

Phoenix Life Limited

Annual FSA Insurance Returns for the year ended

31 December 2009

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

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

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

Global business

Financial year ended **31 December 2009**

Adjusted solo solvency calculation

R2	Company registration number	GL/UK/CM	day month year			Units
			31	12	2009	
	1016269	GL				£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	3036890	1621492
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12	893184	650171
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	3930074	2271663

Guarantee fund

Guarantee fund requirement	21	524846	413391
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	3405228	1858272

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31	910296	652500
Resilience capital requirement	32		
Base capital resources requirement	33	3128	2518
Individual minimum capital requirement	34	910296	652500
Capital requirements of regulated related undertakings	35	221414	195891
Minimum capital requirement (34+35)	36	1131710	848391
Excess (deficiency) of available capital resources to cover 50% of MCR	37	3364219	1847467
Excess (deficiency) of available capital resources to cover 75% of MCR	38	3081291	1635369

Enhanced capital requirement

With-profits insurance capital component	39	2053991	996947
Enhanced capital requirement	40	3185701	1845338

Capital resources requirement (CRR)

Capital resources requirement (greater of 36 and 40)	41	3185701	1845338
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	744373	426325

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

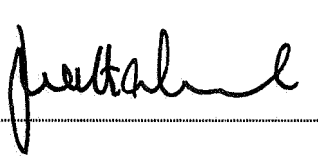
Financial year ended **31 December 2009**



M J Merrick **Chief Executive**



J S B Smith **Director**



J P Evans **Director**

Date: 25 March 2010

Components of capital resourcesName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**

	Company registration number	GL/ UK/ CM	day month year			Units
R3	1016269	GL	31	12	2009	£000
		General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3		Total as at the end of the previous year 4

Core tier one capital

Permanent share capital	11		69088	69088	69088
Profit and loss account and other reserves	12		1356131	1356131	1078432
Share premium account	13		546	546	546
Positive valuation differences	14		2330091	2330091	1149584
Fund for future appropriations	15		493289	493289	294590
Core tier one capital in related undertakings	16		(26632)	(26632)	(9701)
Core tier one capital (sum of 11 to 16)	19		4222514	4222514	2582539

Tier one waivers

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

Other tier one capital

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

Total tier one capital before deductions (19+24+25+26+27+28)	31		4222514	4222514	2582539
Investments in own shares	32				
Intangible assets	33		256870	256870	69367
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35				
Deductions in related undertakings	36				
Deductions from tier one (32 to 36)	37		256870	256870	69367
Total tier one capital after deductions (31-37)	39		3965644	3965644	2513172

Components of capital resourcesName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**

	Company registration number	GL/ UK/ CM	day month year			Units
R3	1016269	GL	31	12	2009	£000
		General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3		Total as at the end of the previous year 4

Tier two capital

Implicit items, (tier two waivers and amounts excluded from line 22)	41					
Perpetual non-cumulative preference shares excluded from line 25	42					
Innovative tier one capital excluded from line 27	43					
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)	44					
Perpetual cumulative preference shares	45					
Perpetual subordinated debt and securities	46			200000	200000	
Upper tier two capital in related undertakings	47					
Upper tier two capital (44 to 47)	49			200000	200000	

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

Total tier two capital before restrictions (49+59)	61			200000	200000	
Excess tier two capital	62					
Further excess lower tier two capital	63					
Total tier two capital after restrictions, before deductions (61-62-63)	69			200000	200000	

Components of capital resourcesName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**

	Company registration number	GL/ UK/ CM	day month year			Units
R3	1016269	GL	31	12	2009	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year	
		1	2	3	4	

Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71				
Total capital resources before deductions (39+69+71)	72		4165644	4165644	2513172
Inadmissible assets other than intangibles and own shares	73		186046	186046	143942
Assets in excess of market risk and counterparty limits	74		49524	49524	97567
Deductions for related ancillary services undertakings	75				
Deductions for regulated non-insurance related undertakings	76				
Deductions of ineligible surplus capital	77				
Total capital resources after deductions (72-73-74-75-76-77)	79		3930074	3930074	2271663

Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81		3930074	3930074	2271663
Available capital resources for 50% MCR requirement	82		3930074	3930074	2271663
Available capital resources for 75% MCR requirement	83		3930074	3930074	2271663

Financial engineering adjustments

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

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 2009**

Long term insurance business

	Company registration number	GL/UK/CM	day month year			Units
R11	1016269	GL	31	12	2009	£000
			This financial year			Previous year
			1			2
Gross premiums written		11	45619			57345
Premiums taxes and levies (included in line 11)		12				
Premiums written net of taxes and levies (11-12)		13	45619			57345
Premiums for classes 11, 12 or 13 (included in line 13)		14				
Premiums for "actuarial health insurance" (included in line 13)		15				
Sub-total A (13 + 1/2 14 - 2/3 15)		16	45619			57345
Gross premiums earned		21	45619			57345
Premium taxes and levies (included in line 21)		22				
Premiums earned net of taxes and levies (21-22)		23	45619			57345
Premiums for classes 11, 12 or 13 (included in line 23)		24				
Premiums for "actuarial health insurance" (included in line 23)		25				
Sub-total H (23 + 1/2 24 - 2/3 25)		26	45619			57345
Sub-total I (higher of sub-total A and sub-total H)		30	45619			57345
Adjusted sub-total I if financial year is not a 12 month period to produce an annual figure		31				
Division of gross adjusted premiums amount sub-total I (or adjusted sub-total I if appropriate)	x 0.18	32	8211			10322
	Excess (if any) over 57.5M EURO x 0.02	33				311
Sub-total J (32-33)		34	8211			10011
Claims paid in period of 3 financial years		41	253579			221225
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis	42	47592			55335
	For insurance business accounted for on an accident year basis	43	339197			306739
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis	44	47703			44703
	For insurance business accounted for on an accident year basis	45	258172			257063
Sub-total C (41+42+43-44-45)		46	334493			281533
Amounts recoverable from reinsurers in respect of claims included in Sub-total C		47	244681			214641
Sub-total D (46-47)		48	89812			66892
Reinsurance Ratio (Sub-total D /sub-total C or, if more, 0.50 or, if less, 1.00)		49	0.50			0.50
Premiums amount (Sub-total J x reinsurance ratio)		50	4106			5005
Provision for claims outstanding (before discounting and net of reinsurance)		51	172465			116208
Provision for claims outstanding (before discounting and gross of reinsurance) if both 51.1 and 51.2 are zero, otherwise zero		52				
Brought forward amount (See instruction 4)		53	11385			11385
Greater of lines 50 and 53		54	11385			11385

Calculation of general insurance capital requirement - claims amount and result

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**

Long term insurance business

		Company registration number	GL/ UK/ CM	day month year			Units	
		R12	1016269	GL	31	12	2009	£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	253579			221225
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis			22	47592			55335
	For insurance business accounted for on an accident year basis			23	339197			306739
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis			24	47703			44703
	For insurance business accounted for on an accident year basis			25	258172			257063
Claims incurred in reference period (21+22+23-24-25)				26	334493			281533
Claims incurred for classes 11, 12 or 13 (included in 26)				27				
Claims incurred for "actuarial health insurance" (included in 26)				28				
Sub-total E (26 +1/2 27 - 2/3 28)				29	334493			281533
Sub-total F - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period)				31	111498			93844
Division of sub-total F (gross adjusted claims amount)	x 0.26			32	28989			24400
	Excess (if any) over 40.3M EURO x 0.03			33	2264			1937
Sub-total G (32-33)				39	26725			22462
Claims amount Sub-total G x reinsurance ratio (11.49)				41	13363			11231
Higher of premiums amount and brought forward amount (11.54)				42	11385			11385
General insurance capital requirement (higher of lines 41 and 42)				43	13363			11385

Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	1
						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	149912	151177
	Debts and loans	22		
Other insurance dependants	Shares	23	159679	
	Debts and loans	24		
Non-insurance dependants	Shares	25	5000	5000
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	138262	167741
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41		
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	342210	160834
Rights under derivative contracts	44	32589	
Fixed interest securities	Approved	45	
	Other	46	
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	
	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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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		
	due in more than 12 months	77		
Other	due in 12 months or less	78		727
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	1375	125
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	10156	12656
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	839184	498260
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	839184	498260
Admissible assets in excess of market and counterparty limits	92	38024	97567
Inadmissible assets directly held	93	197277	
Capital resources requirement deduction of regulated related undertakings	94	221414	159577
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96	18682	36894
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(182403)	(203386)
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	(5055)	(327)
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	1127123	588585
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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	10
						As at end of this financial year	As at end of the previous year	
						1	2	
Land and buildings			11			323270	556863	

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		139746
	Debts and loans	24		
Non-insurance dependants	Shares	25	120814	59607
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	114209	
Participating interests	Shares	29	334437	162354
	Debts and loans	30		

Other financial investments

Equity shares	41	2440391	2315119	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	7286370	1063292	
Rights under derivative contracts	44	1823760	908571	
Fixed interest securities	Approved	45	5643916	5722871
	Other	46	2722501	2618863
Variable interest securities	Approved	47	605852	566061
	Other	48	63646	59190
Participation in investment pools	49			
Loans secured by mortgages	50	484	1207	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	7018	5900	
Other loans	53	158	67	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	549	47388
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	323108	303644
	Property linked	59	8201446	5344248

Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CN	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2009	£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	7462	5593
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	33259	19417
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	218830	85459
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	212755	98526
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	165885	171258
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	27530	35929

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	30677648	20291173
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	30677648	20291173
Admissible assets in excess of market and counterparty limits	92	11501	
Inadmissible assets directly held	93	161825	134526
Capital resources requirement deduction of regulated related undertakings	94		36314
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		588
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	207395	213193
Deferred acquisition costs excluded from line 89	99	65131	41302
Reinsurers' share of technical provisions excluded from line 89	100	6872555	4404359
Other asset adjustments (may be negative)	101	(53800)	(115257)
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	37942253	25006198

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	11
					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	7694	8916
	Debts and loans	30		

Other financial investments

Equity shares	41	41675	52401
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	22344	20411
Rights under derivative contracts	44	7516	11227
Fixed interest securities	Approved	45	64437
	Other	46	38751
Variable interest securities	Approved	47	311
	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	125	196
Other loans	53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	
	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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	104	12
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	232	
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	304	1301
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	994	1922
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		3

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	145037	199888
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	145037	199888
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	333	317
Other asset adjustments (may be negative)	101	(2523)	
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	142847	200205

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Non-Profit Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2009	£000	12
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11			13924	14976

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		139746
	Debts and loans	24		
Non-insurance dependants	Shares	25	45024	43566
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	114209	
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	15612	36587
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	411546	224271
Rights under derivative contracts	44	384308	158637
Fixed interest securities	Approved	45	80451
	Other	46	138291
Variable interest securities	Approved	47	176708
	Other	48	25526
Participation in investment pools	49		
Loans secured by mortgages	50	152	152
Loans to public or local authorities and nationalised industries or undertakings	51		
Loans secured by policies of insurance issued by the company	52	906	776
Other loans	53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	43099
	More than one month withdrawal	55	
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	121834
	Property linked	59	5334474

Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Non-Profit Fund**

Company registration number	GL/UK/CM	day month year			Units	Category of assets	
R13	1016269	GL	31	12	2009	£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	5041	2383
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	26631	14122
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	134541	20859
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	94642	50419
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	23476	18492
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	5833	8606

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	10549614	6653975
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Non-Profit Fund**

	Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R13	1016269	GL	31	12	2009	£000	12
					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	10549614	6653975
Admissible assets in excess of market and counterparty limits	92	11477	
Inadmissible assets directly held	93	143984	112670
Capital resources requirement deduction of regulated related undertakings	94		36314
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		588
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	287875	266001
Deferred acquisition costs excluded from line 89	99	65131	41302
Reinsurers' share of technical provisions excluded from line 89	100	5674462	3222672
Other asset adjustments (may be negative)	101	(940)	(57442)
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	16731603	10276080
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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	8500	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	49576	38625	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	26680	18047	
Rights under derivative contracts	44	9327	5665	
Fixed interest securities	Approved	45	74134	48878
	Other	46	31358	32782
Variable interest securities	Approved	47	7461	4563
	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	67	67	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	240	
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	757	556
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	1856	2316
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		29

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	209955	160217
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	209955	160217
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	10	10
Other asset adjustments (may be negative)	101	(8495)	(105)
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	201470	160122
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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	89184	84126	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	68243	74865	
Rights under derivative contracts	44	71092	40414	
Fixed interest securities	Approved	45	211126	252787
	Other	46	118861	118539
Variable interest securities	Approved	47	42940	48483
	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	1		
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	200	269
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	405	2192
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	3565	3768
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	6471	8098
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		992

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	612089	634533
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	612089	634533
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	352	364
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(353)	(519)
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	612088	634378
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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	15
							As at end of this financial year	As at end of the previous year
							1	2
Land and buildings				11			135246	236986

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	7237	7352
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29	90084	7721
	Debts and loans	30		

Other financial investments

Equity shares	41	1454492	1325869	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	389629	304124	
Rights under derivative contracts	44	310769	187503	
Fixed interest securities	Approved	45	1550312	1666335
	Other	46	701272	610558
Variable interest securities	Approved	47	83952	104195
	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	1297	1130	
Other loans	53	92		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	201	134
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	129	3
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	16387	27706
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	192	13989
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	46205	46651
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		7674

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	4787495	4547930
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Britannic With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2009	£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	4787495	4547930
Admissible assets in excess of market and counterparty limits	92	22	
Inadmissible assets directly held	93	10993	12605
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		92
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	2295	2320
Other asset adjustments (may be negative)	101	(31378)	(40390)
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	4769428	4522557
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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	16
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		157100	289950	

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		236658
	Debts and loans	30		145717

Other financial investments

Equity shares	41		789554	777511
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43		309327	246371
Rights under derivative contracts	44		250965	465760
Fixed interest securities	Approved	45	2259041	2617464
	Other	46	1360799	1354764
Variable interest securities	Approved	47	85834	61136
	Other	48	28330	27318
Participation in investment pools	49			
Loans secured by mortgages	50		331	1055
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52		682	350
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	549	546
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	182684	181810
	Property linked	59	3573	3740

Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	16
					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	864	2480
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	17813	21587
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	15172	24484
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	64340	73627
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	20982	17892

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	5784598	6313562
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	5784598	6313562
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	3403	5813
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	123936	121622
Other asset adjustments (may be negative)	101	(3055)	(8397)
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	5908882	6432600

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	17
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11	17000	14951		

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			
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	155591	175203	
Rights under derivative contracts	44	18425	39365	
Fixed interest securities	Approved	45	927322	992519
	Other	46	346859	325178
Variable interest securities	Approved	47	141213	170665
	Other	48	7052	6346
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	2968	3448	
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	3743	
	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	9115	6034

Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	17
					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	408	315
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	6500	5292
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	28969	13115
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	3169	4009
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	20605	20152
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	651	733

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	1685848	1781068
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£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	1685848	1781068
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	2263	3074
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(78829)	(52900)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1071519	1057418
Other asset adjustments (may be negative)	101	(6285)	(8404)
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	2674516	2780256

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Scottish Mutual With-Profits Fund**

	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	R13	1016269	GL	31	12	2009	£000
	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	241	
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	2869411	
Rights under derivative contracts	44	426247	
Fixed interest securities	Approved	45	1440
	Other	46	
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	
	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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Scottish Mutual With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2009	£000	18
					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	
	due in more than 12 months	77	
Other	due in 12 months or less	78	3998
	due in more than 12 months	79	

Other assets

Tangible assets	80	
Deposits not subject to time restriction on withdrawal with approved institutions	81	9121
Cash in hand	82	
Other assets (particulars to be specified by way of supplementary note)	83	
Accrued interest and rent	84	357
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	3310817
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Scottish Mutual With-Profits Fund**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets	
	R13	1016269	GL	31	12	2009	£000	18
						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	3310817	
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	131	
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(772)	
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	3310176	
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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **SPI With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2009	£000	19
					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		60054
	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	56	
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	3033598	
Rights under derivative contracts	44	345111	
Fixed interest securities	Approved	45	47957
	Other	46	16
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	1039	
Other loans	53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	
	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 assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **SPI With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2009	£000	19
					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	644
	Intermediaries	72	
Salvage and subrogation recoveries		73	
Reinsurance	Accepted	74	
	Ceded	75	
Dependants	due in 12 months or less	76	
	due in more than 12 months	77	
Other	due in 12 months or less	78	16244
	due in more than 12 months	79	

Other assets

Tangible assets	80	
Deposits not subject to time restriction on withdrawal with approved institutions	81	85833
Cash in hand	82	
Other assets (particulars to be specified by way of supplementary note)	83	
Accrued interest and rent	84	1579
Deferred acquisition costs (general business only)	85	
Other prepayments and accrued income	86	65

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	3592195
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **SPI With-Profits Fund**

	Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R13	1016269	GL	31	12	2009	£000	19
						As at end of this financial year	As at end of the previous year
						1	2

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	3592195	
Admissible assets in excess of market and counterparty limits	92	2	
Inadmissible assets directly held	93	698	
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(1651)	
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101		
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	3591244	
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 marginsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Total business/Sub fund **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	11	24549773	17270984	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	342804	40479	
Long term insurance business fund carried forward (11 to 13)	14	24892577	17311463	
Claims outstanding	Gross	15	254149	180948
	Reinsurers' share	16	11644	10881
	Net (15-16)	17	242504	170067
Provisions	Taxation	21	115	
	Other risks and charges	22	21248	28876
Deposits received from reinsurers	23	415272		
Creditors	Direct insurance business	31	96908	39843
	Reinsurance accepted	32		
	Reinsurance ceded	33	13874	13480
Debenture loans	Secured	34		
	Unsecured	35		113764
Amounts owed to credit institutions	36			
Creditors	Taxation	37	77044	45602
	Other	38	2215810	1007055
Accruals and deferred income	39	8208	16325	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	3090984	1435012	
Excess of the value of net admissible assets	51	2694087	1544698	
Total liabilities and margins	59	30677648	20291173	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	92117	227043
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	8201446	5344248

Total liabilities (11+12+49)	71	27640757	18705996
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	6872555	4404359
Other adjustments to liabilities (may be negative)	74	2258805	1034433
Capital and reserves and fund for future appropriations	75	1170137	861410
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	37942254	25006198

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2009**
Total business/Sub fund **Britannic Industrial Branch Fund**
Units **£000**

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

Mathematical reserves, after distribution of surplus	11	399321	479126	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	132760	33679	
Long term insurance business fund carried forward (11 to 13)	14	532081	512805	
Claims outstanding	Gross	15	3797	3366
	Reinsurers' share	16		
	Net (15-16)	17	3797	3366
Provisions	Taxation	21		
	Other risks and charges	22	305	416
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	214	
	Other	38	73885	42174
Accruals and deferred income	39	1807	2153	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	80008	48109	
Excess of the value of net admissible assets	51		73619	
Total liabilities and margins	59	612089	634533	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	353	373
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	479329	527235
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	116310	95414
Capital and reserves and fund for future appropriations	75	16449	11729
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	612088	634378

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2009**
Total business/Sub fund **Britannic With-Profits Fund**
Units **£000**

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

Mathematical reserves, after distribution of surplus	11	3607643	3780211	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	5000	5000	
Long term insurance business fund carried forward (11 to 13)	14	3612643	3785211	
Claims outstanding	Gross	15	23589	22465
	Reinsurers' share	16	3	
	Net (15-16)	17	23586	22465
Provisions	Taxation	21		
	Other risks and charges	22	906	1112
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33	10	10
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	349781	254288
Accruals and deferred income	39	2765	4399	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	377047	282274	
Excess of the value of net admissible assets	51	797806	480445	
Total liabilities and margins	59	4787495	4547930	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	31345	40390
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	3984689	4062485
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	2295	2320
Other adjustments to liabilities (may be negative)	74	528616	275532
Capital and reserves and fund for future appropriations	75	253827	182220
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	4769428	4522557

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2009**
 Total business/Sub fund **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	137877	107374
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	138327	107824
Claims outstanding	Gross	15	
	Reinsurers' share	16	
	Net (15-16)	17	
Provisions	Taxation	21	
	Other risks and charges	22	
Deposits received from reinsurers	23		
Creditors	Direct insurance business	31	3
	Reinsurance accepted	32	
	Reinsurance ceded	33	
Debenture loans	Secured	34	
	Unsecured	35	
Amounts owed to credit institutions	36		
Creditors	Taxation	37	532
	Other	38	17944
Accruals and deferred income	39	49	49
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	18528	6457
Excess of the value of net admissible assets	51	53100	45936
Total liabilities and margins	59	209955	160217

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	156405	113831
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	10	10
Other adjustments to liabilities (may be negative)	74	39552	41927
Capital and reserves and fund for future appropriations	75	5504	4354
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	201470	160122

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2009**
 Total business/Sub fund **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	31044	68484	
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	31894	69334	
Claims outstanding	Gross	15	4801	6148
	Reinsurers' share	16		
	Net (15-16)	17	4801	6148
Provisions	Taxation	21		
	Other risks and charges	22	51	117
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	1	78
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	3550	1687
	Other	38	10323	11342
Accruals and deferred income	39			
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	18726	19372	
Excess of the value of net admissible assets	51	94417	111182	
Total liabilities and margins	59	145037	199888	

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	49770	87856
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	333	317
Other adjustments to liabilities (may be negative)	74	92744	112032
Capital and reserves and fund for future appropriations	75		
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	142847	200205

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2009**
 Total business/Sub fund **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	1624550	1720346	
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	1624550	1720346	
Claims outstanding	Gross	15	29115	25402
	Reinsurers' share	16	93	411
	Net (15-16)	17	29022	24991
Provisions	Taxation	21		
	Other risks and charges	22	2965	3719
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	5010	4715
	Reinsurance accepted	32		
	Reinsurance ceded	33	4011	4040
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	13992	15049
Accruals and deferred income	39	1299	2908	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	56298	55422	
Excess of the value of net admissible assets	51	5000	5300	
Total liabilities and margins	59	1685848	1781068	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	6285	8404
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	9115	6034

Total liabilities (11+12+49)	71	1680848	1775768
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	1071519	1057418
Other adjustments to liabilities (may be negative)	74	(83690)	(52930)
Capital and reserves and fund for future appropriations	75	5840	
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	2674516	2780256

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2009**
 Total business/Sub fund **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	4471508	4954147	
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	4472008	4954647	
Claims outstanding	Gross	15	48809	62047
	Reinsurers' share	16		
	Net (15-16)	17	48809	62047
Provisions	Taxation	21		
	Other risks and charges	22	3864	7836
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	16015	28076
	Reinsurance accepted	32		
	Reinsurance ceded	33	1381	779
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		36011
	Other	38	316334	411823
Accruals and deferred income	39			
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	386402	546572	
Excess of the value of net admissible assets	51	926188	812343	
Total liabilities and margins	59	5784598	6313562	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	3054	2823
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	3573	3740

Total liabilities (11+12+49)	71	4857910	5500719
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	123936	121622
Other adjustments to liabilities (may be negative)	74	798831	713972
Capital and reserves and fund for future appropriations	75	128205	96287
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	5908882	6432600

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2009**
 Total business/Sub fund **Scottish Mutual With-Profits Fund**
 Units **£000**

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

Mathematical reserves, after distribution of surplus	11	2634434	
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	2634434	
Claims outstanding	Gross	15	100
	Reinsurers' share	16	
	Net (15-16)	17	100
Provisions	Taxation	21	
	Other risks and charges	22	
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	382410
Accruals and deferred income	39		
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	382510	
Excess of the value of net admissible assets	51	293872	
Total liabilities and margins	59	3310817	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	772	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	3016944	
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	264503	
Capital and reserves and fund for future appropriations	75	28728	
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	3310176	

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2009**
Total business/Sub fund **SPI 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	2459209	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12		
Balance of surplus/(valuation deficit)	13	153243	
Long term insurance business fund carried forward (11 to 13)	14	2612452	
Claims outstanding	Gross	15	8165
	Reinsurers' share	16	
	Net (15-16)	17	8165
Provisions	Taxation	21	
	Other risks and charges	22	2301
Deposits received from reinsurers	23		
Creditors	Direct insurance business	31	66423
	Reinsurance accepted	32	
	Reinsurance ceded	33	
Debenture loans	Secured	34	
	Unsecured	35	
Amounts owed to credit institutions	36		
Creditors	Taxation	37	
	Other	38	413447
Accruals and deferred income	39		
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	490336	
Excess of the value of net admissible assets	51	489407	
Total liabilities and margins	59	3592195	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	50309	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	2949544	
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	586964	
Capital and reserves and fund for future appropriations	75	54736	
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	3591244	

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2009**
 Total business/Sub fund **Non - Profit Fund**
 Units **£000**

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

Mathematical reserves, after distribution of surplus	11	9184189	6161296	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	50000		
Long term insurance business fund carried forward (11 to 13)	14	9234189	6161296	
Claims outstanding	Gross	15	135774	61520
	Reinsurers' share	16	11549	10470
	Net (15-16)	17	124225	51050
Provisions	Taxation	21	115	
	Other risks and charges	22	10856	15676
Deposits received from reinsurers	23	415272		
Creditors	Direct insurance business	31	9457	6974
	Reinsurance accepted	32		
	Reinsurance ceded	33	8472	8651
Debenture loans	Secured	34		
	Unsecured	35		113764
Amounts owed to credit institutions	36			
Creditors	Taxation	37	72749	6907
	Other	38	637694	266968
Accruals and deferred income	39	2288	6816	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	1281128	476806	
Excess of the value of net admissible assets	51	34297	15873	
Total liabilities and margins	59	10549614	6653975	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61		175053
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	8188757	5334474

Total liabilities (11+12+49)	71	10465318	6638102
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	5674462	3222672
Other adjustments to liabilities (may be negative)	74	(85024)	(151514)
Capital and reserves and fund for future appropriations	75	676847	566820
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	16731603	10276080

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

Global business

Financial year ended **31 December 2009**

Company registration number	GL/UK/CM	day	month	year	Units	
R15	1016269	GL	31	12	2009	£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	124144	
Amounts owed to credit institutions		46		
Creditors	Taxation	47	2801	
	Foreseeable dividend	48		
	Other	49	28864	7666
Accruals and deferred income		51	11605	
Total (19 to 51)		59	167414	7666
Provision for "reasonably foreseeable adverse variations"		61		
Cumulative preference share capital		62		
Subordinated loan capital		63	200000	
Total (59 to 63)		69	367414	7666

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71	124144	
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Amounts deducted from technical provisions for discounting	82		
Other adjustments (may be negative)	83	10793	(327)
Capital and reserves	84	748917	581246
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	1127123	588585

Profit and loss account (non-technical account)Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**

		Company registration number	GL/ UK/ CM	day	month	year	Units	
		R16	1016269	GL	31	12	2009	£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			604381	297374	
Investment income	Income		14			24338	1063	
	Value re-adjustments on investments		15			4245		
	Gains on the realisation of investments		16				1130	
Investment charges	Investment management charges, including interest		17			14812	70	
	Value re-adjustments on investments		18				58309	
	Loss on the realisation of investments		19			8363		
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			2623	(2623)	
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29			612411	238566	
Tax on profit or loss on ordinary activities			31			(1005)	(266)	
Profit or loss on ordinary activities after tax (29-31)			39			613416	238832	
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41			(8004)		
Tax on extraordinary profit or loss			42					
Other taxes not shown under the preceding items			43					
Profit or loss for the financial year (39+41-(42+43))			49			605412	238832	
Dividends (paid or foreseeable)			51			520515	30000	
Profit or loss retained for the financial year (49-51)			59			84897	208832	

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Total other than long term insurance business assets**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2009	£000	1
Derivative contracts		Value as at the end of this financial year				Notional amount as at the end of this financial year			
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4	
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12	32589				200000		
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
	Other	21							
In the money options	Swaptions	31							
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34							
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41							
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	32589				200000		
Adjustment for variation margin		52							
Total (51 + 52)		53	32589						

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Total long term insurance business assets**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2009	£000	10
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year				
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4	
Futures and contracts for differences	Fixed-interest securities	11	9892	23924	1385119				
	Interest rates	12	294334	193317	5408583	3580435			
	Inflation	13		1452	87240				
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	1113135	1120919	1385685	1954885			
	Equity stock	17							
	Land	18							
	Currencies	19	124352	123996	277813	237746			
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	80030		357613	665255			
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	169124		796080				
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	32892		12353	873317			
	Equity index calls	42	1				11		
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	1823760	1463608	9710486	7311649			
Adjustment for variation margin		52							
Total (51 + 52)		53	1823760	1463608					

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **100% With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2009	£000	11
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year				
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4	
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16		5189		5066		8530	6763
	Equity stock	17							
	Land	18							
	Currencies	19		2327		2331		2327	3353
	Mortality	20							
	Other	21							
In the money options	Swaptions	31							
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34							
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41							
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51		7516		7397		10857	10116
Adjustment for variation margin		52							
Total (51 + 52)		53		7516		7397			

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.

Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Non-Profit Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2009	£000	12
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year			
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11						
	Interest rates	12	4777		12113	51170	159350	
	Inflation	13			1452	87240		
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	379530		386296	379530	765826	
	Equity stock	17						
	Land	18						
	Currencies	19						
	Mortality	20						
	Other	21						
In the money options	Swaptions	31						
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41						
	Equity index calls	42		1			11	
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	384308		399861	517940	925187	
Adjustment for variation margin		52						
Total (51 + 52)		53	384308		399861			

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **90% With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets		
		R17	1016269	GL	31	12	2009	£000	13	
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year					
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4		
Futures and contracts for differences	Fixed-interest securities	11								
	Interest rates	12								
	Inflation	13								
	Credit index / basket	14								
	Credit single name	15								
	Equity index	16		6812		6622		11780		8273
	Equity stock	17								
	Land	18								
	Currencies	19		2515		2511		2511		3253
	Mortality	20								
	Other	21								
In the money options	Swaptions	31								
	Equity index calls	32								
	Equity stock calls	33								
	Equity index puts	34								
	Equity stock puts	35								
	Other	36								
Out of the money options	Swaptions	41								
	Equity index calls	42								
	Equity stock calls	43								
	Equity index puts	44								
	Equity stock puts	45								
	Other	46								
Total (11 to 46)		51		9327		9133		14291		11526
Adjustment for variation margin		52								
Total (51 + 52)		53		9327		9133				

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**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	2009	£000	15	
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year					
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4		
Futures and contracts for differences	Fixed-interest securities	11								
	Interest rates	12								
	Inflation	13								
	Credit index / basket	14								
	Credit single name	15								
	Equity index	16		241221		236822		396022		318086
	Equity stock	17								
	Land	18								
	Currencies	19		69548		69278		223106		150543
	Mortality	20								
	Other	21								
In the money options	Swaptions	31								
	Equity index calls	32								
	Equity stock calls	33								
	Equity index puts	34								
	Equity stock puts	35								
	Other	36								
Out of the money options	Swaptions	41								
	Equity index calls	42								
	Equity stock calls	43								
	Equity index puts	44								
	Equity stock puts	45								
	Other	46								
Total (11 to 46)		51		310769		306100		619128		468629
Adjustment for variation margin		52								
Total (51 + 52)		53		310769		306100				

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Britannic Industrial Branch Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets		
		R17	1016269	GL	31	12	2009	£000	14	
Derivative contracts		Value as at the end of this financial year				Notional amount as at the end of this financial year				
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4		
Futures and contracts for differences	Fixed-interest securities	11								
	Interest rates	12								
	Inflation	13								
	Credit index / basket	14								
	Credit single name	15								
	Equity index	16		56314		56617		70873		98008
	Equity stock	17								
	Land	18								
	Currencies	19		14779		14740		14734		25134
	Mortality	20								
	Other	21								
In the money options	Swaptions	31								
	Equity index calls	32								
	Equity stock calls	33								
	Equity index puts	34								
	Equity stock puts	35								
	Other	36								
Out of the money options	Swaptions	41								
	Equity index calls	42								
	Equity stock calls	43								
	Equity index puts	44								
	Equity stock puts	45								
	Other	46								
Total (11 to 46)		51		71093		71357		85607		123142
Adjustment for variation margin		52								
Total (51 + 52)		53		71093		71357				

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Phoenix With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2009	£000	16
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year			
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11	6027	8547	454266			
	Interest rates	12	80902	100840	1419929	1490111		
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	105087	105195	182037	133014		
	Equity stock	17						
	Land	18						
	Currencies	19	35183	35136	35135	55463		
	Mortality	20						
	Other	21						
In the money options	Swaptions	31	19447		196621			
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41	4318				223137	
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	250964	249718	2287988	1901725		
Adjustment for variation margin		52						
Total (51 + 52)		53	250964	249718				

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Alba With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2009	£000	17
Derivative contracts			Value as at the end of this financial year			Notional amount as at the end of this financial year			
			Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	18160			160992			
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34							
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	265			12353			
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	18425			173345			
Adjustment for variation margin		52							
Total (51 + 52)		53	18425						

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **Scottish Mutual With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2009	£000	18
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year				
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4	
Futures and contracts for differences	Fixed-interest securities	11	3316	11754		744471			
	Interest rates	12	160535	65112		2594728		1651437	
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	122010	124277		122690		245716	
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	37185					584599	
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	86663			417275			
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	16538					352868	
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	426247	201143		3879164		2834620	
Adjustment for variation margin		52							
Total (51 + 52)		53	426247	201143					

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2009**Category of assets **SPI With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2009	£000	19
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year				
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4	
Futures and contracts for differences	Fixed-interest securities	11	549	3623	186382				
	Interest rates	12	48120	15252	1342756		279537		
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	196972	200024	214223		379199		
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	5238				80656		
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	82461		378805				
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	11771				297312		
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	345111	218899	2122166		1036704		
Adjustment for variation margin		52							
Total (51 + 52)		53	345111	218899					

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 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	612089	634533
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	56101	61414
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	2253	2462
	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	553734	570657
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	343220	417712
	Regulatory current liabilities of the fund	22	80008	48108
	Total (21+22)	29	423228	465820
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	14249	17389
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	437476	483209
Regulatory excess capital (19-39)		49	116258	87447

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	116258	87447
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	11199	8423
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	105059	79025

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 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	4787495	4547930
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	128310	144259
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5027	8105
	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	4654158	4395566
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3479333	3635952
	Regulatory current liabilities of the fund	22	377047	282274
	Total (21+22)	29	3856380	3918226
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	141056	147557
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	3997435	4065783
Regulatory excess capital (19-39)		49	656723	329783

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	656723	329783
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	144742	112521
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	511981	217262

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 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	209955	160218
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	11330	11314
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	453	453
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	198172	148452
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	126547	96060
	Regulatory current liabilities of the fund	22	18528	6458
	Total (21+22)	29	145075	102518
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	5236	4081
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	150311	106600
Regulatory excess capital (19-39)		49	47861	41852

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	47861	41852
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	2484	2082
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	45378	39770

With-profits insurance capital component for the fundName of insurer **Phoenix Life Limited**With-profits fund **100% Fund**Financial year ended **31 December 2009**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	145037	199887
	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	145037	199887
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	31044	68484
	Regulatory current liabilities of the fund	22	18726	19372
	Total (21+22)	29	49770	87856
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	1289	2785
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	51058	90641
Regulatory excess capital (19-39)		49	93978	109247

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	93978	109247
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	93978	109247

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 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	1685848	1781069
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	530376	505914
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5000	5300
	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	1150472	1269855
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1094174	1214432
	Regulatory current liabilities of the fund	22	56298	55422
	Total (21+22)	29	1150472	1269855
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	35877	31452
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	1186349	1301307
Regulatory excess capital (19-39)		49	(35877)	(31452)

Realistic excess capital

Realistic excess capital	51		(5764)
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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	(35877)	(25688)
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	4960	1506
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66		

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 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	5784597	6313562
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1382079	1374198
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	72649	73917
	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	4329870	4865447
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3089429	3579949
	Regulatory current liabilities of the fund	22	386402	546572
	Total (21+22)	29	3475831	4126521
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	127512	146340
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	3603343	4272861
Regulatory excess capital (19-39)		49	726527	592586

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	726527	592586
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	71127	40943
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	655400	551644

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 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	3310817	
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	4202	
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	168	
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	3306447	
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2630232	
	Regulatory current liabilities of the fund	22	382510	
	Total (21+22)	29	3012743	
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	106311	
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	3119054	
Regulatory excess capital (19-39)		49	187393	

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	187393	
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	20428	
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	166966	

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 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	3592195	
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	24561	
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	982	
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	3566652	
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2434648	
	Regulatory current liabilities of the fund	22	490336	
	Total (21+22)	29	2924983	
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	101529	
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	3026512	
Regulatory excess capital (19-39)		49	540140	

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	540140	
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	64911	
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	475229	

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **Britannic Industrial Branch Fund**Financial year ends **31 December 2009**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	553734	570657
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	5953	4704
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	559688	575361
Support arrangement assets	27		
Assets available to the fund (26+27)	29	559688	575361

Realistic value of liabilities of fund

With-profits benefit reserve	31	360370	412222	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	96299	80666
	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	13259	23415
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	2241	(856)
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	7511	11807
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	119310	115032
Realistic current liabilities of the fund	51	80008	48108	
Realistic value of liabilities of fund (31+49+51)	59	559688	575361	

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **Britannic Industrial Branch Fund**Financial year ended **31 December 2009**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	559688	575361
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	559688	575361
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 sheetName of insurer **Phoenix Life Limited**With-profits fund **Britannic With-Profits Fund**Financial year ends **31 December 2009**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	4654158	4395566
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	30994	53401
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	4685152	4448967
Support arrangement assets	27		
Assets available to the fund (26+27)	29	4685152	4448967

Realistic value of liabilities of fund

With-profits benefit reserve	31	3782394	3694346	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	260121	174023
	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	122129	208513
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	18855	18979
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	124607	70833
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	525712	472348
Realistic current liabilities of the fund	51	377047	282274	
Realistic value of liabilities of fund (31+49+51)	59	4685152	4448967	

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **Britannic With-Profits Fund**Financial year ended **31 December 2009**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	4685152	4448967
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	4685152	4448967
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 **90% With-Profits Fund**
 Financial year end **31 December 2009**
 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	198172	148452
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	2775	2319
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	200946	150771
Support arrangement assets	27		
Assets available to the fund (26+27)	29	200946	150771

Realistic value of liabilities of fund

With-profits benefit reserve	31	161315	127466	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	10613	2955
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	274	295
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	5541	8359
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	454	735
	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	4768	5094
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	21103	16847	
Realistic current liabilities of the fund	51	18528	6458	
Realistic value of liabilities of fund (31+49+51)	59	200946	150771	

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **90% With-Profits Fund**Financial year ended **31 December 2009**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	200946	150771
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	200946	150771
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 sheetName of insurer **Phoenix Life Limited**With-profits fund **100% Fund**Financial year ends **31 December 2009**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	145037	199887
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	145037	199887
Support arrangement assets	27		
Assets available to the fund (26+27)	29	145037	199887

Realistic value of liabilities of fund

With-profits benefit reserve	31	23469	59870	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	99093	111425
	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		4405
	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	3748	4815
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	102841	120645
Realistic current liabilities of the fund	51	18726	19372	
Realistic value of liabilities of fund (31+49+51)	59	145037	199887	

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **100% Fund**Financial year ended **31 December 2009**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	145037	199887
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	145037	199887
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 sheetName of insurer **Phoenix Life Limited**With-profits fund **Alba With-Profits Fund**Financial year ends **31 December 2009**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	1150472	1269855
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	52337	20410
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	1202809	1290265
Support arrangement assets	27		
Assets available to the fund (26+27)	29	1202809	1290265

Realistic value of liabilities of fund

With-profits benefit reserve	31	867027	955102	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	5628	
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	16617	10297
	Future costs of contractual guarantees (other than financial options)	41	157475	185395
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	53987	81137
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45	78813	23505
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	199	
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	279484	279741	
Realistic current liabilities of the fund	51	56298	55422	
Realistic value of liabilities of fund (31+49+51)	59	1202809	1290265	

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **Alba With-Profits Fund**Financial year ended **31 December 2009**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	1202809	1296029
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	1202809	1296029
Risk capital margin for fund (62-59)	65		5764
Realistic excess capital for fund (26-(59+65))	66		(5764)
Realistic excess available capital for fund (29-(59+65))	67		(5764)
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 sheetName of insurer **Phoenix Life Limited**With-profits fund **Phoenix With-Profits Fund**Financial year ends **31 December 2009**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	4329870	4865447
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	165001	2792
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	4494870	4868239
Support arrangement assets	27		
Assets available to the fund (26+27)	29	4494870	4868239

Realistic value of liabilities of fund

With-profits benefit reserve	31	3463432	3802761	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	(382)	(655)
	Planned enhancements to with-profits benefits reserve	34	443827	130435
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	13736	4316
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	78534	194402
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	95049	153784
	Future costs of smoothing (possibly negative)	44	603	1406
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	51207	56711
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	655866	533076
Realistic current liabilities of the fund	51	375573	532403	
Realistic value of liabilities of fund (31+49+51)	59	4494870	4868239	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 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	4494870	4868239
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	4494870	4868239
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 sheetName of insurer **Phoenix Life Limited**With-profits fund **Scottish Mutual With-Profits Fund**Financial year ends **31 December 2009**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	3306447	
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	3306447	
Support arrangement assets	27		
Assets available to the fund (26+27)	29	3306447	

Realistic value of liabilities of fund

With-profits benefit reserve	31	2216321	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	
	Planned enhancements to with-profits benefits reserve	34	315956
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	9086
	Future costs of contractual guarantees (other than financial options)	41	296161
	Future costs of non-contractual commitments	42	
	Future costs of financial options	43	78032
	Future costs of smoothing (possibly negative)	44	
	Financing costs	45	
	Any other liabilities related to regulatory duty to treat customers fairly	46	
	Other long-term insurance liabilities	47	27262
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	708326
Realistic current liabilities of the fund	51	381800	
Realistic value of liabilities of fund (31+49+51)	59	3306447	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 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	3306447	
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	3306447	
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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	
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **SPI With-Profits Fund**Financial year ends **31 December 2009**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	3566652	
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	3566652	
Support arrangement assets	27		
Assets available to the fund (26+27)	29	3566652	

Realistic value of liabilities of fund

With-profits benefit reserve	31	2518120	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	
	Planned enhancements to with-profits benefits reserve	34	206228
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	2347
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	4735
	Future costs of contractual guarantees (other than financial options)	41	253025
	Future costs of non-contractual commitments	42	
	Future costs of financial options	43	72846
	Future costs of smoothing (possibly negative)	44	
	Financing costs	45	
	Any other liabilities related to regulatory duty to treat customers fairly	46	
	Other long-term insurance liabilities	47	90476
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	615493	
Realistic current liabilities of the fund	51	433040	
Realistic value of liabilities of fund (31+49+51)	59	3566652	

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **SPI With-Profits Fund**Financial year ended **31 December 2009**Units **£000**

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

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	3566652	
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	3566652	
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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	
Additional amount potentially available for inclusion in line 63	82		

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	421621	392947
Investment income receivable before deduction of tax	12	1228562	1045634
Increase (decrease) in the value of non-linked assets brought into account	13	470541	(80703)
Increase (decrease) in the value of linked assets	14	1031664	(1561012)
Other income	15		
Total income	19	3152388	(203134)

Expenditure

Claims incurred	21	3353857	2406648
Expenses payable	22	220272	218923
Interest payable before the deduction of tax	23	36682	10391
Taxation	24	50008	103128
Other expenditure	25		
Transfer to (from) non technical account	26	604381	297374
Total expenditure	29	4265200	3036464

Business transfers - in	31	8693924	
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	7581112	(3239599)
Fund brought forward	49	17311464	20551062
Fund carried forward (39+49)	59	24892576	17311463

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	26879	32597
Investment income receivable before deduction of tax	12	26167	32479
Increase (decrease) in the value of non-linked assets brought into account	13	96495	12682
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	149541	77758

Expenditure

Claims incurred	21	112743	120905
Expenses payable	22	11958	14319
Interest payable before the deduction of tax	23	39	48
Taxation	24	4286	3506
Other expenditure	25		
Transfer to (from) non technical account	26	1240	1871
Total expenditure	29	130266	140649

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	19275	(62891)
Fund brought forward	49	512805	575696
Fund carried forward (39+49)	59	532081	512805

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	56358	73735
Investment income receivable before deduction of tax	12	202787	228963
Increase (decrease) in the value of non-linked assets brought into account	13	(15695)	(243384)
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	243451	59314

Expenditure

Claims incurred	21	343999	310123
Expenses payable	22	27115	28698
Interest payable before the deduction of tax	23	515	637
Taxation	24	4119	20260
Other expenditure	25	5000	
Transfer to (from) non technical account	26	6419	7385
Total expenditure	29	387168	367103

Business transfers - in	31	3366	3366
Business transfers - out	32	32217	67233
Increase (decrease) in fund in financial year (19-29+31-32)	39	(172569)	(371656)
Fund brought forward	49	3785211	4156867
Fund carried forward (39+49)	59	3612643	3785211

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	2430	2880
Investment income receivable before deduction of tax	12	7680	9451
Increase (decrease) in the value of non-linked assets brought into account	13	7545	9322
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	17655	21653

Expenditure

Claims incurred	21	24523	30368
Expenses payable	22	953	924
Interest payable before the deduction of tax	23	4	18
Taxation	24	846	1110
Other expenditure	25		
Transfer to (from) non technical account	26	789	1645
Total expenditure	29	27115	34065

Business transfers - in	31	41910	
Business transfers - out	32	1948	
Increase (decrease) in fund in financial year (19-29+31-32)	39	30503	(12412)
Fund brought forward	49	107824	120237
Fund carried forward (39+49)	59	138327	107825

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	(169)	(23224)
Investment income receivable before deduction of tax	12	7295	13875
Increase (decrease) in the value of non-linked assets brought into account	13	31731	29532
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	38857	20183

Expenditure

Claims incurred	21	29202	54464
Expenses payable	22	333	656
Interest payable before the deduction of tax	23	67	161
Taxation	24	5020	5240
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	34621	60521

Business transfers - in	31		396
Business transfers - out	32	41676	2936
Increase (decrease) in fund in financial year (19-29+31-32)	39	(37440)	(42877)
Fund brought forward	49	69334	112211
Fund carried forward (39+49)	59	31894	69334

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	20754	23939
Investment income receivable before deduction of tax	12	82855	92993
Increase (decrease) in the value of non-linked assets brought into account	13	(31873)	92091
Increase (decrease) in the value of linked assets	14	3081	105
Other income	15		
Total income	19	74817	209128

Expenditure

Claims incurred	21	157367	193454
Expenses payable	22	13603	16361
Interest payable before the deduction of tax	23	3795	2328
Taxation	24	2191	(1927)
Other expenditure	25		
Transfer to (from) non technical account	26	179	349
Total expenditure	29	177135	210565

Business transfers - in	31	45599	40879
Business transfers - out	32	39077	33826
Increase (decrease) in fund in financial year (19-29+31-32)	39	(95796)	5616
Fund brought forward	49	1720346	1714730
Fund carried forward (39+49)	59	1624550	1720346

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	107366	113621
Investment income receivable before deduction of tax	12	272550	321562
Increase (decrease) in the value of non-linked assets brought into account	13	(49304)	(50031)
Increase (decrease) in the value of linked assets	14	(167)	(28)
Other income	15		
Total income	19	330446	385124

Expenditure

Claims incurred	21	820811	1018161
Expenses payable	22	27871	46298
Interest payable before the deduction of tax	23	487	166
Taxation	24	6651	46740
Other expenditure	25		
Transfer to (from) non technical account	26	11178	16768
Total expenditure	29	866999	1128133

Business transfers - in	31	159824	218465
Business transfers - out	32	105911	122854
Increase (decrease) in fund in financial year (19-29+31-32)	39	(482639)	(647399)
Fund brought forward	49	4954647	5602046
Fund carried forward (39+49)	59	4472008	4954647

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

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

Expenditure

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

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

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	63902	
Investment income receivable before deduction of tax	12	115281	
Increase (decrease) in the value of non-linked assets brought into account	13	114826	
Increase (decrease) in the value of linked assets	14		
Other income	15	28700	
Total income	19	322709	

Expenditure

Claims incurred	21	460380	
Expenses payable	22	18032	
Interest payable before the deduction of tax	23	1197	
Taxation	24	9353	
Other expenditure	25		
Transfer to (from) non technical account	26	5656	
Total expenditure	29	494618	

Business transfers - in	31	2816500	
Business transfers - out	32	32139	
Increase (decrease) in fund in financial year (19-29+31-32)	39	2612452	
Fund brought forward	49		
Fund carried forward (39+49)	59	2612452	

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	127165	169399
Investment income receivable before deduction of tax	12	384269	346311
Increase (decrease) in the value of non-linked assets brought into account	13	186352	69085
Increase (decrease) in the value of linked assets	14	1028750	(1561089)
Other income	15	5000	
Total income	19	1731536	(976294)

Expenditure

Claims incurred	21	662361	679172
Expenses payable	22	99533	111668
Interest payable before the deduction of tax	23	28168	7033
Taxation	24	16091	28199
Other expenditure	25	50000	
Transfer to (from) non technical account	26	576810	269356
Total expenditure	29	1432963	1095428

Business transfers - in	31	3066235	111242
Business transfers - out	32	291916	147499
Increase (decrease) in fund in financial year (19-29+31-32)	39	3072892	(2107979)
Fund brought forward	49	6161296	8269275
Fund carried forward (39+49)	59	9234188	6161296

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	501068	166181	12830	680079	532593
Single premiums	12	7536	52005	3045	62587	37653

Reinsurance - external

Regular premiums	13	87052	3333	50	90435	70118
Single premiums	14		(14277)		(14277)	

Reinsurance - intra-group

Regular premiums	15	6932	472		7404	7777
Single premiums	16	1	237482		237483	99404

Net of reinsurance

Regular premiums	17	407084	162376	12780	582240	454698
Single premiums	18	7535	(171200)	3045	(160619)	(61751)

Total

Gross	19	508604	218186	15875	742666	570246
Reinsurance	20	93985	227010	50	321045	177299
Net	21	414619	(8824)	15825	421621	392947

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	26879			26879	32597
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	26879			26879	32597
Single premiums	18					

Total

Gross	19	26879			26879	32597
Reinsurance	20					
Net	21	26879			26879	32597

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	33315	19806		53120	61221
Single premiums	12		3336	8	3344	12628

Reinsurance - external

Regular premiums	13	106			106	115
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	33209	19806		53015	61107
Single premiums	18		3336	8	3344	12628

Total

Gross	19	33315	23142	8	56464	73850
Reinsurance	20	106			106	115
Net	21	33209	23142	8	56358	73735

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	2358	54		2412	2865
Single premiums	12		21		21	19

Reinsurance - external

Regular premiums	13	3			3	5
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	2355	54		2409	2860
Single premiums	18		21		21	19

Total

Gross	19	2358	75		2433	2884
Reinsurance	20	3			3	5
Net	21	2355	75		2430	2880

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	372			372	1471
Single premiums	12		(537)		(537)	(24652)

Reinsurance - external

Regular premiums	13	4			4	43
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	368			368	1428
Single premiums	18		(537)		(537)	(24652)

Total

Gross	19	372	(537)		(165)	(23181)
Reinsurance	20	4			4	43
Net	21	368	(537)		(169)	(23224)

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	16239	2178	92	18509	23102
Single premiums	12	1	530	1938	2469	1806

Reinsurance - external

Regular premiums	13	(53)	227	50	224	969
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	16292	1951	42	18285	22133
Single premiums	18	1	530	1938	2469	1806

Total

Gross	19	16240	2708	2030	20978	24908
Reinsurance	20	(53)	227	50	224	969
Net	21	16293	2481	1980	20754	23939

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	94708	18876	488	114072	132283
Single premiums	12	8	1062		1070	4627

Reinsurance - external

Regular premiums	13	22053			22053	23290
Single premiums	14		(14277)		(14277)	

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	72655	18876	488	92019	108994
Single premiums	18	8	15339		15347	4627

Total

Gross	19	94716	19938	488	115142	136910
Reinsurance	20	22053	(14277)		7776	23290
Net	21	72663	34215	488	107366	113621

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	7488	9780		17268	
Single premiums	12		(300)		(300)	

Reinsurance - external

Regular premiums	13	33			33	
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	7455	9780		17235	
Single premiums	18		(300)		(300)	

Total

Gross	19	7488	9480		16968	
Reinsurance	20	33			33	
Net	21	7455	9480		16935	

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	50062	979	12250	63291	
Single premiums	12			1100	1100	

Reinsurance - external

Regular premiums	13	488			488	
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	49573	979	12250	62803	
Single premiums	18			1100	1100	

Total

Gross	19	50062	979	13350	64391	
Reinsurance	20	488			488	
Net	21	49573	979	13350	63902	

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Regular premiums	11	269647	114508		384155	279054
Single premiums	12	7527	47894		55421	43224

Reinsurance - external

Regular premiums	13	64418	3106		67524	45698
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15	6932	472		7404	7777
Single premiums	16	1	237482		237483	99404

Net of reinsurance

Regular premiums	17	198297	110930		309227	225579
Single premiums	18	7526	(189588)		(182062)	(56180)

Total

Gross	19	277174	162402		439576	322278
Reinsurance	20	71351	241060		312411	152879
Net	21	205823	(78658)		127165	169399

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2009**
 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	244283	36328	3228	283839	232040
Disability periodic payments	12	56581	(7)	191	56765	38190
Surrender or partial surrender	13	1077451	637397	141755	1856603	1242322
Annuity payments	14	9360	353661	3529	366550	315427
Lump sums on maturity	15	896636	324052	82053	1302742	909974
Total	16	2284311	1351431	230756	3866498	2737954

Reinsurance - external

Death or disability lump sums	21	47687	829	(94)	48422	35968
Disability periodic payments	22	12349	89	14	12452	2760
Surrender or partial surrender	23	29426	38		29464	27483
Annuity payments	24	1068	217289		218357	82100
Lump sums on maturity	25	670	1		671	134
Total	26	91200	218246	(80)	309366	148445

Reinsurance - intra-group

Death or disability lump sums	31	1904	149		2053	(1055)
Disability periodic payments	32					
Surrender or partial surrender	33	(6)	890		884	1141
Annuity payments	34	(2)	184702		184700	165101
Lump sums on maturity	35		15637		15637	17673
Total	36	1896	201378		203274	182860

Net of reinsurance

Death or disability lump sums	41	194692	35350	3322	233364	197127
Disability periodic payments	42	44231	(96)	177	44312	35430
Surrender or partial surrender	43	1048030	636469	141755	1826254	1213698
Annuity payments	44	8294	(48330)	3529	(36507)	68226
Lump sums on maturity	45	895966	308414	82053	1286434	892167
Total	46	2191214	931807	230836	3353857	2406648

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 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	12314			12314	13831
Disability periodic payments	12					
Surrender or partial surrender	13	9586			9586	15024
Annuity payments	14					
Lump sums on maturity	15	90843			90843	92050
Total	16	112743			112743	120905

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	12314			12314	13831
Disability periodic payments	42					
Surrender or partial surrender	43	9586			9586	15024
Annuity payments	44					
Lump sums on maturity	45	90843			90843	92050
Total	46	112743			112743	120905

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 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	7839	2910	100	10849	16251
Disability periodic payments	12	441			441	47
Surrender or partial surrender	13	62536	88137	39473	190145	145244
Annuity payments	14	(46)	1109		1063	1059
Lump sums on maturity	15	123195	16416	2099	141710	147549
Total	16	193965	108572	41672	344208	310150

Reinsurance - external

Death or disability lump sums	21	65			65	(52)
Disability periodic payments	22					
Surrender or partial surrender	23	1			1	54
Annuity payments	24					
Lump sums on maturity	25	144			144	26
Total	26	210			210	27

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	7773	2910	100	10783	16304
Disability periodic payments	42	441			441	47
Surrender or partial surrender	43	62535	88137	39473	190144	145190
Annuity payments	44	(46)	1109		1063	1059
Lump sums on maturity	45	123052	16416	2099	141567	147523
Total	46	193755	108572	41672	343999	310123

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 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	2033	(1)		2032	2529
Disability periodic payments	12					
Surrender or partial surrender	13	2738	29		2767	4159
Annuity payments	14					
Lump sums on maturity	15	19612	112		19724	23680
Total	16	24383	140		24523	30368

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	2033	(1)		2032	2529
Disability periodic payments	42					
Surrender or partial surrender	43	2738	29		2767	4159
Annuity payments	44					
Lump sums on maturity	45	19612	112		19724	23680
Total	46	24383	140		24523	30368

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2009**
 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	3732			3732	3784
Disability periodic payments	12					
Surrender or partial surrender	13	11319			11319	23215
Annuity payments	14					
Lump sums on maturity	15	13792	40		13832	27816
Total	16	28843	40		28883	54814

Reinsurance - external

Death or disability lump sums	21	(319)			(319)	350
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	(319)			(319)	350

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	4051			4051	3433
Disability periodic payments	42					
Surrender or partial surrender	43	11319			11319	23215
Annuity payments	44					
Lump sums on maturity	45	13792	40		13832	27816
Total	46	29162	40		29202	54464

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 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	5336	1555	148	7039	9178
Disability periodic payments	12	182		171	353	306
Surrender or partial surrender	13	15208	12599	4665	32472	45387
Annuity payments	14	4089	69538	3525	77152	73724
Lump sums on maturity	15	78308	17984	555	96847	116762
Total	16	103123	101676	9064	213863	245357

Reinsurance - external

Death or disability lump sums	21	172	(16)	(94)	62	300
Disability periodic payments	22	46		14	60	233
Surrender or partial surrender	23	89	38		127	9
Annuity payments	24		56120		56120	51297
Lump sums on maturity	25	126	1		127	64
Total	26	433	56143	(80)	56496	51903

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	5164	1571	242	6977	8878
Disability periodic payments	42	136		157	293	73
Surrender or partial surrender	43	15119	12561	4665	32345	45378
Annuity payments	44	4089	13418	3525	21032	22427
Lump sums on maturity	45	78182	17983	555	96720	116698
Total	46	102690	45533	9144	157367	193454

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
Total business / subfund **Phoenix With-Profits Fund**
Financial year ended **31 December 2009**
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	54904	4966	(81)	59789	70072
Disability periodic payments	12					
Surrender or partial surrender	13	319952	84697	(163)	404486	495799
Annuity payments	14	2494	44975		47469	45847
Lump sums on maturity	15	281885	36760	5362	324007	424678
Total	16	659235	171398	5118	835751	1036396

Reinsurance - external

Death or disability lump sums	21	14940			14940	18234
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	14940			14940	18234

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	39964	4966	(81)	44849	51837
Disability periodic payments	42					
Surrender or partial surrender	43	319952	84697	(163)	404486	495799
Annuity payments	44	2494	44975		47469	45847
Lump sums on maturity	45	281885	36760	5362	324007	424678
Total	46	644295	171398	5118	820811	1018161

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 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	2260	1872		4132	
Disability periodic payments	12					
Surrender or partial surrender	13	471165	94654		565819	
Annuity payments	14		4484		4484	
Lump sums on maturity	15	85058	83222		168280	
Total	16	558483	184232		742716	

Reinsurance - external

Death or disability lump sums	21	(1)			(1)	
Disability periodic payments	22	(1)			(1)	
Surrender or partial surrender	23	21			21	
Annuity payments	24					
Lump sums on maturity	25	226			226	
Total	26	245			245	

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	2262	1872		4133	
Disability periodic payments	42	1			1	
Surrender or partial surrender	43	471143	94654		565798	
Annuity payments	44		4484		4484	
Lump sums on maturity	45	84833	83222		168055	
Total	46	558238	184232		742471	

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 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	9661	669	3061	13391	
Disability periodic payments	12	647			647	
Surrender or partial surrender	13	48642	55348	97776	201766	
Annuity payments	14					
Lump sums on maturity	15	150330	20977	74037	245344	
Total	16	209280	76994	174874	461149	

Reinsurance - external

Death or disability lump sums	21	239			239	
Disability periodic payments	22	455			455	
Surrender or partial surrender	23	50			50	
Annuity payments	24					
Lump sums on maturity	25	24			24	
Total	26	768			768	

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	9423	669	3061	13152	
Disability periodic payments	42	192			192	
Surrender or partial surrender	43	48592	55348	97776	201716	
Annuity payments	44					
Lump sums on maturity	45	150305	20977	74037	245320	
Total	46	208512	76994	174874	460380	

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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	146205	24357		170562	116396
Disability periodic payments	12	55310	(7)	20	55323	37837
Surrender or partial surrender	13	136305	301933	4	438242	513494
Annuity payments	14	2823	233554	4	236381	194797
Lump sums on maturity	15	53613	148541		202154	77439
Total	16	394256	708378	28	1102662	939962

Reinsurance - external

Death or disability lump sums	21	32592	845		33437	17136
Disability periodic payments	22	11849	89		11938	2527
Surrender or partial surrender	23	29265			29265	27420
Annuity payments	24	1068	161169		162237	30803
Lump sums on maturity	25	150			150	44
Total	26	74924	162103		237027	77930

Reinsurance - intra-group

Death or disability lump sums	31	1904	149		2053	(1055)
Disability periodic payments	32					
Surrender or partial surrender	33	(6)	890		884	1141
Annuity payments	34	(2)	184702		184700	165101
Lump sums on maturity	35		15637		15637	17673
Total	36	1896	201378		203274	182860

Net of reinsurance

Death or disability lump sums	41	111709	23363		135072	100315
Disability periodic payments	42	43461	(96)	20	43385	35310
Surrender or partial surrender	43	107046	301043	4	408093	484933
Annuity payments	44	1757	(112317)	4	(110556)	(1107)
Lump sums on maturity	45	53463	132904		186367	59722
Total	46	317436	344897	28	662361	679172

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Commission - acquisition	11	52	5	20	77	
Commission - other	12	8710	8113	1118	17940	10339
Management - acquisition	13					
Management - maintenance	14	82676	85096	2836	170608	143627
Management - other	15	17152	10978	3517	31647	64957
Total	16	108590	104191	7491	220272	218923

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41	52	5	20	77	
Commission - other	42	8710	8113	1118	17940	10339
Management - acquisition	43					
Management - maintenance	44	82676	85096	2836	170608	143627
Management - other	45	17152	10978	3517	31647	64957
Total	46	108590	104191	7491	220272	218923

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12	31		31	17
Management - acquisition	13				
Management - maintenance	14	11470		11470	13836
Management - other	15	457		457	465
Total	16	11958		11958	14319

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	31		31	17
Management - acquisition	43				
Management - maintenance	44	11470		11470	13836
Management - other	45	457		457	465
Total	46	11958		11958	14319

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 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	218	554	557	1328	1290
Management - acquisition	13					
Management - maintenance	14	7084	17988		25072	25170
Management - other	15	337	378		715	2238
Total	16	7639	18920	557	27115	28698

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	218	554	557	1328	1290
Management - acquisition	43					
Management - maintenance	44	7084	17988		25072	25170
Management - other	45	337	378		715	2238
Total	46	7639	18920	557	27115	28698

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 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	3	1	4	2
Management - acquisition	13				
Management - maintenance	14	500	216	717	900
Management - other	15	162	70	232	22
Total	16	665	288	953	924

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	3	1	4	2
Management - acquisition	43				
Management - maintenance	44	500	216	717	900
Management - other	45	162	70	232	22
Total	46	665	288	953	924

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12	5		5	(4)
Management - acquisition	13				
Management - maintenance	14	194		194	546
Management - other	15	133		133	114
Total	16	333		333	656

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	5		5	(4)
Management - acquisition	43				
Management - maintenance	44	194		194	546
Management - other	45	133		133	114
Total	46	333		333	656

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 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	59	135		194	202
Management - acquisition	13					
Management - maintenance	14	4008	9191	14	13213	13936
Management - other	15	60	137		196	2222
Total	16	4126	9462	14	13603	16361

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	59	135		194	202
Management - acquisition	43					
Management - maintenance	44	4008	9191	14	13213	13936
Management - other	45	60	137		196	2222
Total	46	4126	9462	14	13603	16361

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 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	1278	683	66	2026	2279
Management - acquisition	13					
Management - maintenance	14	10940	5846	564	17351	21007
Management - other	15	4671	3614	209	8494	23013
Total	16	16889	10143	839	27871	46298

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	1278	683	66	2026	2279
Management - acquisition	43					
Management - maintenance	44	10940	5846	564	17351	21007
Management - other	45	4671	3614	209	8494	23013
Total	46	16889	10143	839	27871	46298

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 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	250	25	274	
Management - acquisition	13				
Management - maintenance	14	9233	11261	20494	
Management - other	15	22	85	106	
Total	16	9504	11371	20875	

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	250	25	274	
Management - acquisition	43				
Management - maintenance	44	9233	11261	20494	
Management - other	45	22	85	106	
Total	46	9504	11371	20875	

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Commission - acquisition	11	52	5	20	77	
Commission - other	12	1040	107	494	1640	
Management - acquisition	13					
Management - maintenance	14	3805	391	2250	6446	
Management - other	15	5949	612	3308	9869	
Total	16	10845	1116	6071	18032	

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41	52	5	20	77	
Commission - other	42	1040	107	494	1640	
Management - acquisition	43					
Management - maintenance	44	3805	391	2250	6446	
Management - other	45	5949	612	3308	9869	
Total	46	10845	1116	6071	18032	

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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	5826	6608	1	12435	6553
Management - acquisition	13					
Management - maintenance	14	35443	40202	8	75652	68233
Management - other	15	5362	6082	1	11445	36882
Total	16	46631	52892	10	99533	111668

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	5826	6608	1	12435	6553
Management - acquisition	43					
Management - maintenance	44	35443	40202	8	75652	68233
Management - other	45	5362	6082	1	11445	36882
Total	46	46631	52892	10	99533	111668

Long-term insurance business : Linked funds balance sheet

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Internal linked funds (excluding cross investment)

Directly held assets (excluding collective investment schemes)	11	3665524	3405064
Directly held assets in collective investment schemes of connected companies	12	4112783	1700169
Directly held assets in other collective investment schemes	13	474742	230310
Total assets (excluding cross investment) (11+12+13)	14	8253049	5335543
Provision for tax on unrealised capital gains	15	4796	(1527)
Secured and unsecured loans	16		
Other liabilities	17	67577	(39626)
Total net assets (14-15-16-17)	18	8180676	5376696

Directly held linked assets

Value of directly held linked assets	21	72435	9774
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Total

Value of directly held linked assets and units held (18+21)	31	8253111	5386470
Surplus units	32	51665	42221
Deficit units	33		
Net unit liability (31-32+33)	34	8201446	5344249

Long-term insurance business : Revenue account for internal linked fundsName of insurer **Phoenix Life Limited**

Total business

Financial year ended **31 December 2009**Units **£000**

Financial year	Previous year
1	2

Income

Value of total creation of units	11	1427052	60508
Investment income attributable to the funds before deduction of tax	12	304027	252091
Increase (decrease) in the value of investments in the financial year	13	1003259	(1561087)
Other income	14		
Total income	19	2734338	(1248488)

Expenditure

Value of total cancellation of units	21	1991260	628425
Charges for management	22	69146	60200
Charges in respect of tax on investment income	23	6204	
Taxation on realised capital gains	24	1859	(16352)
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	2629	
Other expenditure	26	3829	
Total expenditure	29	2074927	672273

Increase (decrease) in funds in financial year (19-29)	39	659411	(1920761)
Internal linked fund brought forward	49	7521265	7297457
Internal linked funds carried forward (39+49)	59	8180676	5376696

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

Total business

Financial year ended **31 December 2009**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	1118	1094	116	2328	946
Single premium business	12	41	581	80	702	434
Total	13	1159	1675	196	3030	1380

**Amount of new regular
premiums**

Direct insurance business	21	1782	3175	39	4997	2105
External reinsurance	22					
Intra-group reinsurance	23	418	327		744	181
Total	24	2200	3502	39	5741	2286

**Amount of new single
premiums**

Direct insurance business	25	7536	51437	3045	62019	37654
External reinsurance	26					
Intra-group reinsurance	27		565		565	
Total	28	7536	52002	3045	62584	37654

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

31 December 2009

Units

£000

UK Life / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
100	Conventional whole life with-profits OB	8	1		
105	Conventional whole life with-profits IB	4	0		
120	Conventional endowment with-profits OB savings	88	9		
125	Conventional endowment with-profits OB target cash	51	30		
175	Group conventional deferred annuity with-profits			39	724
300	Regular premium non-profit WL/EA OB	158	31		
325	Level term assurance	394	122		
330	Decreasing term assurance	84	9		
340	Accelerated critical illness (guaranteed premiums)	19	16		
345	Accelerated critical illness (reviewable premiums)	1	1		
350	Stand-alone critical illness (guaranteed premiums)	25	10		
355	Stand-alone critical illness (reviewable premiums)	35	11		
360	Income protection non-profit (guaranteed premiums)	2	0		
365	Income protection non-profit (reviewable premiums)	83	0		
380	Miscellaneous protection rider	21	0		

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Total business

Financial year ended

31 December 2009

Units

£000

UK Life / Direct Insurance Business

Product code number 1	Product description 2	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
385	Income protection claims in payment	1	0		
435	Miscellaneous non-profit	1	0		
500	Life UWP single premium				4734
700	Life property linked single premium				1364
710	Life property linked whole life regular premium		1495		
715	Life property linked endowment regular premium - savings	31	7		
720	Life property linked endowment regular premium - target cash	47	14		
795	Miscellaneous property linked	30	3	2	
910	Miscellaneous index linked	35	22		714

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

31 December 2009

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		6		
330	Decreasing term assurance		2		
360	Income protection non-profit (guaranteed premiums)		6		
710	Life property linked whole life regular premium		404		

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

Total business

Financial year ended

31 December 2009

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
165	Conventional deferred annuity with-profits	235	38	128	174
175	Group conventional deferred annuity with-profits	752	161	125	132
185	Group conventional pensions endowment with-profits	30	33		
200	Annuity with-profits (CPA)			109	393
325	Level term assurance	62	22		
390	Deferred annuity non-profit			23	28
525	Individual pensions UWP		126		324
565	DWP National insurance rebates UWP	13	5		41673
725	Individual pensions property linked		668		1842
735	Group money purchase pensions property linked		2120		759
745	DWP National insurance rebates property linked			96	119
750	Income drawdown property linked			87	5737
755	Trustee investment plan			7	218
765	Group managed fund			6	37
910	Miscellaneous index linked	2	3		

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

Units

31 December 2009

£000

UK Pension / 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
725	Individual pensions property linked		199		485
735	Group money purchase pensions property linked		128		80

Long-term insurance business : Analysis of new business

Name of insurer **Phoenix Life Limited**

Total business

Financial year ended

Units

Overseas / Direct Insurance Business

31 December 2009

£000

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				
120	Conventional endowment with-profits OB savings	12	2		
125	Conventional endowment with-profits OB target cash	1	0		
165	Conventional deferred annuity with-profits	75	36	45	229
175	Group conventional deferred annuity with-profits	4	0	35	6
325	Level term assurance	1	1		
330	Decreasing term assurance	1	0		
500	Life UWP single premium				2811
710	Life property linked whole life regular premium	22	0		

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

Name of insurer **Phoenix Life Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2009**
 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	26942	26942	1968	7.30	
Approved fixed interest securities	12	1851351	1902045	76471	3.39	
Other fixed interest securities	13	686906	793745	46121	5.78	
Variable interest securities	14	350428	364830	2469	0.68	
UK listed equity shares	15	15612	21836	960	4.86	
Non-UK listed equity shares	16		2815	96	4.96	
Unlisted equity shares	17	45468	45469			
Other assets	18	1277528	1096554	2861	0.26	
Total	19	4254235	4254236	130945	2.79	

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

Land and buildings	21	296328	763227	49541	6.49	13.20
Approved fixed interest securities	22	3860086	5143085	224958	3.51	1.41
Other fixed interest securities	23	2102629	3195942	191720	5.90	12.34
Variable interest securities	24	324232	324232	5496	0.68	8.24
UK listed equity shares	25	1984340	3754796	163286	5.09	26.06
Non-UK listed equity shares	26	447470	1318122	37060	3.78	15.42
Unlisted equity shares	27	68316	68371			
Other assets	28	8815458	3331083	12153	0.37	4.51
Total	29	17898859	17898859	684214	3.77	10.76

Overall return on with-profits assets

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

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

Name of insurer **Phoenix Life Limited**
 Category of assets **11 100% With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

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

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

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

Land and buildings	21		7694	515	6.69	57.84
Approved fixed interest securities	22	41800	41800	1853	4.32	5.50
Other fixed interest securities	23	23114	23114	1466	6.11	5.50
Variable interest securities	24					
UK listed equity shares	25	37270	56180	1468	2.61	26.08
Non-UK listed equity shares	26	4404	13028	75	0.58	26.66
Unlisted equity shares	27					
Other assets	28	38447	3220			63.71
Total	29	145037	145037	5377	3.64	19.44

Overall return on with-profits assets

Post investment costs but pre-tax	31					19.34
Return allocated to non taxable 'asset shares'	32					19.44
Return allocated to taxable 'asset shares'	33					16.12

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

Name of insurer **Phoenix Life Limited**
 Category of assets **12 Non-Profit Fund**
 Financial year ended **31 December 2009**
 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	13924	13924	645	4.63	
Approved fixed interest securities	12	536482	562858	18412	3.27	
Other fixed interest securities	13	143835	236842	14120	5.96	
Variable interest securities	14	274649	289051	1919	0.66	
UK listed equity shares	15	15612	15612	635	4.07	
Non-UK listed equity shares	16					
Unlisted equity shares	17	45024	45024			
Other assets	18	1190908	1057123	2839	0.27	
Total	19	2220434	2220434	38571	1.74	

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

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

Overall return on with-profits assets

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

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

Name of insurer **Phoenix Life Limited**
 Category of assets **13 90% With-Profits Fund**
 Financial year ended **31 December 2009**
 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	8309	8309	274	3.15	
Other fixed interest securities	13	3475	3475	256	6.23	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19	11784	11784	530	4.06	

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

Land and buildings	21					
Approved fixed interest securities	22	67200	67200	2219	3.15	5.47
Other fixed interest securities	23	28107	28107	2072	6.23	5.47
Variable interest securities	24	7485	7485	139	0.58	
UK listed equity shares	25	49576	70567	1760	3.66	25.48
Non-UK listed equity shares	26		12370			28.43
Unlisted equity shares	27	8500	8500			
Other assets	28	37303	3943			9.44
Total	29	198172	198172	6189	3.28	13.67

Overall return on with-profits assets

Post investment costs but pre-tax	31					13.57
Return allocated to non taxable 'asset shares'	32					13.67
Return allocated to taxable 'asset shares'	33					9.97

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

Name of insurer **Phoenix Life Limited**
 Category of assets **14 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 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	41050	41050	1979	1.70	
Other fixed interest securities	13	17441	17441	1094	6.12	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19	58491	58491	3074	3.02	

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

Land and buildings	21		15507	749	4.83	7.89
Approved fixed interest securities	22	170423	170423	7655	1.99	2.98
Other fixed interest securities	23	106764	106764	6193	5.57	14.81
Variable interest securities	24	43290	43290	972	0.49	9.72
UK listed equity shares	25	89184	91412	3141	5.08	26.40
Non-UK listed equity shares	26		31803	446	1.40	22.04
Unlisted equity shares	27					
Other assets	28	143936	94399	125	0.13	4.53
Total	29	553598	553598	19281	2.80	11.15

Overall return on with-profits assets

Post investment costs but pre-tax	31					12.76
Return allocated to non taxable 'asset shares'	32					12.87
Return allocated to taxable 'asset shares'	33					10.99

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

Name of insurer **Phoenix Life Limited**
 Category of assets **15 Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 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	101812	101812	4429	3.12	
Other fixed interest securities	13	31504	31504	1944	6.05	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19	133316	133316	6372	3.81	

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

Land and buildings	21	135246	247637	14748	5.96	8.05
Approved fixed interest securities	22	1468466	1468466	67517	3.93	(0.30)
Other fixed interest securities	23	688550	688550	44005	6.50	19.78
Variable interest securities	24	84424	84424	1791	0.85	13.81
UK listed equity shares	25	1219254	1259488	57537	5.13	25.81
Non-UK listed equity shares	26	242269	419097	11287	3.40	17.66
Unlisted equity shares	27	207	207			
Other assets	28	815764	486310	1043	0.21	20.94
Total	29	4654179	4654179	197929	4.25	14.27

Overall return on with-profits assets

Post investment costs but pre-tax	31					13.66
Return allocated to non taxable 'asset shares'	32					13.79
Return allocated to taxable 'asset shares'	33					11.80

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

Name of insurer **Phoenix Life Limited**
 Category of assets **16 Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 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	821721	842101	37195	3.30	
Other fixed interest securities	13	416051	426370	24753	5.78	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	30699				
Total	19	1268470	1268470	61947	4.13	

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

Land and buildings	21	157100	393758	28610	7.27	17.46
Approved fixed interest securities	22	1467772	1504176	67093	3.32	5.34
Other fixed interest securities	23	973551	997696	57921	5.78	5.34
Variable interest securities	24	115731	115731	2062	0.60	5.34
UK listed equity shares	25	588757	761187	20332	3.48	25.29
Non-UK listed equity shares	26	200797	281911	7026	3.19	16.11
Unlisted equity shares	27					
Other assets	28	826163	275411	5273	2.00	3.30
Total	29	4329870	4329870	188316	4.11	10.52

Overall return on with-profits assets

Post investment costs but pre-tax	31					12.15
Return allocated to non taxable 'asset shares'	32					11.36
Return allocated to taxable 'asset shares'	33					10.45

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

Name of insurer **Phoenix Life Limited**
 Category of assets **17 Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 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	13018	13018	1323	10.16	
Approved fixed interest securities	12	341614	341614	14028	4.11	
Other fixed interest securities	13	74600	74600	3757	5.04	
Variable interest securities	14	75779	75779	550	0.73	
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	35866	35866			
Total	19	540876	540876	19658	3.63	

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

Land and buildings	21	3982	98631	4920	4.99	6.45
Approved fixed interest securities	22	594264	594264	18929	3.19	0.38
Other fixed interest securities	23	282529	282529	18747	6.64	23.19
Variable interest securities	24	73303	73303	532	0.73	6.35
UK listed equity shares	25					
Non-UK listed equity shares	26					
Unlisted equity shares	27					
Other assets	28	181778	87129			(16.05)
Total	29	1135856	1135856	43129	3.80	5.71

Overall return on with-profits assets

Post investment costs but pre-tax	31					5.63
Return allocated to non taxable 'asset shares'	32					6.52
Return allocated to taxable 'asset shares'	33					5.21

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

Name of insurer **Phoenix Life Limited**
 Category of assets **18 Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

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

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

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

Land and buildings	21					
Approved fixed interest securities	22	1440	526593	23584	3.55	(1.31)
Other fixed interest securities	23		598129	34773	5.70	11.76
Variable interest securities	24					
UK listed equity shares	25	241	681381	35519	5.05	26.64
Non-UK listed equity shares	26		182414	5396	4.01	10.89
Unlisted equity shares	27					
Other assets	28	3309135	1322300	1518	0.11	2.17
Total	29	3310817	3310817	100790	2.90	8.87

Overall return on with-profits assets

Post investment costs but pre-tax	31					11.71
Return allocated to non taxable 'asset shares'	32					11.71
Return allocated to taxable 'asset shares'	33					11.71

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

Name of insurer **Phoenix Life Limited**
 Category of assets **19 SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 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	363	4302	153	3.61	
Other fixed interest securities	13	0	3513	198	5.13	
Variable interest securities	14					
UK listed equity shares	15		6224	325	6.85	
Non-UK listed equity shares	16		2815	96	4.96	
Unlisted equity shares	17	445	445			
Other assets	18	20056	3565	21	0.60	
Total	19	20864	20864	793	4.42	

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

Land and buildings	21					
Approved fixed interest securities	22	48720	770162	36107	3.63	(1.27)
Other fixed interest securities	23	16	471053	26545	5.13	10.73
Variable interest securities	24					
UK listed equity shares	25	56	834581	43528	6.85	26.65
Non-UK listed equity shares	26		377498	12830	4.96	13.22
Unlisted equity shares	27	59609	59665			
Other assets	28	3462930	1058372	4194	0.40	1.69
Total	29	3571331	3571331	123204	3.70	9.27

Overall return on with-profits assets

Post investment costs but pre-tax	31					11.95
Return allocated to non taxable 'asset shares'	32					11.95
Return allocated to taxable 'asset shares'	33					9.51

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 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	4914926	9.55	3.33	3.33

Other approved fixed interest securities	21	2073420	8.68	3.92	3.91
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Other fixed interest securities

AAA/Aaa	31	583130	4.58	4.01	3.87
AA/Aa	32	560457	7.25	4.70	4.18
A/A	33	1538427	8.10	6.01	5.09
BBB/Baa	34	890007	6.99	6.74	5.25
BB/Ba	35	152256	6.47	10.84	8.65
B/B	36	14663	2.08	22.78	18.70
CCC/Caa	37				
Other (including unrated)	38	216282	7.84	5.68	4.34
Total other fixed interest securities	39	3955222	7.11	5.93	4.96

Approved variable interest securities	41	625157	13.00	0.57	0.52
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Other variable interest securities	51	63906	9.15	1.71	1.39
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Total (11+21+39+41+51)	61	11632632	8.75	4.16	3.83
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **11 100% With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	32885	18.09	4.40	4.40

Other approved fixed interest securities	21	8915	9.82	4.01	4.01
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Other fixed interest securities

AAA/Aaa	31	4273	6.39	3.43	3.36
AA/Aa	32	3180	10.85	5.78	5.09
A/A	33	9116	8.95	6.23	5.39
BBB/Baa	34	3704	7.15	7.23	5.48
BB/Ba	35	1547	6.83	10.68	9.06
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	1294	8.69	6.30	5.11
Total other fixed interest securities	39	23114	8.29	6.11	5.22

Approved variable interest securities	41				
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	64914	13.47	4.96	4.64
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **12 Non-Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	430982	8.68	3.08	3.08
Other approved fixed interest securities	21	131876	8.34	3.89	3.85
Other fixed interest securities					
AAA/Aaa	31	14467	4.18	4.07	3.94
AA/Aa	32	40061	7.98	5.04	4.47
A/A	33	91906	7.66	6.05	5.19
BBB/Baa	34	49820	6.84	6.69	5.29
BB/Ba	35	9109	6.58	14.62	12.10
B/B	36	1923	3.58	14.61	5.28
CCC/Caa	37				
Other (including unrated)	38	29556	21.49	3.41	2.21
Total other fixed interest securities	39	236842	8.98	5.96	4.91
Approved variable interest securities	41	260588	12.35	0.47	0.47
Other variable interest securities	51	28463	13.27	2.46	1.74
Total (11+21+39+41+51)	61	1088751	9.70	3.16	2.91

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 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	55321	9.00	3.06	3.06

Other approved fixed interest securities	21	20188	6.00	3.40	3.40
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Other fixed interest securities

AAA/Aaa	31	4888	2.94	2.82	2.66
AA/Aa	32	4916	7.70	5.56	4.93
A/A	33	10698	7.61	6.13	5.29
BBB/Baa	34	6478	6.74	7.45	5.87
BB/Ba	35	2844	5.70	11.67	9.17
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	1758	3.62	4.92	2.75
Total other fixed interest securities	39	31582	6.33	6.23	5.15

Approved variable interest securities	41	7485	12.70	0.58	0.49
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	114576	7.98	3.83	3.53
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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 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	135255	4.12	1.62	1.62

Other approved fixed interest securities	21	76218	3.69	2.48	2.48
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Other fixed interest securities

AAA/Aaa	31	27419	3.62	2.76	2.72
AA/Aa	32	7461	4.85	4.45	4.01
A/A	33	40282	7.42	5.99	5.14
BBB/Baa	34	36511	6.59	6.40	4.94
BB/Ba	35	7858	6.70	9.41	7.85
B/B	36	990	2.38	22.97	19.65
CCC/Caa	37				
Other (including unrated)	38	3684	4.80	5.59	3.89
Total other fixed interest securities	39	124205	6.02	5.65	4.73

Approved variable interest securities	41	43290	6.03	0.49	0.36
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	378968	4.87	2.98	2.67
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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 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	926629	10.09	3.33	3.33
Other approved fixed interest securities	21	643649	12.15	4.66	4.66
Other fixed interest securities					
AAA/Aaa	31	58623	5.35	5.21	4.97
AA/Aa	32	60400	6.32	4.38	3.88
A/A	33	305734	8.84	6.20	5.26
BBB/Baa	34	232966	6.98	6.78	5.32
BB/Ba	35	22301	5.72	10.39	8.83
B/B	36	7025	2.08	23.56	20.26
CCC/Caa	37				
Other (including unrated)	38	33004	4.97	6.72	4.67
Total other fixed interest securities	39	720054	7.40	6.48	5.37
Approved variable interest securities	41	84424	8.85	0.85	0.58
Other variable interest securities	51				
Total (11+21+39+41+51)	61	2374756	9.79	4.56	4.21

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 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1666134	10.13	3.33	3.33
Other approved fixed interest securities	21	623359	6.91	3.59	3.59
Other fixed interest securities					
AAA/Aaa	31	270088	4.10	4.16	4.03
AA/Aa	32	221682	6.53	4.53	4.04
A/A	33	464377	7.75	6.03	5.14
BBB/Baa	34	255528	7.28	6.85	5.45
BB/Ba	35	84277	6.66	10.99	8.50
B/B	36	4272	1.00	25.69	22.43
CCC/Caa	37				
Other (including unrated)	38	89376	5.44	5.78	4.58
Total other fixed interest securities	39	1389601	6.53	5.92	5.02
Approved variable interest securities	41	87341	20.09	0.55	0.55
Other variable interest securities	51	28390	6.53	0.68	0.68
Total (11+21+39+41+51)	61	3794825	8.48	4.24	3.91

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 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	769986	9.90	3.56	3.56

Other approved fixed interest securities	21	165892	7.48	3.33	3.33
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Other fixed interest securities

AAA/Aaa	31	40742	9.82	5.04	4.77
AA/Aa	32	44009	11.06	5.35	4.74
A/A	33	168000	9.54	6.11	5.22
BBB/Baa	34	74903	6.78	6.68	5.13
BB/Ba	35	20169	6.66	10.00	8.46
B/B	36	453	5.11	17.59	14.16
CCC/Caa	37				
Other (including unrated)	38	8853	4.66	8.23	6.51
Total other fixed interest securities	39	357129	8.89	6.30	5.31

Approved variable interest securities	41	142030	14.42	0.62	0.62
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Other variable interest securities	51	7052	3.10	2.81	2.81
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Total (11+21+39+41+51)	61	1442089	9.78	3.92	3.68
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **18 Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	359884	8.84	3.47	3.47
Other approved fixed interest securities	21	166709	7.98	3.72	3.66
Other fixed interest securities					
AAA/Aaa	31	75038	3.73	3.35	3.27
AA/Aa	32	102195	7.66	4.88	4.35
A/A	33	253262	7.74	6.07	4.98
BBB/Baa	34	138225	7.00	6.84	5.06
BB/Ba	35	1734	4.72	9.83	5.50
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	27679	7.09	5.68	4.55
Total other fixed interest securities	39	598129	7.01	5.70	4.66
Approved variable interest securities	41				
Other variable interest securities	51				
Total (11+21+39+41+51)	61	1124723	7.74	4.69	4.13

Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **19 SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	537850	8.42	3.54	3.54

Other approved fixed interest securities	21	236614	7.22	3.81	3.78
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Other fixed interest securities

AAA/Aaa	31	87595	4.20	3.29	3.18
AA/Aa	32	76553	6.98	4.60	4.09
A/A	33	195051	7.32	5.49	4.67
BBB/Baa	34	91872	6.57	6.37	4.98
BB/Ba	35	2417	5.82	6.98	5.21
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	21078	6.49	5.78	4.82
Total other fixed interest securities	39	474566	6.50	5.13	4.37

Approved variable interest securities	41				
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	1249030	7.46	4.20	3.90
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Long-term insurance business : Summary of mathematical reservesName of insurer **Phoenix Life Limited**Total business / subfund **Summary**Financial year ended **31 December 2009**

Units

£000

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

Gross

Form 51 - with-profits	11	3674053	2673052	589248	6936353	4215753
Form 51 - non-profit	12	978393	7614998	413866	9007257	6416665
Form 52	13	1338866	4730797	183765	6253428	4761680
Form 53 - linked	14	2276322	5868488	66728	8211537	5352335
Form 53 - non-linked	15	122210	89084	5329	216623	203896
Form 54 - linked	16	163726	527830	208	691763	639768
Form 54 - non-linked	17	61139	6152		67291	65930
Total	18	8614709	21510399	1259144	31384252	21656027

Reinsurance - external

Form 51 - with-profits	21	7410		268	7678	3280
Form 51 - non-profit	22	367638	2201602	531	2569771	1716683
Form 52	23	3	0		3	3
Form 53 - linked	24	10092			10092	8087
Form 53 - non-linked	25	1604	35		1639	1448
Form 54 - linked	26	61220	18158		79378	82388
Form 54 - non-linked	27	3637	6		3644	4203
Total	28	451603	2219802	799	2672203	1816091

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32	1247	3620064	291929	3913240	2345095
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		289278		289278	253736
Form 54 - non-linked	37		4759		4759	3974
Total	38	1247	3914101	291929	4207277	2602805

Net of reinsurance

Form 51 - with-profits	41	3666643	2673052	588980	6928675	4212474
Form 51 - non-profit	42	609508	1793331	121407	2524246	2354887
Form 52	43	1338864	4730797	183765	6253426	4761678
Form 53 - linked	44	2266230	5868488	66728	8201446	5344248
Form 53 - non-linked	45	120606	89049	5329	214984	202448
Form 54 - linked	46	102506	220394	208	323108	303644
Form 54 - non-linked	47	57502	1387		58888	57753
Total	48	8161859	15376497	966416	24504772	17237131

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Form 51 - with-profits	11	342032			342032	416321
Form 51 - non-profit	12	56101			56101	61414
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	398133			398133	477735

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	342032			342032	416321
Form 51 - non-profit	42	56101			56101	61414
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	398133			398133	477735

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 Units

£000

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

Gross

Form 51 - with-profits	11	402857	106958		509814	567003
Form 51 - non-profit	12	21972	102857		124830	144372
Form 52	13	258263	2633716	51978	2943957	3056592
Form 53 - linked	14					
Form 53 - non-linked	15		3661		3661	78
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	683092	2847192	51978	3582262	3768045

Reinsurance - external

Form 51 - with-profits	21	2205			2205	2127
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					
Total	28	2398	0		2398	2320

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	400652	106958		507609	564876
Form 51 - non-profit	42	21782	102857		124639	144181
Form 52	43	258260	2633716	51978	2943954	3056589
Form 53 - linked	44					
Form 53 - non-linked	45		3661		3661	78
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	680693	2847192	51978	3579863	3765724

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Form 51 - with-profits	11	80605	1612	369	82586	94174
Form 51 - non-profit	12	11100		230	11330	11314
Form 52	13		42283		42283	
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	91705	43896	599	136200	105488

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					
Total	28	10			10	9

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	80595	1612	369	82576	94165
Form 51 - non-profit	42	11100		230	11330	11314
Form 52	43		42283		42283	
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	91695	43896	599	136190	105479

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Form 51 - with-profits	11	29860			29860	24785
Form 51 - non-profit	12					
Form 52	13					42388
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	29860			29860	67173

Reinsurance - external

Form 51 - with-profits	21	333			333	317
Form 51 - non-profit	22					
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	333			333	317

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	29527			29527	24468
Form 51 - non-profit	42					
Form 52	43					42388
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	29527			29527	66856

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 Units

£000

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

Gross

Form 51 - with-profits	11	368132	481951	18201	868284	991054
Form 51 - non-profit	12	45015	1520906	39731	1605652	1559912
Form 52	13	7010	200042	5816	212869	218469
Form 53 - linked	14	7007	2108		9115	6034
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	427165	2205007	63747	2695920	2775469

Reinsurance - external

Form 51 - with-profits	21	12			12	15
Form 51 - non-profit	22	7814	1063781	93	1071688	1055448
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	7826	1063781	93	1071700	1055462

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	368120	481951	18201	868272	991039
Form 51 - non-profit	42	37201	457125	39637	533964	504464
Form 52	43	7010	200042	5816	212869	218469
Form 53 - linked	44	7007	2108		9115	6034
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	419339	1141226	63654	1624219	1720006

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Form 51 - with-profits	11	1259119	541516	68220	1868855	2122417
Form 51 - non-profit	12	239997	1007170	71725	1318892	1309352
Form 52	13	540216	660100	9936	1210252	1444232
Form 53 - linked	14	3573			3573	3740
Form 53 - non-linked	15	36	10		46	105
Form 54 - linked	16		182477	208	182684	181810
Form 54 - non-linked	17					
Total	18	2042941	2391273	150089	4584302	5061656

Reinsurance - external

Form 51 - with-profits	21	819			819	812
Form 51 - non-profit	22	123062	14	40	123117	120810
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	123881	14	40	123936	121622

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	1258300	541516	68220	1868036	2121605
Form 51 - non-profit	42	116935	1007156	71685	1195775	1188543
Form 52	43	540216	660100	9936	1210252	1444232
Form 53 - linked	44	3573			3573	3740
Form 53 - non-linked	45	36	10		46	105
Form 54 - linked	46		182477	208	182684	181810
Form 54 - non-linked	47					
Total	48	1919059	2391259	150048	4460367	4940034

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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

Gross

Form 51 - with-profits	11	204694	1292550		1497244	
Form 51 - non-profit	12					
Form 52	13	428070	649672	58840	1136582	
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	632764	1942222	58840	2633826	

Reinsurance - external

Form 51 - with-profits	21	751			751	
Form 51 - non-profit	22					
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	751			751	

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	203943	1292550		1496493	
Form 51 - non-profit	42					
Form 52	43	428070	649672	58840	1136582	
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	632013	1942222	58840	2633075	

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 Units

£000

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

Gross

Form 51 - with-profits	11	986755	248465	502459	1737678	
Form 51 - non-profit	12	14225	9490	1150	24865	
Form 52	13	104872	539776	55851	700499	
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	1105851	797730	559460	2463042	

Reinsurance - external

Form 51 - with-profits	21	3280		268	3548	
Form 51 - non-profit	22	277		8	285	
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	3557		276	3833	

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	983475	248465	502191	1734130	
Form 51 - non-profit	42	13948	9490	1142	24580	
Form 52	43	104872	539776	55851	700499	
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	1102295	797730	559184	2459209	

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**Total business / subfund **Non - Profit Fund**Financial year ended **31 December 2009**

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	589983	4974574	301030	5865586	3330300
Form 52	13	436	5207	1344	6987	
Form 53 - linked	14	2265741	5866380	66728	8198849	5342561
Form 53 - non-linked	15	122174	85413	5329	212916	203712
Form 54 - linked	16	163726	345353		509079	457958
Form 54 - non-linked	17	61139	6152		67291	65930
Total	18	3203199	11283079	374430	14860708	9400462

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	236294	1137808	389	1374490	540235
Form 52	23					
Form 53 - linked	24	10092			10092	8087
Form 53 - non-linked	25	1604	35		1639	1448
Form 54 - linked	26	61220	18158		79378	82388
Form 54 - non-linked	27	3637	6		3644	4203
Total	28	312846	1156007	389	1469242	636360

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32	1247	3620064	291929	3913240	2345095
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		289278		289278	253736
Form 54 - non-linked	37		4759		4759	3974
Total	38	1247	3914101	291929	4207277	2602805

Net of reinsurance

Form 51 - with-profits	41					
Form 51 - non-profit	42	352442	216702	8712	577856	444971
Form 52	43	436	5207	1344	6987	
Form 53 - linked	44	2255650	5866380	66728	8188757	5334474
Form 53 - non-linked	45	120570	85378	5329	211277	202264
Form 54 - linked	46	102506	37917		140424	121834
Form 54 - non-linked	47	57502	1387		58888	57753
Total	48	2889105	6212971	82113	9184189	6161296

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
105	Conventional whole life with-profits IB	174601	135977	4685				110011
130	Conventional endowment with-profits IB	120108	260991	18497				224175
215	Additional reserves with-profits IB							7846
310	Non-profit IB	369878	40620					56101

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 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	7121	28555	1044				11412
120	Conventional endowment with-profits OB savings	49443	277042	16999				194974
125	Conventional endowment with-profits OB target cash	15252	340662	8213				175287
165	Conventional deferred annuity with-profits	827	1775	244				13225
175	Group conventional deferred annuity with-profits	47	258					436
205	Miscellaneous conventional with-profits	75	520	5				327
210	Additional reserves with-profits OB			4				7197
300	Regular premium non-profit WL/EA OB	10471	19046					16850
305	Single premium non-profit WL/EA OB	267	9					6
390	Deferred annuity non-profit	798	539					5117

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

Name of insurer
 Total business / subfund
 Financial year ended
 Units
 UK Life / Reinsurance ceded external

Phoenix Life Limited
 Britannic With-Profits Fund
 31 December 2009
 £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
100	Conventional whole life with-profits OB		597	7				393
120	Conventional endowment with-profits OB savings		2209	36				1807
125	Conventional endowment with-profits OB target cash		3740	31				3
210	Additional reserves with-profits OB			1				1
435	Miscellaneous non-profit		9543					191

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 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	4464	4630	795				91286
165	Conventional deferred annuity with-profits		9112					
175	Group conventional deferred annuity with-profits	1	1015	13				671
200	Annuity with-profits (CPA)	630	1153					13873
205	Miscellaneous conventional with-profits	5	388	1				75
210	Additional reserves with-profits OB							1052
390	Deferred annuity non-profit	14436	7822	0				86233
435	Miscellaneous non-profit	12256						16625

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 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	1296	4922	109				3184
105	Conventional whole life with-profits IB	64808	6252	57				5076
120	Conventional endowment with-profits OB savings	1736	34092	692				31350
125	Conventional endowment with-profits OB target cash	2996	62672	1221				38646
130	Conventional endowment with-profits IB	346	171	4				127
145	Income protection with-profits	84	20					20
210	Additional reserves with-profits OB p.a.			3				2203
300	Regular premium non-profit W/L/E/A OB	848	2565					2434
310	Non-profit IB	373326	9068	70				8637
440	Additional reserves non-profit OB							29

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 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	1193	417	3				348
130	Conventional endowment with-profits IB	56	41	1				21
310	Non-profit IB	1860	374	2				230

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2009**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	1	2	Product description	Number of policyholders / scheme members	3	Amount of benefit	4	Amount of annual office premiums	5	6	Nominal value of units	7	Discounted value of units	8	Other liabilities	9	Amount of mathematical reserves	
100			Conventional whole life with-profits OB		2739	36											315	
120			Conventional endowment with-profits OB savings		19	0											18	

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 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	1305	14919	191				10176
120	Conventional endowment with-profits OB savings	6869	73121	1292				58180
125	Conventional endowment with-profits OB target cash	27213	636034	12436				292793
165	Conventional deferred annuity with-profits p.a.	124	106					1973
210	Additional reserves with-profits OB							5010
300	Regular premium non-profit WL/EA OB	14213	28642	236				20145
325	Level term assurance	2960	104021	385				739
330	Decreasing term assurance	2368	42064	391				261
360	Income protection non-profit (guaranteed premiums)	37	453	12				66
385	Income protection claims in payment							328
390	Deferred annuity non-profit p.a.	766	128					2590
395	Annuity non-profit (PLA)	2544	1642					15648
410	Group Life	6339	32876	203				105
435	Miscellaneous non-profit	823	7750	35				2914
440	Additional reserves non-profit OB							2220

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 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		1527	12				12
300	Regular premium non-profit WL/EA OB		18	0				9
360	Income protection non-profit (guaranteed premiums)		453	12				13
385	Income protection claims in payment							121
395	Annuity non-profit (PLA)		1012					7483
435	Miscellaneous non-profit		29274	178				189

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
165	Conventional deferred annuity with-profits p.a.	4368	8879	399				88539
165	Conventional deferred annuity with-profits	17720	313734	886				294508
175	Group conventional deferred annuity with-profits p.a.	4783	3981	403				54060
175	Group conventional deferred annuity with-profits	347	3425	27				8008
210	Additional reserves with-profits OB							36835
325	Level term assurance	1172	40571	139				654
390	Deferred annuity non-profit p.a.	17258	73799	2				450719
390	Deferred annuity non-profit	744	24664					6954
400	Annuity non-profit (CPA)	39270	106637	898				1041859
410	Group Life	2	1127	5				2
435	Miscellaneous non-profit	176	8228	16				218
440	Additional reserves non-profit OB							20501

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

Name of insurer: Phoenix Life Limited
 Total business / subfund: Alba With-Profits Fund
 Financial year ended: 31 December 2009
 Units: £000
 UK Pension / Reinsurance ceded external:

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
390	Deferred annuity non-profit p.a.		39267					391885
390	Deferred annuity non-profit		14647	2				387
400	Annuity non-profit (OPA)		47849					671475
435	Miscellaneous non-profit		5780	17				33

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 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	58	335	5				263
120	Conventional endowment with-profits OB savings	158	1262	21				1092
165	Conventional deferred annuity with-profits	538	949	15				9787
175	Group conventional deferred annuity with-profits	1667	462	9				7068
300	Regular premium non-profit WL/EA OB	519	2956	33				2320
325	Level term assurance	47	1206	5				17
330	Decreasing term assurance	8	8	0				0
360	Income protection non-profit (guaranteed premiums)	263	3621	67				1979
385	Income protection claims in payment							729
390	Deferred annuity non-profit	87	88					1031
395	Annuity non-profit (PLA)	2	0					3
400	Annuity non-profit (GPA)	705	2941	53				33627
435	Miscellaneous non-profit	116	3178	15				25

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

Name of insurer
Phoenix Life Limited
Total business / subfund
Phoenix With-Profits Fund
Financial year ended
31 December 2009
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	5619	97694	763				63325
120	Conventional endowment with-profits OB savings	6302	46037	695				36380
125	Conventional endowment with-profits OB target cash	120112	1583965	57067				1117442
175	Group conventional deferred annuity with-profits	184	1372	361				12435
210	Additional reserves with-profits OB							29536
300	Regular premium non-profit WL/EA OB	10846	77617	353				68476
305	Single premium non-profit WL/EA OB	430	3906					3830
325	Level term assurance	43837	3553865	17442				125670
330	Decreasing term assurance	7949	1675495	6400				13766
345	Accelerated critical illness (reviewable premiums)		47041	167				176
350	Stand-alone critical illness (guaranteed premiums)	3377	161342	746				2642
355	Stand-alone critical illness (reviewable premiums)		18311	69				72
390	Deferred annuity non-profit	319	22					474
395	Annuity non-profit (PLA)	2300	2670					16043
410	Group Life							1956

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

Name of insurer

Phoenix Life Limited

Total business / subfund

Phoenix With-Profits Fund

Financial year ended

31 December 2009

Units

£000

UK Life / Gross

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
425	Group Income protection claims in payment	11	120					1159
435	Miscellaneous non-profit	266	206113	1394				1730
440	Additional reserves non-profit OB							2004

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 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				818
205	Miscellaneous conventional with-profits		67					1
300	Regular premium non-profit WL/EA OB		122	1				109
325	Level term assurance		3347349	17286				114539
330	Decreasing term assurance		1652152	6241				12637
350	Stand-alone critical illness (guaranteed premiums)		250					0
425	Group income protection claims in payment		26					382
435	Miscellaneous non-profit		23997	43				65
440	Additional reserves non-profit OB							(4671)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 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	26173	58139					351832
175	Group conventional deferred annuity with-profits	2882	12042	414				139805
185	Group conventional pensions endowment with-profits	1270	8932	16				11128
205	Miscellaneous conventional with-profits	1509	33401	58				1122
210	Additional reserves with-profits OB							37630
325	Level term assurance	3135	84577	236				1937
390	Deferred annuity non-profit	9995	27719	0				399592
400	Annuity non-profit (CPA)	18658	44037					536411
435	Miscellaneous non-profit	2221	50000					69047
440	Additional reserves non-profit OB							183

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 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	406	4963	56				2923
120	Conventional endowment with-profits OB savings	172	1647	22				1291
125	Conventional endowment with-profits OB target cash	676	10975	306				8202
165	Conventional deferred annuity with-profits	1292	4985	338				41105
175	Group conventional deferred annuity with-profits	427	1113	57				14481
205	Miscellaneous conventional with-profits	115	1964	3				68
210	Additional reserves with profits OB							151
300	Regular premium non-profit WL/EA OB	437	2165	4				1830
325	Level term assurance	507	25158	119				509
330	Decreasing term assurance	111	8503	53				306
390	Deferred annuity non-profit	142	77	0				1282
400	Annuity non-profit (CPA)	1392	5417					52845
435	Miscellaneous non-profit	498	9151	7				14953

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 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		514	1				4
330	Decreasing term assurance		145	11				2
435	Miscellaneous non-profit		29	0				0

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 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		1288	9				620
120	Conventional endowment with-profits OB savings		220	4				131

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

Name of insurer
Phoenix Life Limited
 Total business / subfund
Scottish Mutual With-Profits Fund
 Financial year ended
31 December 2009
 Units
 £000
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
155	Conventional pensions endowment with-profits	1	6					11
165	Conventional deferred annuity with-profits (with guaranteed annuity option) per annum	19975	30179	3498				527691
165	Conventional deferred annuity with-profits (with guaranteed cash option) per annum	5019	13767	511				191438
175	Group conventional deferred annuity with-profits (with guaranteed cash option) per annum	4075	18117	3340				241043
175	Group conventional deferred annuity with-profits (full profit) per annum	929	10188					155508
175	Group conventional deferred annuity with-profits (reversionary bonus) per annum		3212					23380
185	Group conventional pensions endowment with-profits (with guaranteed annuity option)	242	8800	33				7702
200	Annuity with-profits (CPA)	1215	4344					42760
200	Annuity with-profits (CPA) (vested full profit)	1112	4926					84237
205	Miscellaneous conventional with-profits	138	1235					2715
210	Additional reserves with-profits OB							16064

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 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	2665	49869	426				30981
120	Conventional endowment with-profits OB savings	83188	2127707	45652				942489
205	Miscellaneous conventional with-profits	250	3348					3071
210	Additional reserves with-profits OB							10214
300	Regular premium non-profit WL/EA OB	814	15148	211				12185
435	Miscellaneous non-profit	809	26423	385				2040
435	Miscellaneous non-profit (per annum)	255	4919					

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 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		2307	34				1322
120	Conventional endowment with-profits OB savings		1691	28				758
210	Additional life reserves with-profits OB							1200
300	Regular premium non-profit WU/EA OB		153	1				125
435	Miscellaneous non-profit		1004	33				152
435	Miscellaneous non-profit (per annum)		883					

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 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 (with cash option)	6397	52754	393				86902
165	Conventional deferred annuity with-profits (without cash option)	5399	20996	638				155935
210	Additional reserves with-profits OB							5627
390	Deferred annuity non-profit	184	95					9206
390	Deferred annuity non-profit (per annum)		595					
435	Miscellaneous non - profit		5670	136				136
435	Miscellaneous non - profit (per annum)		1573					
440	Additional reserves non-profit OB (GAO reserves on NP contracts)							149

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

Name of Insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life assurance with-profits OB	1207	51645	1541				17962
120	Conventional endowment with-profits OB savings	8670	119217	5027				85928
205	Miscellaneous conventional with-profits	613	1510					1234
210	Additional reserves with-profits OB							11253
165	Conventional deferred annuity with-profits (with cash option)	10619	162446	3556				177244
165	Conventional deferred annuity with-profits (without cash option)	10714	26034	4110				208838
390	Deferred annuity non-profit (per annum)		65					1075
435	Miscellaneous non-profit	382	39199	278				(4)
435	Miscellaneous non-profit (per annum)		64					
440	Additional reserves non-profit OB (GAO reserves on NP contracts)							79

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 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
100	Conventional whole life assurance with-profits OB		812	3				168
120	Conventional endowment with-profits OB savings		161	5				100
435	Miscellaneous non-profit		7488	6				8

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit WL/EA OB	257180	628003	36413				126482
305	Single premium non-profit WL/EA OB	388	3942	1				3772
320	Group deposit administration non-profit		220					216
325	Level term assurance	96106	13080149	40891				68628
330	Decreasing term assurance	54256	3429502	14660				5992
335	Decreasing term assurance (rider benefits)	359	228	8				10
340	Accelerated critical illness (guaranteed premiums)	33158	2227898	16260				19550
345	Accelerated critical illness (reviewable premiums)	4944	1053415	7523				7528
350	Stand-alone critical illness (guaranteed premiums)	15319	1209269	6531				28565
355	Stand-alone critical illness (reviewable premiums)	8712	1181713	6470				10785
355	Stand-alone critical illness (reviewable premiums) p.a.		7					
360	Income protection non-profit (guaranteed premiums)	28369	435192	11405				33913
360	Income protection non-profit (guaranteed premiums) p.a.	1202	6377	127				3006
365	Income protection non-profit (reviewable premiums)	649	20015	228				610
370	Long-term care policy	41	1	3				3

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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
380	Miscellaneous protection rider	17642	856650	2669				3814
385	Income protection claims in payment	18	153	161				40588
385	Income protection claims in payment p.a.	900	3720	66				(186)
390	Deferred annuity non-profit	1039	188	0				2107
395	Annuity non-profit (PLA)	2929	3252					30979
400	Annuity non-profit (CPA)	372	773					5411
410	Group Life	343	608925	419				8022
420	Group income protection	7	1442	45				7
425	Group income protection claims in payment		16529					134911
430	Group critical illness	3	11549	160				4516
435	Miscellaneous non-profit	8912	98753	1080				4704
435	Miscellaneous non-profit p.a.	633	56303					642
440	Additional reserves non-profit OB		0	376				45409

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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		42924	2283				14352
305	Single premium non-profit WL/EA OB		78					61
325	Level term assurance		3486401	8824				27636
330	Decreasing term assurance		2280288	7342				1454
340	Accelerated critical illness (guaranteed premiums)		1757265	9068				19224
345	Accelerated critical illness (reviewable premiums)		195435	1311				1900
350	Stand-alone critical illness (guaranteed premiums)		917712	3901				19001
355	Stand-alone critical illness (reviewable premiums)		319591	965				2295
360	Income protection non-profit (guaranteed premiums)		100959	2352				1968
365	Income protection non-profit (reviewable premiums)		10442	120				60
370	Long-term care policy		0	1				1
380	Miscellaneous protection rider		139930	480				786
385	Income protection claims in payment		118	1				4764
385	Income protection claims in payment p.a.		2480					(487)
400	Annuity non-profit (CPA)		770					5680

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**

UK Life / 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
410	Group Life		204150	87				1158
420	Group income protection		1149	25				5
425	Group income protection claims in payment		16488					131466
430	Group critical illness		14856					4271
435	Miscellaneous non-profit		59978	241				599
435	Miscellaneous non-profit p.a.		143	3				31
440	Additional reserves non-profit OB			48				70

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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	4845	644	206				65868
320	Group deposit administration non-profit	4130	9530	94				64980
325	Level term assurance	41992	2816122	9092				25843
330	Decreasing term assurance	9	281	1				2
380	Miscellaneous protection rider	84	30323	523				1941
390	Deferred annuity non-profit	66	152	0				31731
390	Deferred annuity non-profit p.a.	30222	44852	45				397663
400	Annuity non-profit (GPA)	63	199					2190
400	Annuity non-profit (GPA)	192368	269490					3579165
405	Annuity non-profit (GPA impaired life)	21663	55759					661270
410	Group Life	3254	32540	27				62
435	Miscellaneous non-profit	3393	224780	660				8718
435	Miscellaneous non-profit p.a.	12	2333					173
440	Additional reserves non-profit OB	114	114	2				134769

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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		789393	1414				3201
330	Decreasing term assurance		724	4				0
380	Miscellaneous protection rider		3617	185				726
400	Annuity non-profit (CPA)		98651					1133818
410	Group Life		4601	37				42
435	Miscellaneous non-profit		50	0				18
440	Additional reserves non-profit OB			0				2

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£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		644	206				65565
320	Group deposit administration non-profit		9530	94				64302
390	Deferred annuity non-profit		76	0				9360
390	Deferred annuity non-profit - p.a.		44648	21				393598
400	Annuity non-profit (CPA)		171144					2406927
405	Annuity non-profit (CPA impaired life)		55759					663253
435	Miscellaneous non-profit							248
435	Miscellaneous non-profit p.a.		138					112
440	Additional reserves non-profit OB							16700

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

Name of Insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit WL/EA OB	113	183	8				74
325	Level term assurance	1239	110476	500				895
330	Decreasing term assurance	3637	88804	578				204
360	Income protection non-profit (guaranteed premiums)	254	4350	20				75
390	Deferred annuity non-profit	8	21					201
395	Annuity non-profit (PLA)	18	73					1065
400	Annuity non-profit (CPA)	2725	19183					287612
410	Group Life		737					632
435	Miscellaneous non-profit	1221	52993	714				1764
435	Miscellaneous non-profit p.a.	398	5178	29				5418
440	Additional Reserves Non-Profit OB	104						3090

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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		28791	149				348
330	Decreasing term assurance		9469	43				16
435	Miscellaneous non-profit		184	3				22

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**

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		21					201
395	Annuity non-profit (PLA)		73					1064
400	Annuity non-profit (CPA)		19183					285819
435	Miscellaneous non-profit p.a.		3951					4845

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 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	33999	199714		194819	194769	229	194998
506	Life UWP whole life regular premium (ISA)	12097	16323	808	15769	15769	4232	20001
510	Life UWP endowment regular premium - savings	1108	15830	1383	11588	11588		11588
515	Life UWP endowment regular premium - target cash	224	12911	284	2797	2797	11	2807
525	Individual pensions UWP	777	5155	315	5155	5116		5116
610	Additional reserves UWP						23753	23753

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

Name of insurer

Phoenix Life Limited

Total business / subfund

Britannic With-Profits Fund

Financial year ended

31 December 2009

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	227438	2574810	17097	2570685	2566530		2566530
610	Additional reserves UWP						67186	67186

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

Name of insurer Phoenix Life Limited
Total business / subfund Britannic With-Profits Fund
Financial year ended 31 December 2009
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		7	0			0	0

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 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		362911	5332	362911	389182	7614	396797
535	Group money purchase pensions UWP		210190	2617	210190	231587	2073	233660
570	Income drawdown UWP		14288		14288	14268		14268
571	Trustee investment plan UWP		4977		4977	4947		4947

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

Name of insurer

Phoenix Life Limited

Total business / subfund

SPI With-Profits Fund

Financial year ended

31 December 2009

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	4372	94831		101839	101839		101839
510	Life UWP endowment regular premium - savings	194	10129	270	2963	2963		2963
575	Life UWP endowment regular premium - savings	12	88		70	70		70

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

Name of insurer Phoenix Life Limited
 Total business / subfund SPI With-Profits Fund
 Financial year ended 31 December 2009
 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	51791	394320	2652	431653	430964		430964
571	Trustee Investment Plan UWP	14	1038		1268	1268		1268
555	Group deposit administration with-profits		74374	1153	74374	74374	33169	107543

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 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	125	4665		4665	4665		4665
505	Life UWP whole life regular premium	6	87	11	86	86		86
535	Group money purchase pensions UWP	4	630		630	630		630
525	Individual pensions UWP	1288	26382	762	25516	25516	14783	40299
555	Group deposit administration with-profits		5784	17	5784	5784	3835	9619
575	Miscellaneous UWP	127	656	52	552	552		552

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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		4099				436	436

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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
510	Life UWP endowment regular premium - savings		340	3				

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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						5165	5165
571	Trustee investment plan UWP (corporate investment account)						42	42

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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		115	1				

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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						0	0
525	Individual pensions UWP						1216	1216
575	Miscellaneous pensions UWP						128	128

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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
525	Individual pensions UWP		4					

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 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						3661	3661

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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	67142	1011223	1	990580	988995	3845	992839
710	Life property linked whole life regular premium	114086	5764223	43906	370743	369326	40532	409858
715	Life property linked endowment regular premium - savings	36777	514965	10603	343655	343457	2321	345778
720	Life property linked endowment regular premium -- target cash	43651	1078780	25277	496588	495273	5719	500992
780	Stand-alone critical illness rider	1832	72281	584	1977	1977	444	2421
785	Income protection rider	6285	7799	2664	3538	3538	2480	6018
790	Miscellaneous protection rider			158			944	944
795	Miscellaneous property linked	3376	68793	537	29143	29143	402	29545
800	Additional reserves property linked			9	29838	34033	65487	99520

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

Name of insurer Phoenix Life Limited
 Total business / subfund Non - Profit Fund
 Financial year ended 31 December 2009
 Units £000

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
700	Life property linked single premium		575		28	28	0	29
710	Life property linked whole life regular premium		3672051	9241	10063	10063	(32)	10031
715	Life property linked endowment regular premium - savings		6332	19			9	9
720	Life property linked endowment regular premium – target cash		186595	296			4	4
785	Income protection rider		4135	311			1218	1218
790	Miscellaneous protection rider						23	23
795	Miscellaneous property linked		153246	1370			377	377
800	Additional reserves property linked			3			5	5

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

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2009

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	446290	4382228	58835	4217268	4137934	28083	4166018
735	Group money purchase pensions property linked	138734	540613	15734	534041	527630	28717	556347
745	DWP National Insurance rebates property linked	36671	320204	216	320204	320204	1039	321243
750	Income drawdown property linked	3816	232013		233173	233173	(6596)	226678
755	Trustee investment plan	1594	19903	12	235300	234672	347	235020
765	Group managed fund	9531	46885	1769	46885	51716	18	51734
790	Miscellaneous protection rider	1420	398	82			1319	1319
795	Miscellaneous property linked	254	6470	147	2415	2330	2468	4798
800	Additional reserves property linked				358719	358719	30017	388736

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
725	Individual pensions property linked		15371	35			0	0
770	Term assurance rider		1795				1	1
790	Miscellaneous protection rider						18	18
795	Miscellaneous property linked		18371	31			16	16

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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
700	Life property linked single premium	1480	28584		27450	27450	2728	30179
710	Life property linked whole life regular premium	4422	431552	1343	3469	3469	1214	4682
715	Life property linked endowment regular premium - savings	108	2116	7	1988	1988	0	1988
720	Life property linked endowment regular premium - target cash	9	319	8	125	125	1	126
725	Individual pensions property linked	1068	17908	564	25987	25984	1012	26996
735	Group money purchase pensions property linked	169	4109	14	3654	3654	346	4000
795	Miscellaneous property linked	4325	124745	483	2872	2872	28	2900
800	Additional reserves property linked				1158	1185		1185

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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
710	Life property linked whole life regular premium		315000	900				
735	Group money purchase pensions property linked			25				

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**

UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
900	Life index linked single premium	110	457		457	457		457
901	Index linked income protection claims in payment				36170	36170	145	36315
902	Group index linked income protection claims in payment		4064		34970	34970	1229	36199
905	Index linked annuity	12	35		717	717	7	724
910	Miscellaneous index linked	69716	3499691	24916	91412	91412	49663	141075
915	Additional reserves index linked						10094	10094

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

Name of insurer Phoenix Life Limited
Total business / subfund Non - Profit Fund
Financial year ended 31 December 2009
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
901	Index linked income protection claims in payment				22920	22920	108	23028
902	Group index linked income protection claims in payment		4060		34917	34917	349	35266
910	Miscellaneous index linked		2937602	13742	3383	3383	3180	6563

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 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
905	Index linked annuity		959		17781	17781	0	17781
910	Miscellaneous index linked		133365	213	377	377	6	383

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£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
905	Index linked annuity		11613		289278	289278	4759	294037

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

Name of insurer Phoenix Life Limited

Total business

Financial year ended 31 December 2009

Units £000

Fund name 1	Type of fund 2	Net assets 3	Main series 4	Unit management charge 5	Price at previous valuation date 6	Price at current valuation date 7	Change in price during year 8
Managed	02 - life - balanced managed fund	492385	ULA Series	1.00	6.7246	7.9739	18.58
Multiple Growth fund	05 - life - UK equity	136245	Series O	1.00	12.1290	15.3420	26.49
Pension Equity	15 - individual pension - UK equity	112585	ULPF Accum	1.13	14.2068	17.6942	24.55
Pension Managed	12 - individual pension - balanced managed fund	1620433	ISAPL Group	1.13	8.4608	10.0440	18.71
BULA Pension Managed	12 - individual pension - balanced managed fund	260896	Series 1	1.25	4.4700	5.5760	24.74
BULA PMF UK Equity	15 - individual pension - UK equity	107843	Series 1	0.15	2.0228	2.5557	26.34
Bula PMF Managed	22 - group managed fund - balanced managed fund	159107	Series 1	0.15	24.7969	29.6290	19.49
ACI Managed Life	02 - life - balanced managed fund	265636	Series B	1.00	17.1819	20.4155	18.82
ACI Pension Managed	12 - individual pension - balanced managed fund	164658	Series A	1.25	3.5554	4.2278	18.91
Alba Managed Pension	14 - individual pension - other managed fund	136012	Series 1 Accum	1.00	4.5301	5.4460	20.22
SM Growth Pension	12 - individual pension - balanced managed fund	345027	Accumulation	1.00	426.6000	530.1000	24.26
SM Cash Pension	14 - individual pension - other managed fund	134447	Accumulation	1.00	400.7000	403.6000	0.72
SP Balanced Growth Managed	12 - individual pension - balanced managed fund	113569	Accumulation	1.00	1408.8000	1740.0000	23.51
NEL Aberdeen Managed Pension	12 - individual pension - balanced managed fund	245564	Managed 7404 (P US)	1.25	11.6850	13.8672	18.85
UK Managed Internal Pension	12 - individual pension - balanced managed fund	150989	UK Managed Internal Pension	1.00	4.4574	5.2714	18.26

Long-term insurance business : Index linked business

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2009**
 Units **£000**

Value of assets	Mean Term
1	2

Analysis of assets

Approved variable interest securities	11	182684	20.09
Other variable interest securities	12		
Approved fixed interest securities	13		
Other fixed interest securities	14		
Cash and deposits	15		
Equity index derivatives	16		
Inflation swaps	17		
Other assets	18	140424	
Variation margin	19		
Total (11 to 19)	20	323108	

Credit rating of other fixed interest and other variable interest securities

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

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Britannic Industrial Branch Fund**Financial year ended **31 December 2009**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 Assurances	343220	2.54	3.17	3.17
UK L&GA NP Form 51 Assurances	56101	2.80	3.50	3.50
Total	399321			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
 Subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 Assurances	383744	4.07	5.09	5.42
UK L&GA NP Form 51 Assurances	16665	4.19	5.23	5.23
UK Pensions WP Form 51 Annuities	92357	4.75	4.75	5.23
UK Pensions NP Form 51 Annuities	86157	3.79	3.79	4.15
UK L&GA WP Form 52 Assurances	238306	3.63	4.54	5.26
UK Other WP Form 52 Assurances	20001	4.75	4.75	5.00
UK Pensions WP Form 52 Pensions	2656790	4.20	4.20	4.38
UK Pensions WP Form 53 Pensions	3661	4.75	4.75	5.23
UK Miscellaneous	109962	n/a	n/a	
Total	3607643			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **90% With-Profits Fund**
Financial year ended **31 December 2009**
Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 With Profit Assurances	80964	3.00	3.75	4.23
UK L&GA WP Form 51 Non-Profit Assurances	11330	3.00	3.75	4.71
UK Pens WP Form 51 With Profit Pensions	43896		3.75	4.04
Misc	1687	n/a	n/a	4.97
Total	137877			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
 Subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 Assurances	359125	2.60	3.25	3.31
UK L&GA NP Form 51 Non Interest	13192			2.04
UK L&GA NP Form 51 Assurances	20017	1.40	1.75	1.90
UK Pens WP Form 52 With Profit Funds	56501		1.60	1.90
UK Pens WP Form 52 Deposit Administration	72307		1.60	1.90
UK Pens WP Form 52 With Profit Funds	18370		4.00	4.21
UK Pens WP Form 51 Annual Premium Deferred Annuities	9193		4.65	5.60
UK Pens WP Form 51 Single Premium Deferred Annuities	38223		4.65	5.61
UK Pens WP Form 51 Annual Premium Deferred Annuities	148204		5.35	5.57
UK Pens WP Form 51 Single Premium Deferred Annuities	235880		4.70	5.33
UK Pens WP Form 51 Growth Pension Deferred Annuities	13235		4.70	5.33
UK Pens NP Form 51 Non Interest	57284			1.04
UK Pens WP Form 52 Deposit Administration : Group Pension Plan	34994		1.60	1.90
UK Pens NP Form 51 Annual Premium Assurances and Deferred Annuities	6083		4.00	4.80
UK Pens NP Form 51 Immediate Annuities	366455		4.20	4.41
UK Pens NP Form 51 Single Premium Assurances and Deferred Annuities	56691		5.35	5.57
Misc	109682	n/a	n/a	
Total	1615435			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **Phoenix With-Profits Fund**
Financial year ended **31 December 2009**
Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 Endowment Assurances	1157296	3.86	4.82	4.82
UK L&GA WP Form 51 Whole Life Assurances	62695	2.84	3.55	3.73
UK L&GA NP Form 51 Endowment Assurances	53396	3.82	4.78	5.02
UK Pensions WP Form 51 Deferred Annuity (RP)	201085		3.51	3.73
UK Pensions WP Form 51 Deferred Annuity (SP/PUP)	303755		4.44	4.68
UK Pensions NP Form 51 Deferred Annuity	402035		3.51	3.73
UK Pensions NP Form 51 Annuities in Payment	536411		4.77	5.02
UK L&GA WP Form 52 With Profit Bond	545149	2.84	3.55	3.73
UK Pensions WP Form 52 UWP Pensions	653352		3.53	3.75
Misc	370077	n/a	n/a	
Total	4285250			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Scottish Mutual With-Profits Fund**Financial year ended **31 December 2009**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK Life WPSF Form 51, Assurances, 3.20	200661	3.20	3.75	3.92
UK Life WPSF Form 51, Miscellaneous	3282			3.92
UK Pension WPSF Form 51, Annuity, 3.80	128356	3.80	3.80	3.92
UK Pension WPSF Form 51, Assurances, 3.75	1146772	3.75	3.75	3.92
UK Pension WPSF Form 51, Additional Reserves, 0	16064			3.92
UK Pension WPSF Form 51, Miscellaneous	2716	n/a	n/a	3.92
UWP Life Assurances	428070	3.25	3.75	3.92
UWP Pensions	649672	3.75	3.75	3.92
UWP Life Overseas, SMI	58840	3.75	3.75	3.92
Total	2634434			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **SPI With-Profits Fund**Financial year ended **31 December 2009**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK, L&GA, With Profit, Form 51 assurances 3.1%	975477	3.10	3.50	4.13
UK, L&GA, With Profit, Form 51 assurances 3.75%	483	3.75	3.75	4.13
UK, L&GA, With Profit, Form 52 assurances 3.1%	104872	3.10	3.50	4.13
UK, Pens, With Profit, Form 51 assurances 3.75%	242986	3.75	3.75	4.13
UK, Pens, With Profit, Form 52 assurances 3.75%	539776	3.75	3.75	4.13
UK, L&GA, Non Profit, Form 51 assurances 3.10%	12060	3.10	3.50	4.13
UK, L&GA, Non Profit, Form 51 assurances 2.95%	1048	2.95	3.33	4.13
UK, Pens, Non Profit, Form 51 assurances 4.07%	6879	4.07	4.07	4.13
OS, L&GA, Non Profit, Form 51 assurances 1.15%	4	1.15	1.44	3.66
OS, L&GA, With Profit, Form 51 assurances 2.45%	103622	2.45	3.06	3.66
OS, L&GA, With Profit, Form 51 assurances 3.3%	1202	3.30	3.30	3.66
OS, L&GA, With Profit, Form 52 assurances 2.45%	5381	2.45	3.06	3.66
OS, Pens, With Profit, Form 51 assurances 3.3%	386161	3.30	3.30	3.66
OS, Pens, With Profit, Form 52 assurances 3.30%	50470	3.30	3.30	3.66
Miscellaneous	28787	n/a	n/a	3.93
Total	2459209			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **Non - Profit Fund**
Financial year ended **31 December 2009**
Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA F54 Index linked codes 900-910	47407	0.51	0.63	0.76
UK L&GA F51 codes 300-345,370,380,390,410	178375	3.00	3.75	3.76
UK L&GA F51 Annuities codes 395-400	30709	3.00	3.75	3.80
UK L&GA F53 Non unit reserves codes 700-785	54142	3.00	3.75	3.84
UK L&GA F51 Additional reserves code 440	45339			0.36
UK L&GA F53 Additional reserves code 800	65482			0.36
UK L&GA F54 Additional reserves code 915	10094			0.36
UK F51 UKP Deferred annuity codes 315-380, Critical illness codes 350-365, UKP code 410, UKL code 420	78346		3.75	3.84
UK Pension F51 Deferred Annuity code 390	26635		4.09	4.23
UK Pension F51 Annuity codes 400-405	38628		5.03	5.08
UK Pension F54 Annuity Index Linked code 905	835		0.73	0.77
UK Pension F51 Additional reserves code 440	118067			1.98
UK Pension F53 Additional reserves code 800	30017			0.36
UK Pension F53 Non unit reserves codes 725-770	51609		3.75	3.85
UK F51 Income Protection Claims in Payment code 385, Group Critical Illness codes 425-430	39815		3.75	3.85
UK F52 L&GA code 500	436	3.05	3.81	3.97
UK F52 Pension codes 525,571	5207		3.85	3.97
Overseas F53 codes 700 to 725	67		3.75	3.93
Overseas F51 codes 300-390, 410,435	1194		3.75	3.86
Total				

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**Subfund **Non - Profit Fund**Financial year ended **31 December 2009**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
Overseas F51 Annuities codes 395-400	1794		5.03	5.07
Overseas F51 Additional reserves code 440	3090			2.91
Overseas F51 PLIRE codes 325,330	647	1.15	1.44	2.91
Overseas F51 PLIRE codes 435	1987		1.45	2.91
Overseas F52 PLIRE codes 500	0	2.45	3.06	4.53
Overseas F52 PLIRE codes 525,575	1344		3.30	3.32
Overseas F53 PLIRE codes 700 to 720	3878	1.15	1.44	2.91
Overseas F51 PLIRE codes 725 to 795	1383		1.45	2.91
Miscellaneous	18478	n/a	n/a	3.78
Total	855008			

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	24892577	17311464
Bonus payments in anticipation of a surplus	12	266708	258164
Transfer to non-technical account	13	604381	297374
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	25763666	17867002
Mathematical reserves	21	24504772	17237131
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	1258894	629870

Composition of surplus

Balance brought forward	31	40479	72112
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33	529329	
Surplus arising since the last valuation	34	689086	557758
Total	39	1258894	629870

Distribution of surplus

Bonus paid in anticipation of a surplus	41	266708	258164
Cash bonuses	42		
Reversionary bonuses	43	45002	33854
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	311709	292018
Net transfer out of fund / part of fund	47	604381	297374
Total distributed surplus (46+47)	48	916090	589391
Surplus carried forward	49	342804	40479
Total (48+49)	59	1258894	629870

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	532081	512805
Bonus payments in anticipation of a surplus	12	9970	15446
Transfer to non-technical account	13	1240	1871
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	543291	530122
Mathematical reserves	21	398133	477735
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	145158	52387

Composition of surplus

Balance brought forward	31	33679	33679
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	111479	18708
Total	39	145158	52387

Distribution of surplus

Bonus paid in anticipation of a surplus	41	9970	15446
Cash bonuses	42		
Reversionary bonuses	43	1188	1391
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	11158	16837
Net transfer out of fund / part of fund	47	1240	1871
Total distributed surplus (46+47)	48	12398	18708
Surplus carried forward	49	132760	33679
Total (48+49)	59	145158	52387

Percentage of distributed surplus allocated to policyholders

Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.01
Current year - 3	64	90.01	

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	3612643	3785211
Bonus payments in anticipation of a surplus	12	29996	51982
Transfer to non-technical account	13	6419	7385
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	3649058	3844578
Mathematical reserves	21	3579863	3765724
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	69194	78854

Composition of surplus

Balance brought forward	31	5000	5000
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	64194	73854
Total	39	69194	78854

Distribution of surplus

Bonus paid in anticipation of a surplus	41	29996	51982
Cash bonuses	42		
Reversionary bonuses	43	27779	14487
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	57775	66469
Net transfer out of fund / part of fund	47	6419	7385
Total distributed surplus (46+47)	48	64194	73854
Surplus carried forward	49	5000	5000
Total (48+49)	59	69194	78854

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	138327	107824
Bonus payments in anticipation of a surplus	12	5411	12910
Transfer to non-technical account	13	789	1645
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	144526	122379
Mathematical reserves	21	136190	105479
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	8336	16900

Composition of surplus

Balance brought forward	31	450	450
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	7886	16450
Total	39	8336	16900

Distribution of surplus

Bonus paid in anticipation of a surplus	41	5411	12910
Cash bonuses	42		
Reversionary bonuses	43	1687	1895
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	7097	14805
Net transfer out of fund / part of fund	47	789	1645
Total distributed surplus (46+47)	48	7886	16450
Surplus carried forward	49	450	450
Total (48+49)	59	8336	16900

Percentage of distributed surplus allocated to policyholders

Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	70.29

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
Total business / subfund **100% Fund**
Financial year ended **31 December 2009**
Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	31894	69334
Bonus payments in anticipation of a surplus	12	10115	22350
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	42009	91684
Mathematical reserves	21	29527	66856
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	12482	24828

Composition of surplus

Balance brought forward	31	850	850
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	11632	23978
Total	39	12482	24828

Distribution of surplus

Bonus paid in anticipation of a surplus	41	10115	22350
Cash bonuses	42		
Reversionary bonuses	43	1517	1628
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	11632	23978
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	11632	23978
Surplus carried forward	49	850	850
Total (48+49)	59	12482	24828

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	1624550	1720346
Bonus payments in anticipation of a surplus	12	1319	2862
Transfer to non-technical account	13	179	350
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	1626048	1723558
Mathematical reserves	21	1624219	1720006
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	1828	3551

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	1828	3551
Total	39	1828	3551

Distribution of surplus

Bonus paid in anticipation of a surplus	41	1319	2862
Cash bonuses	42		
Reversionary bonuses	43	331	340
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	1650	3202
Net transfer out of fund / part of fund	47	179	350
Total distributed surplus (46+47)	48	1828	3551
Surplus carried forward	49		
Total (48+49)	59	1828	3551

Percentage of distributed surplus allocated to policyholders

Current year	61	90.22	90.16
Current year - 1	62	90.16	90.49
Current year - 2	63	90.49	0.86
Current year - 3	64	0.86	

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	4472008	4954647
Bonus payments in anticipation of a surplus	12	98886	152614
Transfer to non-technical account	13	11178	16768
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	4582072	5124029
Mathematical reserves	21	4460367	4940034
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	121705	183995

Composition of surplus

Balance brought forward	31	500	500
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	121205	183495
Total	39	121705	183995

Distribution of surplus

Bonus paid in anticipation of a surplus	41	98886	152614
Cash bonuses	42		
Reversionary bonuses	43	11141	14112
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	110027	166727
Net transfer out of fund / part of fund	47	11178	16768
Total distributed surplus (46+47)	48	121205	183495
Surplus carried forward	49	500	500
Total (48+49)	59	121705	183995

Percentage of distributed surplus allocated to policyholders

Current year	61	90.78	90.86
Current year - 1	62	90.86	91.33
Current year - 2	63	91.33	91.02
Current year - 3	64	91.02	

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	2634434	
Bonus payments in anticipation of a surplus	12	40079	
Transfer to non-technical account	13	2109	
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2676622	
Mathematical reserves	21	2633075	
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	43548	

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	43548	
Total	39	43548	

Distribution of surplus

Bonus paid in anticipation of a surplus	41	40079	
Cash bonuses	42		
Reversionary bonuses	43	1359	
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	41438	
Net transfer out of fund / part of fund	47	2109	
Total distributed surplus (46+47)	48	43548	
Surplus carried forward	49		
Total (48+49)	59	43548	

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	2612452	
Bonus payments in anticipation of a surplus	12	70933	
Transfer to non-technical account	13	5656	
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2689041	
Mathematical reserves	21	2459209	
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	229833	

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33	158899	
Surplus arising since the last valuation	34	70933	
Total	39	229833	

Distribution of surplus

Bonus paid in anticipation of a surplus	41	70933	
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	70933	
Net transfer out of fund / part of fund	47	5656	
Total distributed surplus (46+47)	48	76589	
Surplus carried forward	49	153243	
Total (48+49)	59	229833	

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2009**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	9234189	6161296
Bonus payments in anticipation of a surplus	12		
Transfer to non-technical account	13	576810	269356
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	9810999	6430652
Mathematical reserves	21	9184189	6161296
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	626810	269356

Composition of surplus

Balance brought forward	31		31633
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33	370429	
Surplus arising since the last valuation	34	256381	237723
Total	39	626810	269356

Distribution of surplus

Bonus paid in anticipation of a surplus	41		
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46		
Net transfer out of fund / part of fund	47	576810	269356
Total distributed surplus (46+47)	48	576810	269356
Surplus carried forward	49	50000	
Total (48+49)	59	626810	269356

Percentage of distributed surplus allocated to policyholders

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

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Life Association of Scotland**
 Date of maturity value / open market option **01 March 2010**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	17424	2159		CWP	N	Sum assured plus bonuses
Endowment assurance	25	24409	1837		CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	20	104379			CWP	N	Return of Premiums
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	58793			CWP	N	Return of Premiums

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

Name of insurer Phoenix Life Limited
 Original insurer Life Association of Scotland
 Date of surrender value 01 March 2010

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	12466			CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
 Original insurer Britannia Life
 Date of maturity value / open market option 01 March 2010

Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	15082	408		CWP	N	Sum assured plus bonuses
Endowment assurance	25	26311	2473		CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	36461			CWP	N	Return of Fund
Regular premium pension	20	75169			CWP	N	Return of Fund
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	21174	4874		CWP	N	Return of Fund
Single premium pension	20	36041			CWP	N	Return of Fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannia Life**
 Date of surrender value **01 March 2010**

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	12366			CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
 Original insurer Crusader
 Date of maturity value / open market option 01 March 2010

Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	15633	1549		CWP	N	Sum assured plus bonuses
Endowment assurance	25	23653	234		CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	20	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
 Original insurer Crusader
 Date of surrender value 01 March 2010

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	12388			CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannic Assurance**
 Date of maturity value / open market option **01 March 2010**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	6205	842		CWP	N	Sum assured plus bonuses
Endowment assurance	15	10127	37		CWP	N	Sum assured plus bonuses
Endowment assurance	20	19530	1575		CWP	N	Sum assured plus bonuses
Endowment assurance	25	33846	5269		CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a		n/a	n/a	n/a
Regular premium pension	10	28047	1392		UWP	N	Return of Fund
Regular premium pension	15	42909	1916		UWP	N	Return of Fund
Regular premium pension	20	75741	8441		UWP	N	Return of Fund
Single premium pension	5	n/a	n/a		n/a	n/a	n/a
Single premium pension	10	12380			UWP	N	Return of Fund
Single premium pension	15	20646	3008		UWP	N	Return of Fund
Single premium pension	20	36420	8934		CWP	N	Return of Fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannic Assurance**
 Date of surrender value **01 March 2010**

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	7631	4260		CWP	N	Sum assured plus bonuses
Endowment assurance	15	11305	4005		CWP	N	Sum assured plus bonuses
Endowment assurance	20	17856	4255		CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	11384	971		UWP	N	Multiple of Fund
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	11793		587	UWP	Y	Return of Fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Royal Life Insurance Limited**
 Date of maturity value / open market option **01 March 2010**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	5801	574		CWP	N	sum assured plus bonuses
Endowment assurance	15	9627	370		CWP	N	sum assured plus bonuses
Endowment assurance	20	17127	2854		CWP	N	sum assured plus bonuses
Endowment assurance	25	32526	6505		CWP	N	sum assured plus bonuses
Regular premium pension	5	n/a	n/a		n/a	n/a	n/a
Regular premium pension	10	n/a	n/a		n/a	n/a	n/a
Regular premium pension	15	40361	152		UWP	N	max(unit value, cost of unit purchase)
Regular premium pension	20	74473	760		UWP	N	max(unit value, cost of unit purchase)
Single premium pension	5	n/a	n/a		n/a	n/a	n/a
Single premium pension	10	n/a	n/a		n/a	n/a	n/a
Single premium pension	15	22125	311		UWP	N	max(unit value, cost of unit purchase)
Single premium pension	20	45905	1057		UWP	N	max(unit value, cost of unit purchase)

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Royal Life Insurance Limited**
 Date of surrender value **01 March 2010**

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	6483	642		CWP	N	sum assured plus bonuses
Endowment assurance	15	8249	284		CWP	N	sum assured plus bonuses
Endowment assurance	20	16623	2558		CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	11453			UWP	N	101% of value of units
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Mutual Assurance Ltd
 Date of maturity value / open market option 01 March 2010

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	10348	1117		CWP	N	sum assured plus bonuses
Endowment assurance	20	18087	4142		CWP	N	sum assured plus bonuses
Endowment assurance	25	33020	7459		CWP	N	sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	26862	4862		UWP	N	return of fund
Regular premium pension	15	48385	8719		UWP	N	return of fund
Regular premium pension	20	87251	4905		UWP	N	return of fund
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	12404	898		UWP	N	return of fund
Single premium pension	15	24253	6678		UWP	N	return of fund
Single premium pension	20	46134	8569		UWP	N	return of fund

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Mutual Assurance Ltd
 Date of surrender value 01 March 2010

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	9071	979		CWP	N	sum assured plus bonuses
Endowment assurance	20	17409	3775		CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	11564			UWP	N	value of units plus final bonus
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	11599	150		UWP	Y	return of fund

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Provident Ltd
 Date of maturity value / open market option 01 March 2010

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	6204	1034		CWP	N	sum assured plus bonuses
Endowment assurance	15	10826	1729		CWP	N	sum assured plus bonuses
Endowment assurance	20	19244	1907		CWP	N	sum assured plus bonuses
Endowment assurance	25	32358	4702		CWP	N	sum assured plus bonuses
Regular premium pension	5	n/a	n/a		n/a	n/a	n/a
Regular premium pension	10	26034	3821		UWP	N	return of fund
Regular premium pension	15	46135	4843		UWP	N	return of fund
Regular premium pension	20	101173			CWP	N	return of premiums with interest
Single premium pension	5	n/a	n/a		n/a	n/a	n/a
Single premium pension	10	11990	1080		UWP	N	return of fund
Single premium pension	15	23459	2513		UWP	N	return of fund
Single premium pension	20	50555			CWP	N	return of premiums with interest

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Provident Ltd
 Date of surrender value 01 March 2010

1	2	3	4	5	6	7	8
Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	5793	966		CWP	N	sum assured plus bonuses
Endowment assurance	15	9042	1444		CWP	N	sum assured plus bonuses
Endowment assurance	20	16694	1654		CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	11904	931		UWP	Y	101% of fund
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	11386		550	UWP	Y	return of fund

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

Global business

Financial year ended **31 December 2009**Units **£000**

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

Insurance death risk capital component

Life protection reinsurance	11	0.0%	5932773	5558925		
Classes I (other), II and IX	12	0.1%	654616	508008		491
Classes I (other), II and IX	13	0.15%	344435	166474	0.75	388
Classes I (other), II and IX	14	0.3%	26699053	20112318		60111
Classes III, VII and VIII	15	0.3%	9327189	3253390	0.50	13991
Total	16		42958066	29599116		74981

Insurance health risk and life protection reinsurance capital component

Class IV supplementary classes 1 and 2 and life protection reinsurance	21					13363	11385
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Insurance expense risk capital component

Life protection and permanent health reinsurance	31	0%					
Classes I (other), II and IX	32	1%	19106376	12805059	0.85	162404	103812
Classes III, VII and VIII (investment risk)	33	1%	3841056	3524822	0.92	35248	34064
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%	921369	911357	0.99	9114	9094
Classes III, VII and VIII (other)	35	25%				9516	6624
Class IV (other)	36	1%	373909	124495	0.85	3178	3078
Class V	37	1%					
Class VI	38	1%					
Total	39					219461	156671

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%	80662	78413			
Classes I (other), II and IX	42	3%	19106376	12805059	0.85	487213	311435
Classes III, VII and VIII (investment risk)	43	3%	3841056	3524822	0.92	105745	102191
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%	921369	911357			
Classes III, VII and VIII (other)	45	0%	7105883	7105627			
Class IV (other)	46	3%	373909	124495	0.85	9535	9233
Class V	47	0%					
Class VI	48	3%					
Total	49		31429255	24549774		602492	422858

Long term insurance capital requirement	51					910296	652499
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Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1

0201 Section 148 waivers

- (a) The FSA, on the application of the firm, made a direction in December 2006 under section 148 of the Financial Services and Markets Act 2000. The effect of the direction is to enable the firm to take into account "reversionary interests in land" for the purposes of determining a yield and internal rate of return on assets in accordance with INSPRU 3.1.34R and 3.1.39R respectively.
- (b) The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in April 2009. The effect of the direction is to modify the provisions of INSPRU 2.1.22R so that a group of persons is not closely related by reason of the relationship described in INSPRU 2.1.40R(1) if control is exercised by, or on behalf of, HM Treasury.

0204 Part VII transfer

With effect from 1 January 2009, the long term business funds together with the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited were transferred to the insurer for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009.

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

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

	2009 £'000	2008 £'000
Form 13 line 89 Total other than long term business assets	839,184	498,260
Form 13 line 89 Total long term business assets	30,677,648	20,291,173
Less Form 14 line 11	(24,549,773)	(17,270,984)
Less Form 14 line 49	(3,090,984)	(1,435,012)
Less Form 15 line 69	(367,414)	(7,666)
Capital requirements of regulated related undertakings –		
Form 2 line 35	221,414	195,891
Subordinated debt – Form 3 line 46	200,000	-
Other – roundings	(1)	1
Total capital resources after deductions (Form 3 line 79)	<u>3,930,074</u>	<u>2,271,663</u>

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

0310 Valuation differences between the FSA Return and UK GAAP report and accounts

Net positive valuation differences represent:

	2009 £'000	2008 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	2,264,852	1,104,903
Deferred revenue income	44,791	44,818
Valuation difference on subordinated debt	15,848	-
Readily realisable assets	-	(92)
Other	4,600	(45)
Net positive valuation differences (Form 3 line 14)	<u>2,330,091</u>	<u>1,149,584</u>

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

	2009 £'000
Profit and loss account and other reserves – Form 3 line 12 column 3	1,356,131
Profit and loss account and other reserves – Form 3 line 12 column 4	<u>1,078,432</u>
Movement	<u>277,699</u>
Explained by:	
Profit or loss retained for the financial year – Form 16 line 59	84,897
UK Technical account balance - Non-Profit Fund	88,740
Surplus transfer from Non-Profit Fund	(576,810)
Capital contribution	35,000
Valuation of subsidiary undertakings	28,194
Amortisation of VIF	(18,322)
Amortisation of subordinated debt	995
Gain on part VII transfer	642,013
Movement on UK GAAP Foreign Exchange Reserve	<u>(7,008)</u>
	<u>277,699</u>

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

1304 & *1310* Set off

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

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

1305 & *1319* Counterparty limits

The investment guidelines operated by the insurer for:

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

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

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

1308 Listed and unlisted securities

At 31 December 2009 the insurer held £3,688,000 in unlisted securities relating to £3,616,000 in equities and £72,000 in fixed interest

At 31 December 2009 the insurer held £85,959,000 in not readily realisable listed investments relating to £53,000 in equities and £85,906,000 in fixed interest.

1309 Hybrid Securities

The aggregate value of Hybrid Securities held by the insurer is £356,382,000.

1318 Other asset adjustments

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

	2009	2008
	£'000	£'000
Total other than long term insurance business assets	(5,055)	(327)
Total long term insurance business assets	(53,800)	(115,257)

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

1318 Other asset adjustments (continued)

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

	2009	2008
	£'000	£'000
Non-Profit Funds	(940)	(57,442)
100% With-Profits Fund	(2,523)	-
90% With-Profits Fund	(8,495)	(105)
Britannic Industrial Branch Fund	(353)	(519)
Britannic With-Profits Fund	(31,378)	(40,390)
Alba With-Profits Fund	(6,285)	(8,404)
Phoenix With-Profits Fund	(3,055)	(8,397)
Scottish Mutual With-Profits Fund	(772)	-
Roundings	1	-
Total long term insurance business assets	<u>(53,800)</u>	<u>(115,257)</u>

1321 Entity Reconciliation to Statutory Accounts

	2009	2008
	£'000	£'000
Form 13 Line 102 Total long term insurance business assets	37,942,253	25,006,196
Form 13 line 102 Total other than long term insurance business assets	1,127,123	588,585
Entity adjustment in statutory accounts	157,070	120,766
Roundings	1	-
Total UK GAAP Assets	<u>39,226,447</u>	<u>25,715,547</u>

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

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

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

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

As at 31 December 2009, 97% of the investment assets were classified as investments that are traded using quoted market prices in active markets (level 1). An active market is characterised by regular market transactions in identical assets on an arm's length basis. This includes listed equities, listed debt securities and quoted unit trusts in active markets.

The balance of the investment assets are valued using models with significant observable market parameters (level 2), or valued using models with significant unobservable market parameters (level 3).

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

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

For level 2 investment assets these are measured on a fair value basis from inputs other than quoted prices that are observable either directly or indirectly for the asset.

Level 3 investment assets have little, if any, market activity so that there are no observable inputs available. In such cases, unobservable inputs reflect the insurer's own assumptions about the inputs that market participants would use in pricing the asset.

The valuation of level 3 investments is carried out on a prudent basis and as such any valuation adjustments or reserves necessary under GENPRU 1.3.30R to 1.3.33R has already been reflected within the carrying value of the asset.

1402 Liabilities

- (a) There are no charges over assets.
- (b) There is no potential liability to taxation on capital gains which might arise if the insurer disposed of the assets of the long term insurance business.
- (c) In common with the Life Insurance industry, the insurer has experienced a large number of complaints in respect of mortgage endowment business. A provision has been established, but the ultimate redress cost may be greater or smaller than is currently provided and will be dependent on the level of complaints, any change in legal or regulatory judgements, and the period over which the policies were written.
- (d) The insurer has no guarantees, indemnities or other contractual commitments other than those affected by the insurer in the ordinary course of its insurance business, in respect of the existing or future liabilities of related companies.
- (e) In the opinion of the directors, there are no other fundamental uncertainties affecting the financial position of the insurer.

1405 Adjustments to Liabilities

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

	2009 £'000	2008 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	2,264,852	1,104,903
Deferred revenue income	44,791	44,818
Reclassification of debtors and creditors	(53,800)	(115,257)
Current taxation valuation difference	2,992	-
Other adjustments	(30)	(31)
Total	<u>2,258,805</u>	<u>1,034,435</u>

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

NOTES TO APPENDIX 9.1 (continued)

1407 Contingent loans to With Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With Profit Funds. At 31 December 2008, the Non Profit Fund provided support in the form of a loan of £85.6m to the Alba With-Profits Fund. During 2009 there were further draw-downs during the year of £30.0m to increase the loan to £115.6m. In December 2009, £36.8m was repaid so that at 31 December 2009 the Non Profit Fund provided support of £78.8m to the Alba With-Profits Fund.

1412 Entity Reconciliation to Statutory Accounts

	2009 £'000	2008 £'000
Form 14 Line 76 Total liabilities	(37,942,254)	(25,006,196)
Form 15 line 85 Total liabilities	(1,127,123)	(588,585)
Entity adjustment in statutory accounts	(157,070)	(120,766)
Total UK GAAP Assets	<u>(39,226,447)</u>	<u>(25,715,547)</u>

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

1502 Liabilities (other than long term insurance business)

- (a) There are no charges over assets.
- (b) There is no potential liability to taxation on capital gains which might arise if the insurer disposed of the assets of the other than long term insurance business.
- (c) There are no contingent liabilities.
- (d) The insurer has no guarantees, indemnities or other contractual commitments other than those affected by the insurer in the ordinary course of its insurance business, in respect of the existing or future liabilities of related companies.
- (e) In the opinion of the directors, there are no other fundamental uncertainties affecting the financial position of the insurer.

1507 Other adjustments

Other adjustments shown on Form 15 Line 83 represent:

	2009 £'000	2008 £'000
Reclassification of debtors and creditors	(5,055)	(327)
Valuation difference on subordinated debt	15,848	-
Total UK GAAP Assets	<u>10,793</u>	<u>(327)</u>

1508 Contingent loans to With Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With Profit Funds. At 31 December 2009 the insurer's shareholder fund provided no support to any of the insurer's With Profit funds.

Returns under the Accounts and Statements Rules

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Phoenix Life Limited

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NOTES TO APPENDIX 9.1 (continued)

***1601* Basis of conversion of foreign currency**

Assets and liabilities denominated in foreign currencies are translated into sterling at rates ruling at the year end. Transactions denominated in foreign currencies are translated at the prevailing rate at the date of the transaction. For monetary assets and liabilities within the long term funds, the resulting exchange adjustments are included within the technical account – long term business. For assets and liabilities held outside the long term funds, the resulting exchange adjustments are taken to the non-technical account.

***1603* Other income and charges**

The income shown on Form 16 line 21 in 2009 represents the reallocation to the Non-Profit Fund of TCF costs paid to the Group's service company.

The charges shown on Form 16 line 21 in 2008 represent TCF costs paid to the Group's service company.

***1604* Extraordinary loss**

The loss shown on Form 16 line 41 represents the loss incurred on the transfer under the Part VII scheme of the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009.

Returns under the Accounts and Statements Rules

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Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3

4002 Other Income and Expenditure

Other Income

	2009 £'000
Non-Profit Fund: Unwinding of profit-share agreement between Non-Profit Fund and Britannic With-Profits Fund	5,000
Scottish Mutual With-Profits Fund: Transfer in respect of certain historic derivative transactions	21,300
SPI With-Profits Fund: Transfer in respect of certain historic derivative transactions	28,700
	<u>55,000</u>

Other Expenditure

	2009 £'000
Britannic With-Profits Fund: Unwinding of profit-share agreement between Non-Profit Fund and Britannic With-Profits Fund	5,000
Non-Profit Fund: Transfer in respect of certain historic derivative transactions	50,000
	<u>55,000</u>

4004 Business transfers-in and Business transfers-out

Business transfer in are split by fund as follows:

	Part VII transfer £'000	Vesting annuities £'000	Other £'000	Total £'000
Non-Profit Fund	2,777,801	261,614	26,820	3,066,235
90% With-Profits Fund	41,676	-	234	41,910
Phoenix With-Profits Fund	-	81,039	78,785	159,824
Britannic With-Profits Fund	-	-	3,366	3,366
Alba With-Profits Fund	-	42,336	3,263	45,599
Scottish Mutual With-Profits Fund	3,105,373	-	-	3,105,373
SPI With-Profits Fund	2,816,500	-	-	2,816,500
	<u>8,741,350</u>	<u>384,989</u>	<u>112,468</u>	<u>9,238,807</u>

Business transfers-out are split by fund as follows:

	Part VII transfer £'000	Vesting annuities £'000	Other £'000	Total £'000
Non-Profit Fund	5,751	207,146	79,019	291,916
90% With-Profits Fund	-	-	1,948	1,948
100% With-Profits Fund	41,676	-	-	41,676
Phoenix With-Profits Fund	-	81,039	24,872	105,911
Britannic With-Profits Fund	-	28,954	3,263	32,217
Alba With-Profits Fund	-	35,711	3,366	39,077
SPI With-Profits Fund	-	32,139	-	32,139
	<u>47,427</u>	<u>384,989</u>	<u>112,468</u>	<u>544,884</u>

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

***4004* Business transfers-in and Business transfers-out (continued)**

With effect from 1 January 2009, the long term business funds together with the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited were transferred to the insurer for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009. An agreement to transfer reinsurance accepted from the Non-Profit Fund out of the 100% With-Profits Fund in to the 90% With-Profits Fund also formed part of this scheme.

The business transfers between the funds consist of £384,990,000 of vesting annuities and £112,468,000 of other internal fund transfers. The vesting annuities have not been recognised as part of premiums and claims on Form 41 and Form 42 respectively, but in business transfers-in and business transfers-out instead. As these amounts are not single premiums on Form 41 they have not been included in the new business Form 46 and Form 47.

***4006* Apportionment between Long-term Funds**

The insurer maintains more than one long term insurance business fund. Separate portfolios of investments are maintained for and are directly attributable to each fund. Expenses not directly attributable to each class of business have been allocated to funds on an appropriate basis.

***4008* Provision of management services**

Arrangements were in force during the financial year for the provision of management services to the insurer by Pearl Group Management Services Limited (formerly Resolution Management Services Limited), PGMS (Ireland) Limited and Ignis Asset Management Limited (formerly Resolution Asset Management Limited).

Policy administration is outsourced to Pearl Group Management Services Limited ("PGMS") and PGMS (Ireland) Limited, which in turn has an agreement to sub contract administration principally to Unisys Insurance Services Limited, Capita Life and Pensions Regulated Services Limited and HCL Insurance Services BPO Limited. Under the agreement with PGMS, the majority of costs are levied on a per policy basis thereby mitigating the insurer's expense risk.

Returns under the Accounts and Statements Rules

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Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

4009 Material connected party transactions

A number of reinsurance contracts are in place between the insurer and other group companies. All these contracts are entered into on "arms length" basis, details of which are listed in Appendix 9.4 Paragraph 9 of the Return.

At 31 December 2009 there was a contingent loan of £198.4m (2008: £198.4m) between the Non-Profit Fund and PPL, a subsidiary of the insurer. Of this, £nil (2008: £nil) is recognised as an asset of the Non-Profit Fund.

The insurer reinsured £236.8m of premiums out to PPL (2008: £99.4m). It received £279.5m (2008: £184.1m) in respect of reinsured claims from PPL.

During the year the insurer paid £106.6m (2008: £83.4m) and £27.5m (2008: £24.0m) to Pearl Group Management Services Limited and Ignis Asset Management Limited respectively in respect of services provided.

At 31 December 2009 there were £224.0m (2008: £243.7m) in loans made by the insurer to its holding company, Phoenix Life Holdings Limited. These loans are interest bearing, repayable on demand by the insurer.

There were also £53.5m (£nil) in loans made by the insurer to Impala Holdings Limited, a related Group company. These loans are interest bearing, repayable on demand by the insurer.

4401 Basis of valuation of assets

Investments and assets held to cover linked liabilities and listed securities are shown at bid market value. Properties are valued annually at open market value. Cash and deposits are shown as face value.

4402 Unit linked derivative contracts

	2009
	£'000
Aggregate value of assets	48,575
Aggregate value of liabilities	40,626

4501 Internal linked fund brought forward

With effect from 1 January 2009, the long term business funds together with the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited were transferred to the insurer for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009.

Internal linked funds of £2,144,569,000 were part of the transfer and are included in line 49 column 1.

4502 Other income and expenditure

Other expenditure of £3,829,000 shown on line 26 relates to property, professional and external management fees and expenses.

Returns under the Accounts and Statements Rules

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Phoenix Life Limited

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Financial year ended 31 December 2009

NOTES TO APPENDIX 9.3 (continued)

4701 Number of new group schemes with no records at member level

There are no new group schemes.

4702 Approximations used to apportion between product codes

No approximations have been made in apportioning new business between product codes.

4801 'Asset Share' philosophy

90% With-Profits Fund

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

Category of assets	Category	
	Ex-SLUK	Ex-BULA
Land and Buildings	0.00%	0.00%
Approved Fixed Interest	38.78%	49.35%
Other Fixed Interest	16.23%	20.65%
Variable interest securities	0.00%	0.00%
UK listed equity shares	30.00%	30.00%
Non UK listed equity shares	15.00%	0.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

100% With-Profits Fund

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

Category of assets	Category	
	Ex-Phoenix Life Business	Ex-Swiss Business
Land and Buildings	7.00%	0.00%
Approved Fixed Interest	28.84%	24.55%
Other Fixed Interest	18.16%	15.45%
Variable interest securities	0.00%	0.00%
UK listed equity shares	35.00%	40.00%
Non UK listed equity shares	11.00%	20.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

Returns under the Accounts and Statements Rules

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

Alba With-Profits Fund

Category of assets	Category	
	75% / 25%	90% / 10%
Land and Buildings	24.10%	0.00%
Approved Fixed Interest	58.50%	77.08%
Other Fixed Interest	17.40%	22.92%
Variable interest securities	0.00%	0.00%
UK listed equity shares	0.00%	0.00%
Non UK listed equity shares	0.00%	0.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

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

The 75% / 25% category includes traditional with profits life and former BLL series B pensions business and unitised with profits policies.

The 100% / 0% category includes traditional with profits pensions business other former BLL series B. Different asset mixes are held for other non significant asset share groups

Britannic With-Profits Fund and Britannic Industrial Branch Fund

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

The Brit WP category refers to sterling denominated business in the Britannic With Profits Fund. A different asset mix is held for the euro denominated business, but this is not a significant group. A different asset mix is held for the former Century Life business, but this is not a significant group

The BIB category refers to business in the Industrial Branch Fund. The same asset mix is used for all asset share groups.

	Brit WP	BIB
Land and Buildings	6.52%	3.71%
Approved Fixed Interest	31.25%	32.50%
Other Fixed Interest	15.37%	26.24%
Variable interest securities	0.31%	4.85%
UK listed equity shares	35.84%	24.73%
Non UK listed equity shares	9.93%	7.56%
Unlisted equity shares	0.00%	0.00%
Other assets	0.78%	0.41%
Total	100.00%	100.00%

Phoenix With-Profits Fund

No part of the with-profits business is in respect of business which falls within paragraph (1) (b) of the definition of with-profits fund.

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

Scottish Mutual With-Profits Fund

No part of the with-profits business is in respect of business which falls within paragraph (1) (b) of the definition of with-profits fund.

SPI With-Profits Fund

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

The asset share philosophy for business written in the Irish With-Profit Fund assumes the following asset mix in lines 21 to 29 of column 2 of Form 48:

Assets backing with-profits liabilities and with-profits capital requirements	Asset Mix (%)
Land and buildings	0.00%
Approved fixed interest securities	17.13%
Other fixed interest securities	26.05%
Variable interest securities	0.00%
UK listed equity shares	1.09%
Non-UK listed equity shares	46.58%
Unlisted equity shares	0.00%
Other assets	9.16%
Total	100.00%

4802 Treatment of expected income from defaulted assets

All funds

There are no securities where payment of interest is in default apart from securities which are themselves in default. Securities held with the following counterparties were in default at the valuation date: Lehman Bros, Washington Mutual, Glitnir Bank, Lambay Capital, Cattles, and Pinton Estates. A total market value of £3.0m is allowed for these securities in respect of £55.6m nominal holdings across the whole of Phoenix Life Limited.

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

Non Profit Fund

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

Earliest maturity date	£ 0.0m
Intermediate maturity date	£ 0.0m
Latest maturity date	£33.0m
Total Optional maturity date	£33.0m

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

90% With-Profits Fund

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

Earliest maturity date	£0.0m
Latest maturity date	£9.1m
Total Optional maturity date	£9.1m

100% With-Profits Fund

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

Earliest maturity date	£0.0m
Latest maturity date	£5.6m
Total Optional maturity date	£5.6m

Britannic With-Profits Fund

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

Earliest maturity date	£ 0.0m
Latest maturity date	£114.2m
Total Optional maturity date	£114.2m

Britannic Industrial Branch Fund

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

Earliest maturity date	£ 0.0m
Latest maturity date	£18.3m
Total Optional maturity date	£18.3m

Phoenix With-Profits Fund

For variable redemption date securities the latest possible redemption date is assumed to calculate the yield. The market values are as follows:

Earliest maturity date	£ 0.0m
Latest maturity date	£210.8m
Total Optional maturity date	£210.8m

Alba With-Profits Fund

For variable redemption date securities, where the market price exceeds £1 the earliest possible redemption date is assumed to calculate the yield; otherwise the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£ 0.0m
Latest maturity date	£55.9m
Total Optional maturity date	£55.9m

Returns under the Accounts and Statements Rules

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

Scottish Mutual With-Profits Fund

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

Earliest maturity date	£ 0.0m
Intermediate maturity date	£ 0.0m
Latest maturity date	£83.4m
Total Optional maturity date	£83.4m

SPI With-Profits Fund

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

Earliest maturity date	£ 0.0m
Intermediate maturity date	£ 0.0m
Latest maturity date	£54.6m
Total Optional maturity date	£54.6m

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

Non profit fund

Other assets include £693.4m of non-income bearing deposits, and £363.7m of assets yielding between 0.6% and 0.8%.

Britannic With-Profits Fund and Britannic Industrial Branch Fund

Other assets in lines 18 and 28 include £149.2m income producing assets yielding 0.78% and £440.5m non income producing. The split by fund is as follows:

Fund	Income Producing		Non income producing
	Assets	Yield	
BIB	15.8	0.79%	78.6
Brit WP	133.4	0.78%	362.0
	149.2	0.78%	440.5

4806 Assets used to calculate investment returns in lines 21-29 column 5

90% Fund

The returns shown in lines 21 - 28 column 5 are the returns on assets backing Ordinary Branch Life business as this is the largest portfolio of with-profits business within the 90% fund.

The overall return attributable to this line of business is the return in line 29, which is based on the allocation of assets specific to Ordinary Branch Life business. The investment returns attributable to other portfolios of business within the 90% fund are based on alternative asset allocations specific to each portfolio of business.

A single investment return has been calculated for approved and other fixed interest securities and is reported in column 5 for both these categories.

Returns under the Accounts and Statements Rules

Supplementary Notes

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NOTES TO APPENDIX 9.3 (continued)

100% Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

The with profits business is split into groups with different asset mixes and the investment return credited to any one group is generally based on the returns shown applied to an asset mix.

The returns shown in line 32 and 33 relate to the ex-Phoenix conventional business.

Alba With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

The with profits business is split into groups with different asset mixes and the investment return credited to any one group is generally based on the returns shown applied to an asset mix.

The returns shown in line 32 and 33 relate to the largest asset share grouping.

Phoenix With-Profits Fund

The asset mix underlying an individual policy asset shares varies in accordance with the Company's Principles and Practices of Financial Management. For the purposes of the disclosure in column 5 we have considered returns on asset shares in aggregate. The assets (with market value as at the start of the valuation period) used to calculate investment returns shown in lines 21-29 are:

Asset Type	Market Value (£m)
Land and buildings	560
Approved fixed interest securities	1375
Other fixed interest securities	721
Variable interest securities	90
UK listed equity shares	639
Non-UK listed equity shares	373
Other assets	43

Britannic With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to Ordinary Branch With Profits sterling denominated asset shares are derived. There is a further portfolio of assets from which the return credited to euro denominated assets shares are derived. The returns shown in lines 32 and 33 relate to the Ordinary Branch With Profits sterling denominated asset share grouping which is the largest.

Britannic Industrial Branch Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

Scottish Mutual With Profits Fund

The investment returns in lines 21-29 of column 5 were calculated using the SMA WPSF GBP assets.

Returns under the Accounts and Statements Rules

Supplementary Notes

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NOTES TO APPENDIX 9.3 (continued)

SPI With-Profits Fund

The investment returns in lines 21 to 29 of column 5 of the SPI Fund were calculated using the UK With-Profits Fund assets.

4807 Non Linked Assets

Phoenix With-Profits Fund

A single investment return has been calculated for approved, other fixed interest and variable interest securities and is reported in column 5 for these categories.

4808 Non Linked Assets

Phoenix With-Profits Fund

The Company holds a number of swaps in connection with its fixed interest assets. The net value of the swaps is included in Line 28, column 1 and Line 18, column 1 and then for the purposes of column 2 re-allocated across lines relating to fixed interest securities as described in Appendix 9.4 paragraph 4 (9) in proportion to the market value of the underlying fixed interest securities. The yield shown in column 4 reflects the overall impact of this aggregation. For fixed interest securities the expected income relates to the fixed interest assets shown in column 1.

4809 Non Linked Assets

Phoenix With-Profits Fund

The entry in Line 33 column 5 is after tax.

4901 Rating agency used for split by credit rating

All funds

Ratings shown are the weaker of ratings provided by Moody's Investors Service and Standard & Poor's Corporation.

4902 Fixed Interest Assets

Phoenix With-Profits Fund

The value of assets in column 1 corresponds to the value of assets in column 2 of Form 48 but ignoring the swap apportionment referred to in note 4808. The yields in columns 3 and 4 exclude the economic effect of the swap apportionment.

5001 Internal Reassurances

There are some reinsurance arrangements between Non-Profits and With-Profits funds within the Company which are disclosed only in the "Reassurer" fund.

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

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NOTES TO APPENDIX 9.3 (continued)

5101 Number of group schemes without records at member level

Product Code	Number of Group Schemes
320	41
390	20
410	10
420	1
435	34

5103 Miscellaneous Products

Britannic With-Profits Fund

The miscellaneous item for UK Pensions Gross Insurance Business is reinsurance accepted on guaranteed annuity options

Phoenix With-Profits Fund

Gross reserves for product code 435 Miscellaneous non-profit – Maturities on Deposit of £68.471m in UK Pension / Gross and £14.751m in Overseas / Gross relates to pensions products where the policyholder has passed their retirement age and not taken their retirement benefits.

5201 Number of group schemes without records at member level

Product Code	Number of Group Schemes
555	44
571	71

5301 Number of group schemes without records at member level

Product Code	Number of Group Schemes
735	5
750	12
755	824
765	3

5303 Miscellaneous Products

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

5403 Miscellaneous Products

Code 910 (miscellaneous index-linked) includes a significant number of index-linked endowment, term assurance and income protection policies which do not fit into any other product code.

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NOTES TO APPENDIX 9.3 (continued)

5701 Negative Mathematical Reserve Offsets

Non Profits fund

UK L&GA F51 Annuities codes 395-400

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Annuity non-profit (CPA) (product code 400) has negative net reserves of £(0.270)m. All other product codes in this group have positive net mathematical reserves.

UK Pension F51 Annuity codes 400-405

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Annuity non-profit (CPA impaired life) (product code 405) has negative net reserves of £(1.983)m. All other product codes in this group have positive net mathematical reserves.

UK Pension F53 Non unit reserves codes 725-770

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Income drawdown property linked (product code 750) has negative net reserves of £(6.596)m. All other product codes in this group have positive net mathematical reserves.

5801 Interim, mortuary or terminal bonuses determined in advance of a valuation

The amounts shown in line 12 and again in line 41, being bonus payments made to policyholders in anticipation of a surplus, are for final and interim bonuses on claims made during the year and for annual bonus, declared investment returns declared in advance.

Returns under the Accounts and Statements Rules

Statement of Additional Information on Derivative Contracts required by rule 9.29

Phoenix Life Limited

Global business

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(a) Investment Guidelines

Derivative contracts will be held in the long-term funds as a result of:

(i) discretionary powers exercised by the Investment Manager within the constraints laid down by the Investment Management Agreement or otherwise stipulated by the insurer. The Investment Management Agreement requires that derivative contracts may only be used for the purposes of efficient portfolio management and specific examples include the implementation of tactical asset allocation decisions and changes to the strategic benchmark and cashflow management purposes. The Investment Manager is required to comply with all relevant rules regarding the use of derivative contracts in insurance.

(ii) investment decisions made by the insurer to reduce the degree of market risk within the long-term funds. Specific examples include the use of interest rate swaps to improve cashflow matching, interest rate swaptions to hedge interest rate risks on policies with guaranteed annuity options or guaranteed cash options and equity index futures and options to hedge the market risk on policies with policy options and guarantees and spreadlocks to hedge swap spread risks inherent in other hedging instruments. The insurer operates an appropriate control environment in which such investment decisions are taken and implemented.

(b) The Investment Management Agreement referred to in (i) above does not explicitly prohibit the use of contracts where any rights or obligations were not, at the time when the contract was entered into, reasonably likely to be exercised. However the requirement that contracts are used for the purposes of efficient portfolio management means that such occurrences are unlikely.

Investment decisions referred to in (ii) above do involve the use of such derivatives to hedge the funds against interest rate and other market movements. For instance the insurer holds payer swaptions where the fixed rate is as high as 11.1% p.a. However, changes in the value of these options arising from changes in market interest rate expectations provides a hedge against movements in the cost of guarantees attaching to certain policies.

(c) The Phoenix With-Profits sub-fund holds payer swaptions with an aggregate nominal of £64.6m where the fixed rate exceeds 10% p.a.

(h) The insurer did not hold any derivatives or quasi-derivatives during the financial year which required a 'significant' provision under INSPRU 3.2.17R or which fell outside the definition of a permitted derivatives contract.

(i) The total value of any fixed consideration received by the insurer during the financial year in return for granting rights under derivative contracts was £0.2m comprising:

Equity call options: £0.2m

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

Global business

Financial year ended 31 December 2009

(1) The persons who, to the knowledge of the Company, were controllers at any time during the financial year were:

- (a) Pearl Life Holdings Limited;
- (b) Impala Holdings Limited;
- (c) Pearl Group Holdings (No. 2) Limited (formerly Pearl Group Limited);
- (d) Phoenix Life Holdings Limited;
- (e) PGH (LCA) Limited (formerly Sun Capital Investments Limited);
- (f) PGH (LCB) Limited (formerly Hera Investments One Limited);
- (g) PGH (LC1) Limited (formerly Sun Capital Investments No.2 Limited);
- (h) PGH (LC2) Limited (formerly Hera Investments No. 2 Limited);
- (i) Pearl Group (became a controller on 28 August 2009 and subsequently changed its name to Phoenix Group Holdings on 15 March 2010);
- (j) Xercise Limited (became a controller on 28 August 2009);
- (k) TDR Capital Nominees Limited (became a controller on 28 August 2009); and
- (l) TDR Capital LLP (became a controller on 28 August 2009).

(2) The persons who, to the knowledge of the Company, were controllers at the end of the financial year were:

(a) Pearl Life Holdings Limited

As at 31 December 2009, Pearl Life Holdings Limited owned 100% of the shares of Phoenix Life Limited and was able to exercise 100% of the voting power at any general meeting.

(b) Impala Holdings Limited

As at 31 December 2009, Impala Holdings Limited owned 100% of the shares of Pearl Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking and was able to exercise 100% of the voting power at any general meeting.

(c) Pearl Group Holdings (No. 2) Limited

As at 31 December 2009, Pearl Group Holdings (No. 2) Limited owned 75% of the shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking and was able to exercise 75% of the voting power at any general meeting.

(d) Phoenix Life Holdings Limited

As at 31 December 2009, Phoenix Life Holdings Limited owned 100% of the shares of Pearl Group Holdings (No. 2) Limited, a company of which Phoenix Life Limited is a subsidiary undertaking and was able to exercise 100% of the voting power at any general meeting.

(e) PGH (LCA) Limited

As at 31 December 2009, PGH (LCA) Limited owned 50% of the ordinary shares of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 50% of the voting power at any general meeting.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

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(Controllers at the end of the financial year - continued)

(f) PGH (LCB) Limited

As at 31 December 2009, PGH (LCB) Limited owned 50% of the ordinary shares of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 50% of the voting power at any general meeting.

(g) PGH (LC1) Limited

At 31 December 2009, PGH (LC1) Limited owned 12.5% of the share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power at any general meeting.

(h) PGH (LC2) Limited

At 31 December 2009, PGH (LC2) Limited owned 12.5% of the share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power at any general meeting.

(i) Phoenix Group Holdings (formerly Pearl Group)

As at 31 December 2009, Phoenix Group Holdings owned 100% of the share capital of PGH (LCA) Limited and 100% of the share capital of PGH (LCB) Limited, which between them owned 100% of the ordinary shares of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 100% of the voting power of PGH (LCA) Limited and 100% of the voting power of PGH (LCB) Limited at any general meeting.

(j) Xercise Limited

As at 31 December 2009, Xercise Limited owned 10.66% of the share capital of Pearl Group, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 10.66% of the voting power at any general meeting.

(k) TDR Capital Nominees Limited

As at 31 December 2009, TDR Capital Nominees Limited owned 13.24% of the share capital of Pearl Group, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 13.24% of the voting power at any general meeting.

(l) TDR Capital LLP

As at 31 December 2009, TDR Capital Nominees Limited, which is an associate of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, acted as a nominee for the TDR funds and owned 13.24% of the share capital of Pearl Group, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 13.24% of the voting power at any general meeting.

Returns under the Accounts and Statements Rules

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Pages 311 to 657 – Appendices 9.4 and 9.4A form part of a separate booklet.