35107	78829
	Other	48	30629	30717
Participation in investment pools	49			
Loans secured by mortgages	50	4895	6402	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	1781	1508	
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	46943	9486
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	198567	190911
	Property linked	59	4008	4675

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Phoenix With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>16</b>
					<b>As at end of this financial year</b>	<b>As at end of the previous year</b>	
					<b>1</b>	<b>2</b>	

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>		
Claims outstanding	<b>61</b>		
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>	9919	379
	Intermediaries	<b>72</b>		
Salvage and subrogation recoveries		<b>73</b>		
Reinsurance	Accepted	<b>74</b>		
	Ceded	<b>75</b>		4584
Dependants	due in 12 months or less	<b>76</b>		
	due in more than 12 months	<b>77</b>		
Other	due in 12 months or less	<b>78</b>	10771	32019
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>		
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	75606	6107
Cash in hand	<b>82</b>		
Other assets (particulars to be specified by way of supplementary note)	<b>83</b>		
Accrued interest and rent	<b>84</b>	78201	72445
Deferred acquisition costs (general business only)	<b>85</b>		
Other prepayments and accrued income	<b>86</b>		1228

Deductions from the aggregate value of assets	<b>87</b>		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	<b>89</b>	6974987	7539760
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Phoenix With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	16
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	6974987	7539760
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	1694	
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related insurance undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	111856	100962
Other asset adjustments (may be negative)	101	(10045)	(95581)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	7078492	7545141
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		1130



**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Alba with-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	17
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		18997	21220	

**Investments in group undertakings and participating interests**

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

**Other financial investments**

Equity shares	41	77		
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	178155	220542	
Rights under derivative contracts	44	10976	15279	
Fixed interest securities	Approved	45	942983	1084589
	Other	46	360570	376024
Variable interest securities	Approved	47	179307	
	Other	48	7014	7007
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	4517	5169	
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	8204	95442
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59	5930	2714

**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Alba with-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
<b>R13</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>17</b>
					<b>As at end of this financial year</b>	<b>As at end of the previous year</b>	
					<b>1</b>	<b>2</b>	

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>		
Claims outstanding	<b>61</b>		
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>	311	793
	Intermediaries	<b>72</b>		
Salvage and subrogation recoveries		<b>73</b>		
Reinsurance	Accepted	<b>74</b>		
	Ceded	<b>75</b>	7692	
Dependants	due in 12 months or less	<b>76</b>		
	due in more than 12 months	<b>77</b>		
Other	due in 12 months or less	<b>78</b>	11512	12738
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>		
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	8719	5126
Cash in hand	<b>82</b>		
Other assets (particulars to be specified by way of supplementary note)	<b>83</b>		
Accrued interest and rent	<b>84</b>	19270	18635
Deferred acquisition costs (general business only)	<b>85</b>		
Other prepayments and accrued income	<b>86</b>	123	

Deductions from the aggregate value of assets	<b>87</b>		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	<b>89</b>	1764357	1865278
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**Analysis of admissible assets**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Alba with-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2007	£000	17
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	1764357	1865278
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related insurance undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1063541	1118164
Other asset adjustments (may be negative)	101	(11975)	(5379)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	2815923	2978063
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Total business **10 Summary**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	<b>11</b>	20478949	24132214	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>	72112	72112	
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	20551061	24204326	
Claims outstanding	Gross	<b>15</b>	197877	172804
	Reinsurers' share	<b>16</b>	5610	14118
	Net (15-16)	<b>17</b>	192267	158686
Provisions	Taxation	<b>21</b>	27455	57945
	Other risks and charges	<b>22</b>	14272	23267
Deposits received from reinsurers	<b>23</b>			
Creditors	Direct insurance business	<b>31</b>	39651	13431
	Reinsurance accepted	<b>32</b>		1281
	Reinsurance ceded	<b>33</b>	21262	42053
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>		
Amounts owed to credit institutions	<b>36</b>		3044	
Creditors	Taxation	<b>37</b>	46346	89442
	Other	<b>38</b>	254345	211562
Accruals and deferred income	<b>39</b>	12244	25137	
Provision for "reasonably foreseeable adverse variations"	<b>41</b>			
Total other insurance and non-insurance liabilities (17 to 41)	<b>49</b>	607842	625849	
Excess of the value of net admissible assets	<b>51</b>	2645911	3086929	
Total liabilities and margins	<b>59</b>	23804814	27917104	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>	36442	54707
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>	7262132	7624569

Total liabilities (11+12+49)	<b>71</b>	21086791	24758063
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	4580723	1969919
Other adjustments to liabilities (may be negative)	<b>74</b>	1780679	1069775
Capital and reserves and fund for future appropriations	<b>75</b>	1372076	2222369
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	<b>76</b>	28820269	30020126

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Subfund **23 90% With-Profits Fund**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	119787	127885
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12		
Balance of surplus/(valuation deficit)	13	450	450
Long term insurance business fund carried forward (11 to 13)	14	120237	128335
Claims outstanding	Gross	15	1219
	Reinsurers' share	16	
	Net (15-16)	17	1219
Provisions	Taxation	21	862
	Other risks and charges	22	1819
Deposits received from reinsurers	23		
Creditors	Direct insurance business	31	
	Reinsurance accepted	32	
	Reinsurance ceded	33	
Debenture loans	Secured	34	
	Unsecured	35	
Amounts owed to credit institutions	36		
Creditors	Taxation	37	2757
	Other	38	1493
Accruals and deferred income	39	765	
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	5877	16649
Excess of the value of net admissible assets	51	84646	87655
Total liabilities and margins	59	210760	232639

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	8689	8713
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	125664	144534
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	10	9
Other adjustments to liabilities (may be negative)	74	76656	(7038)
Capital and reserves and fund for future appropriations	75	8439	91752
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	210769	229257

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Subfund **24 100% Fund**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	111361	117163	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	850	850	
Long term insurance business fund carried forward (11 to 13)	14	112211	118013	
Claims outstanding	Gross	15	20040	9607
	Reinsurers' share	16		
	Net (15-16)	17	20040	9607
Provisions	Taxation	21	1853	2939
	Other risks and charges	22		
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33		3597
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	8969	8829
	Other	38	38	88
Accruals and deferred income	39			
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	30900	25060	
Excess of the value of net admissible assets	51	190988	214948	
Total liabilities and margins	59	334099	358021	

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

Total liabilities (11+12+49)	71	142261	142223
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	345	326
Other adjustments to liabilities (may be negative)	74	191177	76
Capital and reserves and fund for future appropriations	75		215398
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	333783	358023

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Subfund **21 Britannic Industrial Branch Fund**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	542017	602464	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	33679	33679	
Long term insurance business fund carried forward (11 to 13)	14	575696	636143	
Claims outstanding	Gross	15	3206	3270
	Reinsurers' share	16		
	Net (15-16)	17	3206	3270
Provisions	Taxation	21	3135	8001
	Other risks and charges	22	116	643
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	1227	1108
Accruals and deferred income	39	1887	2027	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	9571	15048	
Excess of the value of net admissible assets	51	133526	138600	
Total liabilities and margins	59	718793	789791	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	284	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	551588	617512
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	148600	(4962)
Capital and reserves and fund for future appropriations	75	19484	173418
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	719672	785968

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Subfund **22 Britannic With-Profits Fund**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	<b>11</b>	4151866	4174221	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	<b>12</b>			
Balance of surplus/(valuation deficit)	<b>13</b>	5000	5000	
Long term insurance business fund carried forward (11 to 13)	<b>14</b>	4156866	4179221	
Claims outstanding	Gross	<b>15</b>	19539	15530
	Reinsurers' share	<b>16</b>		
	Net (15-16)	<b>17</b>	19539	15530
Provisions	Taxation	<b>21</b>	1805	16959
	Other risks and charges	<b>22</b>	172	372
Deposits received from reinsurers	<b>23</b>			
Creditors	Direct insurance business	<b>31</b>	18	396
	Reinsurance accepted	<b>32</b>		42
	Reinsurance ceded	<b>33</b>	61	
Debenture loans	Secured	<b>34</b>		
	Unsecured	<b>35</b>		
Amounts owed to credit institutions	<b>36</b>			
Creditors	Taxation	<b>37</b>	11865	
	Other	<b>38</b>	60489	6422
Accruals and deferred income	<b>39</b>	3750		
Provision for "reasonably foreseeable adverse variations"	<b>41</b>			
Total other insurance and non-insurance liabilities (17 to 41)	<b>49</b>	97699	39722	
Excess of the value of net admissible assets	<b>51</b>	913085	987572	
Total liabilities and margins	<b>59</b>	5167650	5206515	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	<b>61</b>	13945	4055
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	<b>62</b>		531110

Total liabilities (11+12+49)	<b>71</b>	4249565	4213943
Increase to liabilities - DAC related	<b>72</b>		
Reinsurers' share of technical provisions	<b>73</b>	2567	18679
Other adjustments to liabilities (may be negative)	<b>74</b>	594366	(94334)
Capital and reserves and fund for future appropriations	<b>75</b>	311181	1075364
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	<b>76</b>	5157679	5213653



**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Subfund **26 Phoenix With-Profits Fund**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	5601546	5968107
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12		
Balance of surplus/(valuation deficit)	13	500	500
Long term insurance business fund carried forward (11 to 13)	14	5602046	5968607
Claims outstanding	Gross	75301	56670
	Reinsurers' share		151
	Net (15-16)	75301	56519
Provisions	Taxation		25754
	Other risks and charges	430	1042
Deposits received from reinsurers	23		
Creditors	Direct insurance business	17488	3254
	Reinsurance accepted		252
	Reinsurance ceded	1672	4407
Debenture loans	Secured		
	Unsecured		
Amounts owed to credit institutions	36		
Creditors	Taxation	22755	
	Other	159108	113070
Accruals and deferred income	39	139	9164
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	276893	213462
Excess of the value of net admissible assets	51	1096048	1357691
Total liabilities and margins	59	6974987	7539760
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	9540	1519
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	4008	4840
Total liabilities (11+12+49)	71	5878439	6181569
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	111856	100962
Other adjustments to liabilities (may be negative)	74	933914	1081026
Capital and reserves and fund for future appropriations	75	154283	181584
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	7078492	7545141

## Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Subfund **25 Alba With-Profits Fund**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	1714730	1817909	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13			
Long term insurance business fund carried forward (11 to 13)	14	1714730	1817909	
Claims outstanding	Gross	15	17861	18323
	Reinsurers' share	16	773	3236
	Net (15-16)	17	17088	15087
Provisions	Taxation	21		(352)
	Other risks and charges	22	3388	158
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	4717	1262
	Reinsurance accepted	32		
	Reinsurance ceded	33		4201
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		6203
	Other	38	16027	8572
Accruals and deferred income	39	2262	5444	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	43482	40575	
Excess of the value of net admissible assets	51	6145	6792	
Total liabilities and margins	59	1764357	1865277	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	3984	1502
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	5930	2714

Total liabilities (11+12+49)	71	1758212	1858485
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	1063541	1118164
Other adjustments to liabilities (may be negative)	74	(15344)	(27127)
Capital and reserves and fund for future appropriations	75	9514	28541
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	2815923	2978063

**Long term insurance business liabilities and margins**

Name of insurer **Phoenix Life Limited**  
Global business  
Financial year ended **31 December 2007**  
Subfund **31 Non - Profit Fund**  
Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	8237642	11324464	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	31633	31633	
Long term insurance business fund carried forward (11 to 13)	14	8269275	11356097	
Claims outstanding	Gross	15	61930	68184
	Reinsurers' share	16	4837	10731
	Net (15-16)	17	57093	57453
Provisions	Taxation	21	19800	2826
	Other risks and charges	22	10166	21052
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	17428	8519
	Reinsurance accepted	32		987
	Reinsurance ceded	33	19529	29848
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36		3044	
Creditors	Taxation	37		73418
	Other	38	15963	69683
Accruals and deferred income	39	3441	8502	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	143420	275333	
Excess of the value of net admissible assets	51	221473	293671	
Total liabilities and margins	59	8634168	11925101	
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61		38917	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	7252194	7085905	
Total liabilities (11+12+49)	71	8381062	11599797	
Increase to liabilities - DAC related	72			
Reinsurers' share of technical provisions	73	3402404	731779	
Other adjustments to liabilities (may be negative)	74	(148690)	122134	
Capital and reserves and fund for future appropriations	75	869175	456311	
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	12503951	12910021	

**Liabilities (other than long term insurance business)**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**

Company registration number	GL/UK/CM	day	month	year	Units	
R15	1016269	GL	31	12	2007	£000
					As at end of this financial year	As at end of the previous year
					1	2

**Technical provisions (gross amount)**

Provisions for unearned premiums	11		
Claims outstanding	12		
Provision for unexpired risks	13		
Equalisation provisions	Credit business	14	
	Other than credit business	15	
Other technical provisions	16		
Total gross technical provisions (11 to 16)	19		

**Provisions and creditors**

Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers		31		
Creditors	Direct insurance business	41		
	Reinsurance accepted	42		
	Reinsurance ceded	43		
Debenture loans	Secured	44		
	Unsecured	45		
Amounts owed to credit institutions		46		
Creditors	Taxation	47	10109	17848
	Foreseeable dividend	48		
	Other	49	19096	7659
Accruals and deferred income		51		
Total (19 to 51)		59	29205	25507
Provision for "reasonably foreseeable adverse variations"		61		
Cumulative preference share capital		62		
Subordinated loan capital		63		
Total (59 to 63)		69	29205	25507

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71		5786
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Amounts deducted from technical provisions for discounting	82		
Other adjustments (may be negative)	83	(13742)	(645)
Capital and reserves	84	237382	879676
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84)	85	252845	904538

**Profit and loss account (non-technical account)**

Name of insurer

**Phoenix Life Limited**

Global business

Financial year ended

**31 December 2007**Company  
registration  
numberGL/  
UK/  
CM

day month year

Units

		R16	1016269	GL	31	12	2007	£000
					This financial year			Previous year
					1			2
Transfer (to)/from the general insurance business technical account	From Form 20			11				
	Equalisation provisions			12				
Transfer from the long term insurance business revenue account				13			31180	348546
Investment income	Income			14			4737	7011
	Value re-adjustments on investments			15			(2057)	
	Gains on the realisation of investments			16			3844	
Investment charges	Investment management charges, including interest			17			419	98
	Value re-adjustments on investments			18				
	Loss on the realisation of investments			19				3619
Allocated investment return transferred to the general insurance business technical account				20				
Other income and charges (particulars to be specified by way of supplementary note)				21			15000	445251
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)				29			52285	797091
Tax on profit or loss on ordinary activities				31			2137	578
Profit or loss on ordinary activities after tax (29-31)				39			50148	796513
Extraordinary profit or loss (particulars to be specified by way of supplementary note)				41				
Tax on extraordinary profit or loss				42				
Other taxes not shown under the preceding items				43				
Profit or loss for the financial year (39+41-(42+43))				49			50148	796513
Dividends (paid or foreseeable)				51			585000	204000
Profit or loss retained for the financial year (49-51)				59			(534852)	592513

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Total long term insurance business assets**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>10</b>
		As at the end of this financial year				As at the end of the previous year			
		Assets		Liabilities		Assets		Liabilities	
		1		2		3		4	
Derivative contracts	Fixed-interest securities	11							
	Equity shares	12	660		1519	562		89	
	Land	13							
	Currencies	14	47		679	42		44	
	Other	15				192		776	
Options	Fixed-interest securities	21	10976			15279			
	Equity shares	22							
	Land	23							
	Currencies	24							
	Other	25	34147			33424			
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35	65336		119004	79876		92721	
Adjustment for variation margin		41						(3141)	
Total (11 to 41)		49	111167		121203	129375		90490	

**Analysis of derivative contracts**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Category of assets **100% With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016289</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>11</b>
Derivative contracts		As at the end of this financial year			As at the end of the previous year				
		Assets 1	Liabilities 2	Assets 3	Liabilities 4				
Futures contracts	Fixed-interest securities	11							
	Equity shares	12	85			74		13	
	Land	13							
	Currencies	14	5			6		7	
	Other	15							
Options	Fixed-interest securities	21							
	Equity shares	22							
	Land	23							
	Currencies	24							
	Other	25							
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustment for variation margin		41							
Total (11 to 41)		49	89			80		20	

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Non-Profit Fund**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>12</b>
<b>Derivative contracts</b>			As at the end of this financial year			As at the end of the previous year			
			Assets <b>1</b>	Liabilities <b>2</b>	Assets <b>3</b>	Liabilities <b>4</b>			
Futures contracts	Fixed-interest securities	<b>11</b>							
	Equity shares	<b>12</b>							
	Land	<b>13</b>							
	Currencies	<b>14</b>							
	Other	<b>15</b>							
Options	Fixed-interest securities	<b>21</b>							
	Equity shares	<b>22</b>							
	Land	<b>23</b>							
	Currencies	<b>24</b>							
	Other	<b>25</b>							
Contracts for differences	Fixed-interest securities	<b>31</b>							
	Equity shares	<b>32</b>							
	Land	<b>33</b>							
	Currencies	<b>34</b>							
	Other	<b>35</b>		22611		22157		17001	13714
Adjustment for variation margin		<b>41</b>							
<b>Total (11 to 41)</b>		<b>49</b>		22611		22157		17001	13714



**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **90% With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>13</b>
<b>Derivative contracts</b>		As at the end of this financial year				As at the end of the previous year			
		Assets 1		Liabilities 2		Assets 3		Liabilities 4	
Futures contracts	Fixed-interest securities	11							
	Equity shares	12	33			26		2	
	Land	13							
	Currencies	14			10	2			
	Other	15							
Options	Fixed-interest securities	21							
	Equity shares	22							
	Land	23							
	Currencies	24							
	Other	25							
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustment for variation margin		41							
<b>Total (11 to 41)</b>		<b>49</b>	<b>33</b>		<b>10</b>	<b>28</b>		<b>2</b>	

**Analysis of derivative contracts**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Category of assets **Britannic Industrial Branch Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>14</b>
Derivative contracts		As at the end of this financial year			As at the end of the previous year				
		Assets 1	Liabilities 2	Assets 3	Liabilities 4				
Futures contracts	Fixed-interest securities	11							
	Equity shares	12			571				
	Land	13							
	Currencies	14			61				
	Other	15						776	
Options	Fixed-interest securities	21							
	Equity shares	22							
	Land	23							
	Currencies	24							
	Other	25							
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustment for variation margin		41							
Total (11 to 41)		49			632			776	

**Analysis of derivative contracts**

Name of insurer **Phoenix Life Limited**  
 Global business  
 Financial year ended **31 December 2007**  
 Category of assets **Britannic With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2007	£000	15
Derivative contracts		As at the end of this financial year				As at the end of the previous year			
		Assets 1		Liabilities 2		Assets 3		Liabilities 4	
Futures contracts	Fixed-interest securities	11							
	Equity shares	12				948			
	Land	13							
	Currencies	14				608			
	Other	15					192		
Options	Fixed-interest securities	21							
	Equity shares	22							
	Land	23							
	Currencies	24							
	Other	25							
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35					0		
Adjustment for variation margin		41							(3141)
Total (11 to 41)		49				1557	192		(3141)

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Phoenix With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>16</b>
<b>Derivative contracts</b>		As at the end of this financial year				As at the end of the previous year			
		Assets <b>1</b>		Liabilities <b>2</b>		Assets <b>3</b>		Liabilities <b>4</b>	
Futures contracts	Fixed-interest securities	<b>11</b>							
	Equity shares	<b>12</b>	542			462		74	
	Land	<b>13</b>							
	Currencies	<b>14</b>	43			34		37	
	Other	<b>15</b>							
Options	Fixed-interest securities	<b>21</b>							
	Equity shares	<b>22</b>							
	Land	<b>23</b>							
	Currencies	<b>24</b>							
	Other	<b>25</b>	34147			33424			
Contracts for differences	Fixed-interest securities	<b>31</b>							
	Equity shares	<b>32</b>							
	Land	<b>33</b>							
	Currencies	<b>34</b>							
	Other	<b>35</b>	42725		96847	62875		79007	
Adjustment for variation margin		<b>41</b>							
Total (11 to 41)		<b>49</b>	77457		96847	96795		79118	

**Analysis of derivative contracts**Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2007**Category of assets **Alba with-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		<b>R17</b>	<b>1016269</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2007</b>	<b>£000</b>	<b>17</b>
Derivative contracts			As at the end of this financial year			As at the end of the previous year			
			Assets 1	Liabilities 2	Assets 3	Liabilities 4			
Futures contracts	Fixed-interest securities	11							
	Equity shares	12							
	Land	13							
	Currencies	14							
	Other	15							
Options	Fixed-interest securities	21	10976			15279			
	Equity shares	22							
	Land	23							
	Currencies	24							
	Other	25							
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustment for variation margin		41							
Total (11 to 41)		49	10976			15279			

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **23 90% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Regulatory excess capital**

Regulatory value of assets	Long-term admissible assets of the fund	11	210759	232639
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	12471	12080
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	467	483
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	197822	220076
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	107316	115805
	Regulatory current liabilities of the fund	22	5877	16649
	Total (21+22)	29	113193	132454
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	4592	4584
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	117785	137038
Regulatory excess capital (19-39)		49	80037	83038

**Realistic excess capital**

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	80037	83038
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	4718	7565
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	75319	75473

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **24 100% Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Regulatory excess capital**

Regulatory value of assets	Long-term admissible assets of the fund	11	334098	358021
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13		
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14		
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	334098	358021
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	111361	117163
	Regulatory current liabilities of the fund	22	30899	25060
	Total (21+22)	29	142260	142223
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	4493	4594
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	146752	146817
Regulatory excess capital (19-39)		49	187345	211204

**Realistic excess capital**

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	187345	211204
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64		
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	187345	211204

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **21 Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Regulatory excess capital**

Regulatory value of assets	Long-term admissible assets of the fund	11	718792	789791
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	61539	59234
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	2469	2023
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	654784	728534
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	480477	543230
	Regulatory current liabilities of the fund	22	9570	15048
	Total (21+22)	29	490048	558278
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	20082	19045
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	510130	577322
Regulatory excess capital (19-39)		49	144654	151212

**Realistic excess capital**

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	144654	151212
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	13813	14323
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	130841	136889



**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **22 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Regulatory excess capital**

Regulatory value of assets	Long-term admissible assets of the fund	11	5167652	5206515
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	186286	188317
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	8810	4739
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	4972556	5013459
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3965581	3985903
	Regulatory current liabilities of the fund	22	97700	39722
	Total (21+22)	29	4063280	4025626
	Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts	31	161470	161009
	Resilience capital requirement in respect of the fund's with-profits insurance contracts	32		
	Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)	39	4224750	4186635
	Regulatory excess capital (19-39)	49	747806	826824

**Realistic excess capital**

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	747806	826824
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	189800	189536
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	558006	637288

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **26 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Regulatory excess capital**

Regulatory value of assets	Long-term admissible assets of the fund	<b>11</b>	6974987	7539760
	Implicit items allocated to the fund	<b>12</b>		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	<b>13</b>	1358395	1252439
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	<b>14</b>	75903	74694
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	<b>15</b>		
	Total (11+12-(13+14+15))	<b>19</b>	5540688	6212627
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	<b>21</b>	4243151	4715668
	Regulatory current liabilities of the fund	<b>22</b>	276892	213462
	Total (21+22)	<b>29</b>	4520043	4929130
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		<b>31</b>	173197	192985
Resilience capital requirement in respect of the fund's with-profits insurance contracts		<b>32</b>		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		<b>39</b>	4693240	5122116
Regulatory excess capital (19-39)		<b>49</b>	847449	1090512

**Realistic excess capital**

Realistic excess capital	<b>51</b>		
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**Excess assets allocated to with-profits insurance business**

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	<b>61</b>	847449	1090512
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	<b>62</b>		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	<b>63</b>		
Present value of future shareholder transfers arising from distribution of surplus	<b>64</b>	94778	112715
Present value of other future internal transfers not already taken into account	<b>65</b>		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	<b>66</b>	752670	977796

**With-profits insurance capital component for the fund**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Regulatory excess capital**

Regulatory value of assets	Long-term admissible assets of the fund	11	1764357	1865279
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	352572	330573
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	6145	6800
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	1405640	1527906
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1362158	1487337
	Regulatory current liabilities of the fund	22	43482	40577
	Total (21+22)	29	1405640	1527914
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	35164	38470
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	1440804	1566384
Regulatory excess capital (19-39)		49	(35164)	(38478)

**Realistic excess capital**

Realistic excess capital	51	(64582)	(16518)
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**Excess assets allocated to with-profits insurance business**

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	29418	(21960)
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	7310	18192
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	22108	

**Realistic balance sheet**Name of insurer **Phoenix Life Limited**With-profits fund **23 90% With-Profits Fund**Financial year ends **31 December 2007**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic value of assets available to the fund**

Regulatory value of assets	11	197822	220076
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	2607	2928
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	200429	223004
Support arrangement assets	27		
Assets available to the fund (26+27)	29	200429	223004

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	166930	178713	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	16972	16155
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	585	1020
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	3210	2589
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	602	650
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	7424	9269
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	27622	27642
Realistic current liabilities of the fund	51	5877	16649	
Realistic value of liabilities of fund (31+49+51)	59	200429	223004	

**Realistic balance sheet**Name of insurer **Phoenix Life Limited**With-profits fund **23 90% With-Profits Fund**Financial year end **31 December 2007**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic excess capital and additional capital available**

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	200429	223004
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	200429	223004
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

**Other assets potentially available if required to cover the fund's risk capital margin**

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

**Realistic balance sheet**Name of insurer **Phoenix Life Limited**With-profits fund **24 100% Fund**Financial year ends **31 December 2007**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic value of assets available to the fund**

Regulatory value of assets	11	334098	358021
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22		
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	334098	358021
Support arrangement assets	27		
Assets available to the fund (26+27)	29	334098	358021

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	118581	127265	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	172258	192363
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	2678	1782
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	9681	11552
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	184617	205696
Realistic current liabilities of the fund	51	30899	25060	
Realistic value of liabilities of fund (31+49+51)	59	334098	358021	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **24 100% Fund**  
 Financial year end **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic excess capital and additional capital available**

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	334098	358021
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	334098	358021
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

**Other assets potentially available if required to cover the fund's risk capital margin**

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

**Realistic balance sheet**Name of insurer **Phoenix Life Limited**With-profits fund **21 Britannic Industrial Branch Fund**Financial year ends **31 December 2007**Units **£000**

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

**Realistic value of assets available to the fund**

Regulatory value of assets	11	654784	728534
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21	203	
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	6170	(23)
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	661158	728511
Support arrangement assets	27		
Assets available to the fund (26+27)	29	661158	728511

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	493585	495277	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	132813	194194
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	12015	6301
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	1193	5606
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	11982	12085
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	158002	218186	
Realistic current liabilities of the fund	51	9570	15048	
Realistic value of liabilities of fund (31+49+51)	59	661158	728511	



**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **21 Britannic Industrial Branch Fund**  
 Financial year end **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic excess capital and additional capital available**

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	661158	728511
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	661158	728511
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

**Other assets potentially available if required to cover the fund's risk capital margin**

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

**Realistic balance sheet**Name of insurer **Phoenix Life Limited**With-profits fund **22 Britannic With-Profits Fund**Financial year ends **31 December 2007**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic value of assets available to the fund**

Regulatory value of assets	11	4972556	5013459
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21	1450	
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	71737	67454
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	5045743	5080913
Support arrangement assets	27		
Assets available to the fund (26+27)	29	5045743	5080913

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	4448832	4536629	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	245198	291312
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	115401	62485
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	38689	43864
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	99923	106901
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	499211	504562
Realistic current liabilities of the fund	51	97700	39722	
Realistic value of liabilities of fund (31+49+51)	59	5045743	5080913	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **22 Britannic With-Profits Fund**  
 Financial year ends **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic excess capital and additional capital available**

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	5045743	5080913
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	5045743	5080913
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

**Other assets potentially available if required to cover the fund's risk capital margin**

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

**Realistic balance sheet**Name of insurer **Phoenix Life Limited**With-profits fund **26 Phoenix With-Profits Fund**Financial year ends **31 December 2007**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic value of assets available to the fund**

Regulatory value of assets	<b>11</b>	5540688	6212627
Implicit items allocated to the fund	<b>12</b>		
Value of shares in subsidiaries held in fund (regulatory)	<b>13</b>		
Excess admissible assets	<b>21</b>		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	<b>22</b>	110083	74647
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	<b>23</b>		
Value of shares in subsidiaries held in fund (realistic)	<b>24</b>		
Prepayments made from the fund	<b>25</b>		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	<b>26</b>	5650772	6287274
Support arrangement assets	<b>27</b>		
Assets available to the fund (26+27)	<b>29</b>	5650772	6287274

**Realistic value of liabilities of fund**

With-profits benefit reserve	<b>31</b>	4888126	5549151	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	<b>32</b>		
	Part miscellaneous deficit attributed to with-profits benefits reserve	<b>33</b>	(686)	5242
	Planned enhancements to with-profits benefits reserve	<b>34</b>	173670	154544
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	<b>35</b>	29017	40983
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	<b>36</b>		
	Future costs of contractual guarantees (other than financial options)	<b>41</b>	105328	78004
	Future costs of non-contractual commitments	<b>42</b>		
	Future costs of financial options	<b>43</b>	163995	228663
	Future costs of smoothing (possibly negative)	<b>44</b>	865	2114
	Financing costs	<b>45</b>		
	Any other liabilities related to regulatory duty to treat customers fairly	<b>46</b>		
	Other long-term insurance liabilities	<b>47</b>	73744	111659
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	<b>49</b>	489271	528759
Realistic current liabilities of the fund	<b>51</b>	273375	209365	
Realistic value of liabilities of fund (31+49+51)	<b>59</b>	5650772	6287274	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **26 Phoenix With-Profits Fund**  
 Financial year ends **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic excess capital and additional capital available**

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	5650772	6287274
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	5650772	6287274
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

**Other assets potentially available if required to cover the fund's risk capital margin**

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

**Realistic balance sheet**Name of insurer **Phoenix Life Limited**With-profits fund **25 Alba With-Profits Fund**Financial year end **31 December 2007**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic value of assets available to the fund**

Regulatory value of assets	11	1405640	1527906
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	(25588)	54
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	1380052	1527959
Support arrangement assets	27		
Assets available to the fund (26+27)	29	1380052	1527959

**Realistic value of liabilities of fund**

With-profits benefit reserve	31	1095656	1227141	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	25312	51925
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	25984	37634
	Future costs of contractual guarantees (other than financial options)	41	161479	150358
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	71325	74673
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45	6684	18200
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	2099	2719
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	240914	260241
Realistic current liabilities of the fund	51	43482	40577	
Realistic value of liabilities of fund (31+49+51)	59	1380052	1527959	

**Realistic balance sheet**

Name of insurer **Phoenix Life Limited**  
 With-profits fund **25 Alba With-Profits Fund**  
 Financial year ends **31 December 2007**  
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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**Realistic excess capital and additional capital available**

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	1444634	1544477
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	1444634	1544477
Risk capital margin for fund (62-59)	65	64582	16518
Realistic excess capital for fund (26-(59+65))	66	(64582)	(16518)
Realistic excess available capital for fund (29-(59+65))	67	(64582)	(16518)
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

**Other assets potentially available if required to cover the fund's risk capital margin**

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

**Long-term insurance business : Revenue account**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **10 Summary**  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year 1	Previous year 2
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**Income**

Earned premiums	11	(1617892)	180984
Investment income receivable before deduction of tax	12	1099266	245124
Increase (decrease) in the value of non-linked assets brought into account	13	(280629)	61435
Increase (decrease) in the value of linked assets	14	192424	284246
Other income	15	7363	41578
<b>Total income</b>	<b>19</b>	<b>(599468)</b>	<b>813367</b>

**Expenditure**

Claims incurred	21	2702254	1027996
Expenses payable	22	244025	70233
Interest payable before the deduction of tax	23	13187	
Taxation	24	34261	32415
Other expenditure	25	28890	40000
Transfer to (from) non technical account	26	31180	348546
<b>Total expenditure</b>	<b>29</b>	<b>3053797</b>	<b>1519190</b>

Business transfers - in	31		18329103
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(3653266)	17623280
Fund brought forward	49	24204326	6581046
Fund carried forward (39+49)	59	20551060	24204326



## Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **21 Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year 1	Previous year 2
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Income			
Earned premiums	11	41574	
Investment income receivable before deduction of tax	12	36455	
Increase (decrease) in the value of non-linked assets brought into account	13	(1259)	1937
Increase (decrease) in the value of linked assets	14		
Other income	15		
<b>Total income</b>	<b>19</b>	<b>76770</b>	<b>1937</b>

Expenditure			
Claims incurred	21	116630	
Expenses payable	22	15343	
Interest payable before the deduction of tax	23	660	
Taxation	24	3124	
Other expenditure	25		
Transfer to (from) non technical account	26	1460	215
<b>Total expenditure</b>	<b>29</b>	<b>137217</b>	<b>215</b>

Business transfers - in	31		634421
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(60447)	636143
Fund brought forward	49	636143	
Fund carried forward (39+49)	59	575696	636143

**Long-term insurance business : Revenue account**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **22 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year 1	Previous year 2
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**Income**

Earned premiums	11	195369	
Investment income receivable before deduction of tax	12	221925	
Increase (decrease) in the value of non-linked assets brought into account	13	30767	82774
Increase (decrease) in the value of linked assets	14		
Other income	15		
<b>Total income</b>	<b>19</b>	<b>448061</b>	<b>82774</b>

**Expenditure**

Claims incurred	21	361494	
Expenses payable	22	72788	
Interest payable before the deduction of tax	23	4445	
Taxation	24	9675	
Other expenditure	25	7363	
Transfer to (from) non technical account	26	14651	9189
<b>Total expenditure</b>	<b>29</b>	<b>470416</b>	<b>9189</b>

Business transfers - in	31		4105636
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(22355)	4179221
Fund brought forward	49	4179221	
Fund carried forward (39+49)	59	4156866	4179221

## Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **23 90% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year	Previous year
1	2

## Income

Earned premiums	11	3810	3366
Investment income receivable before deduction of tax	12	9103	5267
Increase (decrease) in the value of non-linked assets brought into account	13	2401	(2500)
Increase (decrease) in the value of linked assets	14		
Other income	15		
<b>Total income</b>	<b>19</b>	<b>15314</b>	<b>6133</b>

## Expenditure

Claims incurred	21	20583	9228
Expenses payable	22	450	739
Interest payable before the deduction of tax	23	14	
Taxation	24	1636	339
Other expenditure	25		
Transfer to (from) non technical account	26	729	575
<b>Total expenditure</b>	<b>29</b>	<b>23412</b>	<b>10881</b>

Business transfers - in	31		48623
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(8098)	43875
Fund brought forward	49	128335	84460
Fund carried forward (39+49)	59	120237	128335

**Long-term insurance business : Revenue account**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **24 100% Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year 1	Previous year 2
---------------------	--------------------

**Income**

Earned premiums	11	1922	3523
Investment income receivable before deduction of tax	12	14744	14024
Increase (decrease) in the value of non-linked assets brought into account	13	15009	23537
Increase (decrease) in the value of linked assets	14		
Other income	15		
<b>Total income</b>	<b>19</b>	<b>31675</b>	<b>41084</b>

**Expenditure**

Claims incurred	21	32879	66936
Expenses payable	22	1669	1119
Interest payable before the deduction of tax	23	96	
Taxation	24	2833	8504
Other expenditure	25		
Transfer to (from) non technical account	26		
<b>Total expenditure</b>	<b>29</b>	<b>37477</b>	<b>76559</b>

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(5802)	(35475)
Fund brought forward	49	118013	153488
Fund carried forward (39+49)	59	112211	118013

## Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year	Previous year
1	2

## Income

Earned premiums	11	61027	3567
Investment income receivable before deduction of tax	12	102318	
Increase (decrease) in the value of non-linked assets brought into account	13	(66224)	350
Increase (decrease) in the value of linked assets	14	(378)	
Other income	15		
<b>Total income</b>	<b>19</b>	<b>96743</b>	<b>3917</b>

## Expenditure

Claims incurred	21	175514	
Expenses payable	22	25504	
Interest payable before the deduction of tax	23	1362	
Taxation	24	(2962)	
Other expenditure	25		40000
Transfer to (from) non technical account	26	505	39
<b>Total expenditure</b>	<b>29</b>	<b>199923</b>	<b>40039</b>

Business transfers - in	31		1854032
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(103180)	1817910
Fund brought forward	49	1817910	
Fund carried forward (39+49)	59	1714730	1817910

**Long-term insurance business : Revenue account**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **26 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year	Previous year
1	2

**Income**

Earned premiums	11	186998	
Investment income receivable before deduction of tax	12	310803	
Increase (decrease) in the value of non-linked assets brought into account	13	90268	21884
Increase (decrease) in the value of linked assets	14		
Other income	15		
<b>Total income</b>	<b>19</b>	<b>588069</b>	<b>21884</b>

**Expenditure**

Claims incurred	21	876722	
Expenses payable	22	33932	
Interest payable before the deduction of tax	23	1171	
Taxation	24	28970	
Other expenditure	25		
Transfer to (from) non technical account	26	13835	1528
<b>Total expenditure</b>	<b>29</b>	<b>954630</b>	<b>1528</b>

Business transfers - in	31		5948251
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(366561)	5968607
Fund brought forward	49	5968607	
Fund carried forward (39+49)	59	5602046	5968607

## Long-term insurance business : Revenue account

Name of insurer                      **Phoenix Life Limited**  
Total business / subfund            **31 Non - Profit Fund**  
Financial year ended                 **31 December 2007**  
Units                                        **£000**

Financial year	Previous year
1	2

## Income

Earned premiums	11	(2108592)	170528
Investment income receivable before deduction of tax	12	403918	225833
Increase (decrease) in the value of non-linked assets brought into account	13	(351591)	(66547)
Increase (decrease) in the value of linked assets	14	192802	284246
Other income	15	7363	41578
<b>Total income</b>	<b>19</b>	<b>(1856100)</b>	<b>655638</b>

## Expenditure

Claims incurred	21	1118432	951832
Expenses payable	22	94339	68375
Interest payable before the deduction of tax	23	5439	
Taxation	24	(9015)	23572
Other expenditure	25	21527	
Transfer to (from) non technical account	26		337000
<b>Total expenditure</b>	<b>29</b>	<b>1230722</b>	<b>1380779</b>

Business transfers - in	31		5738140
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(3086822)	5012999
Fund brought forward	49	11356097	6343098
Fund carried forward (39+49)	59	8269275	11356097

## Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **10 Summary**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

## Gross

Regular premiums	11	481278	170844	1103	653226	204304
Single premiums	12	3809	395933	319	400061	46281

## Reinsurance - external

Regular premiums	13	60299	2626		62926	57855
Single premiums	14		(612)		(612)	

## Reinsurance - intra-group

Regular premiums	15	40130	32537		72666	8179
Single premiums	16	9	2536188	2	2536199	3567

## Net of reinsurance

Regular premiums	17	380849	135681	1103	517633	138270
Single premiums	18	3800	(2139643)	317	(2135526)	42714

## Total

Gross	19	485087	566777	1422	1053287	250585
Reinsurance	20	100438	2570739	2	2671179	69601
Net	21	384649	(2003962)	1420	(1617892)	180984



## Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **21 Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

## Gross

Regular premiums	11	41574			41574	
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	41574			41574	
Single premiums	18					

## Total

Gross	19	41574			41574	
Reinsurance	20					
Net	21	41574			41574	

**Long-term insurance business : Analysis of premiums**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **22 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Regular premiums	11	51515	34951		86466	
Single premiums	12	(120)	127668	(190)	127358	

**Reinsurance - external**

Regular premiums	13	76			76	
Single premiums	14					

**Reinsurance - intra-group**

Regular premiums	15	3325	7010		10335	
Single premiums	16		8043	2	8045	

**Net of reinsurance**

Regular premiums	17	48115	27941		76056	
Single premiums	18	(120)	119625	(192)	119313	

**Total**

Gross	19	51395	162619	(190)	213824	
Reinsurance	20	3400	15053	2	18455	
Net	21	47995	147566	(192)	195369	

## Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **23 90% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

## Gross

Regular premiums	11	3245	140		3385	2239
Single premiums	12		430		430	1132

## Reinsurance - external

Regular premiums	13	5			5	5
Single premiums	14					

## Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

## Net of reinsurance

Regular premiums	17	3240	140		3380	2234
Single premiums	18		430		430	1132

## Total

Gross	19	3245	570		3815	3371
Reinsurance	20	5			5	5
Net	21	3240	570		3810	3366

**Long-term insurance business : Analysis of premiums**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **24 100% Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Regular premiums	11	956	993		1949	3610
Single premiums	12					

**Reinsurance - external**

Regular premiums	13	27			27	87
Single premiums	14					

**Reinsurance - intra-group**

Regular premiums	15					
Single premiums	16					

**Net of reinsurance**

Regular premiums	17	929	993		1922	3523
Single premiums	18					

**Total**

Gross	19	956	993		1949	3610
Reinsurance	20	27			27	87
Net	21	929	993		1922	3523

## Long-term insurance business : Analysis of premiums

Name of insurer Phoenix Life Limited  
 Total business / subfund 25 Alba With-Profits Fund  
 Financial year ended 31 December 2007  
 Units £000

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

## Gross

Regular premiums	11	23500	3014	456	26970	
Single premiums	12	25	36224	509	36758	3567

## Reinsurance - external

Regular premiums	13	41	40		81	
Single premiums	14		(612)		(612)	

## Reinsurance - intra-group

Regular premiums	15	3	3229		3232	
Single premiums	16					

## Net of reinsurance

Regular premiums	17	23456	(255)	456	23657	
Single premiums	18	25	36836	509	37370	3567

## Total

Gross	19	23525	39238	965	63728	3567
Reinsurance	20	44	2657		2701	
Net	21	23481	36581	965	61027	3567

**Long-term insurance business : Analysis of premiums**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **26 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Regular premiums	11	120855	33103	647	154605	
Single premiums	12	41	92720		92761	

**Reinsurance - external**

Regular premiums	13					
Single premiums	14					

**Reinsurance - intra-group**

Regular premiums	15	27522	22287		49809	
Single premiums	16	9	10550		10559	

**Net of reinsurance**

Regular premiums	17	93333	10816	647	104796	
Single premiums	18	32	82170		82202	

**Total**

Gross	19	120896	125823	647	247366	
Reinsurance	20	27531	32837		60368	
Net	21	93365	92986	647	186998	

## Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **31 Non - Profit Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

## Gross

Regular premiums	11	239634	98643		338277	198455
Single premiums	12	3863	138891		142754	41582

## Reinsurance - external

Regular premiums	13	60151	2586		62737	57763
Single premiums	14					

## Reinsurance - intra-group

Regular premiums	15	9280	11		9291	8179
Single premiums	16		2517595		2517595	3567

## Net of reinsurance

Regular premiums	17	170203	96046		266249	132513
Single premiums	18	3863	(2378704)		(2374841)	38015

## Total

Gross	19	243497	237534		481031	240037
Reinsurance	20	69431	2520192		2589623	69509
Net	21	174066	(2282658)		(2108592)	170528

## Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **10 Summary**  
 Financial year ended **31 December 2007**  
 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	230496	51344	492	282332	92684
Disability periodic payments	12	31713		69	31782	38935
Surrender or partial surrender	13	686845	899124	8915	1594884	786464
Annuity payments	14	11207	285242	1432	297881	466
Lump sums on maturity	15	574437	343594	5583	923614	129661
<b>Total</b>	<b>16</b>	<b>1534698</b>	<b>1579303</b>	<b>16491</b>	<b>3130492</b>	<b>1094353</b>

**Reinsurance - external**

Death or disability lump sums	21	31463	947		32410	20359
Disability periodic payments	22	1395	186	2	1583	37862
Surrender or partial surrender	23	21553			21553	529
Annuity payments	24	1560	91066		92626	1122
Lump sums on maturity	25	33	37		70	
<b>Total</b>	<b>26</b>	<b>56004</b>	<b>92236</b>	<b>2</b>	<b>148242</b>	<b>59872</b>

**Reinsurance - intra-group**

Death or disability lump sums	31	18287	2738		21025	3818
Disability periodic payments	32					
Surrender or partial surrender	33	25433	103823		129256	1880
Annuity payments	34		82559		82559	286
Lump sums on maturity	35	4204	42952		47156	501
<b>Total</b>	<b>36</b>	<b>47924</b>	<b>232072</b>		<b>279996</b>	<b>6485</b>

**Net of reinsurance**

Death or disability lump sums	41	180746	47659	492	228897	68507
Disability periodic payments	42	30318	(186)	67	30199	1073
Surrender or partial surrender	43	639859	795301	8915	1444075	784055
Annuity payments	44	9647	111617	1432	122696	45201
Lump sums on maturity	45	570200	300605	5583	876388	129160
<b>Total</b>	<b>46</b>	<b>1430770</b>	<b>1254995</b>	<b>16489</b>	<b>2702254</b>	<b>1027996</b>



**Long-term insurance business : Analysis of claims**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **21 Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2007**  
 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	13726			13726	
Disability periodic payments	12					
Surrender or partial surrender	13	9729			9729	
Annuity payments	14					
Lump sums on maturity	15	93175			93175	
<b>Total</b>	<b>16</b>	<b>116630</b>			<b>116630</b>	

**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					
<b>Total</b>	<b>26</b>					

**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					
<b>Total</b>	<b>36</b>					

**Net of reinsurance**

Death or disability lump sums	41	13726			13726	
Disability periodic payments	42					
Surrender or partial surrender	43	9729			9729	
Annuity payments	44					
Lump sums on maturity	45	93175			93175	
<b>Total</b>	<b>46</b>	<b>116630</b>			<b>116630</b>	

**Long-term insurance business : Analysis of claims**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **22 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	10257	8019	145	18421	
Disability periodic payments	12	126			126	
Surrender or partial surrender	13	98665	121134	7224	227023	
Annuity payments	14	445	3812		4257	
Lump sums on maturity	15	102183	56649	1711	160543	
<b>Total</b>	<b>16</b>	<b>211677</b>	<b>189614</b>	<b>9080</b>	<b>410370</b>	

**Reinsurance - external**

Death or disability lump sums	21	59			59	
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25	26			26	
<b>Total</b>	<b>26</b>	<b>85</b>			<b>85</b>	

**Reinsurance - intra-group**

Death or disability lump sums	31	860	1017		1877	
Disability periodic payments	32					
Surrender or partial surrender	33	11081	17263		28344	
Annuity payments	34					
Lump sums on maturity	35	3838	14732		18570	
<b>Total</b>	<b>36</b>	<b>15779</b>	<b>33012</b>		<b>48791</b>	

**Net of reinsurance**

Death or disability lump sums	41	9338	7002	145	16485	
Disability periodic payments	42	126			126	
Surrender or partial surrender	43	87584	103871	7224	198679	
Annuity payments	44	445	3812		4257	
Lump sums on maturity	45	98319	41917	1711	141947	
<b>Total</b>	<b>46</b>	<b>195813</b>	<b>156602</b>	<b>9080</b>	<b>361494</b>	

## Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **23 90% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	2516			2516	1659
Disability periodic payments	12					
Surrender or partial surrender	13	3901			3901	3932
Annuity payments	14					
Lump sums on maturity	15	14128	38		14166	3637
<b>Total</b>	<b>16</b>	<b>20545</b>	<b>38</b>		<b>20583</b>	<b>9228</b>

## 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					
<b>Total</b>	<b>26</b>					

## 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					
<b>Total</b>	<b>36</b>					

## Net of reinsurance

Death or disability lump sums	41	2516			2516	1659
Disability periodic payments	42					
Surrender or partial surrender	43	3901			3901	3932
Annuity payments	44					
Lump sums on maturity	45	14128	38		14166	3637
<b>Total</b>	<b>46</b>	<b>20545</b>	<b>38</b>		<b>20583</b>	<b>9228</b>

## Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **24 100% Fund**  
 Financial year ended **31 December 2007**  
 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	2509	121		2630	6190
Disability periodic payments	12					
Surrender or partial surrender	13	3635	3210		6845	15527
Annuity payments	14					
Lump sums on maturity	15	25325	486		25811	50037
<b>Total</b>	<b>16</b>	<b>31469</b>	<b>3817</b>		<b>35286</b>	<b>71754</b>

## Reinsurance - external

Death or disability lump sums	21	2407			2407	4818
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
<b>Total</b>	<b>26</b>	<b>2407</b>			<b>2407</b>	<b>4818</b>

## 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					
<b>Total</b>	<b>36</b>					

## Net of reinsurance

Death or disability lump sums	41	102	121		223	1372
Disability periodic payments	42					
Surrender or partial surrender	43	3635	3210		6845	15527
Annuity payments	44					
Lump sums on maturity	45	25325	486		25811	50037
<b>Total</b>	<b>46</b>	<b>29062</b>	<b>3817</b>		<b>32879</b>	<b>66936</b>

## Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	7946	1398	78	9422	
Disability periodic payments	12	1226		69	1295	
Surrender or partial surrender	13	18820	43307	1161	63288	
Annuity payments	14	1934	67039	1422	70395	
Lump sums on maturity	15	66554	28240	720	95514	
<b>Total</b>	<b>16</b>	<b>96480</b>	<b>139984</b>	<b>3450</b>	<b>239914</b>	

**Reinsurance - external**

Death or disability lump sums	21	(93)	66		(27)	
Disability periodic payments	22	14		2	16	
Surrender or partial surrender	23	13			13	
Annuity payments	24	(1)	61109		61108	
Lump sums on maturity	25	(13)	37		24	
<b>Total</b>	<b>26</b>	<b>(80)</b>	<b>61212</b>	<b>2</b>	<b>61134</b>	

**Reinsurance - intra-group**

Death or disability lump sums	31					
Disability periodic payments	32					
Surrender or partial surrender	33					
Annuity payments	34		3266		3266	
Lump sums on maturity	35					
<b>Total</b>	<b>36</b>		<b>3266</b>		<b>3266</b>	

**Net of reinsurance**

Death or disability lump sums	41	8039	1332	78	9449	
Disability periodic payments	42	1212		67	1279	
Surrender or partial surrender	43	18807	43307	1161	63275	
Annuity payments	44	1935	2664	1422	6021	
Lump sums on maturity	45	66567	28203	720	95490	
<b>Total</b>	<b>46</b>	<b>96560</b>	<b>75506</b>	<b>3448</b>	<b>175514</b>	

**Long-term insurance business : Analysis of claims**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **26 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	66688	8349	269	75306	
Disability periodic payments	12					
Surrender or partial surrender	13	358898	185901	519	545318	
Annuity payments	14	3570	31947		35517	
Lump sums on maturity	15	228152	135880	3123	367155	
<b>Total</b>	<b>16</b>	<b>657308</b>	<b>362077</b>	<b>3911</b>	<b>1023296</b>	

**Reinsurance - external**

Death or disability lump sums	21					
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24		1		1	
Lump sums on maturity	25					
<b>Total</b>	<b>26</b>		<b>1</b>		<b>1</b>	

**Reinsurance - intra-group**

Death or disability lump sums	31	16088	3099		19187	
Disability periodic payments	32					
Surrender or partial surrender	33	12607	86559		99166	
Annuity payments	34					
Lump sums on maturity	35		28220		28220	
<b>Total</b>	<b>36</b>	<b>28695</b>	<b>117878</b>		<b>146573</b>	

**Net of reinsurance**

Death or disability lump sums	41	50600	5250	269	56119	
Disability periodic payments	42					
Surrender or partial surrender	43	346291	99342	519	446152	
Annuity payments	44	3570	31946		35516	
Lump sums on maturity	45	228152	107660	3123	338935	
<b>Total</b>	<b>46</b>	<b>628613</b>	<b>244198</b>	<b>3911</b>	<b>876722</b>	

## Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **31 Non - Profit Fund**  
 Financial year ended **31 December 2007**  
 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	126853	33457		160310	84835
Disability periodic payments	12	30361			30361	38935
Surrender or partial surrender	13	193197	545572	11	738780	767005
Annuity payments	14	5258	182444	10	187712	46609
Lump sums on maturity	15	44920	122301	29	167250	75987
<b>Total</b>	<b>16</b>	<b>400589</b>	<b>883774</b>	<b>50</b>	<b>1284413</b>	<b>1013371</b>

## Reinsurance - external

Death or disability lump sums	21	29090	881		29971	15541
Disability periodic payments	22	1381	186		1567	37862
Surrender or partial surrender	23	21540			21540	529
Annuity payments	24	1561	29956		31517	1122
Lump sums on maturity	25	20			20	
<b>Total</b>	<b>26</b>	<b>53592</b>	<b>31023</b>		<b>84615</b>	<b>55054</b>

## Reinsurance - intra-group

Death or disability lump sums	31	1339	(1378)		(39)	3818
Disability periodic payments	32					
Surrender or partial surrender	33	1745	1		1746	1880
Annuity payments	34		79293		79293	286
Lump sums on maturity	35	366			366	501
<b>Total</b>	<b>36</b>	<b>3450</b>	<b>77916</b>		<b>81366</b>	<b>6485</b>

## Net of reinsurance

Death or disability lump sums	41	96424	33954		130378	65476
Disability periodic payments	42	28980	(186)		28794	1073
Surrender or partial surrender	43	169912	545571	11	715494	764596
Annuity payments	44	3697	73195	10	76902	45201
Lump sums on maturity	45	44534	122301	29	166864	75486
<b>Total</b>	<b>46</b>	<b>343547</b>	<b>774835</b>	<b>50</b>	<b>1118432</b>	<b>951832</b>

**Long-term insurance business : Analysis of expenses**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **10 Summary**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Commission - acquisition	11		16		16	2203
Commission - other	12	6253	4839	934	12025	5648
Management - acquisition	13					3819
Management - maintenance	14	93153	61696	604	155453	45613
Management - other	15	40148	36274	108	76531	13875
<b>Total</b>	<b>16</b>	<b>139554</b>	<b>102825</b>	<b>1647</b>	<b>244025</b>	<b>71158</b>

**Reinsurance - external**

Commission - acquisition	21					259
Commission - other	22					416
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
<b>Total</b>	<b>26</b>					<b>675</b>

**Reinsurance - intra-group**

Commission - acquisition	31					
Commission - other	32					250
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
<b>Total</b>	<b>36</b>					<b>250</b>

**Net of reinsurance**

Commission - acquisition	41		16		16	1944
Commission - other	42	6253	4839	934	12025	4982
Management - acquisition	43					3819
Management - maintenance	44	93153	61696	604	155453	45613
Management - other	45	40148	36274	108	76531	13875
<b>Total</b>	<b>46</b>	<b>139554</b>	<b>102825</b>	<b>1647</b>	<b>244025</b>	<b>70233</b>



**Long-term insurance business : Analysis of expenses**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **21 Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2007**  
 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	29		29	
Management - acquisition	13				
Management - maintenance	14	15288		15288	
Management - other	15	26		26	
<b>Total</b>	<b>16</b>	<b>15343</b>		<b>15343</b>	

**Reinsurance - external**

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

**Reinsurance - intra-group**

Commission - acquisition	31				
Commission - other	32				
Management - acquisition	33				
Management - maintenance	34				
Management - other	35				
<b>Total</b>	<b>36</b>				

**Net of reinsurance**

Commission - acquisition	41				
Commission - other	42	29		29	
Management - acquisition	43				
Management - maintenance	44	15288		15288	
Management - other	45	26		26	
<b>Total</b>	<b>46</b>	<b>15343</b>		<b>15343</b>	

**Long-term insurance business : Analysis of expenses**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **22 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	110	158	899	1166	
Management - acquisition	13					
Management - maintenance	14	15266	21954		37220	
Management - other	15	15131	19270		34401	
<b>Total</b>	<b>16</b>	<b>30507</b>	<b>41382</b>	<b>899</b>	<b>72788</b>	

**Reinsurance - external**

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

**Reinsurance - intra-group**

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
<b>Total</b>	<b>36</b>					

**Net of reinsurance**

Commission - acquisition	41					
Commission - other	42	110	158	899	1166	
Management - acquisition	43					
Management - maintenance	44	15266	21954		37220	
Management - other	45	15131	19270		34401	
<b>Total</b>	<b>46</b>	<b>30507</b>	<b>41382</b>	<b>899</b>	<b>72788</b>	

## Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **23 90% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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				
Management - acquisition	13				
Management - maintenance	14	450		450	178
Management - other	15				561
<b>Total</b>	<b>16</b>	<b>450</b>		<b>450</b>	<b>739</b>

**Reinsurance - external**

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

**Reinsurance - intra-group**

Commission - acquisition	31				
Commission - other	32				
Management - acquisition	33				
Management - maintenance	34				
Management - other	35				
<b>Total</b>	<b>36</b>				

**Net of reinsurance**

Commission - acquisition	41				
Commission - other	42				
Management - acquisition	43				
Management - maintenance	44	450		450	178
Management - other	45				561
<b>Total</b>	<b>46</b>	<b>450</b>		<b>450</b>	<b>739</b>

**Long-term insurance business : Analysis of expenses**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **24 100% Fund**  
 Financial year ended **31 December 2007**  
 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		734	734	467
Management - acquisition	13				
Management - maintenance	14	878	48	925	636
Management - other	15	8	2	10	16
<b>Total</b>	<b>16</b>	<b>886</b>	<b>783</b>	<b>1669</b>	<b>1119</b>

**Reinsurance - external**

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

**Reinsurance - intra-group**

Commission - acquisition	31				
Commission - other	32				
Management - acquisition	33				
Management - maintenance	34				
Management - other	35				
<b>Total</b>	<b>36</b>				

**Net of reinsurance**

Commission - acquisition	41				
Commission - other	42		734	734	467
Management - acquisition	43				
Management - maintenance	44	878	48	925	636
Management - other	45	8	2	10	16
<b>Total</b>	<b>46</b>	<b>886</b>	<b>783</b>	<b>1669</b>	<b>1119</b>

**Long-term insurance business : Analysis of expenses**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Commission - acquisition	11		16		16	
Commission - other	12	148	100		248	
Management - acquisition	13					
Management - maintenance	14	8704	6839	244	15787	
Management - other	15	5294	4160		9453	
<b>Total</b>	<b>16</b>	<b>14145</b>	<b>11115</b>	<b>244</b>	<b>25504</b>	

**Reinsurance - external**

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

**Reinsurance - intra-group**

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
<b>Total</b>	<b>36</b>					

**Net of reinsurance**

Commission - acquisition	41		16		16	
Commission - other	42	148	100		248	
Management - acquisition	43					
Management - maintenance	44	8704	6839	244	15787	
Management - other	45	5294	4160		9453	
<b>Total</b>	<b>46</b>	<b>14145</b>	<b>11115</b>	<b>244</b>	<b>25504</b>	

**Long-term insurance business : Analysis of expenses**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **26 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	1721	606	35	2361	
Management - acquisition	13					
Management - maintenance	14	17684	6225	361	24269	
Management - other	15	5320	1873	108	7301	
<b>Total</b>	<b>16</b>	<b>24724</b>	<b>8703</b>	<b>504</b>	<b>33932</b>	

**Reinsurance - external**

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

**Reinsurance - intra-group**

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
<b>Total</b>	<b>36</b>					

**Net of reinsurance**

Commission - acquisition	41					
Commission - other	42	1721	606	35	2361	
Management - acquisition	43					
Management - maintenance	44	17684	6225	361	24269	
Management - other	45	5320	1873	108	7301	
<b>Total</b>	<b>46</b>	<b>24724</b>	<b>8703</b>	<b>504</b>	<b>33932</b>	

## Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **31 Non - Profit Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Commission - acquisition	11					2203
Commission - other	12	4245	3241		7486	5181
Management - acquisition	13					3819
Management - maintenance	14	34883	26630		61513	44799
Management - other	15	14369	10970		25340	13298
<b>Total</b>	<b>16</b>	<b>53497</b>	<b>40841</b>		<b>94339</b>	<b>69300</b>

**Reinsurance - external**

Commission - acquisition	21					259
Commission - other	22					416
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
<b>Total</b>	<b>26</b>					<b>675</b>

**Reinsurance - intra-group**

Commission - acquisition	31					
Commission - other	32					250
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
<b>Total</b>	<b>36</b>					<b>250</b>

**Net of reinsurance**

Commission - acquisition	41					1944
Commission - other	42	4245	3241		7486	4515
Management - acquisition	43					3819
Management - maintenance	44	34883	26630		61513	44799
Management - other	45	14369	10970		25340	13298
<b>Total</b>	<b>46</b>	<b>53497</b>	<b>40841</b>		<b>94339</b>	<b>68375</b>

**Long-term insurance business : Linked funds balance sheet**

Name of insurer **Phoenix Life Limited**  
 Total business  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year	Previous year
1	2

**Internal linked funds (excluding cross investment)**

Directly held assets (excluding collective investment schemes)	11	5702383	5096153
Directly held assets in collective investment schemes of connected companies	12	1400088	2326632
Directly held assets in other collective investment schemes	13	294188	313762
<b>Total assets (excluding cross investment) (11+12+13)</b>	<b>14</b>	<b>7396659</b>	<b>7736546</b>
Provision for tax on unrealised capital gains	15	25065	33027
Secured and unsecured loans	16		327
Other liabilities	17	74137	86280
<b>Total net assets (14-15-16-17)</b>	<b>18</b>	<b>7297457</b>	<b>7616913</b>

**Directly held linked assets**

Value of directly held linked assets	21	9938	37583
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**Total**

Value of directly held linked assets and units held (18+21)	31	7307395	7654495
Surplus units	32	45263	22159
Deficit units	33		
<b>Net unit liability (31-32+33)</b>	<b>34</b>	<b>7262132</b>	<b>7632336</b>



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

Name of insurer **Phoenix Life Limited**  
 Total business  
 Financial year ended **31 December 2007**  
 Units **£000**

Financial year 1	Previous year 2
---------------------	--------------------

**Income**

Value of total creation of units	11	158374	237724
Investment income attributable to the funds before deduction of tax	12	223141	129803
Increase (decrease) in the value of investments in the financial year	13	192802	282681
Other income	14		3526357
<b>Total income</b>	<b>19</b>	<b>574317</b>	<b>4176565</b>

**Expenditure**

Value of total cancellation of units	21	831004	730375
Charges for management	22	60967	37370
Charges in respect of tax on investment income	23	8612	4525
Taxation on realised capital gains	24	(6811)	12097
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25		1009
Other expenditure	26		8596
<b>Total expenditure</b>	<b>29</b>	<b>893772</b>	<b>793972</b>

Increase (decrease) in funds in financial year (19-29)	39	(319455)	3382593
Internal linked fund brought forward	49	7616912	4234319
Internal linked funds carried forward (39+49)	59	7297457	7616912

**Long-term insurance business : Summary of new business**

Name of insurer **Phoenix Life Limited**  
 Total business  
 Financial year ended **31 December 2007**  
 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	601	971		1572	225
Single premium business	12	39	12216	21	12276	863
<b>Total</b>	<b>13</b>	<b>640</b>	<b>13187</b>	<b>21</b>	<b>13848</b>	<b>1088</b>

**Amount of new regular  
premiums**

Direct insurance business	21	4314	1742		6056	1777
External reinsurance	22					15
Intra-group reinsurance	23	5	843		848	2453
<b>Total</b>	<b>24</b>	<b>4319</b>	<b>2585</b>		<b>6903</b>	<b>4245</b>

**Amount of new single  
premiums**

Direct insurance business	25	3809	368519	319	372647	26194
External reinsurance	26					
Intra-group reinsurance	27		27505		27505	10275
<b>Total</b>	<b>28</b>	<b>3809</b>	<b>396024</b>	<b>319</b>	<b>400152</b>	<b>36469</b>

**Long-term insurance business : Summary of new business**

Name of insurer **Phoenix Life Limited**  
 Total business  
 Financial year ended **31 December 2007**  
 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	601	971		1572	225
Single premium business	12	39	12216	21	12276	863
<b>Total</b>	<b>13</b>	<b>640</b>	<b>13187</b>	<b>21</b>	<b>13848</b>	<b>1088</b>

**Amount of new regular  
premiums**

Direct insurance business	21	4314	1742		6056	1777
External reinsurance	22					15
Intra-group reinsurance	23	5	843		848	2453
<b>Total</b>	<b>24</b>	<b>4319</b>	<b>2585</b>		<b>6903</b>	<b>4245</b>

**Amount of new single  
premiums**

Direct insurance business	25	3809	368519	319	372647	26194
External reinsurance	26					
Intra-group reinsurance	27		27505		27505	10275
<b>Total</b>	<b>28</b>	<b>3809</b>	<b>396024</b>	<b>319</b>	<b>400152</b>	<b>36469</b>

## Long-term insurance business : Analysis of new business

Name of insurer Phoenix Life Limited

Total business

Financial year ended

31 December 2007

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
300	Regular premium non-profit WL/EA OB	21	9		
305	Single premium non-profit WL/EA OB			11	82
325	Level term assurance	283	120		
330	Decreasing term assurance	9	2		
340	Accelerated critical illness (guaranteed premiums)	28	8		
345	Accelerated critical illness (reviewable premiums)	2	1		
350	Stand-alone critical illness (guaranteed premiums)	4	3		
355	Stand-alone critical illness (reviewable premiums)	4	7		
395	Annuity non-profit (PLA)			9	1009
435	Miscellaneous non-profit		3290		167
510	Life UWP endowment regular premium - savings		42		
515	Life UWP endowment regular premium - savings		10		
530	Individual pensions UWP - increments		15		
710	Life property linked whole life regular premium	48	132		
715	Life property linked endowment regular premium - savings	4	74		

**Long-term insurance business : Analysis of new business**

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

Units

31 December 2007

£000

UK Life / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
1	2				
720	Life property linked endowment regular premium - target cash		81		
785	Income Protection Rider	2	511		
910	Miscellaneous index linked	196	11	19	2551

**Long-term insurance business : Analysis of new business**

Name of insurer  
**Phoenix Life Limited**

Total business

Financial year ended  
**31 December 2007**

Units  
**£000**

UK Life / Reinsurance accepted intra-group

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
325	Level term assurance			5	

## Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

31 December 2007

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
175	Group conventional deferred annuity with-profits	224	13	340	301
185	Group conventional pensions endowment with-profits	34			
390	Deferred annuity non-profit	2		31	84
395	Annuity non-profit (PLA)			27	503
400	Annuity non-profit (CPA)			11480	172057
525	Individual pensions UWP				2028
530	Individual pensions UWP - increments		866		109
565	DWP National Insurance rebates UWP				124631
725	Individual pensions property linked	664	537	159	12863
730	Individual pensions property linked - increments		289		39
735	Group money purchase pensions property linked	47	37	41	135
745	DWP National Insurance rebates property linked			100	27300
765	Group managed fund				16595
905	Index linked annuity (CPA)			38	1024
910	Miscellaneous index linked				10851

Long-term insurance business : Analysis of new business

Name of insurer  
Phoenix Life Limited

Total business

Financial year ended  
31 December 2007

Units

£000

UK Pension / Reinsurance accepted Intra-group

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
1	2				
525	Individual pensions UWPP				624
725	Individual pensions Property-linked		505		22205
730	Group money purchase pensions Property-linked		289		39
735	Group money purchase pensions Property-linked		50		20
745	DWPP National Insurance rebates property linked				4617



Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business 31 December 2007

Financial year ended

£000

Units

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
400	Annuity non-profit (CPA)			21	319

**Long-term insurance business : Non- linked assets**

Name of insurer **Phoenix Life Limited**  
 Category of assets **10 Total long term insurance business assets**  
 Financial year ended **31 December 2007**  
 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	17180	32280	1474	4.57	
Approved fixed interest securities	12	1118448	1125658	57302	4.66	
Other fixed interest securities	13	884239	888668	52142	6.17	
Variable interest securities	14	286152	286152	3895	1.36	
UK listed equity shares	15	47638	47638	2311	4.85	
Non-UK listed equity shares	16	25080	47607	901	1.89	
Unlisted equity shares	17					
Other assets	18	684392	635126	21241	3.34	
<b>Total</b>	<b>19</b>	<b>3063129</b>	<b>3063129</b>	<b>139266</b>	<b>4.48</b>	

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

Land and buildings	21	765802	1185355	54919	4.63	(12.62)
Approved fixed interest securities	22	5053713	5074462	249290	4.61	4.92
Other fixed interest securities	23	2218091	2228428	129794	6.15	1.88
Variable interest securities	24	267550	267550	3863	1.44	0.82
UK listed equity shares	25	2481558	2626273	124689	4.75	1.30
Non-UK listed equity shares	26	729788	960103	19818	2.06	13.56
Unlisted equity shares	27	19933	19933			
Other assets	28	1563207	737538	17966	2.44	4.73
<b>Total</b>	<b>29</b>	<b>13099641</b>	<b>13099641</b>	<b>600340</b>	<b>4.52</b>	<b>2.62</b>

**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 : Non- linked assets**

Name of insurer **Phoenix Life Limited**  
 Category of assets **11 100% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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					
<b>Total</b>	<b>19</b>					

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

Land and buildings	21		15116	1141	7.55	(27.18)
Approved fixed interest securities	22	93696	93696	4245	4.59	2.26
Other fixed interest securities	23	54027	54027	3390	6.27	2.26
Variable interest securities	24	987	987	21	2.11	
UK listed equity shares	25	116269	124577	6754	5.42	2.84
Non-UK listed equity shares	26	13930	40320	695	1.72	10.28
Unlisted equity shares	27	11	11			
Other assets	28	55178	5363	312	5.81	
<b>Total</b>	<b>29</b>	<b>334098</b>	<b>334098</b>	<b>16557</b>	<b>4.97</b>	<b>1.51</b>

**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 : Non- linked assets**

Name of insurer **Phoenix Life Limited**  
 Category of assets **12 Non-Profit Fund**  
 Financial year ended **31 December 2007**  
 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	9833	9833	354	3.60	
Approved fixed interest securities	12	79803	79803	3762	4.71	
Other fixed interest securities	13	149392	149392	9192	6.15	
Variable interest securities	14	240463	240463	3144	1.31	
UK listed equity shares	15	47638	47638	2311	4.85	
Non-UK listed equity shares	16	25080	47607	901	1.89	
Unlisted equity shares	17					
Other assets	18	648420	625893	21008	3.36	
<b>Total</b>	<b>19</b>	<b>1200629</b>	<b>1200629</b>	<b>40672</b>	<b>3.39</b>	

**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					
<b>Total</b>	<b>29</b>					

**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 : Non-linked assets**

Name of insurer **Phoenix Life Limited**  
 Category of assets **13 90% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	7601	7601	339	4.46	
Other fixed interest securities	13	5336	5336	333	6.13	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
<b>Total</b>	<b>19</b>	<b>12937</b>	<b>12937</b>	<b>673</b>	<b>5.15</b>	

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

Land and buildings	21					
Approved fixed interest securities	22	51003	51003	2317	4.61	4.78
Other fixed interest securities	23	36001	36001	2191	6.24	4.78
Variable interest securities	24	4810	4810	97	2.03	
UK listed equity shares	25	71446	72464	4072	5.62	0.80
Non-UK listed equity shares	26	15	9643	9	0.09	9.05
Unlisted equity shares	27	8689	8689			
Other assets	28	25859	15213			11.23
<b>Total</b>	<b>29</b>	<b>197822</b>	<b>197822</b>	<b>8686</b>	<b>4.44</b>	<b>4.04</b>

**Overall return on with-profits assets**

Post investment costs but pre-tax	31					3.94
Return allocated to non taxable 'asset shares'	32					4.04
Return allocated to taxable 'asset shares'	33					3.38

**Long-term insurance business : Non- linked assets**

Name of insurer **Phoenix Life Limited**  
 Category of assets **14 Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2007**  
 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	50789	50789	166	4.57	
Other fixed interest securities	13	13219	13219	808	6.36	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
<b>Total</b>	<b>19</b>	<b>64008</b>	<b>64008</b>	<b>974</b>	<b>4.94</b>	

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

Land and buildings	21		27302	1241	4.54	(8.82)
Approved fixed interest securities	22	281402	281402	5942	4.70	6.89
Other fixed interest securities	23	144618	144618	8564	6.22	(0.33)
Variable interest securities	24					
UK listed equity shares	25	143428	147295	8172	5.55	1.07
Non-UK listed equity shares	26		42264	165	0.39	15.17
Unlisted equity shares	27					
Other assets	28	85336	11904	(82)	(0.69)	3.33
<b>Total</b>	<b>29</b>	<b>654784</b>	<b>654784</b>	<b>24002</b>	<b>4.84</b>	<b>3.80</b>

**Overall return on with-profits assets**

Post investment costs but pre-tax	31					3.52
Return allocated to non taxable 'asset shares'	32					3.62
Return allocated to taxable 'asset shares'	33					3.18

**Long-term insurance business : Non- linked assets**

Name of insurer **Phoenix Life Limited**  
 Category of assets **15 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	150930	150930	8239	4.59	
Other fixed interest securities	13	44156	44156	2586	5.90	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
<b>Total</b>	<b>19</b>	<b>195085</b>	<b>195085</b>	<b>10824</b>	<b>4.89</b>	

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

Land and buildings	21	321102	346188	16001	4.62	(8.07)
Approved fixed interest securities	22	1572548	1572548	80218	4.69	5.07
Other fixed interest securities	23	740439	740439	45522	6.21	(0.40)
Variable interest securities	24	53036	53036	1138	2.12	
UK listed equity shares	25	1344203	1406459	75599	5.38	1.19
Non-UK listed equity shares	26	372025	461169	10535	2.28	14.67
Unlisted equity shares	27	11233	11233			
Other assets	28	557980	381495	4337	1.14	3.83
<b>Total</b>	<b>29</b>	<b>4972567</b>	<b>4972567</b>	<b>233349</b>	<b>4.57</b>	<b>2.97</b>

**Overall return on with-profits assets**

Post investment costs but pre-tax	31					2.39
Return allocated to non taxable 'asset shares'	32					2.51
Return allocated to taxable 'asset shares'	33					2.23

**Long-term insurance business : Non- linked assets**

Name of insurer **Phoenix Life Limited**  
 Category of assets **16 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	755787	762998	40683	4.59	
Other fixed interest securities	13	464295	468725	26190	6.16	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	11640				
<b>Total</b>	<b>19</b>	<b>1231723</b>	<b>1231723</b>	<b>66874</b>	<b>5.18</b>	

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

Land and buildings	21	433050	623235	29148	4.68	(16.22)
Approved fixed interest securities	22	2174814	2195563	117153	4.61	3.99
Other fixed interest securities	23	1083471	1093808	61117	6.16	3.99
Variable interest securities	24	67088	67088	1356	2.03	3.99
UK listed equity shares	25	806156	875422	30093	4.79	1.34
Non-UK listed equity shares	26	343797	406686	8414	3.37	12.57
Unlisted equity shares	27					
Other assets	28	632312	278886	12893	4.47	5.73
<b>Total</b>	<b>29</b>	<b>5540688</b>	<b>5540688</b>	<b>260174</b>	<b>4.82</b>	<b>0.97</b>

**Overall return on with-profits assets**

Post investment costs but pre-tax	31					0.84
Return allocated to non taxable 'asset shares'	32					(0.22)
Return allocated to taxable 'asset shares'	33					1.19



**Long-term insurance business : Non- linked assets**

Name of insurer **Phoenix Life Limited**  
 Category of assets **17 Alba with-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	7347	22447	1120	4.99	
Approved fixed interest securities	12	73537	73537	4113	5.59	
Other fixed interest securities	13	207840	207840	13033	6.27	
Variable interest securities	14	45690	45690	751	1.64	
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	24332	9232	233	2.53	
<b>Total</b>	<b>19</b>	<b>358746</b>	<b>358746</b>	<b>19250</b>	<b>5.37</b>	

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

Land and buildings	21	11650	173514	7389	4.26	(8.10)
Approved fixed interest securities	22	880250	880250	39414	4.48	6.60
Other fixed interest securities	23	159535	159535	9010	5.65	(0.83)
Variable interest securities	24	141629	141629	1252	0.88	(0.34)
UK listed equity shares	25	56	56			
Non-UK listed equity shares	26	21	21			
Unlisted equity shares	27					
Other assets	28	206542	44677	507	1.13	4.86
<b>Total</b>	<b>29</b>	<b>1399682</b>	<b>1399682</b>	<b>57572</b>	<b>4.11</b>	<b>2.32</b>

**Overall return on with-profits assets**

Post investment costs but pre-tax	31					2.20
Return allocated to non taxable 'asset shares'	32					1.19
Return allocated to taxable 'asset shares'	33					0.96

## 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 2007**  
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
<b>UK Government approved fixed interest securities</b>	<b>11</b>	4206309	8.61	4.56	4.56
<b>Other approved fixed interest securities</b>	<b>21</b>	1965852	8.86	4.80	4.80
<b>Other fixed interest securities</b>					
AAA/Aaa	31	602733	9.40	5.49	5.41
AA/Aa	32	565364	6.85	5.93	5.81
A/A	33	1272251	8.62	6.39	6.13
BBB/Baa	34	545417	8.96	6.57	5.86
BB/Ba	35	10909	4.91	18.16	15.62
B/B	36	6158	5.47	21.29	14.07
CCC/Caa	37				
Other (including unrated)	38	99497	8.97	4.66	4.07
<b>Total other fixed interest securities</b>	<b>39</b>	3102330	8.50	6.17	5.87
<b>Approved variable interest securities</b>	<b>41</b>	485956	14.18	1.18	1.34
<b>Other variable interest securities</b>	<b>51</b>	67746	11.09	2.97	2.72
<b>Total (11+21+39+41+51)</b>	<b>61</b>	9828192	8.92	4.94	4.85

**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 2007**  
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
<b>UK Government approved fixed interest securities</b>	<b>11</b>	71471	9.79	4.52	4.52
<b>Other approved fixed interest securities</b>	<b>21</b>	22225	6.42	4.80	4.80
<b>Other fixed interest securities</b>					
AAA/Aaa	31	6241	14.25	5.46	5.38
AA/Aa	32	12170	11.15	5.77	5.65
A/A	33	25787	8.58	6.13	5.89
BBB/Baa	34	8967	5.80	7.69	4.52
BB/Ba	35	862	6.26	8.87	6.33
B/B	36				
CCC/Caa	37				
Other (including unrated)	38				
<b>Total other fixed interest securities</b>	<b>39</b>	54027	9.31	6.27	5.56
<b>Approved variable interest securities</b>	<b>41</b>	987	6.37	2.12	2.12
<b>Other variable interest securities</b>	<b>51</b>				
<b>Total (11+21+39+41+51)</b>	<b>61</b>	148710	9.09	5.18	4.93

**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 2007**  
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
<b>UK Government approved fixed interest securities</b>	<b>11</b>	25729	12.24	4.49	4.49

<b>Other approved fixed interest securities</b>	<b>21</b>	54074	10.18	4.82	4.82
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**Other fixed interest securities**

AAA/Aaa	31	20085	7.52	5.50	5.43
AA/Aa	32	36403	7.67	5.91	5.80
A/A	33	61125	8.65	6.00	5.75
BBB/Baa	34	30728	7.20	6.69	5.95
BB/Ba	35	1048	5.80	20.32	17.78
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	3	30.43		
<b>Total other fixed interest securities</b>	<b>39</b>	149392	7.94	6.15	5.84

<b>Approved variable interest securities</b>	<b>41</b>	210429	15.13	1.19	1.19
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<b>Other variable interest securities</b>	<b>51</b>	30033	15.26	2.10	1.95
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<b>Total (11+21+39+41+51)</b>	<b>61</b>	469658	12.12	3.43	3.32
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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 2007**  
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
<b>UK Government approved fixed interest securities</b>	<b>11</b>	43453	8.84	4.55	4.55

<b>Other approved fixed interest securities</b>	<b>21</b>	15151	6.32	4.83	4.83
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## Other fixed interest securities

AAA/Aaa	31	5034	5.71	5.74	5.66
AA/Aa	32	11908	5.95	5.78	5.66
A/A	33	16115	7.79	6.10	5.86
BBB/Baa	34	6963	6.57	6.58	5.92
BB/Ba	35	799	4.27	7.26	4.72
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	517	6.32		
<b>Total other fixed interest securities</b>	<b>39</b>	<b>41337</b>	<b>6.72</b>	<b>5.99</b>	<b>5.69</b>

<b>Approved variable interest securities</b>	<b>41</b>	4810	12.15	2.04	2.04
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<b>Other variable interest securities</b>	<b>51</b>				
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<b>Total (11+21+39+41+51)</b>	<b>61</b>	<b>104751</b>	<b>7.79</b>	<b>5.05</b>	<b>4.93</b>
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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 2007**  
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
<b>UK Government approved fixed interest securities</b>	<b>11</b>	208002	5.41	4.58	4.58

<b>Other approved fixed interest securities</b>	<b>21</b>	124190	3.51	4.85	4.85
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## Other fixed interest securities

AAA/Aaa	31	33037	5.81	5.29	5.21
AA/Aa	32	22929	5.25	5.91	5.79
A/A	33	56449	9.10	6.35	6.11
BBB/Baa	34	32787	8.84	6.75	6.09
BB/Ba	35	1055	4.14	21.04	18.50
B/B	36	776	4.97	22.88	15.66
CCC/Caa	37				
Other (including unrated)	38	10804	5.16	5.16	4.50
<b>Total other fixed interest securities</b>	<b>39</b>	157837	7.48	6.25	5.89

<b>Approved variable interest securities</b>	<b>41</b>				
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<b>Other variable interest securities</b>	<b>51</b>				
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<b>Total (11+21+39+41+51)</b>	<b>61</b>	490028	5.59	5.19	5.07
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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 2007**  
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	941415	8.91	4.57	4.57

Other approved fixed interest securities	21	782063	11.95	4.81	4.81
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## Other fixed interest securities

AAA/Aaa	31	109966	10.58	5.50	5.42
AA/Aa	32	102619	8.07	6.07	5.95
A/A	33	278105	9.87	6.21	5.97
BBB/Baa	34	219975	11.42	6.13	5.47
BB/Ba	35	5114	4.20	20.07	17.53
B/B	36	5382	5.54	21.06	13.84
CCC/Caa	37				
Other (including unrated)	38	63432	11.12	5.50	4.84
<b>Total other fixed interest securities</b>	<b>39</b>	<b>784594</b>	<b>10.20</b>	<b>6.20</b>	<b>5.79</b>

Approved variable interest securities	41	53036	11.39	2.12	2.12
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Other variable interest securities	51				
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<b>Total (11+21+39+41+51)</b>	<b>61</b>	<b>2561108</b>	<b>10.29</b>	<b>5.09</b>	<b>4.97</b>
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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 2007**  
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
<b>UK Government approved fixed interest securities</b>	<b>11</b>	2156971	8.40	4.57	4.57

<b>Other approved fixed interest securities</b>	<b>21</b>	773631	6.63	4.82	4.82
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## Other fixed interest securities

AAA/Aaa	31	375584	9.26	5.47	5.39
AA/Aa	32	333076	5.71	5.91	5.79
A/A	33	644088	7.59	6.52	6.28
BBB/Baa	34	194023	6.84	7.02	6.36
BB/Ba	35	996	7.77	14.94	12.40
B/B	36				
CCC/Caa	37				
Other (including unrated)	38				
<b>Total other fixed interest securities</b>	<b>39</b>	<b>1547767</b>	<b>7.50</b>	<b>6.20</b>	<b>5.97</b>

<b>Approved variable interest securities</b>	<b>41</b>	36390	19.47	0.92	0.92
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<b>Other variable interest securities</b>	<b>51</b>	30698	8.44	3.34	3.17
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<b>Total (11+21+39+41+51)</b>	<b>61</b>	<b>4545456</b>	<b>7.88</b>	<b>5.13</b>	<b>5.05</b>
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## 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 2007**  
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
<b>UK Government approved fixed interest securities</b>	<b>11</b>	759268	9.44	4.55	4.55
<b>Other approved fixed interest securities</b>	<b>21</b>	194519	8.76	4.62	4.62
<b>Other fixed interest securities</b>					
AAA/Aaa	<b>31</b>	52786	10.66	5.64	5.55
AA/Aa	<b>32</b>	46258	11.58	5.91	5.79
A/A	<b>33</b>	190582	10.18	6.39	6.03
BBB/Baa	<b>34</b>	51974	8.48	6.39	5.70
BB/Ba	<b>35</b>	1035	5.00	22.88	20.34
B/B	<b>36</b>				
CCC/Caa	<b>37</b>				
Other (including unrated)	<b>38</b>	24740	5.20	2.39	2.00
<b>Total other fixed interest securities</b>	<b>39</b>	367375	9.83	6.00	5.65
<b>Approved variable interest securities</b>	<b>41</b>	180304	12.93	0.91	1.33
<b>Other variable interest securities</b>	<b>51</b>	7014	4.78	5.03	4.03
<b>Total (11+21+39+41+51)</b>	<b>61</b>	1508480	9.84	4.48	4.44

## Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**Total business / subfund **10 Summary**Financial year ended **31 December 2007**

Units

£000

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

**Gross**

Form 51 - with-profits	11	3413139	1411321	103501	4927961	5342835
Form 51 - non-profit	12	978245	5362416	99566	6440227	6515380
Form 52	13	1379072	3737261	114653	5230986	5478365
Form 53 - linked	14	2104829	5161298	7194	7273321	8111533
Form 53 - non-linked	15	122254	189752	293	312299	29942
Form 54 - linked	16	223562	498630	187	722378	743722
Form 54 - non-linked	17	73411	6153		79563	85852
<b>Total</b>	<b>18</b>	<b>8294511</b>	<b>16366830</b>	<b>325394</b>	<b>24986735</b>	<b>26577108</b>

**Reinsurance - external**

Form 51 - with-profits	21	3550			3550	2260
Form 51 - non-profit	22	337931	1427070	179	1765179	1918204
Form 52	23	3	0		3	3
Form 53 - linked	24	11190			11190	11211
Form 53 - non-linked	25	988	43		1030	1207
Form 54 - linked	26	91691	351		92042	118185
Form 54 - non-linked	27	4837	8		4844	5510
<b>Total</b>	<b>28</b>	<b>450189</b>	<b>1427471</b>	<b>179</b>	<b>1877839</b>	<b>2056579</b>

**Reinsurance - intra-group**

Form 51 - with-profits	31					
Form 51 - non-profit	32	1333	2481814	925	2484072	4198
Form 52	33					
Form 53 - linked	34					495084
Form 53 - non-linked	35					20
Form 54 - linked	36		250423		250423	
Form 54 - non-linked	37		4172		4172	
<b>Total</b>	<b>38</b>	<b>1333</b>	<b>2736409</b>	<b>925</b>	<b>2738667</b>	<b>499302</b>

**Net of reinsurance**

Form 51 - with-profits	41	3409589	1411321	103501	4924410	5340575
Form 51 - non-profit	42	638981	1453532	98463	2190976	4592979
Form 52	43	1379069	3737261	114653	5230983	5478362
Form 53 - linked	44	2093638	5161298	7194	7262131	7605238
Form 53 - non-linked	45	121266	189709	293	311268	298195
Form 54 - linked	46	131870	247855	187	379912	625537
Form 54 - non-linked	47	68574	1973		70547	80341
<b>Total</b>	<b>48</b>	<b>7842988</b>	<b>12202950</b>	<b>324290</b>	<b>20370228</b>	<b>24021227</b>

## Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **21 Britannic Industrial Branch Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Form 51 - with-profits	11	478790			478790	541293
Form 51 - non-profit	12	61539			61539	59234
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
<b>Total</b>	<b>18</b>	<b>540329</b>			<b>540329</b>	<b>600527</b>

**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					
<b>Total</b>	<b>28</b>					

**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					
<b>Total</b>	<b>38</b>					

**Net of reinsurance**

Form 51 - with-profits	41	478790			478790	541293
Form 51 - non-profit	42	61539			61539	59234
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
<b>Total</b>	<b>48</b>	<b>540329</b>			<b>540329</b>	<b>600527</b>

## Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **22 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Form 51 - with-profits	11	550818	129169		679987	738680
Form 51 - non-profit	12	25821	112692		138513	137097
Form 52	13	359582	2749662	94563	3203807	3165662
Form 53 - linked	14					449030
Form 53 - non-linked	15	6949	41015		47964	51411
Form 54 - linked	16					
Form 54 - non-linked	17					
<b>Total</b>	<b>18</b>	<b>943170</b>	<b>3032538</b>	<b>94563</b>	<b>4070271</b>	<b>4541900</b>

**Reinsurance - external**

Form 51 - with-profits	21	2373			2373	1127
Form 51 - non-profit	22	191			191	191
Form 52	23	3	0		3	3
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
<b>Total</b>	<b>28</b>	<b>2567</b>	<b>0</b>		<b>2567</b>	<b>1322</b>

**Reinsurance - intra-group**

Form 51 - with-profits	31					
Form 51 - non-profit	32					
Form 52	33					
Form 53 - linked	34					449030
Form 53 - non-linked	35					20
Form 54 - linked	36					
Form 54 - non-linked	37					
<b>Total</b>	<b>38</b>					<b>449051</b>

**Net of reinsurance**

Form 51 - with-profits	41	548445	129169		677614	737552
Form 51 - non-profit	42	25630	112692		138322	136906
Form 52	43	359579	2749662	94563	3203804	3165659
Form 53 - linked	44					
Form 53 - non-linked	45	6949	41015		47964	51411
Form 54 - linked	46					
Form 54 - non-linked	47					
<b>Total</b>	<b>48</b>	<b>940603</b>	<b>3032538</b>	<b>94563</b>	<b>4067704</b>	<b>4091528</b>

## Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **23 90% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Form 51 - with-profits	11	103035	2031	305	105371	116725
Form 51 - non-profit	12	12269		201	12471	9365
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
<b>Total</b>	<b>18</b>	<b>115304</b>	<b>2031</b>	<b>507</b>	<b>117842</b>	<b>126090</b>

**Reinsurance - external**

Form 51 - with-profits	21	10			10	9
Form 51 - non-profit	22					
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
<b>Total</b>	<b>28</b>	<b>10</b>			<b>10</b>	<b>9</b>

**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					
<b>Total</b>	<b>38</b>					

**Net of reinsurance**

Form 51 - with-profits	41	103025	2031	305	105362	116716
Form 51 - non-profit	42	12269		201	12471	9365
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
<b>Total</b>	<b>48</b>	<b>115295</b>	<b>2031</b>	<b>507</b>	<b>117832</b>	<b>126081</b>

**Long-term insurance business : Summary of mathematical reserves**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **24 100% Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Form 51 - with-profits	11	27391		27391	28584
Form 51 - non-profit	12				
Form 52	13		81823	81823	86584
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
<b>Total</b>	<b>18</b>	<b>27391</b>	<b>81823</b>	<b>109214</b>	<b>115168</b>

**Reinsurance - external**

Form 51 - with-profits	21	345		345	327
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				
<b>Total</b>	<b>28</b>	<b>345</b>		<b>345</b>	<b>327</b>

**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				
<b>Total</b>	<b>38</b>				

**Net of reinsurance**

Form 51 - with-profits	41	27046		27046	28257
Form 51 - non-profit	42				
Form 52	43		81823	81823	86584
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
<b>Total</b>	<b>48</b>	<b>27046</b>	<b>81823</b>	<b>108869</b>	<b>114842</b>

## Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Form 51 - with-profits	11	514861	577867	24624	1117351	1172590
Form 51 - non-profit	12	41914	1342654	29193	1413761	1480203
Form 52	13	8229	220837	9286	238353	276524
Form 53 - linked	14	3699	2230		5930	6281
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
<b>Total</b>	<b>18</b>	<b>568703</b>	<b>2143589</b>	<b>63103</b>	<b>2775395</b>	<b>2935598</b>

**Reinsurance - external**

Form 51 - with-profits	21	41			41	23
Form 51 - non-profit	22	9273	1051801	116	1061189	1118013
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
<b>Total</b>	<b>28</b>	<b>9313</b>	<b>1051801</b>	<b>116</b>	<b>1061230</b>	<b>1118036</b>

**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					
<b>Total</b>	<b>38</b>					

**Net of reinsurance**

Form 51 - with-profits	41	514820	577867	24624	1117311	1172567
Form 51 - non-profit	42	32642	290853	29077	352572	362190
Form 52	43	8229	220837	9286	238353	276524
Form 53 - linked	44	3699	2230		5930	6281
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
<b>Total</b>	<b>48</b>	<b>559390</b>	<b>1091788</b>	<b>62987</b>	<b>1714165</b>	<b>1817562</b>

## Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **26 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 Units **£000**

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

**Gross**

Form 51 - with-profits	11	1738244	702254	78572	2519070	2744963
Form 51 - non-profit	12	256712	941794	68240	1266745	1156736
Form 52	13	1011261	684939	10803	1707003	1949595
Form 53 - linked	14	4008			4008	4675
Form 53 - non-linked	15	113	36		149	16
Form 54 - linked	16		198381	187	198567	190911
Form 54 - non-linked	17					
<b>Total</b>	<b>18</b>	<b>3010338</b>	<b>2527403</b>	<b>157801</b>	<b>5695542</b>	<b>6047044</b>

**Reinsurance - external**

Form 51 - with-profits	21	782			782	773
Form 51 - non-profit	22	111016	16	43	111074	100047
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
<b>Total</b>	<b>28</b>	<b>111797</b>	<b>16</b>	<b>43</b>	<b>111856</b>	<b>100821</b>

**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					
<b>Total</b>	<b>38</b>					

**Net of reinsurance**

Form 51 - with-profits	41	1737462	702254	78572	2518288	2744190
Form 51 - non-profit	42	145697	941778	68197	1155671	1056689
Form 52	43	1011261	684939	10803	1707003	1949595
Form 53 - linked	44	4008			4008	4675
Form 53 - non-linked	45	113	36		149	164
Form 54 - linked	46		198381	187	198567	190911
Form 54 - non-linked	47					
<b>Total</b>	<b>48</b>	<b>2898541</b>	<b>2527387</b>	<b>157758</b>	<b>5583686</b>	<b>5946223</b>



**Long-term insurance business : Summary of mathematical reserves**

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **31 Non - Profit Fund**  
 Financial year ended **31 December 2007**  
 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	579989	2965277	1932	3547198	3672745
Form 52	13					
Form 53 - linked	14	2097122	5159068	7194	7263384	7651546
Form 53 - non-linked	15	115191	148701	293	264185	247826
Form 54 - linked	16	223562	300249		523810	552811
Form 54 - non-linked	17	73411	6153		79563	85852
<b>Total</b>	<b>18</b>	<b>3089274</b>	<b>8579447</b>	<b>9420</b>	<b>11678141</b>	<b>12210780</b>

**Reinsurance - external**

Form 51 - with-profits	21					
Form 51 - non-profit	22	217452	375253	20	592724	699953
Form 52	23					
Form 53 - linked	24	11190			11190	11211
Form 53 - non-linked	25	988	43		1030	1207
Form 54 - linked	26	91691	351		92042	118185
Form 54 - non-linked	27	4837	8		4844	5510
<b>Total</b>	<b>28</b>	<b>326158</b>	<b>375655</b>	<b>20</b>	<b>701832</b>	<b>836065</b>

**Reinsurance - intra-group**

Form 51 - with-profits	31					
Form 51 - non-profit	32	1333	2481814	925	2484072	4198
Form 52	33					
Form 53 - linked	34					46053
Form 53 - non-linked	35					
Form 54 - linked	36		250423		250423	
Form 54 - non-linked	37		4172		4172	
<b>Total</b>	<b>38</b>	<b>1333</b>	<b>2736409</b>	<b>925</b>	<b>2738667</b>	<b>50251</b>

**Net of reinsurance**

Form 51 - with-profits	41					
Form 51 - non-profit	42	361204	108210	988	470401	2968594
Form 52	43					
Form 53 - linked	44	2085931	5159068	7194	7252194	7594282
Form 53 - non-linked	45	114204	148658	293	263155	246620
Form 54 - linked	46	131870	49475		181345	434626
Form 54 - non-linked	47	68574	1973		70547	80341
<b>Total</b>	<b>48</b>	<b>2761783</b>	<b>5467383</b>	<b>8475</b>	<b>8237642</b>	<b>11324464</b>



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 22 Britannic With-Profits Fund  
 Financial year ended 31 December 2007  
 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	7898	31151	1178				12520
120	Conventional endowment with-profits OB savings	80268	444275	26906				288814
125	Conventional endowment with-profits OB target cash	21359	442029	11261				227925
165	Conventional deferred annuity with-profits	943	1915	276				16292
175	Group conventional deferred annuity with-profits	42	220					369
205	Miscellaneous conventional with-profits	68	441	5				299
210	Additional reserves with-profits OB			7				6600
300	Regular premium non-profit WL/EA OB	10960	23132					20659
305	Single premium non-profit WL/EA OB	288	9					19
390	Deferred annuity non-profit	833	538					5143

## 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  
22 Britannic With-Profits Fund  
Financial year ended  
31 December 2007  
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		683	7				455
120	Conventional endowment with-profits OB savings		2316	39				1913
125	Conventional endowment with-profits OB target cash		5016	35				4
210	Additional reserves with-profits OB			1				2
435	Miscellaneous non-profit		9543					191

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

**Phoenix Life Limited**  
**22 Britannic With-Profits Fund**  
**31 December 2007**  
**£000**

Name of insurer  
 Total business / subfund  
 Financial year ended

Units  
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
165	Conventional deferred annuity with-profits	796	14078	974				112886
175	Group conventional deferred annuity with-profits	16	744	13				590
200	Annuity with-profits (CPA)	636	1184					14748
205	Miscellaneous conventional with-profits	19	486	1				90
210	Additional reserves with-profits OB							855
390	Deferred annuity non-profit	15509	7898					89247
435	Miscellaneous non-profit	13343						23445

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 23 90% With-Profits Fund  
 Financial year ended 31 December 2007  
 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	1590	5374	137				3367
105	Conventional whole life with-profits IB	73119	6553	66				5218
120	Conventional endowment with-profits OB savings	2578	46046	983				40027
125	Conventional endowment with-profits OB target cash	4427	87003	1767				54260
130	Conventional endowment with-profits IB	371	178	4				130
145	Income protection with-profits	84	20					20
210	Additional reserves with-profits OB			3				13
300	Regular premium non-profit WL/EA OB	988	3212					2944
310	Non-profit IB	397982	9366	78				8497
440	Additional reserves non-profit OB							829

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 **23 90% With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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		6					4
120	Conventional endowment with-profits OB savings							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

23 90% With-Profits Fund

Financial year ended

31 December 2007

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	154	388					2031



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 23 90% With-Profits Fund  
 Financial year ended 31 December 2007  
 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
105	Conventional whole life with-profits IB	1277	342	3				288
130	Conventional endowment with-profits IB	60	36	1				17
310	Non-profit IB	1932	333	2				201

**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 **24 100% Fund**  
 Financial year ended **31 December 2007**  
 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
100	Conventional whole life with-profits OB	518	11155	68				7448
120	Conventional endowment with-profits OB savings	727	24835	423				19745
175	Group conventional deferred annuity with-profits	5	9					142
210	Additional reserves with profits OB							56

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

24 100% Fund

Financial year ended

31 December 2007

Units

£000

UK Life / Reinsurance ceded external

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
100	Conventional whole life with-profits OB		2180	25				311
120	Conventional endowment with-profits OB savings		37	1				34

## 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 25 Alba With-Profits Fund  
 Financial year ended 31 December 2007

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	8728	16970	214				10644
120	Conventional endowment with-profits OB savings	9511	102465	1977				78861
125	Conventional endowment with-profits OB target cash	42402	919517	18755				423110
165	Conventional deferred annuity with-profits	132	138					2246
300	Regular premium non-profit WL/EA OB	8334	32016	292				17327
325	Level term assurance	4238	142742	527				824
330	Decreasing term assurance	3403	62843	549				395
360	Income protection non-profit (guaranteed premiums)	104	1349	29				178
385	Income protection claims in payment							441
390	Deferred annuity non-profit	779	125					2557
395	Annuity non-profit (PLA)	2915	1920					17162
410	Group life	6851	36050	228				137
435	Miscellaneous non-profit	1169	8408	24				2893

**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 **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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		5375	41				41
300	Regular premium non-profit WL/EA OB		18	0				9
360	Income protection non-profit (guaranteed premiums)		680	14				71
385	Income protection claims in payment							135
395	Annuity non-profit (PLA)		1240					8851
435	Miscellaneous non-profit		35870	212				207

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

25 Alba With-Profits Fund

Financial year ended

31 December 2007

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	25121	368266	1628				456777
175	Conventional deferred annuity with-profits	5743	9850	370				74574
205	Miscellaneous conventional with-profits	322	7526	30				105
210	Additional reserves with-profits OB							46412
325	Level term assurance	1480	50245	182				696
390	Deferred annuity non-profit	19167	105757	4				424147
400	Annuity non-profit (CPA)	37530	81964	102				896295
410	Group Life	2	1166	5				2
435	Miscellaneous non-profit	78	4	13				214
440	Additional reserves non-profit OB							21300

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 **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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		57429	5				353739
400	Annuity non-profit (CPA)		56192					698028
435	Miscellaneous non-profit		6264	19				34

## 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  
25 Alba With-Profits Fund  
Financial year ended  
31 December 2007  
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	68	466	9				290
120	Conventional endowment with-profits OB savings	217	1372	22				1124
165	Conventional deferred annuity with-profits	817	1231	24				15187
175	Group conventional deferred annuity with-profits	1900	496	7				8022
300	Regular premium non-profit W/LEA OB	547	2596	34				1379
325	Level term assurance	81	1731	8				25
330	Decreasing term assurance	14	21	0				1
360	Income protection non-profit (guaranteed premiums)	294	3453	64				1898
385	Income protection claims in payment							591
390	Deferred annuity non-profit	104	95					1098
395	Annuity non-profit (PLA)	2	0					3
400	Annuity non-profit (CPA)	704	2329	53				24173
435	Miscellaneous non-profit	130	3314	21				27



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 25 Alba With-Profits Fund  
Financial year ended 31 December 2007  
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
360	Income protection non-profit (guaranteed premiums)		122	4				27
385	Income protection claims in payment							89

## 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 26 Phoenix With-Profits Fund  
 Financial year ended 31 December 2007  
 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	6414	108800	869				65623
120	Conventional endowment with-profits OB savings	8691	65550	1006				51864
125	Conventional endowment with-profits OB target cash	180185	2314249	80178				1572343
175	Group conventional deferred annuity with-profits	262	1799	488				15329
205	Miscellaneous conventional with-profits	8	26	1				25
210	Additional reserves with-profits OB							33060
300	Regular premium non-profit WL/EA OB	14503	104659	680				90424
305	Single premium non-profit WL/EA OB	452	3929					3793
325	Level term assurance	52774	4135430	20292				111405
330	Decreasing term assurance	11411	2156422	8927				15831
345	Accelerated critical illness (reviewable premiums)		47041	167				176
350	Stand-alone critical illness (guaranteed premiums)	5181	237752	1121				3954
355	Stand-alone critical illness (reviewable premiums)		18311	69				72
390	Deferred annuity non-profit	444	28					674
395	Annuity non-profit (PLA)	3047	3792					23295

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 **26 Phoenix With-Profits Fund**  
Financial year ended **31 December 2007**  
Units **£000**

UK Life / Gross

Product code number	1	2	Product description	3	Number of policyholders / scheme members	4	Amount of benefit	5	Amount of annual office premiums	6	Nominal value of units	7	Discounted value of units	8	Other liabilities	9	Amount of mathematical reserves
410		Group life			144827												2226
425		Group income protection claims in payment		11	120												1159
435		Miscellaneous non-profit		332	212991	1452											1701
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 26 Phoenix With-Profits Fund  
 Financial year ended 31 December 2007  
 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				781
205	Miscellaneous conventional with-profits		101					1
300	Regular premium non-profit WL/EA OB		209	2				166
325	Level term assurance		3939020	20215				100211
330	Decreasing term assurance		2125083	8702				14417
350	Stand-alone critical illness (guaranteed premiums)		250					0
425	Group income protection claims in payment		26					382
435	Miscellaneous non-profit		32939	54				87
440	Additional reserves non-profit OB							(4249)

## 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 **26 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	30197	73184					421784
175	Group conventional deferred annuity with-profits	3340	17952	770				207661
185	Group conventional pensions endowment with-profits	1427	10936	31				13005
205	Miscellaneous conventional with-profits	1975	47825	92				1420
210	Additional reserves with-profits OB							58383
325	Level term assurance	3738	98920	308				2159
390	Deferred annuity non-profit	11750	32103	1				427378
400	Annuity non-profit (CPA)	10885	30120					391374
435	Miscellaneous non-profit	2718	75125					120699
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 26 Phoenix With-Profits Fund  
 Financial year ended 31 December 2007  
 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		907	4				11
435	Miscellaneous non-profit		574	4				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 26 Phoenix With-Profits Fund  
 Financial year ended 31 December 2007  
 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	475	4799	55				2682
120	Conventional endowment with-profits OB savings	247	2182	29				1719
125	Conventional endowment with-profits OB target cash	1294	20812	643				16468
165	Conventional deferred annuity with-profits	1488	5272	425				40276
175	Group conventional deferred annuity with-profits	615	1355	98				17194
205	Miscellaneous conventional with-profits	143	2405	5				82
210	Additional reserves with-profits OB							151
300	Regular premium non-profit WL/EA OB	578	2240	7				1971
325	Level term assurance	668	28918	142				498
330	Decreasing term assurance	191	12991	78				246
390	Deferred annuity non-profit	174	94	4				1253
400	Annuity non-profit (CPA)	1317	4501					44547
435	Miscellaneous non-profit	500	10796	7				19723

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 26 Phoenix With-Profits Fund  
Financial year ended 31 December 2007  
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		35	0				35
325	Level term assurance		964	4				5
330	Decreasing term assurance		286	11				2
435	Miscellaneous non-profit		118	0				0



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

Phoenix Life Limited

31 Non - Profit Fund

31 December 2007

£000

Name of insurer

Total business / subfund

Financial year ended

Units

UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit WL/EA OB	279921	649229	40622				77422
305	Single premium non-profit WL/EA OB	573	7669	1				6997
320	Group deposit administration non-profit		569					564
325	Level term assurance	98041	12606774	38086				37666
330	Decreasing term assurance	45238	2560640	12082				10373
335	Decreasing term assurance (rider benefits)	775	763	15				38
340	Accelerated critical illness (guaranteed premiums)	22720	1537287	12227				12924
345	Accelerated critical illness (reviewable premiums)	6879	1355371	7596				8338
350	Stand-alone critical illness (guaranteed premiums)	8316	655060	3471				17825
355	Stand-alone critical illness (reviewable premiums)	11022	1409862	6509				12813
360	Income protection non-profit (guaranteed premiums)	14393	526902	13661				47763
365	Income protection non-profit (reviewable premiums)	803	25191	286				1187
370	Long-term care policy	57	1	5				5
380	Miscellaneous protection rider		874322	1983				1923
385	Income protection claims in payment	918	3873	208				43176

## 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 **31 Non - Profit Fund**  
 Financial year ended **31 December 2007**  
 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
390	Deferred annuity non-profit	1412	212					2320
395	Annuity non-profit (PLA)	1807	1846					19801
400	Annuity non-profit (CPA)	1134	1155					9265
410	Group Life	363	938587	419				13733
420	Group income protection	6	2753	68				44
425	Group income protection claims in payment		19325					149883
430	Group critical illness	6	81374	160				9882
435	Miscellaneous non-profit	12496	240424	1730				2091
440	Additional reserves non-profit OB			379				94055

## 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 31 Non - Profit Fund  
 Financial year ended 31 December 2007  
 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		48361	2647				13467
305	Single premium non-profit WL/EA OB		63					48
325	Level term assurance		2605348	5420				5523
330	Decreasing term assurance		1760929	5113				315
340	Accelerated critical illness (guaranteed premiums)		1241630	6209				10441
345	Accelerated critical illness (reviewable premiums)		295621	1619				1447
350	Stand-alone critical illness (guaranteed premiums)		469955	1920				8186
355	Stand-alone critical illness (reviewable premiums)		259869	892				2556
360	Income protection non-profit (guaranteed premiums)		119678	2870				2848
365	Income protection non-profit (reviewable premiums)		12884	147				352
370	Long-term care policy		1	2				2
380	Miscellaneous protection rider		139726	409				1449
385	Income protection claims in payment		2598	0				5455
395	Annuity non-profit (PLA)		3					6
400	Annuity non-profit (CPA)		911					7124

## 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

31 Non - Profit Fund

Financial year ended

31 December 2007

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
410	Group life		346420	87				2557
420	Group income protection		1646	55				25
425	Group income protection claims in payment		19284					145645
430	Group critical illness		25660					9247
435	Miscellaneous non-profit		104968	424				690
440	Additional reserves non-profit OB			48				65

**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

31 Non - Profit Fund

Financial year ended

31 December 2007

Units

£000

UK Life / Reinsurance ceded intra-group

Product code number	1	2	3	4	5	6	7	8	9
		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		458541	899				899
345		Accelerated critical illness (reviewable premiums)		48736	250				323
355		Stand-alone critical illness (reviewable premiums)		24289	76				111

## 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 31 Non - Profit Fund

Financial year ended 31 December 2007

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	6031	1103	283				78005
320	Group deposit administration non-profit	4445	14247	179				58443
325	Level term assurance	25574	1870391	5920				15467
330	Decreasing term assurance	18	518	2				3
380	Miscellaneous protection rider	119	20879	52				56
390	Deferred annuity non-profit	26933	20725	5				210577
400	Annuity non-profit (CPA)	100649	128333					1859823
405	Annuity non-profit (CPA impaired life)	22168	57275					681412
410	Group Life	3254	32540	27				62
435	Miscellaneous non-profit	235	196939	509				471
440	Additional reserves non-profit OB	1084		2				60957

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

Phoenix Life Limited

Name of insurer

31 Non - Profit Fund

Total business / subfund

31 December 2007

Financial year ended

£000

Units

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		896640	1572				3251
330	Decreasing term assurance		752	4				0
380	Miscellaneous protection rider		27	7				7
400	Annuity non-profit (CPA)		31060					371950
410	Group life		4601	37				42
435	Miscellaneous non-profit		50	0				0
440	Additional reserves non-profit OB			0				3

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

Name of insurer  
 Total business / subfund  
 Financial year ended  
 Units

Phoenix Life Limited  
 31 Non - Profit Fund  
 31 December 2007  
 £000

UK Pension / Reinsurance ceded intra-group

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
315	Individual deposit administration non-profit		1103	283				77565
320	Group deposit administration non-profit		14247	179				57227
390	Deferred annuity non-profit		20725	5				193534
400	Annuity non-profit (CPA)		97735					1457300
405	Annuity non-profit (CPA impaired life)		57275					681929
440	Additional reserves non-profit OB							14260



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

Phoenix Life Limited

Name of insurer

31 Non - Profit Fund

Total business / subfund

31 December 2007

Financial year ended

£000

Units

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular Premium non-profit WL/EA OB	113	195	9				66
325	Level term assurance	142	30560	120				109
330	Decreasing term assurance	17	7223	37				(37)
360	Income protection non-profit (guaranteed premiums)	9	144	2				42
390	Deferred annuity non-profit	10	26					226
395	Annuity non-profit (PLA)	9	38					654
400	Annuity non-profit (CPA)	2	2					48
410	Group Life		737					632
440	Additional reserves non-profit OB	138						192

**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 **31 Non - Profit Fund**  
 Financial year ended **31 December 2007**  
 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		425	1				16

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

Phoenix Life Limited

31 Non - Profit Fund

31 December 2007

£000

Name of insurer

Total business / subfund

Financial year ended

Units

Overseas / Reinsurance ceded intra-group

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
390	Deferred annuity non-profit		26					224
395	Annuity non-profit (PLA)		38					652
400	Annuity non-profit (CPA)		2					48

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

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

Phoenix Life Limited  
 22 Britannic With-Profits Fund  
 31 December 2007  
 £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
500	Life UWP single premium	40479	281290		272754	272754	3556	276310
506	Life UWP whole life regular premium (ISA)	16743	19612	1110	19016	19016	6852	25868
510	Life UWP endowment regular premium - savings	2250	31706	2899	21443	21443	61	21503
515	Life UWP endowment regular premium - target cash	303	15849	379	3074	3074	107	3181
525	Individual pensions UWP	831	4798	378	4798	4798	24	4822
610	Additional reserves UWP						27897	27897

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

Name of insurer Phoenix Life Limited  
 Total business / subfund 22 Britannic With-Profits Fund  
 Financial year ended 31 December 2007  
 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
515	Life UWP endowment regular premium - target cash	27	552	6			3	3

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

Name of insurer Phoenix Life Limited  
 Total business / subfund 22 Britannic With-Profits Fund  
 Financial year ended 31 December 2007  
 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
525	Individual pensions UWP	240176	2664279	21808	2660772	2660772	11987	2672759
610	Additional reserves UWP						76903	76903



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

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **22 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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
525	Individual pensions UWP	3	9	0			0	0

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

Name of insurer

Phoenix Life Limited

Total business / subfund

22 Britannic With-Profits Fund

Financial year ended

31 December 2007

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	3102	94563		94563	94563		94563



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

Name of insurer

Phoenix Life Limited

Total business / subfund

24 100% Fund

Financial year ended

31 December 2007

Units

£000

UK Pension / 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
525	Individual pensions UWP				40214	39697		39697
535	Unitised with-profits group money purchase pensions			348	31992	26188	8982	35169
610	Additional reserves UWP						6957	6957

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

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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
510	Life UWP endowment regular premium - savings		143		143	158		158
515	Life UWP endowment regular premium - target cash		7192		7192	7927		7927
555	Group deposit administration with-profits	1	144		144	144		144

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

Name of insurer

Phoenix Life Limited

Total business / subfund

25 Alba With-Profits Fund

Financial year ended

31 December 2007

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
525	Individual pensions UWP		21220		21220	25415		25415
535	Group money purchase pensions UWP		23136		23136	23013		23013
555	Group deposit administration with-profits	7239	131773	497	146900	137017		137017
565	DWP National Insurance rebates UWP		30098		30098	35392		35392

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

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	164	156	70	9286	9286		9286

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

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **26 Phoenix With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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	38310	1070101		1059506	984359	36189	1020549
575	Miscellaneous UWP	8	411		411	411		411
610	Additional reserves UWP				(9698)	(9698)		(9698)

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

Name of insurer  
 Phoenix Life Limited  
 Total business / subfund  
 26 Phoenix With-Profits Fund  
 Financial year ended  
 31 December 2007  
 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	31458	668316	4395	669162	546818	49923	596742
535	Group money purchase pensions UWP	9227	108767	3753	112280	80763	7121	87883
575	Miscellaneous UWP		863		1341	1341	12	1352
610	Additional reserves UWP				(1039)	(1039)		(1039)

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

Phoenix Life Limited  
 26 Phoenix With-Profits Fund  
 31 December 2007  
 £000

Name of insurer

Total business / subfund

Financial year ended

Units

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
500	Life UWP single premium	129	6603		6538	6363		6363
575	Miscellaneous UWP	828	6745	190	6836	4384	104	4488
610	Additional reserves UWP				(48)	(48)		(48)

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

Name of insurer	Phoenix Life Limited
Total business / subfund	22 Britannic With-Profits Fund
Financial year ended	31 December 2007
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						6814	6814
720	Life property linked endowment regular premium - target cash						135	135



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

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **22 Britannic With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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						41015	41015

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

Name of insurer **Phoenix Life Limited**  
 Total business / subfund **25 Alba With-Profits Fund**  
 Financial year ended **31 December 2007**  
 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				337	337		337
720	Life property linked endowment regular premium - target cash				907	907		907
800	Additional reserves property linked				2455	2455		2455