

Phoenix Life Limited

Annual FSA Insurance Returns for the year ended

31 December 2008

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 2008**

Adjusted solo solvency calculation

R2	Company registration number	GL/UK/CM	day month year			Units
			31	12	2008	
	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	1621492	2718023
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12	650171	402488
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	2271663	3120511

Guarantee fund

Guarantee fund requirement	21	413391	238716
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	1858272	2881795

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31	652500	716149
Resilience capital requirement	32		
Base capital resources requirement	33	2518	2231
Individual minimum capital requirement	34	652500	716149
Capital requirements of regulated related undertakings	35	195891	150765
Minimum capital requirement (34+35)	36	848391	866914
Excess (deficiency) of available capital resources to cover 50% of MCR	37	1847467	2687054
Excess (deficiency) of available capital resources to cover 75% of MCR	38	1635369	2470326

Enhanced capital requirement

With-profits insurance capital component	39	996947	1726289
Enhanced capital requirement	40	1845338	2593203

Capital resources requirement (CRR)

Capital resources requirement (greater of 36 and 40)	41	1845338	2593203
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	426325	527308

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 2008**



J S Moss **Chief Executive**



M J Merrick **Director**



J S B Smith **Director**

Date: **30 MARCH 2009**

Components of capital resources

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**

	Company registration number	GL/ UK/ CM	day month year			Units
R3	1016269	GL	31	12	2008	£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

Core tier one capital

Permanent share capital	11		69088	69088	69088
Profit and loss account and other reserves	12		1078432	1078432	1036923
Share premium account	13		546	546	546
Positive valuation differences	14		1149584	1149584	1828562
Fund for future appropriations	15		294590	294590	502900
Core tier one capital in related undertakings	16		(9701)	(9701)	(2006)
Core tier one capital (sum of 11 to 16)	19		2582539	2582539	3436013

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		2582539	2582539	3436013
Investments in own shares	32				
Intangible assets	33		69367	69367	79128
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		69367	69367	79128
Total tier one capital after deductions (31-37)	39		2513172	2513172	3356885

Components of capital resources

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**

R3	Company registration number	GL/UK/CM	day month year			Units
	1016269	GL	31	12	2008	£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	

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				
Upper tier two capital in related undertakings	47				
Upper tier two capital (44 to 47)	49				

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

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

Global business

Financial year ended **31 December 2008**

R3	Company registration number	GL/UK/CM	day month year			Units
	1016269	GL	31	12	2008	£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		2513172	2513172	3356885
Inadmissible assets other than intangibles and own shares	73		143942	143942	98391
Assets in excess of market risk and counterparty limits	74		97567	97567	127000
Deductions for related ancillary services undertakings	75				10983
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		2271663	2271663	3120511

Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81		2271663	2271663	3120511
Available capital resources for 50% MCR requirement	82		2271663	2271663	3120511
Available capital resources for 75% MCR requirement	83		2271663	2271663	3120511

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 2008**

Long term insurance business

	Company registration number	GL/UK/CM	day month year			Units	
	R11	1016269	GL	31	12	2008	£000
	This financial year						Previous year
	1						2
Gross premiums written			11	57345			76738
Premiums taxes and levies (included in line 11)			12				
Premiums written net of taxes and levies (11-12)			13	57345			76738
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	57345			76738
Gross premiums earned			21	57345			76701
Premium taxes and levies (included in line 21)			22				
Premiums earned net of taxes and levies (21-22)			23	57345			76701
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	57345			76701
Sub-total I (higher of sub-total A and sub-total H)			30	57345			76738
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	10322			13813
	Excess (if any) over 53.1M EURO x 0.02		33	311			794
Sub-total J (32-33)			34	10011			13019
Claims paid in period of 3 financial years			41	221225			265264
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis		42	55335			43584
	For insurance business accounted for on an accident year basis		43	306739			286453
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis		44	44703			57345
	For insurance business accounted for on an accident year basis		45	257063			251099
Sub-total C (41+42+43-44-45)			46	281533			286857
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			47	214641			237538
Sub-total D (46-47)			48	66892			49319
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	5005			6509
Provision for claims outstanding (before discounting and net of reinsurance)			51	116208			78972
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			8159
Greater of lines 50 and 53			54	11385			8159

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

Global business

Financial year ended **31 December 2008**

Long term insurance business

		Company registration number	GL/ UK/ CM	day month year			Units	
		R12	1016269	GL	31	12	2008	£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	221225			265264	
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis		22	55335			43584	
	For insurance business accounted for on an accident year basis		23	306739			286453	
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis		24	44703			57345	
	For insurance business accounted for on an accident year basis		25	257063			251099	
Claims incurred in reference period (21+22+23-24-25)			26	281533			286857	
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	281533			286857	
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	93844			95619	
Division of sub-total F (gross adjusted claims amount)	x 0.26		32	24400			24861	
	Excess (if any) over 37.2M EURO x 0.03		33	1937			2090	
Sub-total G (32-33)			39	22462			22771	
Claims amount Sub-total G x reinsurance ratio (11.49)			41	11231			11385	
Higher of premiums amount and brought forward amount (11.54)			42	11385			8159	
General insurance capital requirement (higher of lines 41 and 42)			43	11385			11385	

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

Global business

Financial year ended **31 December 2008**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	2008	£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	151177	209271
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	5000	5000
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	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	160834	22761
Rights under derivative contracts	44		
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	40810
	More than one month withdrawal	55	206
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	
	Property linked	59	

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

Global business

Financial year ended **31 December 2008**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	2008	£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	1332
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	125	1547
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	12656	1
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	498260	280928
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**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	2008	£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	498260	280928
Admissible assets in excess of market and counterparty limits	92	97567	
Inadmissible assets directly held	93		40
Capital resources requirement deduction of regulated related undertakings	94	159577	150765
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96	36894	45623
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(203386)	(210769)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(327)	(13742)
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	588585	252845

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 2008**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	2008	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		556863	782982	

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		1607
	Debts and loans	22		
Other insurance dependants	Shares	23	139746	
	Debts and loans	24		
Non-insurance dependants	Shares	25	59607	44202
	Debts and loans	26		
Other group undertakings	Shares	27		32818
	Debts and loans	28		
Participating interests	Shares	29	162354	205301
	Debts and loans	30		

Other financial investments

Equity shares	41	2315119	3225370	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	1063292	1130580	
Rights under derivative contracts	44	908571	111166	
Fixed interest securities	Approved	45	5722871	6091165
	Other	46	2618863	3033942
Variable interest securities	Approved	47	566061	482441
	Other	48	59190	67540
Participation in investment pools	49			
Loans secured by mortgages	50	1207	5048	
Loans to public or local authorities and nationalised industries or undertakings	51		32	
Loans secured by policies of insurance issued by the company	52	5900	8592	
Other loans	53	67	5321	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	47388	305298
	More than one month withdrawal	55		15332
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	303644	379912
	Property linked	59	5344248	7262132

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

Global business

Financial year ended **31 December 2008**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	2008	£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	5593	17822
	Intermediaries	72		51
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	19417	39509
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	85459	222380
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	98526	161686
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	171258	167119
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	35929	5467

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	20291173	23804815
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**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	2008	£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	20291173	23804815
Admissible assets in excess of market and counterparty limits	92		127000
Inadmissible assets directly held	93	134526	80821
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		10983
Other differences in the valuation of assets (other than for assets not valued above)	98	213193	207277
Deferred acquisition costs excluded from line 89	99	41302	51034
Reinsurers' share of technical provisions excluded from line 89	100	4404359	4580723
Other asset adjustments (may be negative)	101	(115257)	(42383)
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	25006198	28820270

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 2008**Category of assets **Non-Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2008	£000	12
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		14976	9833	

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		1607
	Debts and loans	22		
Other insurance dependants	Shares	23	139746	
	Debts and loans	24		
Non-insurance dependants	Shares	25	43566	35513
	Debts and loans	26		
Other group undertakings	Shares	27		25080
	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	36587	10517	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	224271	128180	
Rights under derivative contracts	44	158637	22611	
Fixed interest securities	Approved	45	80451	78510
	Other	46	138291	146120
Variable interest securities	Approved	47	176708	209473
	Other	48	25526	29897
Participation in investment pools	49			
Loans secured by mortgages	50	152	153	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	776	645	
Other loans	53		5212	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	43099	215719
	More than one month withdrawal	55		15332
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	121834	181345
	Property linked	59	5334474	7252194

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

Global business

Financial year ended **31 December 2008**Category of assets **Non-Profit Fund**

	Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R13	1016269	GL	31	12	2008	£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	2383	347
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	14122	31527
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	20859	182668
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	50419	40644
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	18492	5697
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	8606	5344

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	6653975	8634168
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**Category of assets **Non-Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2008	£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	6653975	8634168
Admissible assets in excess of market and counterparty limits	92		127000
Inadmissible assets directly held	93	112670	79116
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		10983
Other differences in the valuation of assets (other than for assets not valued above)	98	266001	205624
Deferred acquisition costs excluded from line 89	99	41302	51034
Reinsurers' share of technical provisions excluded from line 89	100	3222672	3402404
Other asset adjustments (may be negative)	101	(57442)	(6378)
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	10276080	12503951
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		1607

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

Global business

Financial year ended **31 December 2008**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	2008	£000	13
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11				

Investments in group undertakings and participating interests

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

Other financial investments

Equity shares	41	38625	71461	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	18047	10646	
Rights under derivative contracts	44	5665	33	
Fixed interest securities	Approved	45	48878	57911
	Other	46	32782	40521
Variable interest securities	Approved	47	4563	4774
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51		32	
Loans secured by policies of insurance issued by the company	52			
Other loans	53	67	35	
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 2008**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	2008	£000	13
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

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

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	556	13862
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	2316	2572
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	160217	210760
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**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	2008	£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	160217	210760
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	(105)	(1)
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	160122	210769
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 2008**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	2008	£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	8916	15116
	Debts and loans	30		

Other financial investments

Equity shares	41	52401	130210
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	20411	33447
Rights under derivative contracts	44	11227	89
Fixed interest securities	Approved	45	92516
	Other	46	52671
Variable interest securities	Approved	47	979
	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	196	855
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 2008**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	2008	£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	12	173
	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		
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	1301	4701
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	1922	3342
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	199888	334099
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**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	2008	£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	199888	334099
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		11
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related 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	317	345
Other asset adjustments (may be negative)	101		(672)
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	200205	333783

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 2008**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	2008	£000	16
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		289950	433050	

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		145717
	Debts and loans	30		190185

Other financial investments

Equity shares	41		777511	1149953
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43		246371	222786
Rights under derivative contracts	44		465760	77457
Fixed interest securities	Approved	45	2617464	2891321
	Other	46	1354764	1513808
Variable interest securities	Approved	47	61136	35107
	Other	48	27318	30629
Participation in investment pools	49			
Loans secured by mortgages	50		1055	4895
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52		350	1781
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	546	46943
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	181810	198567
	Property linked	59	3740	4008

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

Global business

Financial year ended **31 December 2008**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	2008	£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	2480	9919
	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	21587	10771
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	24484	75606
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	73627	78201
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	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	6313562	6974987
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**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	2008	£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	6313562	6974987
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	5813	1694
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related 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	121622	111856
Other asset adjustments (may be negative)	101	(8397)	(10045)
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	6432600	7078492

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 2008**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	2008	£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	84126	143428	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	74865	79656	
Rights under derivative contracts	44	40414		
Fixed interest securities	Approved	45	252787	327784
	Other	46	118539	154173
Variable interest securities	Approved	47	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			
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 2008**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	2008	£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	269	696
	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	2192	1205
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	3768	3128
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	8098	8723
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	634533	718793
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**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	2008	£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	634533	718793
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	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		203
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(519)	676
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	634378	719672

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 2008**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	2008	£000	15
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		236986	321102	

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		7352
	Debts and loans	26		
Other group undertakings	Shares	27		7738
	Debts and loans	28		
Participating interests	Shares	29		7721
	Debts and loans	30		

Other financial investments

Equity shares	41		1325869	1719724
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43		304124	477710
Rights under derivative contracts	44		187503	
Fixed interest securities	Approved	45	1666335	1700140
	Other	46	610558	766079
Variable interest securities	Approved	47	104195	52801
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52		1130	794
Other loans	53			74
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		34432
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59		

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

Global business

Financial year ended **31 December 2008**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	2008	£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	134	6376
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	3	117
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	27706	16224
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	13989	15026
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	46651	49314
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	4547930	5167651
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**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	2008	£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	4547930	5167651
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	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	1450
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	2320	2567
Other asset adjustments (may be negative)	101	(40390)	(13988)
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	4522557	5157680
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 2008**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	2008	£000	17
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		14951	18997	

Investments in group undertakings and participating interests

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

Other financial investments

Equity shares	41			77
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43		175203	178155
Rights under derivative contracts	44		39365	10976
Fixed interest securities	Approved	45	992519	942983
	Other	46	325178	360570
Variable interest securities	Approved	47	170665	179307
	Other	48	6346	7014
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		3448	4517
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	3743	8204
	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	6034	5930

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

Global business

Financial year ended **31 December 2008**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	2008	£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	315	311
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	5292	7692
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	13115	11512
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	4009	8719
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	20152	19270
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	733	123

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	1781068	1764357
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**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	2008	£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	1781068	1764357
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	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	(52900)	
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1057418	1063541
Other asset adjustments (may be negative)	101	(8404)	(11975)
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	2780256	2815923

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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Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2008**
 Total business/Sub fund **10 Summary**
 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	17270984	20478949	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	40479	72112	
Long term insurance business fund carried forward (11 to 13)	14	17311463	20551061	
Claims outstanding	Gross	15	180948	197877
	Reinsurers' share	16	10881	5610
	Net (15-16)	17	170067	192267
Provisions	Taxation	21		27455
	Other risks and charges	22	28876	14272
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	39843	39651
	Reinsurance accepted	32		
	Reinsurance ceded	33	13480	21262
Debenture loans	Secured	34		
	Unsecured	35	113764	
Amounts owed to credit institutions	36			
Creditors	Taxation	37	45602	46346
	Other	38	1007055	254345
Accruals and deferred income	39	16325	12244	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	1435012	607842	
Excess of the value of net admissible assets	51	1544698	2645911	
Total liabilities and margins	59	20291173	23804814	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	227043	36442
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	5344248	7262132

Total liabilities (11+12+49)	71	18705996	21086791
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	4404359	4580723
Other adjustments to liabilities (may be negative)	74	1034433	1780679
Capital and reserves and fund for future appropriations	75	861410	1372076
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	25006198	28820269

Long term insurance business liabilities and marginsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2008**Total business/Sub fund **31 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	6161296	8237642	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13		31633	
Long term insurance business fund carried forward (11 to 13)	14	6161296	8269275	
Claims outstanding	Gross	15	61520	61930
	Reinsurers' share	16	10470	4837
	Net (15-16)	17	51050	57093
Provisions	Taxation	21		19800
	Other risks and charges	22	15676	10166
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	6974	17428
	Reinsurance accepted	32		
	Reinsurance ceded	33	8651	19529
Debenture loans	Secured	34		
	Unsecured	35	113764	
Amounts owed to credit institutions	36			
Creditors	Taxation	37	6907	
	Other	38	266968	15963
Accruals and deferred income	39	6816	3441	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	476806	143420	
Excess of the value of net admissible assets	51	15873	221473	
Total liabilities and margins	59	6653975	8634168	

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	5334474	7252194

Total liabilities (11+12+49)	71	6638102	8381062
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	3222672	3402404
Other adjustments to liabilities (may be negative)	74	(151514)	(148690)
Capital and reserves and fund for future appropriations	75	566820	869175
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	10276080	12503951

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2008**
 Total business/Sub fund **23 90% 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	107374	119787
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	107824	120237
Claims outstanding	Gross	15	
	Reinsurers' share	16	
	Net (15-16)	17	
Provisions	Taxation	21	862
	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	997
	Other	38	5411
Accruals and deferred income	39	49	765
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	6457	5877
Excess of the value of net admissible assets	51	45936	84646
Total liabilities and margins	59	160217	210760

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

Total liabilities (11+12+49)	71	113831	125664
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	10	10
Other adjustments to liabilities (may be negative)	74	41927	76656
Capital and reserves and fund for future appropriations	75	4354	8439
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	160122	210769

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2008**
Total business/Sub fund **24 100% Fund**
Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	68484	111361	
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	69334	112211	
Claims outstanding	Gross	15	6148	20040
	Reinsurers' share	16		
	Net (15-16)	17	6148	20040
Provisions	Taxation	21		1853
	Other risks and charges	22	117	
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	78	
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	1687	8969
	Other	38	11342	38
Accruals and deferred income	39			
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	19372	30900	
Excess of the value of net admissible assets	51	111182	190988	
Total liabilities and margins	59	199888	334099	

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	87856	142261
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	317	345
Other adjustments to liabilities (may be negative)	74	112032	191177
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 its external financial reporting (71 to 75)	76	200205	333783

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2008**
Total business/Sub fund **26 Phoenix With-Profits Fund**
Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	4954147	5601546	
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	4954647	5602046	
Claims outstanding	Gross	15	62047	75301
	Reinsurers' share	16		
	Net (15-16)	17	62047	75301
Provisions	Taxation	21		
	Other risks and charges	22	7836	430
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	28076	17488
	Reinsurance accepted	32		
	Reinsurance ceded	33	779	1672
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	36011	22755
	Other	38	411823	159108
Accruals and deferred income	39		139	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	546572	276893	
Excess of the value of net admissible assets	51	812343	1096048	
Total liabilities and margins	59	6313562	6974987	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	2823	9540
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	3740	4008

Total liabilities (11+12+49)	71	5500719	5878439
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	121622	111856
Other adjustments to liabilities (may be negative)	74	713972	933914
Capital and reserves and fund for future appropriations	75	96287	154283
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	6432600	7078492

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2008**
 Total business/Sub fund **21 Britannic Industrial Branch Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	479126	542017	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	33679	33679	
Long term insurance business fund carried forward (11 to 13)	14	512805	575696	
Claims outstanding	Gross	15	3366	3206
	Reinsurers' share	16		
	Net (15-16)	17	3366	3206
Provisions	Taxation	21		3135
	Other risks and charges	22	416	116
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	42174	1227
Accruals and deferred income	39	2153	1887	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	48109	9571	
Excess of the value of net admissible assets	51	73619	133526	
Total liabilities and margins	59	634533	718793	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	373	284
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	527235	551588
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	95414	148600
Capital and reserves and fund for future appropriations	75	11729	19484
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	634378	719672

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2008**
 Total business/Sub fund **22 Britannic With-Profits Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	3780211	4151866	
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	3785211	4156866	
Claims outstanding	Gross	15	22465	19539
	Reinsurers' share	16		
	Net (15-16)	17	22465	19539
Provisions	Taxation	21		1805
	Other risks and charges	22	1112	172
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		18
	Reinsurance accepted	32		
	Reinsurance ceded	33	10	61
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		11865
	Other	38	254288	60489
Accruals and deferred income	39	4399	3750	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	282274	97699	
Excess of the value of net admissible assets	51	480445	913085	
Total liabilities and margins	59	4547930	5167650	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	40390	13945
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	4062485	4249565
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	2320	2567
Other adjustments to liabilities (may be negative)	74	275532	594366
Capital and reserves and fund for future appropriations	75	182220	311181
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	4522557	5157679

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2008**
 Total business/Sub fund **25 Alba With-Profits Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	1720346	1714730	
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	1720346	1714730	
Claims outstanding	Gross	15	25402	17861
	Reinsurers' share	16	411	773
	Net (15-16)	17	24991	17088
Provisions	Taxation	21		
	Other risks and charges	22	3719	3388
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	4715	4717
	Reinsurance accepted	32		
	Reinsurance ceded	33	4040	
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	15049	16027
Accruals and deferred income	39	2908	2262	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	55422	43482	
Excess of the value of net admissible assets	51	5300	6145	
Total liabilities and margins	59	1781068	1764357	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	8404	3984
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	6034	5930

Total liabilities (11+12+49)	71	1775768	1758212
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	1057418	1063541
Other adjustments to liabilities (may be negative)	74	(52930)	(15344)
Capital and reserves and fund for future appropriations	75		9514
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	2780256	2815923

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

Global business

Financial year ended **31 December 2008**

Company registration number	GL/UK/CM	day	month	year	Units	
R15	1016269	GL	31	12	2008	£000
				As at end of this financial year	As at end of the previous year	
				1	2	

Technical provisions (gross amount)

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

Provisions and creditors

Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers		31		
Creditors	Direct insurance business	41		
	Reinsurance accepted	42		
	Reinsurance ceded	43		
Debenture loans	Secured	44		
	Unsecured	45		
Amounts owed to credit institutions		46		
Creditors	Taxation	47		10109
	Foreseeable dividend	48		
	Other	49	7666	19096
Accruals and deferred income		51		
Total (19 to 51)		59	7666	29205
Provision for "reasonably foreseeable adverse variations"		61		
Cumulative preference share capital		62		
Subordinated loan capital		63		
Total (59 to 63)		69	7666	29205

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71		
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Amounts deducted from technical provisions for discounting	82		
Other adjustments (may be negative)	83	(327)	(13742)
Capital and reserves	84	581246	237382
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	588585	252845

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

Global business

Financial year ended **31 December 2008**

		Company registration number	GL/ UK/ CM	day	month	year	Units	
		R16	1016269	GL	31	12	2008	£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		297374		31180	
Investment income	Income		14		1063		4737	
	Value re-adjustments on investments		15				(2057)	
	Gains on the realisation of investments		16		1130		3844	
Investment charges	Investment management charges, including interest		17		70		419	
	Value re-adjustments on investments		18		58309			
	Loss on the realisation of investments		19					
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)		15000	
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29		238566		52285	
Tax on profit or loss on ordinary activities			31		(266)		2137	
Profit or loss on ordinary activities after tax (29-31)			39		238832		50148	
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41					
Tax on extraordinary profit or loss			42					
Other taxes not shown under the preceding items			43					
Profit or loss for the financial year (39+41-(42+43))			49		238832		50148	
Dividends (paid or foreseeable)			51		30000		585000	
Profit or loss retained for the financial year (49-51)			59		208832		(534852)	

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

Global business

Financial year ended **31 December 2008**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	2008	£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						
	Interest rates	12	311625	336924	1758191	2431388		
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	391072	393178	158016	239441		
	Equity stock	17						
	Land	18						
	Currencies	19	97633	100682	97633	100682		
	Mortality	20						
	Other	21						
In the money options	Swaptions	31	107315		124444			
	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	927					
	Equity index calls	42						
	Equity stock calls	43		229		4751		
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	908572	831013	2138285	2776262		
Adjustment for variation margin		52						
Total (51 + 52)		53	908572	831013				

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

Global business

Financial year ended **31 December 2008**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	2008	£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	6999	6896	4128	2876			
	Equity stock	17							
	Land	18							
	Currencies	19	4228	4379	4228	4379			
	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		7		101			
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	11227	11282	8356	7356			
Adjustment for variation margin		52							
Total (51 + 52)		53	11227	11282					

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

Global business

Financial year ended **31 December 2008**Category of assets **Non-Profit Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2008	£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	9838		52217		61100		379260
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	148800		153782				153782
	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	158637		205999		61100		533042
Adjustment for variation margin		52							
Total (51 + 52)		53	158637		205999				

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

Global business

Financial year ended **31 December 2008**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	2008	£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		3718		3668		2263	1464
	Equity stock	17							
	Land	18							
	Currencies	19		1947		2018		1947	2018
	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				5			114
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51		5665		5691		4210	3597
Adjustment for variation margin		52							
Total (51 + 52)		53		5665		5691			

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

Global business

Financial year ended **31 December 2008**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	2008	£000	14
Derivative contracts		Value as at the end of this financial year				Notional amount as at the end of this financial year			
		Assets		Liabilities		Bought / Long		Sold / Short	
		1	2	3	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	36399	36918	10323	26885			
	Equity stock	17							
	Land	18							
	Currencies	19	4015	4172	4015	4172			
	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			11	240			
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	40414	41102	14338	31297			
Adjustment for variation margin		52							
Total (51 + 52)		53	40414	41102					

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

Global business

Financial year ended **31 December 2008**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	2008	£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	135050	132359	104912	30380		
	Equity stock	17						
	Land	18						
	Currencies	19	52452	53825	52452	53825		
	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		135		2815		
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	187503	186319	157365	87020		
Adjustment for variation margin		52						
Total (51 + 52)		53	187503	186319				

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

Global business

Financial year ended **31 December 2008**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	2008	£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							
	Interest rates	12	301787		284707		1697091		2052128
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	60105		59556		36390		24055
	Equity stock	17							
	Land	18							
	Currencies	19	34991		36287		34991		36287
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	67950						
	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	927						
	Equity index calls	42							
	Equity stock calls	43			71				1480
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	465760		380620		1768472		2113951
Adjustment for variation margin		52							
Total (51 + 52)		53	465760		380620				

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

Global business

Financial year ended **31 December 2008**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	2008	£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	39365			124444			
	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	39365			124444			
Adjustment for variation margin		52							
Total (51 + 52)		53	39365						

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 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	160218	210759
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	11314	12471
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	453	467
	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	148452	197822
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	96060	107316
	Regulatory current liabilities of the fund	22	6458	5877
	Total (21+22)	29	102518	113193
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	4081	4592
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	106600	117785
Regulatory excess capital (19-39)		49	41852	80037

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	41852	80037
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	2082	4718
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	39770	75319

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **24 100% Fund**
 Financial year ended **31 December 2008**
 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	199887	334098
	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	199887	334098
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	68484	111361
	Regulatory current liabilities of the fund	22	19372	30899
	Total (21+22)	29	87856	142260
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	2785	4493
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	90641	146752
Regulatory excess capital (19-39)		49	109247	187345

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	109247	187345
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	109247	187345

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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	6313562	6974987
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1374198	1358395
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	73917	75903
	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	4865447	5540688
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3579949	4243151
	Regulatory current liabilities of the fund	22	546572	276892
	Total (21+22)	29	4126521	4520043
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	146340	173197
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	4272861	4693240
Regulatory excess capital (19-39)		49	592586	847449

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	592586	847449
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	40943	94778
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	551644	752670

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 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	634533	718792
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	61414	61539
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	2462	2469
	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	570657	654784
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	417712	480477
	Regulatory current liabilities of the fund	22	48108	9570
	Total (21+22)	29	465820	490048
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	17389	20082
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	483209	510130
Regulatory excess capital (19-39)		49	87447	144654

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	87447	144654
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	8423	13813
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	79025	130841

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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	4547930	5167652
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	144259	186286
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	8105	8810
	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	4395566	4972556
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3635952	3965581
	Regulatory current liabilities of the fund	22	282274	97700
	Total (21+22)	29	3918226	4063280
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	147557	161470
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	4065783	4224750
Regulatory excess capital (19-39)		49	329783	747806

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	329783	747806
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	112521	189800
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	217262	558006

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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	1781069	1764357
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	505914	352572
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5300	6145
	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	1269855	1405640
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1214432	1362158
	Regulatory current liabilities of the fund	22	55422	43482
	Total (21+22)	29	1269855	1405640
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	31452	35164
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	1301307	1440804
Regulatory excess capital (19-39)		49	(31452)	(35164)

Realistic excess capital

Realistic excess capital	51	(5764)	(64582)
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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	(25688)	29418
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	1506	7310
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66		22108

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 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	148452	197822
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	2319	2607
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	150771	200429
Support arrangement assets	27		
Assets available to the fund (26+27)	29	150771	200429

Realistic value of liabilities of fund

With-profits benefit reserve	31	127466	166930	
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	2955	16972
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	295	585
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	8359	3210
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	735	602
	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	5094	7424
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	16847	27622	
Realistic current liabilities of the fund	51	6458	5877	
Realistic value of liabilities of fund (31+49+51)	59	150771	200429	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 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	150771	200429
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	150771	200429
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

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

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **24 100% Fund**
 Financial year ended **31 December 2008**
 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	199887	334098
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	199887	334098
Support arrangement assets	27		
Assets available to the fund (26+27)	29	199887	334098

Realistic value of liabilities of fund

With-profits benefit reserve	31	59870	118581	
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	111425	172258
	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	2678
	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	4815	9681
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	120645	184617	
Realistic current liabilities of the fund	51	19372	30899	
Realistic value of liabilities of fund (31+49+51)	59	199887	334098	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **24 100% Fund**
 Financial year ended **31 December 2008**
 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	199887	334098
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	199887	334098
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

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

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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	4865447	5540688
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	2792	110083
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	4868239	5650772
Support arrangement assets	27		
Assets available to the fund (26+27)	29	4868239	5650772

Realistic value of liabilities of fund

With-profits benefit reserve	31	3802761	4888126	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	(655)	(686)
	Planned enhancements to with-profits benefits reserve	34	130435	173670
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	4316	29017
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	194402	105328
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	153784	163995
	Future costs of smoothing (possibly negative)	44	1406	865
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	56711	73744
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	533076	489271
Realistic current liabilities of the fund	51	532403	273375	
Realistic value of liabilities of fund (31+49+51)	59	4868239	5650772	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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	4868239	5650772
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	4868239	5650772
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

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

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 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	570657	654784
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		203
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	4704	6170
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	575361	661158
Support arrangement assets	27		
Assets available to the fund (26+27)	29	575361	661158

Realistic value of liabilities of fund

With-profits benefit reserve	31	412222	493585	
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	80666	132813
	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	23415	12015
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	(856)	1193
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	11807	11982
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	115032	158002
Realistic current liabilities of the fund	51	48108	9570	
Realistic value of liabilities of fund (31+49+51)	59	575361	661158	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 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	575361	661158
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	575361	661158
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

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

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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	4395566	4972556
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		1450
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	53401	71737
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	4448967	5045743
Support arrangement assets	27		
Assets available to the fund (26+27)	29	4448967	5045743

Realistic value of liabilities of fund

With-profits benefit reserve	31	3694346	4448832	
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	174023	245198
	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	208513	115401
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	18979	38689
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	70833	99923
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	472348	499211	
Realistic current liabilities of the fund	51	282274	97700	
Realistic value of liabilities of fund (31+49+51)	59	4448967	5045743	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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	4448967	5045743
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	4448967	5045743
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

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

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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	1269855	1405640
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	20410	(25588)
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	1290265	1380052
Support arrangement assets	27		
Assets available to the fund (26+27)	29	1290265	1380052

Realistic value of liabilities of fund

With-profits benefit reserve	31	955102	1095656	
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		25312
	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	10297	25984
	Future costs of contractual guarantees (other than financial options)	41	185395	161479
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	81137	71325
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45	23505	6684
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47		2099
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	279741	240914
Realistic current liabilities of the fund	51	55422	43482	
Realistic value of liabilities of fund (31+49+51)	59	1290265	1380052	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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	1296029	1444634
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	1296029	1444634
Risk capital margin for fund (62-59)	65	5764	64582
Realistic excess capital for fund (26-(59+65))	66	(5764)	(64582)
Realistic excess available capital for fund (29-(59+65))	67	(5764)	(64582)
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

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

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	392947	(1617892)
Investment income receivable before deduction of tax	12	1045634	1099266
Increase (decrease) in the value of non-linked assets brought into account	13	(80703)	(280629)
Increase (decrease) in the value of linked assets	14	(1561012)	192424
Other income	15		7363
Total income	19	(203134)	(599468)

Expenditure

Claims incurred	21	2406648	2702254
Expenses payable	22	218923	244025
Interest payable before the deduction of tax	23	10391	13187
Taxation	24	103128	34261
Other expenditure	25		28890
Transfer to (from) non technical account	26	297374	31180
Total expenditure	29	3036464	3053797

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(3239599)	(3653266)
Fund brought forward	49	20551062	24204326
Fund carried forward (39+49)	59	17311463	20551060

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	169399	(2108592)
Investment income receivable before deduction of tax	12	346311	403918
Increase (decrease) in the value of non-linked assets brought into account	13	69085	(351591)
Increase (decrease) in the value of linked assets	14	(1561089)	192802
Other income	15		7363
Total income	19	(976294)	(1856100)

Expenditure

Claims incurred	21	679172	1118432
Expenses payable	22	111668	94339
Interest payable before the deduction of tax	23	7033	5439
Taxation	24	28199	(9015)
Other expenditure	25		21527
Transfer to (from) non technical account	26	269356	
Total expenditure	29	1095428	1230722

Business transfers - in	31	111242	
Business transfers - out	32	147499	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(2107979)	(3086822)
Fund brought forward	49	8269275	11356097
Fund carried forward (39+49)	59	6161296	8269275

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	2880	3810
Investment income receivable before deduction of tax	12	9451	9103
Increase (decrease) in the value of non-linked assets brought into account	13	9322	2401
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	21653	15314

Expenditure

Claims incurred	21	30368	20583
Expenses payable	22	924	450
Interest payable before the deduction of tax	23	18	14
Taxation	24	1110	1636
Other expenditure	25		
Transfer to (from) non technical account	26	1645	729
Total expenditure	29	34065	23412

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(12412)	(8098)
Fund brought forward	49	120237	128335
Fund carried forward (39+49)	59	107825	120237

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **24 100% Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	(23224)	1922
Investment income receivable before deduction of tax	12	13875	14744
Increase (decrease) in the value of non-linked assets brought into account	13	29532	15009
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	20183	31675

Expenditure

Claims incurred	21	54464	32879
Expenses payable	22	656	1669
Interest payable before the deduction of tax	23	161	96
Taxation	24	5240	2833
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	60521	37477

Business transfers - in	31	396	
Business transfers - out	32	2936	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(42877)	(5802)
Fund brought forward	49	112211	118013
Fund carried forward (39+49)	59	69334	112211

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	113621	186998
Investment income receivable before deduction of tax	12	321562	310803
Increase (decrease) in the value of non-linked assets brought into account	13	(50031)	90268
Increase (decrease) in the value of linked assets	14	(28)	
Other income	15		
Total income	19	385124	588069

Expenditure

Claims incurred	21	1018161	876722
Expenses payable	22	46298	33932
Interest payable before the deduction of tax	23	166	1171
Taxation	24	46740	28970
Other expenditure	25		
Transfer to (from) non technical account	26	16768	13835
Total expenditure	29	1128133	954630

Business transfers - in	31	218465	
Business transfers - out	32	122854	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(647399)	(366561)
Fund brought forward	49	5602046	5968607
Fund carried forward (39+49)	59	4954647	5602046

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	32597	41574
Investment income receivable before deduction of tax	12	32479	36455
Increase (decrease) in the value of non-linked assets brought into account	13	12682	(1259)
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	77758	76770

Expenditure

Claims incurred	21	120905	116630
Expenses payable	22	14319	15343
Interest payable before the deduction of tax	23	48	660
Taxation	24	3506	3124
Other expenditure	25		
Transfer to (from) non technical account	26	1871	1460
Total expenditure	29	140649	137217

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(62891)	(60447)
Fund brought forward	49	575696	636143
Fund carried forward (39+49)	59	512805	575696

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	73735	195369
Investment income receivable before deduction of tax	12	228963	221925
Increase (decrease) in the value of non-linked assets brought into account	13	(243384)	30767
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	59314	448061

Expenditure

Claims incurred	21	310123	361494
Expenses payable	22	28698	72788
Interest payable before the deduction of tax	23	637	4445
Taxation	24	20260	9675
Other expenditure	25		7363
Transfer to (from) non technical account	26	7385	14651
Total expenditure	29	367103	470416

Business transfers - in	31	3366	
Business transfers - out	32	67233	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(371656)	(22355)
Fund brought forward	49	4156867	4179221
Fund carried forward (39+49)	59	3785211	4156866

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	23939	61027
Investment income receivable before deduction of tax	12	92993	102318
Increase (decrease) in the value of non-linked assets brought into account	13	92091	(66224)
Increase (decrease) in the value of linked assets	14	105	(378)
Other income	15		
Total income	19	209128	96743

Expenditure

Claims incurred	21	193454	175514
Expenses payable	22	16361	25504
Interest payable before the deduction of tax	23	2328	1362
Taxation	24	(1927)	(2962)
Other expenditure	25		
Transfer to (from) non technical account	26	349	505
Total expenditure	29	210565	199923

Business transfers - in	31	40879	
Business transfers - out	32	33826	
Increase (decrease) in fund in financial year (19-29+31-32)	39	5616	(103180)
Fund brought forward	49	1714730	1817910
Fund carried forward (39+49)	59	1720346	1714730

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Regular premiums	11	429813	101997	783	532593	653226
Single premiums	12	3126	33370	1157	37653	400061

Reinsurance - external

Regular premiums	13	66899	3067	152	70118	62926
Single premiums	14					(612)

Reinsurance - intra-group

Regular premiums	15	6965	812		7777	72666
Single premiums	16	1	99403		99404	2536199

Net of reinsurance

Regular premiums	17	355949	98118	631	454698	517633
Single premiums	18	3125	(66033)	1157	(61751)	(2135526)

Total

Gross	19	432939	135367	1940	570246	1053287
Reinsurance	20	73865	103282	152	177299	2671179
Net	21	359074	32085	1788	392947	(1617892)

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Regular premiums	11	32597			32597	41574
Single premiums	12					

Reinsurance - external

Regular premiums	13					
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	32597			32597	41574
Single premiums	18					

Total

Gross	19	32597			32597	41574
Reinsurance	20					
Net	21	32597			32597	41574

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Regular premiums	11	40815	20406		61221	86466
Single premiums	12	(79)	12696	11	12628	127358

Reinsurance - external

Regular premiums	13	115			115	76
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					10335
Single premiums	16					8045

Net of reinsurance

Regular premiums	17	40701	20406		61107	76056
Single premiums	18	(79)	12696	11	12628	119313

Total

Gross	19	40736	33102	11	73850	213824
Reinsurance	20	115			115	18455
Net	21	40622	33102	11	73735	195369

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Regular premiums	11	2863	2		2865	3385
Single premiums	12		19		19	430

Reinsurance - external

Regular premiums	13	5			5	5
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	2858	2		2860	3380
Single premiums	18		19		19	430

Total

Gross	19	2863	21		2884	3815
Reinsurance	20	5			5	5
Net	21	2858	21		2880	3810

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **24 100% Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Regular premiums	11	336	1135		1471	1949
Single premiums	12		(24652)		(24652)	

Reinsurance - external

Regular premiums	13	43			43	27
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	293	1135		1428	1922
Single premiums	18		(24652)		(24652)	

Total

Gross	19	336	(23517)		(23181)	1949
Reinsurance	20	43			43	27
Net	21	293	(23517)		(23224)	1922

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Regular premiums	11	19946	2903	253	23102	26970
Single premiums	12	13	647	1146	1806	36758

Reinsurance - external

Regular premiums	13	714	103	152	969	81
Single premiums	14					(612)

Reinsurance - intra-group

Regular premiums	15					3232
Single premiums	16					

Net of reinsurance

Regular premiums	17	19232	2800	101	22133	23657
Single premiums	18	13	647	1146	1806	37370

Total

Gross	19	19959	3550	1399	24908	63728
Reinsurance	20	714	103	152	969	2701
Net	21	19245	3447	1247	23939	61027

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Regular premiums	11	103617	28136	530	132283	154605
Single premiums	12	113	4514		4627	92761

Reinsurance - external

Regular premiums	13	23288	2		23290	
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					49809
Single premiums	16	1	(1)			10559

Net of reinsurance

Regular premiums	17	80330	28134	530	108994	104796
Single premiums	18	112	4515		4627	82202

Total

Gross	19	103730	32650	530	136910	247366
Reinsurance	20	23289	1		23290	60368
Net	21	80442	32649	530	113621	186998

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Regular premiums	11	229639	49415		279054	338277
Single premiums	12	3079	40145		43224	142754

Reinsurance - external

Regular premiums	13	42736	2962		45698	62737
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15	6965	812		7777	9291
Single premiums	16		99404		99404	2517595

Net of reinsurance

Regular premiums	17	179938	45641		225579	266249
Single premiums	18	3079	(59259)		(56180)	(2374841)

Total

Gross	19	232718	89560		322278	481031
Reinsurance	20	49701	103178		152879	2589623
Net	21	183017	(13618)		169399	(2108592)

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2008**
 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	201218	29819	1003	232040	282332
Disability periodic payments	12	38131		59	38190	31782
Surrender or partial surrender	13	597587	630088	14647	1242322	1594884
Annuity payments	14	9590	304512	1325	315427	297881
Lump sums on maturity	15	805077	96714	8183	909974	923614
Total	16	1651603	1061134	25217	2737954	3130492

Reinsurance - external

Death or disability lump sums	21	34675	1293		35968	32410
Disability periodic payments	22	2724	12	24	2760	1583
Surrender or partial surrender	23	27474	9		27483	21553
Annuity payments	24	1131	80969		82100	92626
Lump sums on maturity	25	70	64		134	70
Total	26	66074	82347	24	148445	148242

Reinsurance - intra-group

Death or disability lump sums	31	45	(1100)		(1055)	21025
Disability periodic payments	32					
Surrender or partial surrender	33	(395)	1536		1141	129256
Annuity payments	34	(3)	165104		165101	82559
Lump sums on maturity	35	(988)	18661		17673	47156
Total	36	(1341)	184201		182860	279996

Net of reinsurance

Death or disability lump sums	41	166498	29626	1003	197127	228897
Disability periodic payments	42	35407	(12)	35	35430	30199
Surrender or partial surrender	43	570508	628543	14647	1213698	1444075
Annuity payments	44	8462	58439	1325	68226	122696
Lump sums on maturity	45	805995	77989	8183	892167	876388
Total	46	1586870	794586	25193	2406648	2702254

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 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	13831			13831	13726
Disability periodic payments	12					
Surrender or partial surrender	13	15024			15024	9729
Annuity payments	14					
Lump sums on maturity	15	92050			92050	93175
Total	16	120905			120905	116630

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	13831			13831	13726
Disability periodic payments	42					
Surrender or partial surrender	43	15024			15024	9729
Annuity payments	44					
Lump sums on maturity	45	92050			92050	93175
Total	46	120905			120905	116630

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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	8867	7278	106	16251	18421
Disability periodic payments	12	47			47	126
Surrender or partial surrender	13	68461	64647	12136	145244	227023
Annuity payments	14	503	556		1059	4257
Lump sums on maturity	15	130739	14452	2358	147549	160543
Total	16	208617	86933	14600	310150	410370

Reinsurance - external

Death or disability lump sums	21	(52)			(52)	59
Disability periodic payments	22					
Surrender or partial surrender	23	54			54	
Annuity payments	24					
Lump sums on maturity	25	26			26	26
Total	26	27			27	85

Reinsurance - intra-group

Death or disability lump sums	31					1877
Disability periodic payments	32					
Surrender or partial surrender	33					28344
Annuity payments	34					
Lump sums on maturity	35					18570
Total	36					48791

Net of reinsurance

Death or disability lump sums	41	8919	7278	106	16304	16485
Disability periodic payments	42	47			47	126
Surrender or partial surrender	43	68407	64647	12136	145190	198679
Annuity payments	44	503	556		1059	4257
Lump sums on maturity	45	130713	14452	2358	147523	141947
Total	46	208589	86933	14600	310123	361494

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 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	2528	1	2529	2516
Disability periodic payments	12				
Surrender or partial surrender	13	4159		4159	3901
Annuity payments	14				
Lump sums on maturity	15	23283	397	23680	14166
Total	16	29970	398	30368	20583

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	2528	1	2529	2516
Disability periodic payments	42				
Surrender or partial surrender	43	4159		4159	3901
Annuity payments	44				
Lump sums on maturity	45	23283	397	23680	14166
Total	46	29970	398	30368	20583

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **24 100% Fund**
 Financial year ended **31 December 2008**
 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	3784			3784	2630
Disability periodic payments	12					
Surrender or partial surrender	13	6207	17008		23215	6845
Annuity payments	14					
Lump sums on maturity	15	25183	2633		27816	25811
Total	16	35173	19641		54814	35286

Reinsurance - external

Death or disability lump sums	21	350			350	2407
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	350			350	2407

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	3433			3433	223
Disability periodic payments	42					
Surrender or partial surrender	43	6207	17008		23215	6845
Annuity payments	44					
Lump sums on maturity	45	25183	2633		27816	25811
Total	46	34823	19641		54464	32879

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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	6444	2312	422	9178	9422
Disability periodic payments	12	247		59	306	1295
Surrender or partial surrender	13	18309	24612	2466	45387	63288
Annuity payments	14	3224	69195	1305	73724	70395
Lump sums on maturity	15	101775	14246	741	116762	95514
Total	16	129999	110365	4993	245357	239914

Reinsurance - external

Death or disability lump sums	21	13	287		300	(27)
Disability periodic payments	22	197	12	24	233	16
Surrender or partial surrender	23		9		9	13
Annuity payments	24		51297		51297	61108
Lump sums on maturity	25		64		64	24
Total	26	210	51669	24	51903	61134

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	6431	2025	422	8878	9449
Disability periodic payments	42	50	(12)	35	73	1279
Surrender or partial surrender	43	18309	24603	2466	45378	63275
Annuity payments	44	3224	17898	1305	22427	6021
Lump sums on maturity	45	101775	14182	741	116698	95490
Total	46	129789	58696	4969	193454	175514

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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	62408	7189	475	70072	75306
Disability periodic payments	12					
Surrender or partial surrender	13	355445	140313	41	495799	545318
Annuity payments	14	2922	42925		45847	35517
Lump sums on maturity	15	376530	43069	5079	424678	367155
Total	16	797305	233496	5595	1036396	1023296

Reinsurance - external

Death or disability lump sums	21	18236	(2)		18234	
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					1
Lump sums on maturity	25					
Total	26	18236	(2)		18234	1

Reinsurance - intra-group

Death or disability lump sums	31					19187
Disability periodic payments	32					
Surrender or partial surrender	33					99166
Annuity payments	34					
Lump sums on maturity	35					28220
Total	36					146573

Net of reinsurance

Death or disability lump sums	41	44171	7191	475	51837	56119
Disability periodic payments	42					
Surrender or partial surrender	43	355445	140313	41	495799	446152
Annuity payments	44	2922	42925		45847	35516
Lump sums on maturity	45	376530	43069	5079	424678	338935
Total	46	779068	233498	5595	1018161	876722

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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	103357	13039		116396	160310
Disability periodic payments	12	37837			37837	30361
Surrender or partial surrender	13	129982	383508	4	513494	738780
Annuity payments	14	2941	191836	20	194797	187712
Lump sums on maturity	15	55517	21917	5	77439	167250
Total	16	329634	610300	29	939962	1284413

Reinsurance - external

Death or disability lump sums	21	16128	1008		17136	29971
Disability periodic payments	22	2527			2527	1567
Surrender or partial surrender	23	27420			27420	21540
Annuity payments	24	1131	29672		30803	31517
Lump sums on maturity	25	44			44	20
Total	26	47250	30680		77930	84615

Reinsurance - intra-group

Death or disability lump sums	31	45	(1100)		(1055)	(39)
Disability periodic payments	32					
Surrender or partial surrender	33	(395)	1536		1141	1746
Annuity payments	34	(3)	165104		165101	79293
Lump sums on maturity	35	(988)	18661		17673	366
Total	36	(1341)	184201		182860	81366

Net of reinsurance

Death or disability lump sums	41	87184	13131		100315	130378
Disability periodic payments	42	35310			35310	28794
Surrender or partial surrender	43	102957	381972	4	484933	715494
Annuity payments	44	1813	(2940)	20	(1107)	76902
Lump sums on maturity	45	56461	3256	5	59722	166864
Total	46	283725	395419	29	679172	1118432

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Commission - acquisition	11					16
Commission - other	12	5249	3947	1143	10339	12025
Management - acquisition	13					
Management - maintenance	14	83258	60106	263	143627	155453
Management - other	15	37126	27565	267	64957	76531
Total	16	125633	91618	1673	218923	244025

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					16
Commission - other	42	5249	3947	1143	10339	12025
Management - acquisition	43					
Management - maintenance	44	83258	60106	263	143627	155453
Management - other	45	37126	27565	267	64957	76531
Total	46	125633	91618	1673	218923	244025

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 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	17		17	29
Management - acquisition	13				
Management - maintenance	14	13836		13836	15288
Management - other	15	465		465	26
Total	16	14319		14319	15343

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	17		17	29
Management - acquisition	43				
Management - maintenance	44	13836		13836	15288
Management - other	45	465		465	26
Total	46	14319		14319	15343

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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	65	107	1117	1290	1166
Management - acquisition	13					
Management - maintenance	14	9513	15647	11	25170	37220
Management - other	15	906	1332	1	2238	34401
Total	16	10484	17086	1129	28698	72788

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	65	107	1117	1290	1166
Management - acquisition	43					
Management - maintenance	44	9513	15647	11	25170	37220
Management - other	45	906	1332	1	2238	34401
Total	46	10484	17086	1129	28698	72788

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 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	2		2	
Management - acquisition	13				
Management - maintenance	14	900		900	450
Management - other	15	22		22	
Total	16	924		924	450

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	2		2	
Management - acquisition	43				
Management - maintenance	44	900		900	450
Management - other	45	22		22	
Total	46	924		924	450

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **24 100% Fund**
 Financial year ended **31 December 2008**
 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)	(2)	(4)	734
Management - acquisition	13				
Management - maintenance	14	330	215	546	925
Management - other	15	70	44	114	10
Total	16	398	258	656	1669

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)	(2)	(4)	734
Management - acquisition	43				
Management - maintenance	44	330	215	546	925
Management - other	45	70	44	114	10
Total	46	398	258	656	1669

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Commission - acquisition	11					16
Commission - other	12	111	91		202	248
Management - acquisition	13					
Management - maintenance	14	7636	6290	11	13936	15787
Management - other	15	1218	1003	2	2222	9453
Total	16	8964	7384	13	16361	25504

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					16
Commission - other	42	111	91		202	248
Management - acquisition	43					
Management - maintenance	44	7636	6290	11	13936	15787
Management - other	45	1218	1003	2	2222	9453
Total	46	8964	7384	13	16361	25504

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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	1340	913	26	2279	2361
Management - acquisition	13					
Management - maintenance	14	12351	8415	241	21007	24269
Management - other	15	13530	9219	264	23013	7301
Total	16	27220	18547	531	46298	33932

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	1340	913	26	2279	2361
Management - acquisition	43					
Management - maintenance	44	12351	8415	241	21007	24269
Management - other	45	13530	9219	264	23013	7301
Total	46	27220	18547	531	46298	33932

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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	3716	2837	6553	7486
Management - acquisition	13				
Management - maintenance	14	38693	29539	68233	61513
Management - other	15	20915	15967	36882	25340
Total	16	63324	48343	111668	94339

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	3716	2837	6553	7486
Management - acquisition	43				
Management - maintenance	44	38693	29539	68233	61513
Management - other	45	20915	15967	36882	25340
Total	46	63324	48343	111668	94339

Long-term insurance business : Linked funds balance sheet

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Internal linked funds (excluding cross investment)

Directly held assets (excluding collective investment schemes)	11	3405064	5702383
Directly held assets in collective investment schemes of connected companies	12	1700169	1400088
Directly held assets in other collective investment schemes	13	230310	294188
Total assets (excluding cross investment) (11+12+13)	14	5335543	7396659
Provision for tax on unrealised capital gains	15	(1527)	25065
Secured and unsecured loans	16		
Other liabilities	17	(39626)	74137
Total net assets (14-15-16-17)	18	5376696	7297457

Directly held linked assets

Value of directly held linked assets	21	9774	9938
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Total

Value of directly held linked assets and units held (18+21)	31	5386470	7307395
Surplus units	32	42221	45263
Deficit units	33		
Net unit liability (31-32+33)	34	5344249	7262132

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

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Value of total creation of units	11	60508	158374
Investment income attributable to the funds before deduction of tax	12	252091	223141
Increase (decrease) in the value of investments in the financial year	13	(1561087)	192802
Other income	14		
Total income	19	(1248488)	574317

Expenditure

Value of total cancellation of units	21	628425	831004
Charges for management	22	60200	60967
Charges in respect of tax on investment income	23		8612
Taxation on realised capital gains	24	(16352)	(6811)
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25		
Other expenditure	26		
Total expenditure	29	672273	893772

Increase (decrease) in funds in financial year (19-29)	39	(1920761)	(319455)
Internal linked fund brought forward	49	7297457	7616912
Internal linked funds carried forward (39+49)	59	5376696	7297457

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

Total business

Financial year ended **31 December 2008**Units **£000**

UK Life 1	UK Pension 2	Overseas 3	Total Financial year 4	Total Previous year 5
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**Number of new policyholders/
scheme members for direct
insurance business**

Regular premium business	11	251	673	22	946	1572
Single premium business	12	10	424		434	12276
Total	13	261	1097	22	1380	13848

**Amount of new regular
premiums**

Direct insurance business	21	493	1542	71	2105	6056
External reinsurance	22					
Intra-group reinsurance	23	20	161		181	848
Total	24	513	1703	71	2286	6903

**Amount of new single
premiums**

Direct insurance business	25	3126	33370	1157	37654	372647
External reinsurance	26					
Intra-group reinsurance	27					27505
Total	28	3126	33370	1157	37654	400152

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

31 December 2008

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
155	Conventional pensions endowment with-profits	1			
300	Regular premium non-profit WL/EA OB	59	14		
305	Single premium non-profit WL/EA OB			9	79
325	Level term assurance	119	63		
330	Decreasing term assurance	2			
340	Accelerated critical illness (guaranteed premiums)	3	1		
345	Accelerated critical illness (reviewable premiums)	4	5		
350	Stand-alone critical illness (guaranteed premiums)	2	1		
355	Stand-alone critical illness (reviewable premiums)	11	8		
360	Income protection non-profit (guaranteed premiums)	6			
390	Deferred annuity non-profit			1	
510	Life UWP endowment regular premium - savings		31		
515	Life UWP endowment regular premium - target cash		7		
530	Individual pensions UWP - increments		14		
710	Life property linked whole life regular premium	29	162		

Long-term insurance business : Analysis of new business

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2008**
 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
715	Life property linked endowment regular premium - savings		108		
720	Life property linked endowment regular premium - target cash		60		
785	Income protection rider		8		
795	Miscellaneous property linked		2		
910	Miscellaneous Index linked	15	8		3047

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

31 December 2008

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	400	18	134	136
175	Group conventional deferred annuity with-profits			226	
185	Group conventional pensions endowment with-profits	24			
390	Deferred annuity non-profit	3		20	102
530	Individual pensions UWP - increments		888		81
555	Group deposit administration with-profits	4			
565	DWP National Insurance rebates UWP				32119
725	Individual pensions property linked	241	328	38	115
730	Individual pensions property linked - increments		294		27
735	Group money purchase pensions property linked	1	14	4	9
745	DWP National Insurance rebates property linked			2	781

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

31 December 2008

Units

£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	87	143		
735	Group money purchase pensions property linked	19	18		

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

Total business

Financial year ended

31 December 2008

Units

£000

Overseas / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
165	Conventional deferred annuity with-profits	22	71		
500	Life UWP single premium				1157

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 2008**
 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	14976	14976	684	4.56	
Approved fixed interest securities	12	1387961	1466040	59603	3.42	
Other fixed interest securities	13	646260	681325	45806	7.49	
Variable interest securities	14	262107	262107	3965	1.51	
UK listed equity shares	15	36587	260858	7703	2.95	
Non-UK listed equity shares	16					
Unlisted equity shares	17	183312	183312			
Other assets	18	668249	330834	892	0.27	
Total	19	3199452	3199452	118653	3.57	

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

Land and buildings	21	541886	890508	65719	7.38	(16.80)
Approved fixed interest securities	22	4403745	4586489	191752	3.53	9.11
Other fixed interest securities	23	2039580	2141322	142143	7.85	1.31
Variable interest securities	24	368234	368234	6254	1.64	(5.01)
UK listed equity shares	25	1713886	1783740	133142	7.73	(29.19)
Non-UK listed equity shares	26	569568	744591	33434	5.13	(17.31)
Unlisted equity shares	27	11120	11120			
Other assets	28	1795811	917826	24712	1.71	11.14
Total	29	11443830	11443829	597155	5.19	(2.35)

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 2008**
 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		8916	905	10.15	(17.34)
Approved fixed interest securities	22	64958	64958	2813	3.78	3.27
Other fixed interest securities	23	39893	39893	2905	8.47	3.27
Variable interest securities	24	314	314	7	1.47	
UK listed equity shares	25	45538	54938	2696	4.91	(28.55)
Non-UK listed equity shares	26	6863	24873	126	0.51	(22.00)
Unlisted equity shares	27					
Other assets	28	42321	5995			22.54
Total	29	199887	199887	9452	4.78	(8.97)

Overall return on with-profits assets

Post investment costs but pre-tax	31					(9.07)
Return allocated to non taxable 'asset shares'	32					(8.97)
Return allocated to taxable 'asset shares'	33					(9.83)

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 2008**
 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	14976	14976	684	4.56	
Approved fixed interest securities	12	81774	81774	3186	3.90	
Other fixed interest securities	13	141567	141567	11508	8.13	
Variable interest securities	14	203543	203543	3569	1.75	
UK listed equity shares	15	36587	260858	7703	2.95	
Non-UK listed equity shares	16					
Unlisted equity shares	17	183312	183312			
Other assets	18	535907	311636	892	0.29	
Total	19	1197666	1197666	27542	2.30	

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 2008**
 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	7005	7005	307	3.47	
Other fixed interest securities	13	4761	4761	334	8.26	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19	11766	11766	641	5.41	

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

Land and buildings	21					
Approved fixed interest securities	22	42380	42380	1858	3.47	5.62
Other fixed interest securities	23	28805	28805	2020	8.26	5.62
Variable interest securities	24	4600	4600	100	1.49	
UK listed equity shares	25	38625	45675	2293	5.02	(28.95)
Non-UK listed equity shares	26		14715			(23.54)
Unlisted equity shares	27	8689	8689			
Other assets	28	25353	3587			6.29
Total	29	148452	148452	6272	4.18	(8.39)

Overall return on with-profits assets

Post investment costs but pre-tax	31					(8.49)
Return allocated to non taxable 'asset shares'	32					(8.39)
Return allocated to taxable 'asset shares'	33					(6.37)

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 2008**
 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	46530	46530	2334	2.53	
Other fixed interest securities	13	17347	17347	1245	7.99	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19	63876	63876	3579	4.01	

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

Land and buildings	21		20078	1956	9.74	(15.52)
Approved fixed interest securities	22	209838	209838	9691	2.87	12.57
Other fixed interest securities	23	104428	104428	7062	8.22	1.43
Variable interest securities	24	48885	48885	1157	2.02	(2.92)
UK listed equity shares	25	84126	88366	7740	8.76	(29.20)
Non-UK listed equity shares	26		32056	1385	4.32	(21.00)
Unlisted equity shares	27					
Other assets	28	123380	67006	557	0.83	9.64
Total	29	570657	570657	29549	4.77	(0.48)

Overall return on with-profits assets

Post investment costs but pre-tax	31					(7.31)
Return allocated to non taxable 'asset shares'	32					(7.21)
Return allocated to taxable 'asset shares'	33					(6.01)

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 2008**
 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	124812	124812	5733	3.55	
Other fixed interest securities	13	27552	27552	1930	7.81	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19	152364	152364	7663	4.32	

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

Land and buildings	21	236986	270876	19323	7.13	(19.20)
Approved fixed interest securities	22	1562369	1562369	71046	3.99	12.67
Other fixed interest securities	23	598716	598716	45236	9.19	(0.10)
Variable interest securities	24	104809	104809	2397	1.88	(24.76)
UK listed equity shares	25	1024775	1060555	91478	8.63	(29.30)
Non-UK listed equity shares	26	306016	378484	20538	5.43	(17.05)
Unlisted equity shares	27	2431	2431			
Other assets	28	559465	417327	3390	0.81	3.51
Total	29	4395566	4395566	253410	5.78	(5.49)

Overall return on with-profits assets

Post investment costs but pre-tax	31					(11.98)
Return allocated to non taxable 'asset shares'	32					(11.88)
Return allocated to taxable 'asset shares'	33					(10.01)

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 2008**
 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	793204	871282	35634	3.28	
Other fixed interest securities	13	356219	391283	22826	7.06	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	113143				
Total	19	1262565	1262565	58460	4.45	

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

Land and buildings	21	289950	435667	34577	7.94	(15.85)
Approved fixed interest securities	22	1856500	2039245	85038	3.35	4.62
Other fixed interest securities	23	1033598	1135341	66233	7.06	4.62
Variable interest securities	24	90005	90005	1783	2.43	4.62
UK listed equity shares	25	520823	534206	28934	6.31	(29.04)
Non-UK listed equity shares	26	256688	294462	11384	5.47	(16.54)
Unlisted equity shares	27					
Other assets	28	817883	336521	20764	3.48	4.60
Total	29	4865447	4865447	248714	5.07	(2.19)

Overall return on with-profits assets

Post investment costs but pre-tax	31					(6.31)
Return allocated to non taxable 'asset shares'	32					(8.56)
Return allocated to taxable 'asset shares'	33					(4.53)

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 2008**
 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	334637	334637	12409	3.71	
Other fixed interest securities	13	98814	98814	7962	8.06	
Variable interest securities	14	58564	58564	396	0.68	
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	19198	19198	0	0.00	
Total	19	511214	511214	20767	4.06	

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

Land and buildings	21	14951	154971	8957	5.78	(15.40)
Approved fixed interest securities	22	667699	667699	21305	3.19	14.19
Other fixed interest securities	23	234140	234140	18686	7.98	(12.10)
Variable interest securities	24	119622	119622	809	0.68	4.00
UK listed equity shares	25					
Non-UK listed equity shares	26					
Unlisted equity shares	27					
Other assets	28	227410	87389	(0)	(0.00)	73.36
Total	29	1263820	1263820	49758	3.94	8.82

Overall return on with-profits assets

Post investment costs but pre-tax	31					2.59
Return allocated to non taxable 'asset shares'	32					2.70
Return allocated to taxable 'asset shares'	33					2.16

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 2008**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	4015348	10.79	3.42	3.42

Other approved fixed interest securities	21	1776358	9.30	4.00	3.73
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Other fixed interest securities

AAA/Aaa	31	455889	7.10	4.96	4.73
AA/Aa	32	474948	7.39	6.49	5.84
A/A	33	1096671	8.71	9.03	7.01
BBB/Baa	34	490660	7.78	9.39	6.52
BB/Ba	35	23177	8.24	27.48	2.86
B/B	36	24694	8.19	6.20	4.92
CCC/Caa	37				
Other (including unrated)	38	119801	6.97	8.00	7.01
Total other fixed interest securities	39	2685840	7.95	8.04	6.27

Approved variable interest securities	41	570895	11.07	2.20	2.20
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Other variable interest securities	51	59446	10.06	4.93	4.19
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Total (11+21+39+41+51)	61	9107886	9.67	4.83	4.25
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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 2008**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	52670	15.23	3.87	3.87

Other approved fixed interest securities	21	12288	7.10	3.37	3.37
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Other fixed interest securities

AAA/Aaa	31	3750	9.71	5.99	5.65
AA/Aa	32	8298	9.04	6.50	5.64
A/A	33	18681	7.29	8.29	6.67
BBB/Baa	34	3577	4.72	15.42	4.42
BB/Ba	35	787	5.42	20.64	7.11
B/B	36	113	3.65		
CCC/Caa	37				
Other (including unrated)	38	4687	4.73	7.47	6.83
Total other fixed interest securities	39	39893	7.30	8.47	6.17

Approved variable interest securities	41	314	11.72	1.47	1.47
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	105165	11.26	5.55	4.68
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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 2008**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	19328	12.01	3.39	3.39

Other approved fixed interest securities	21	62446	9.59	4.05	4.00
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Other fixed interest securities

AAA/Aaa	31	9671	6.23	5.74	5.07
AA/Aa	32	29378	7.78	6.65	6.02
A/A	33	51093	8.53	8.40	6.98
BBB/Baa	34	16731	7.45	6.65	5.12
BB/Ba	35	1981	9.38	2.93	0.59
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	32713	8.46	10.81	9.93
Total other fixed interest securities	39	141567	8.08	8.13	7.02

Approved variable interest securities	41	177825	12.47	1.53	1.53
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Other variable interest securities	51	25718	14.43	3.32	2.19
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Total (11+21+39+41+51)	61	426884	10.69	4.28	3.84
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **13 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	38693	11.61	3.53	3.53

Other approved fixed interest securities	21	10693	6.07	3.24	3.20
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Other fixed interest securities

AAA/Aaa	31	3492	4.78	5.98	5.52
AA/Aa	32	8734	6.15	6.04	5.47
A/A	33	14244	8.32	9.30	6.68
BBB/Baa	34	3348	4.82	7.47	4.73
BB/Ba	35	757	11.49	30.19	4.95
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	2990	6.01	7.76	6.27
Total other fixed interest securities	39	33566	6.90	8.26	5.97

Approved variable interest securities	41	4600	11.19	1.49	1.49
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	87551	9.10	5.20	4.32
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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 2008**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	165978	5.15	2.44	2.44

Other approved fixed interest securities	21	90389	5.40	3.49	3.49
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Other fixed interest securities

AAA/Aaa	31	29350	5.36	3.93	3.78
AA/Aa	32	9387	4.78	6.15	5.58
A/A	33	50773	7.51	8.92	6.65
BBB/Baa	34	30030	7.52	10.80	8.03
BB/Ba	35	351	26.96	96.04	
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	1884	6.39	7.08	5.19
Total other fixed interest securities	39	121775	6.82	8.19	6.17

Approved variable interest securities	41	48885	6.49	2.02	2.02
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	427027	5.83	4.25	3.68
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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 2008**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	921856	12.06	3.62	3.62

Other approved fixed interest securities	21	765325	12.15	4.36	4.33
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Other fixed interest securities

AAA/Aaa	31	81495	6.02	5.68	5.34
AA/Aa	32	83427	6.67	7.47	6.72
A/A	33	259394	8.06	8.87	6.96
BBB/Baa	34	189434	8.27	11.05	6.99
BB/Ba	35	2332	22.92	72.53	0.48
B/B	36				
CCC/Caa	37				
Other (including unrated)	38	10186	6.25	6.92	4.85
Total other fixed interest securities	39	626268	7.70	9.13	6.67

Approved variable interest securities	41	104809	7.85	1.88	1.88
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	2418258	10.78	5.21	4.56
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **16 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1903464	10.85	3.40	3.40

Other approved fixed interest securities	21	746240	7.14	3.83	3.22
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Other fixed interest securities

AAA/Aaa	31	286889	7.30	4.59	4.42
AA/Aa	32	306328	7.33	6.23	5.60
A/A	33	562439	8.94	9.30	6.97
BBB/Baa	34	154211	6.90	7.71	5.52
BB/Ba	35	11912	5.30	29.17	1.67
B/B	36	697	3.75		
CCC/Caa	37				
Other (including unrated)	38	67340	6.57	6.87	6.02
Total other fixed interest securities	39	1389817	7.87	7.52	5.89

Approved variable interest securities	41	62623	19.12	1.06	1.06
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Other variable interest securities	51	27382	7.41	5.56	5.28
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Total (11+21+39+41+51)	61	4129525	9.28	4.84	4.18
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **17 Alba with-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	913358	10.10	3.41	3.41
Other approved fixed interest securities	21	88978	7.32	2.92	2.92
Other fixed interest securities					
AAA/Aaa	31	41242	9.22	6.47	6.19
AA/Aa	32	29395	10.50	6.53	5.81
A/A	33	140048	9.75	8.59	7.47
BBB/Baa	34	93328	8.58	8.65	7.13
BB/Ba	35	5056	6.58	8.24	6.88
B/B	36	23885	8.34	6.41	5.09
CCC/Caa	37				
Other (including unrated)	38				
Total other fixed interest securities	39	332954	9.27	8.00	6.89
Approved variable interest securities	41	171840	9.96	3.58	3.58
Other variable interest securities	51	6346	3.79	8.71	7.61
Total (11+21+39+41+51)	61	1513475	9.71	4.43	4.18

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**Total business / subfund **10 Summary**Financial year ended **31 December 2008**

Units

£000

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

Gross

Form 51 - with-profits	11	2871639	1236793	107322	4215753	4927961
Form 51 - non-profit	12	947821	5351376	117468	6416665	6440227
Form 52	13	1065241	3557463	138977	4761680	5230986
Form 53 - linked	14	1554858	3792185	5293	5352335	7273321
Form 53 - non-linked	15	113636	90181	79	203896	312299
Form 54 - linked	16	170311	469276	182	639768	722378
Form 54 - non-linked	17	60723	5206		65930	79563
Total	18	6784228	14502479	369320	21656027	24986735

Reinsurance - external

Form 51 - with-profits	21	3280			3280	3550
Form 51 - non-profit	22	334027	1382484	172	1716683	1765179
Form 52	23	3	0		3	3
Form 53 - linked	24	8087			8087	11190
Form 53 - non-linked	25	1407	41		1448	1030
Form 54 - linked	26	82036	353		82388	92042
Form 54 - non-linked	27	4196	6		4203	4844
Total	28	433035	1382883	172	1816091	1877839

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32	1325	2342736	1034	2345095	2484072
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		253736		253736	250423
Form 54 - non-linked	37		3974		3974	4172
Total	38	1325	2600446	1034	2602805	2738667

Net of reinsurance

Form 51 - with-profits	41	2868359	1236793	107322	4212474	4924410
Form 51 - non-profit	42	612468	1626156	116262	2354887	2190976
Form 52	43	1065238	3557463	138977	4761678	5230983
Form 53 - linked	44	1546771	3792185	5293	5344248	7262131
Form 53 - non-linked	45	112229	90140	79	202448	311268
Form 54 - linked	46	88275	215187	182	303644	379912
Form 54 - non-linked	47	56527	1226		57753	70547
Total	48	6349867	10519149	368115	17237131	20370228

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Form 51 - with-profits	11	416321			416321	478790
Form 51 - non-profit	12	61414			61414	61539
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	477735			477735	540329

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	416321			416321	478790
Form 51 - non-profit	42	61414			61414	61539
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	477735			477735	540329

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Form 51 - with-profits	11	446042	120961		567003	679987
Form 51 - non-profit	12	24223	120149		144372	138513
Form 52	13	304931	2633781	117879	3056592	3203807
Form 53 - linked	14					
Form 53 - non-linked	15	23	55		78	47964
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	775219	2874946	117879	3768045	4070271

Reinsurance - external

Form 51 - with-profits	21	2127			2127	2373
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	2320	0		2320	2567

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	443915	120961		564876	677614
Form 51 - non-profit	42	24032	120149		144181	138322
Form 52	43	304928	2633781	117879	3056589	3203804
Form 53 - linked	44					
Form 53 - non-linked	45	23	55		78	47964
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	772899	2874946	117879	3765724	4067704

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Form 51 - with-profits	11	91540	2254	380	94174	105371
Form 51 - non-profit	12	11069		245	11314	12471
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	102609	2254	625	105488	117842

Reinsurance - external

Form 51 - with-profits	21	9			9	10
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	9			9	10

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	91530	2254	380	94165	105362
Form 51 - non-profit	42	11069		245	11314	12471
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	102600	2254	625	105479	117832

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**Total business / subfund **24 100% Fund**Financial year ended **31 December 2008**

Units

£000

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

Gross

Form 51 - with-profits	11	24785			24785	27391
Form 51 - non-profit	12					
Form 52	13		42388		42388	81823
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	24785	42388		67173	109214

Reinsurance - external

Form 51 - with-profits	21	317			317	345
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	317			317	345

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	24468			24468	27046
Form 51 - non-profit	42					
Form 52	43		42388		42388	81823
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	24468	42388		66856	108869

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Form 51 - with-profits	11	447046	520244	23763	991054	1117351
Form 51 - non-profit	12	44684	1474749	40479	1559912	1413761
Form 52	13	7452	201555	9461	218469	238353
Form 53 - linked	14	3948	2086		6034	5930
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	503130	2198635	73703	2775469	2775395

Reinsurance - external

Form 51 - with-profits	21	15			15	41
Form 51 - non-profit	22	9102	1046223	123	1055448	1061189
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	9116	1046223	123	1055462	1061230

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	447031	520244	23763	991039	1117311
Form 51 - non-profit	42	35582	428526	40356	504464	352572
Form 52	43	7452	201555	9461	218469	238353
Form 53 - linked	44	3948	2086		6034	5930
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	494014	1152412	73580	1720006	1714165

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

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

Gross

Form 51 - with-profits	11	1445905	593333	83178	2122417	2519070
Form 51 - non-profit	12	254505	980226	74621	1309352	1266745
Form 52	13	752858	679737	11637	1444232	1707003
Form 53 - linked	14	3740			3740	4008
Form 53 - non-linked	15	97	8		105	149
Form 54 - linked	16		181628	182	181810	198567
Form 54 - non-linked	17					
Total	18	2457106	2434932	169618	5061656	5695542

Reinsurance - external

Form 51 - with-profits	21	812			812	782
Form 51 - non-profit	22	120755	13	41	120810	111074
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	121567	13	41	121622	111856

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	1445094	593333	83178	2121605	2518288
Form 51 - non-profit	42	133751	980213	74580	1188543	1155671
Form 52	43	752858	679737	11637	1444232	1707003
Form 53 - linked	44	3740			3740	4008
Form 53 - non-linked	45	97	8		105	149
Form 54 - linked	46		181628	182	181810	198567
Form 54 - non-linked	47					
Total	48	2335539	2434919	169577	4940034	5583686

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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	551925	2776252	2123	3330300	3547198
Form 52	13					
Form 53 - linked	14	1547170	3790098	5293	5342561	7263384
Form 53 - non-linked	15	113515	90118	79	203712	264185
Form 54 - linked	16	170311	287648		457958	523810
Form 54 - non-linked	17	60723	5206		65930	79563
Total	18	2443644	6949323	7495	9400462	11678141

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	203980	336248	7	540235	592724
Form 52	23					
Form 53 - linked	24	8087			8087	11190
Form 53 - non-linked	25	1407	41		1448	1030
Form 54 - linked	26	82036	353		82388	92042
Form 54 - non-linked	27	4196	6		4203	4844
Total	28	299706	336647	7	636360	701832

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32	1325	2342736	1034	2345095	2484072
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		253736		253736	250423
Form 54 - non-linked	37		3974		3974	4172
Total	38	1325	2600446	1034	2602805	2738667

Net of reinsurance

Form 51 - with-profits	41					
Form 51 - non-profit	42	346620	97268	1082	444971	470401
Form 52	43					
Form 53 - linked	44	1539083	3790098	5293	5334474	7252194
Form 53 - non-linked	45	112108	90077	79	202264	263155
Form 54 - linked	46	88275	33559		121834	181345
Form 54 - non-linked	47	56527	1226		57753	70547
Total	48	2142613	4012229	6454	6161296	8237642

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 **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 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
105	Conventional whole life with-profits IB	189292	146345	5293				115958
130	Conventional endowment with-profits IB	164165	351498	24663				286040
215	Additional reserves with-profits IB							14323
310	Non-profit IB	391120	46351					61414

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

Name of insurer

Phoenix Life Limited

Total business / subfund

22 Britannic With-Profits Fund

Financial year ended

31 December 2008

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	7483	29694	1108				9459
120	Conventional endowment with-profits OB savings	64537	357956	22047				228664
125	Conventional endowment with-profits OB target cash	18060	386205	9628				183746
165	Conventional deferred annuity with-profits	863	1796	255				15475
175	Group conventional deferred annuity with-profits	52	279					436
205	Miscellaneous conventional with-profits	89	674	5				466
210	Additional reserves with-profits OB			6				7795
300	Regular premium non-profit WL/EA OB	11998	21498					18597
305	Single premium non-profit WL/EA OB	274	8690					19
390	Deferred annuity non-profit	813	533					5607

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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		597	7				393
120	Conventional endowment with-profits OB savings		2209	36				1729
125	Conventional endowment with-profits OB target cash		4388	33				3
210	Additional reserves with-profits OB			1				2
435	Miscellaneous non-profit		9543					191

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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	4831	4903	878				105451
165	Conventional deferred annuity with-profits p.a.		9677					
175	Group conventional deferred annuity with-profits p.a.	1	984	13				660
200	Annuity with-profits (CPA)	630	1160					14093
205	Miscellaneous conventional with-profits	5	378	1				67
210	Additional reserves with-profits OB							691
390	Deferred annuity non-profit p.a.	14923	7856					95062
435	Miscellaneous non-profit	12583						25087

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 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
100	Conventional whole life with-profits OB	1434	5157	124				3294
105	Conventional whole life with-profits IB	68894	6375	61				5113
120	Conventional endowment with-profits OB savings	2158	40361	840				36124
125	Conventional endowment with-profits OB target cash	3600	73282	1459				45350
130	Conventional endowment with-profits IB	358	172	4				125
145	Income protection with-profits	84	20					30
210	Additional reserves with-profits OB			3				1504
300	Regular premium non-profit WL/EA OB	899	2792					2581
310	Non-profit IB	385765	9167	76				8445
440	Additional reserves non-profit OB							44

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)Name of insurer **Phoenix Life Limited**Total business / subfund **23 90% With-Profits Fund**Financial year ended **31 December 2008**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 IB		6					5
120	Conventional endowment with-profits OB savings							5

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

Name of insurer Phoenix Life Limited

Total business / subfund 23 90% With-Profits Fund

Financial year ended 31 December 2008

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	153	387					2254

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

Name of insurer **Phoenix Life Limited**

Total business / subfund **23 90% With-Profits Fund**

Financial year ended **31 December 2008**

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	1239	434	4				359
130	Conventional endowment with-profits IB	57	43	1				21
310	Non -profit IB	1895	412	2				245

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

Name of insurer **Phoenix Life Limited**

Total business / subfund

25' Alba With-Profits Fund

Financial year ended

31 December 2008

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	1386	15635	201				10442
120	Conventional endowment with-profits OB savings	8023	84533	1517				66485
125	Conventional endowment with-profits OB target cash	34449	774143	15371				361473
165	Conventional deferred annuity with-profits p.a.	126	118					2102
210	Additional reserves with-profits OB							6545
300	Regular premium non-profit W/EA OB	14862	30631	259				17428
325	Level term assurance	3538	122688	454				747
330	Decreasing term assurance	2819	51690	462				327
360	Income protection non-profit (guaranteed premiums)	82	775	17				304
385	Income protection claims in payment							390
390	Deferred annuity non-profit p.a.	781	126					2603
395	Annuity non-profit (PLA)	2705	1763					17117
410	Group Life	6339	32876	203				105
435	Miscellaneous non-profit	981	8072	40				2936
440	Additional reserves non-profit OB							2727

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

Name of insurer **Phoenix Life Limited**

Total business / subfund **25 Alba With-Profits Fund**

Financial year ended **31 December 2008**

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		1766	15				15
300	Regular premium non-profit WL/EA OB		18	0				9
360	Income protection non-profit (guaranteed premiums)		676	13				56
385	Income protection claims in payment							122
395	Annuity non-profit (PLA)		1105					8724
435	Miscellaneous non-profit		29927	180				190

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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.	4781	9847	446				99105
165	Conventional deferred annuity with-profits	18854	335907	1000				303025
175	Group conventional deferred annuity with-profits p.a.	4931	4302	526				53969
175	Group conventional deferred annuity with-profits	377	4927	27				10289
205	Miscellaneous conventional with-profits	219	8275	30				105
210	Additional reserves with-profits OB							53751
325	Level term assurance	1330	45650	160				724
390	Deferred annuity non-profit p.a.	17792	76306	1001				396410
390	Deferred annuity non-profit	773	26082					7453
400	Annuity non-profit (CPA)	38481	107691	830				1054136
410	Group Life	2	1127	5				2
435	Miscellaneous non-profit	199	8274	12				221
440	Additional reserves non-profit OB							16803

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

Name of insurer

Phoenix Life Limited

Total business / subfund

25 Alba With-Profits Fund

Financial year ended

31 December 2008

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.		40390					337846
390	Deferred annuity non-profit		16744	5				386
400	Annuity non-profit (CPA)		48511					707957
435	Miscellaneous non-profit		5848	18				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 **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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	63	529	11				360
120	Conventional endowment with-profits OB savings	183	1589	26				1339
165	Conventional deferred annuity with-profits	682	1293	24				14016
175	Group conventional deferred annuity with-profits	1772	582	9				8048
300	Regular premium non-profit WL/EA OB	535	3329	43				1842
325	Level term assurance	60	1640	7				24
330	Decreasing term assurance	13	18	0				0
360	Income protection non-profit (guaranteed premiums)	285	3679	71				1920
385	Income protection claims in payment							648
390	Deferred annuity non-profit	89	89					1036
395	Annuity non-profit (PLA)	2	0					3
400	Annuity non-profit (CPA)	678	2988	53				34979
435	Miscellaneous non-profit	98	3251	19				27

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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	5989	103176	820				65751
120	Conventional endowment with-profits OB savings	7936	53894	817				42084
125	Conventional endowment with-profits OB target cash	147824	1913121	67538				1291606
175	Group conventional deferred annuity with-profits	217	1551	411				14029
205	Miscellaneous conventional with-profits	3	7					7
210	Additional reserves with-profits OB							32429
300	Regular premium non-profit WL/EA OB	13578	98795	539				85314
305	Single premium non-profit WL/EA OB	435	3907					3802
325	Level term assurance	48051	3840495	18798				120112
330	Decreasing term assurance	9578	1905668	7557				15013
345	Accelerated critical illness (reviewable premiums)		47041	167				176
350	Stand-alone critical illness (guaranteed premiums)	4240	197609	926				3273
355	Stand-alone critical illness (reviewable premiums)		18311	69				72
390	Deferred annuity non-profit	376	27					567
395	Annuity non-profit (PLA)	2632	3129					18994

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**
 UK Life / Gross

1 Product code number	2 Product description	3 Number of policyholders / scheme members	4 Amount of benefit	5 Amount of annual office premiums	6 Nominal value of units	7 Discounted value of units	8 Other liabilities	9 Amount of mathematical reserves
410	Group Life		144827					2293
425	Group income protection claims in payment	11	120					1159
435	Miscellaneous non-profit	309	209831	1455				1727
440	Additional reserves non-profit OB							2004

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

Name of insurer

Phoenix Life Limited

Total business / subfund

26 Phoenix With-Profits Fund

Financial year ended

31 December 2008

Units

£000

UK Life / Reinsurance ceded external

1 Product code number	2 Product description	3 Number of policyholders / scheme members	4 Amount of benefit	5 Amount of annual office premiums	6 Nominal value of units	7 Discounted value of units	8 Other liabilities	9 Amount of mathematical reserves
100	Conventional whole life with-profits OB		1047	1				811
205	Miscellaneous conventional with-profits		101					1
300	Regular premium non-profit WL/EA OB		207	2				168
325	Level term assurance		3637203	18666				110867
330	Decreasing term assurance		1879970	7378				13853
350	Stand-alone critical illness (guaranteed premiums)		250					0
425	Group income protection claims in payment		26					382
435	Miscellaneous non-profit		28534	48				74
440	Additional reserves non-profit OB							(4590)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

UK Pension / Reinsurance ceded external

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
325	Level term assurance		794	4				8
435	Miscellaneous non-profit		574	4				5

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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	439	5580	62				3175
120	Conventional endowment with-profits OB savings	201	1966	25				1518
125	Conventional endowment with-profits OB target cash	989	18673	553				14686
165	Conventional deferred annuity with-profits	1392	5703	443				47052
175	Group conventional deferred annuity with-profits	467	1347	90				16524
205	Miscellaneous conventional with-profits	128	2422	6				73
210	Additional reserves with profits OB							151
300	Regular premium non-profit WL/EA OB	574	2888	5				2441
325	Level term assurance	589	28741	143				492
330	Decreasing term assurance	151	12219	72				321
390	Deferred annuity non-profit	161	85	5				1434
400	Annuity non-profit (CPA)	1331	5433					49131
435	Miscellaneous non-profit	511	10989	8				20801

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

Name of insurer Phoenix Life Limited

Total business / subfund 26 Phoenix With-Profits Fund

Financial year ended 31 December 2008

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		564	2				5
330	Decreasing term assurance		227	11				1
435	Miscellaneous non-profit		118	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
31 Non - Profit Fund
Financial year ended
31 December 2008
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	263431	616058	38180				93877
305	Single premium non-profit WL/EA OB	461	4989	1				4839
320	Group deposit administration non-profit		220					216
325	Level term assurance	82755	11394734	35444				38208
330	Decreasing term assurance	39165	2134980	10340				8230
335	Decreasing term assurance (rider benefits)	580	463	12				21
340	Accelerated critical illness (guaranteed premiums)	20466	1391260	11101				14799
345	Accelerated critical illness (reviewable premiums)	5732	1196991	7045				8528
350	Stand-alone critical illness (guaranteed premiums)	7789	613725	3211				18633
355	Stand-alone critical illness (reviewable premiums)	9742	1296129	6243				12640
360	Income protection non-profit (guaranteed premiums)	31254	473937	12600				41997
365	Income protection non-profit (reviewable premiums)	693	22509	255				1076
370	Long-term care policy	46	1	4				4
380	Miscellaneous protection rider		855342	1955				1793
385	Income protection claims in payment	918	3873	255				40808

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 Units
 UK Life / Gross **£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
390	Deferred annuity non-profit	1186	169					1766
395	Annuity non-profit (PLA)	1714	1718					19464
400	Annuity non-profit (CPA)	417	805					6214
410	Group Life	353	776896	419				9371
420	Group income protection	7	2753	46				33
425	Group critical illness		18076					138444
430	Group critical illness	4	74498	160				8538
435	Miscellaneous non-profit	9929	174894	1253				1870
440	Additional reserves non-profit OB			377				80666

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

Name of Insurer Phoenix Life Limited

Total business / subfund 31 Non - Profit Fund

Financial year ended 31 December 2008

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		44910	2460				14226
305	Single premium non-profit WL/EA OB		84					67
325	Level term assurance		2299766	6416				5510
330	Decreasing term assurance		1484993	5477				57
340	Accelerated critical illness (guaranteed premiums)		1121307	5616				12298
345	Accelerated critical illness (reviewable premiums)		235277	1423				1762
350	Stand-alone critical illness (guaranteed premiums)		438747	1630				8809
355	Stand-alone critical illness (reviewable premiums)		351698	1008				2522
360	Income protection non-profit (guaranteed premiums)		107893	2565				2892
365	Income protection non-profit (reviewable premiums)		11593	132				366
370	Long-term care policy		0	2				2
380	Miscellaneous protection rider		138902	397				1329
385	Income protection claims in payment		2598	1				4304
395	Annuity non-profit (PLA)		2					2
400	Annuity non-profit (CPA)		799					5987

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

Name of insurer
Phoenix Life Limited
Total business / subfund
31 Non - Profit Fund
Financial year ended
31 December 2008
Units
£000

UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
410	Group Life		273915	87				1844
420	Group income protection		1646	33				14
425	Group income protection claims in payment		18035					134626
430	Group critical illness		20169					6718
435	Miscellaneous non-profit		75241	311				616
440	Additional reserves non-profit OB			48				30

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

Name of insurer **Phoenix Life Limited**

Total business / subfund **31 Non - Profit Fund**

Financial year ended **31 December 2008**

Units **£000**

UK Life / 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
325	Level term assurance		423507	891				891
345	Accelerated critical illness (reviewable premiums)		44918	247				322
355	Stand-alone critical illness (reviewable premiums)		21905	77				112

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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	5413	931	253				70674
320	Group deposit administration non-profit	4258	8582	107				51105
325	Level term assurance	23599	1702521	5318				14914
330	Decreasing term assurance	17	408	2				3
380	Miscellaneous protection rider	105	20867	51				50
390	Deferred annuity non-profit	25449	19276	3				225519
400	Annuity non-profit (CPA)	107545	132523					1720091
405	Annuity non-profit (CPA impaired life)	21839	56267					598699
410	Group Life	3254	32540	27				62
435	Miscellaneous non-profit	237	196674	509				497
440	Additional reserves non-profit OB	1151	81	2				94437

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

UK Pension / Reinsurance ceded external

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
325	Level term assurance		832732	1481				3018
330	Decreasing term assurance		742	4				0
380	Miscellaneous protection rider		20	6				5
400	Annuity non-profit (CPA)		30694					333180
410	Group Life		4601	37				42
435	Miscellaneous non-profit		50	0				0
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 **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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		931	253				74093
320	Group deposit administration non-profit		8562	107				66871
390	Deferred annuity non-profit		19198	3				210557
400	Annuity non-profit (CPA)		102275					1359967
405	Annuity non-profit (CPA impaired life)		56267					600158
440	Additional reserves non-profit OB							31090

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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 W/EA OB	113	183	8				74
325	Level term assurance	123	7595	32				102
330	Decreasing term assurance	16	135	1				1
360	Income protection non-profit (guaranteed premiums)	251	4123	17				79
390	Deferred annuity non-profit	10	34					336
395	Annuity non-profit (PLA)	10	47					665
400	Annuity non-profit (CPA)	1	2					45
410	Group Life		737					632
440	Additional reserves non-profit OB	112						190

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

Name of insurer **Phoenix Life Limited**

Total business / subfund **31 Non - Profit Fund**

Financial year ended **31 December 2008**

Units **£000**

Overseas / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit W/EA OB		34	4				4
325	Level term assurance		245	1				4

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

Name of insurer Phoenix Life Limited
 Total business / subfund 22 Britannic With-Profits Fund
 Financial year ended 31 December 2008
 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	36698	241896		231568	231568	230	231797
506	Life UWP whole life regular premium (ISA)	16552	18203	963	17615	17615	5712	23327
510	Life UWP endowment regular premium - savings	1702	22908	2072	16185	16185		16185
515	Life UWP endowment regular premium - target cash	250	13701	384	2935	2935	12	2947
525	Individual pensions UWP	802	5015	335	4588	4588		4588
610	Additional reserves UWP						26086	26086

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

Name of insurer Phoenix Life Limited
Total business / subfund 22 Britannic With-Profits Fund
Financial year ended 31 December 2008
Units £000

UK Life / Reinsurance ceded external

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

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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		6	0			0	0

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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	3004	117879		117879	117879		117879

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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
510	Life UWP endowment regular premium - savings		124		124	135		135
515	Life UWP endowment regular premium - target cash		6613		6613	7170		7170
555	Group deposit administration with-profits	1	147		147	147		147

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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		20065		20065	23635		23635
535	Group money purchase pensions UWP		22544		22544	21983		21983
555	Group deposit administration with-profits	6567	121078	309	131275	129474		123474
565	DWP National insurance rebates UWP		28392		28392	32464		32464

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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	34565	818796		810689	744029	15176	759205
575	Miscellaneous UWP	8	429		429	429		429
610	Additional reserves UWP				(6776)	(6776)		(6776)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**
 UK Pension / Gross

1 Product code number	2 Product description	3 Number of policyholders / scheme members	4 Amount of benefit	5 Amount of annual office premiums	6 Nominal value of units	7 Discounted value of units	8 Other liabilities	9 Amount of mathematical reserves
525	Individual pensions UWP	30699	638544	3711	632660	568606	30653	599259
535	Group money purchase pensions UWP	8030	98000	3660	101340	76013	4423	80437
575	Miscellaneous UWP		794		905	905	101	1007
610	Additional reserves UWP				(964)	(964)		(964)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 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 WWP single premium	113	7647		7572	7141		7141
575	Miscellaneous WWP	807	6418	305	6681	4647		4647
610	Additional reserves WWP				(152)	(152)		(152)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 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						4	4
720	Life property linked endowment regular premium - target cash						19	19

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

Name of insurer: Phoenix Life Limited
 Total business / subfund: 22 Britannic With-Profits Fund
 Financial year ended: 31 December 2008
 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						55	55

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 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				324	324		324
720	Life property linked endowment regular premium - target cash				2149	2149		2149
800	Additional reserves property linked				1475	1475		1475

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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	50842	577913	1	567728	566244	7653	573897
710	Life property linked whole life regular premium	74287	2225282	21786	250913	249419	31458	280877
715	Life property linked endowment regular premium - savings	34173	302483	8201	250443	250214	2449	252663
720	Life property linked endowment regular premium - target cash	49035	1183270	28872	449641	447233	9985	457218
780	Stand-alone critical illness rider	1920	78273	628	1858	1858	444	2303
785	Income protection rider	6494	7724	2979	3048	3048	2501	5549
790	Miscellaneous protection rider			123			719	719
795	Miscellaneous property linked	1054	38838	254	2068	2068	175	2242
800	Additional reserves property linked			10	23975	27086	58132	85218

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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		268		23	23	0	23
710	Life property linked whole life regular premium		685706	1556	8064	8064	(72)	7992
715	Life property linked endowment regular premium - savings		7133	20			9	9
720	Life property linked endowment regular premium - target cash		234106	330			1	1
785	Income protection rider		4262	311			1218	1218
790	Miscellaneous protection rider						21	21
795	Miscellaneous property linked		157947	1390			224	224
800	Additional reserves property linked			4			5	5

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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	354228	3025794	49549	2899998	2792370	71213	2863582
735	Group money purchase pensions property linked	17206	195056	2932	194990	188582	11431	200013
745	DWP National Insurance rebates property linked	37381	281459	216	281459	281459	4292	285751
750	Income drawdown property linked				1106	1106		1106
755	Trustee investment plan	1562	16837	23	110989	110197	13	110209
765	Group managed fund	9593	49852	2042	49852	55194	301	55495
790	Miscellaneous protection rider	1593		79			713	713
795	Miscellaneous property linked	39	1978	10	61	61	1915	1976
800	Additional reserves property linked				361129	361129	241	361370

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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		10706	27			0	0
770	Term assurance rider		1795				1	1
790	Miscellaneous protection rider						18	18
795	Miscellaneous property linked		28947	43			22	22

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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	159	2550		2468	2468	20	2488
710	Life property linked whole life regular premium	52	3503	29	139	139	54	193
715	Life property linked endowment regular premium - savings	123	2173	16	2031	2031	0	2031
720	Life property linked endowment regular premium – target cash	9	318	8	100	99	1	99
725	Individual pensions property linked	43	499		504	501	3	504
800	Additional reserves property linked				37	56		56

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

UK Pension / Gross

1 Product code number	2 Product description	3 Number of policyholders / scheme members	4 Amount of benefit	5 Amount of annual office premiums	6 Nominal value of units	7 Discounted value of units	8 Other liabilities	9 Amount of mathematical reserves
905	Index linked annuity	2647	10747		257103	257103	4482	261585
910	Miscellaneous index linked	1214	162396	522	30938	30544	725	31269
915	Additional reserves index linked							

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

UK Pension / Reinsurance ceded external

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
905	Index linked annuity	31	3		31	31	0	31
910	Miscellaneous index linked		143651	233	322	322	6	328

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 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		10744		253736	253736	3974	257710

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

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2008**
 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	2	448889	ULA Series	1.00	8.3932	6.7246	(19.88)
Multiple Growth fund	5	118625	Series O	1.00	16.3380	12.1290	(25.76)
Pension Equity	15	114653	ULPF Accum	1.13	20.2071	14.2068	(29.69)
Pension Managed	12	1435059	SAPL Group	1.13	10.5875	8.4608	(20.09)
Bula Pension Managed	12	223794	Series 1	1.25	5.8350	4.5861	(21.40)
Bula PMF Managed	22	174131	Series 1	0.15	30.1148	24.7969	(17.66)
ACI Managed Life	2	235204	Series B	1.00	22.0000	17.1819	(21.90)
ACI Equity Life	5	129986	Series B	1.00	12.0245	9.0470	(24.76)
ACI Pension Managed	12	142353	Series A	1.25	4.2233	3.5554	(15.82)
Alba Managed Pension	14	131625	Series 1 Accum	1.00	5.7616	4.5301	(21.37)
NEL Aberdeen Managed	2	217530	Managed 7404 (P US)	1.25	14.5125	11.8850	(19.48)
UK Managed Internal Pension	12	135231	UK MANAGED INTERNAL F	1.00	5.5619	4.4574	(19.86)

Long-term insurance business : Index linked business

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2008**
 Units **£000**

Value of assets	Mean Term
1	2

Analysis of assets

Approved variable interest securities	11	216495	20.75
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	87148	
Variation margin	19		
Total (11 to 19)	20	303644	

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 **21 Britannic Industrial Branch Fund**Financial year ended **31 December 2008**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	417025	3.02	3.59	4.11
UK L&GA NP Form 51 Assurances	61414	2.66	3.33	2.81
Total	478439			

Long-term insurance business: analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**Subfund **22 Britannic With-Profits Fund**Financial year ended **31 December 2008**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	422006	5.20	6.11	4.08
UK L&GA NP Form 51 Assurances	18425	5.20	6.11	4.08
UK Pensions WP Form 51 Annuities	106750	4.00	4.00	5.96
UK Pensions NP Form 51 Annuities	94986	3.30	3.30	5.96
UK L&GA WP Form 52 Assurances	281609	3.20	3.75	3.93
UK Other WP Form 52 Assurances	23327	4.00	4.00	4.32
UK Pensions WP Form 52 Pensions	2645382	4.00	4.00	4.84
UK L&GA WP Form 53 Assurances	23	3.20	3.76	4.08
UK Pensions WP Form 53 Pensions	55	4.00	4.00	4.32
UK Miscellaneous	71749	n/a	n/a	4.84
Total	3664311			

Long-term insurance business: analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **23 90% With-Profits Fund**Financial year ended **31 December 2008**Units **£000**

Product group	Net mathematical reserves	Net valuation interest rate	Gross valuation interest rate	Risk adjusted yield on matching assets
1	2	3	4	5
UK L&GA WP Form 51 With Profit Assurances	91910	3.00	3.75	5.10
UK L&GA WP Form 51 Non-Profit Assurances	11314	3.00	3.75	4.50
UK Pens WP Form 51 With Profit Pensions	2254		3.75	5.82
Misc	1895	n/a	n/a	5.82
Total	107374			

Long-term insurance business: analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **25 Alba With-Profits Fund**Financial year ended **31 December 2008**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	439366	2.50		3.26
UK L&GA NP Form 51 Non Interest	13255			2.42
UK L&GA NP Form 51 Assurances	16379	3.85		4.03
UK Pens WP Form 52 With Profit Funds	58507		2.25	2.47
UK Pens WP Form 52 Deposit Administration	72235		2.25	2.46
UK Pens WP Form 52 With Profit Funds	19575		4.00	5.26
UK Pens WP Form 51 Annual Premium Deferred Annuities	9539		4.05	4.98
UK Pens WP Form 51 Single Premium Deferred Annuities	42450		4.05	5.11
UK Pens WP Form 51 Annual Premium Deferred Annuities	174834		5.95	6.21
UK Pens WP Form 51 Single Premium Deferred Annuities	226692		4.95	5.67
UK Pens WP Form 51 Growth Pension Deferred Annuities	12873		4.95	6.26
UK Pens NP Form 51 Non Interest	70882			2.14
UK Pens WP Form 52 Deposit Administration : Group Pension Plan	32664		3.20	3.48
UK Pens NP Form 51 Annual Premium Assurances and Deferred Annuities	10511		3.65	3.84
UK Pens NP Form 51 Immediate Annuities	341572		4.00	4.31
UK Pens NP Form 51 Single Premium Assurances and Deferred Annuities	55105		6.05	6.31
Misc	117871		n/a	n/a
Total	1714311			

Long-term insurance business: analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **26 Phoenix With-Profits Fund**Financial year ended **31 December 2008**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	1337976	4.11	5.14	5.26
UK L&GA WP Form 51 Whole Life Assurances	65148	2.72	3.40	3.92
UK L&GA NP Form 51 Endowment Assurances	70709	4.48	5.60	5.87
UK Pensions WP Form 51 Deferred Annuity (RP)	259303		3.41	3.92
UK Pensions WP Form 51 Deferred Annuity (SP/PUP)	288610		5.56	5.83
UK Pensions NP Form 51 Deferred Annuity	438048		3.41	3.65
UK Pensions NP Form 51 Annuities in Payment	440418		5.60	5.87
UK L&GA WP Form 52 With Profit Bond	759354	2.72	3.40	3.92
UK Pensions WP Form 52 UWP Pensions	673138		3.41	3.91
Misc	435894	n/a	n/a	
Total	4768597			

Long-term insurance business: analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**Subfund **31 Non - Profit Fund**Financial year ended **31 December 2008**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	50801	1.01	1.26	1.39
UK L&GA F51 codes 300-345,370,380,390,410	143335	2.60	3.25	3.36
UK L&GA F51 Annuities codes 395-400	19690	3.95	4.94	5.35
UK L&GA F53 Non unit reserves codes 700-785	53333	2.60	3.25	4.03
UK L&GA F51 Miscellaneous code 435	1253			3.03
UK L&GA F53 Miscellaneous codes 790-795	648			3.03
UK L&GA F51 Additional reserves code 440	80636			1.42
UK L&GA F53 Additional reserves code 800	58127			1.54
UK L&GA F54 Additional reserves code 915	5726			1.10
UK F51 Deferred annuity codes 315-390, Critical illness codes 350-365, UKP code 410, UKL code 420	67304		3.30	3.59
UK Pension F51 Annuity codes 400-405	25686		5.65	6.75
UK Pension F54 Annuity Index Linked code 905	508		1.19	1.39
UK Pension F51 Additional reserves code 440	63345			1.39
UK Pension F53 Additional reserves code 800	241			3.38
UK Pension F53 Non unit reserves codes 725-770	87248		3.30	3.67
UK Pension F51 Miscellaneous code 435	497			4.38
UK Pension F53 Miscellaneous codes 790-795	2588			3.81
UK Pension F54 Index Linked Miscellaneous code 910	718			1.39
UK F51 Income Protection Claims in Payment code 385, Group Critical Illness codes 425-430	42143		4.95	5.22
Total				

Long-term insurance business: analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**

Subfund **31 Non - Profit Fund**

Financial year ended **31 December 2008**

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 codes 300-390, 410	886		3.30	3.47
Overseas F51 Annuities codes 395-400	6		5.65	6.16
Overseas F53 Non unit reserves codes 700-725	79		3.30	3.81
Overseas F51 Additional reserves code 440	190			1.39
Total	704988			

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	17311464	20551061
Bonus payments in anticipation of a surplus	12	258164	217391
Transfer to non-technical account	13	297374	31180
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	17867002	20799632
Mathematical reserves	21	17237131	20370228
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	629870	429404

Composition of surplus

Balance brought forward	31	72112	72112
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	557758	357293
Total	39	629870	429405

Distribution of surplus

Bonus paid in anticipation of a surplus	41	258164	217391
Cash bonuses	42		0
Reversionary bonuses	43	33854	108721
Other bonuses	44		(0)
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	292018	326112
Net transfer out of fund / part of fund	47	297374	31180
Total distributed surplus (46+47)	48	589391	357293
Surplus carried forward	49	40479	72112
Total (48+49)	59	629870	429404

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 **21 Britannic Industrial Branch Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	512805	575696
Bonus payments in anticipation of a surplus	12	15446	11460
Transfer to non-technical account	13	1871	1460
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	530122	588616
Mathematical reserves	21	477735	540329
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	52387	48286

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	18708	14607
Total	39	52387	48286

Distribution of surplus

Bonus paid in anticipation of a surplus	41	15446	11460
Cash bonuses	42		
Reversionary bonuses	43	1391	1687
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	16837	13147
Net transfer out of fund / part of fund	47	1871	1460
Total distributed surplus (46+47)	48	18708	14607
Surplus carried forward	49	33679	33679
Total (48+49)	59	52387	48286

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **22 Britannic With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	3785211	4156867
Bonus payments in anticipation of a surplus	12	51982	47703
Transfer to non-technical account	13	7385	14651
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	3844578	4219222
Mathematical reserves	21	3765724	4067704
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	78854	151517

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	73854	146517
Total	39	78854	151517

Distribution of surplus

Bonus paid in anticipation of a surplus	41	51982	47703
Cash bonuses	42		
Reversionary bonuses	43	14487	84163
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	66469	131866
Net transfer out of fund / part of fund	47	7385	14651
Total distributed surplus (46+47)	48	73854	146517
Surplus carried forward	49	5000	5000
Total (48+49)	59	78854	151517

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	
Current year - 3	64		

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **23 90% With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	107824	120237
Bonus payments in anticipation of a surplus	12	12910	4604
Transfer to non-technical account	13	1645	729
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	122379	125570
Mathematical reserves	21	105479	117832
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	16900	7737

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	16450	7287
Total	39	16900	7737

Distribution of surplus

Bonus paid in anticipation of a surplus	41	12910	4604
Cash bonuses	42		
Reversionary bonuses	43	1895	1954
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	14805	6559
Net transfer out of fund / part of fund	47	1645	729
Total distributed surplus (46+47)	48	16450	7287
Surplus carried forward	49	450	450
Total (48+49)	59	16900	7737

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	70.29
Current year - 3	64	70.29	

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **24 100% Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	69334	112211
Bonus payments in anticipation of a surplus	12	22350	21536
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	91684	133746
Mathematical reserves	21	66856	108869
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	24828	24878

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	23978	24028
Total	39	24828	24878

Distribution of surplus

Bonus paid in anticipation of a surplus	41	22350	21536
Cash bonuses	42		
Reversionary bonuses	43	1628	2492
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	23978	24028
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	23978	24028
Surplus carried forward	49	850	850
Total (48+49)	59	24828	24878

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	

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **25 Alba With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	1720346	1714730
Bonus payments in anticipation of a surplus	12	2862	4243
Transfer to non-technical account	13	350	505
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	1723558	1719478
Mathematical reserves	21	1720006	1714165
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	3551	5313

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	3551	5313
Total	39	3551	5313

Distribution of surplus

Bonus paid in anticipation of a surplus	41	2862	4243
Cash bonuses	42		
Reversionary bonuses	43	340	565
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	3202	4807
Net transfer out of fund / part of fund	47	350	505
Total distributed surplus (46+47)	48	3551	5313
Surplus carried forward	49		
Total (48+49)	59	3551	5313

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **26 Phoenix With-Profits Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	4954647	5602047
Bonus payments in anticipation of a surplus	12	152614	127845
Transfer to non-technical account	13	16768	13835
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	5124029	5743726
Mathematical reserves	21	4940034	5583686
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	183995	160040

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	183495	159540
Total	39	183995	160040

Distribution of surplus

Bonus paid in anticipation of a surplus	41	152614	127845
Cash bonuses	42		
Reversionary bonuses	43	14112	17860
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	166727	145706
Net transfer out of fund / part of fund	47	16768	13835
Total distributed surplus (46+47)	48	183495	159540
Surplus carried forward	49	500	500
Total (48+49)	59	183995	160040

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **31 Non - Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	6161296	8269275
Bonus payments in anticipation of a surplus	12		
Transfer to non-technical account	13	269356	
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	6430652	8269275
Mathematical reserves	21	6161296	8237642
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	269356	31633

Composition of surplus

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

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	269356	
Total distributed surplus (46+47)	48	269356	
Surplus carried forward	49		31633
Total (48+49)	59	269356	31633

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 41 Life Association of Scotland
 Date of maturity value / open market option 01 March 2009

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	16104	1279		CWP	N	Sum assured plus bonuses
Endowment assurance	25	23785	49		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	109461			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	61183			CWP	N	Return of Premiums

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

Name of insurer **Phoenix Life Limited**
 Original insurer **41 Life Association of Scotland**
 Date of surrender value **01 March 2009**

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	14613			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 42 Britannia Life
 Date of maturity value / open market option 01 March 2009

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
Endowment assurance	15	9393			CWP	N	Sum assured plus bonuses
Endowment assurance	20	15998	531		CWP	N	Sum assured plus bonuses
Endowment assurance	25	26333	1110		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	45901	1051		CWP	N	Return of Fund
Regular premium pension	20	81721			CWP	N	Return of Fund
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	24594	1001		CWP	N	Return of Fund
Single premium pension	20	37628			CWP	N	Return of Fund

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

Name of insurer Phoenix Life Limited
 Original insurer 42 Britannia Life
 Date of surrender value 01 March 2009

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	8249			CWP	N	Sum assured plus bonuses
Endowment assurance	20	15451			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 43 Crusader
 Date of maturity value / open market option 01 March 2009

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	16135	1332		CWP	N	Sum assured plus bonuses
Endowment assurance	25	24929			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 **43 Crusader**
 Date of surrender value **01 March 2009**

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	14661			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 44 Britannic Assurance
 Date of maturity value / open market option 01 March 2009

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	5838	322		CWP	N	Sum assured plus bonuses
Endowment assurance	15	11231			CWP	N	Sum assured plus bonuses
Endowment assurance	20	19698	1032		CWP	N	Sum assured plus bonuses
Endowment assurance	25	37230	7353		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	27401	720		UWP	N	Return of Fund
Regular premium pension	15	45149	1781		UWP	N	Return of Fund
Regular premium pension	20	79266	8288		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	12956			UWP	N	Return of Fund
Single premium pension	15	22158	3291		UWP	N	Return of Fund
Single premium pension	20	36936	6677		CWP	N	Return of Fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **44 Britannic Assurance**
 Date of surrender value **01 March 2009**

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	7211	3624		CWP	N	Sum assured plus bonuses
Endowment assurance	15	11048	2852		CWP	N	Sum assured plus bonuses
Endowment assurance	20	17919	3705		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	10851			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	9692		3263	UWP	Y	Return of Fund

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

Name of insurer Phoenix Life Limited
 Original insurer 45 Royal Life Insurance Limited
 Date of maturity value / open market option 01 March 2009

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	5,559	264		CWP	N	SA + B
Endowment assurance	15	9559			CWP	N	SA + B
Endowment assurance	20	17543	1594		CWP	N	SA + B
Endowment assurance	25	34154	6386		CWP	N	SA + B
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	42260	342		UWP	N	max(unit value, cost of unit purchase)
Regular premium pension	20	79659	1503		UWP	N	max(unit value, cost of unit purchase)
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	21653	545		UWP	N	max(unit value, cost of unit purchase)
Single premium pension	20	44376	1722		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 45 Royal Life Insurance Limited
 Date of surrender value 01 March 2009

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	6680	318		CWP	N	SA + B
Endowment assurance	15	8614			CWP	N	SA + B
Endowment assurance	20	17742	1581		CWP	N	SA + B
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	12028			UWP	N	101% FV (no MVR)
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Global business

Financial year ended **31 December 2008**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%	6482216	6046014		
Classes I (other), II and IX	12	0.1%	714454	495294		569
Classes I (other), II and IX	13	0.15%	373951	181178	0.80	447
Classes I (other), II and IX	14	0.3%	21285142	17154495		50891
Classes III, VII and VIII	15	0.3%	6451581	2623371	0.50	9677
Total	16		35307344	26500352		61584

Insurance health risk and life protection reinsurance capital component

Class IV supplementary classes 1 and 2 and life protection reinsurance	21					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%	12213127	8310452	0.85	103812
Classes III, VII and VIII (investment risk)	33	1%	3667944	3406360	0.93	34064
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%	1069909	793544	0.85	9094
Classes III, VII and VIII (other)	35	25%				6624
Class IV (other)	36	1%	362077	116211	0.85	3078
Class V	37	1%				
Class VI	38	1%				
Total	39					156671

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%	84297	81816		
Classes I (other), II and IX	42	3%	12213127	8310452	0.85	311435
Classes III, VII and VIII (investment risk)	43	3%	3667944	3406360	0.93	102191
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%	1069909	793544		
Classes III, VII and VIII (other)	45	0%	4630875	4562601		
Class IV (other)	46	3%	362077	116211	0.85	9233
Class V	47	0%				
Class VI	48	3%				
Total	49		22028229	17270984		422858

Long term insurance capital requirement	51					652499
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Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2008

NOTES TO APPENDIX 9.1

0201 Section 148 waivers

- (a) The FSA, on the application of the Company, 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 Company 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 in December 2008 under section 148 of the Act. The effect of the direction is to modify INSPRU 3.1.46R so that the risk-adjusted yield assumed for the investment or reinvestment of sums denominated in sterling for the firm's with-profits business must be no more than the greater of (i) the forward gilts yield and (ii) the forward rate on sterling interest rate swaps as reduced by that part of the rate that represents compensation for credit risk.

0204 Part VII transfer

On 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 Company 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:

	2008 £'000	2007 £'000
Form 13 line 89 Total other than long term business assets	498,260	280,928
Form 13 line 89 Total long term business assets	20,291,173	23,804,815
Less the sum of lines 11, 12 and 49 of Form 14	(18,705,996)	(21,086,792)
Less Form 15 line 69	(7,666)	(29,205)
Capital requirements of regulated related undertakings – Form 2 line 35	195,891	150,765
Other – roundings	1	-
Total capital resources after deductions (Form 3 line 79)	<u>2,271,663</u>	<u>3,120,511</u>

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.1 (continued)

***0310* Valuation differences between the FSA Return and UK GAAP report and accounts**

Net positive valuation differences represent:

	2008 £'000	2007 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	1,104,903	1,778,290
Deferred revenue income	44,818	44,772
Investment in PPL	-	14,381
Readily realisable assets	(92)	(1,653)
Outstanding contingent loan – Alba	-	(6,684)
Other	(45)	(544)
Net positive valuation differences (Form 3 line 14)	<u>1,149,584</u>	<u>1,828,562</u>

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

	2008 £'000
Profit and loss account and other reserves – Form 3 line 12 column 3	1,078,432
Profit and loss account and other reserves – Form 3 line 12 column 4	<u>1,036,923</u>
Movement	<u>41,509</u>
Explained by:	
Profit or loss retained for the financial year – Form 16 line 59	208,832
UK Technical account balance - Non-Profit Fund	43,000
Surplus transfer from Non-Profit Fund	(269,356)
Write-down of investment in PPL	29,033
Capital contribution	<u>30,000</u>
	<u>41,509</u>

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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 Company 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 Company 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.

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

1308 Listed and unlisted securities

The Company held at 31 December 2008 £51,717,000 in unlisted securities relating to £5,156,000 in equities and £46,561,000 in fixed interest

The Company held at 31 December 2008 £20,197,000 in not readily realisable investments relating to variable yield securities.

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:

	2008	2007
	£'000	£'000
Total other than long term insurance business assets	(327)	(13,742)
Total long term insurance business assets	(115,257)	(42,383)

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NOTES TO APPENDIX 9.1 (continued)

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

	2008 £'000	2007 £'000
Non-Profit Funds	(57,442)	(6,378)
100% With-Profits Fund	-	(672)
90% With-Profits Fund	(105)	(1)
Britannic Industrial Branch Fund	(519)	676
Britannic With-Profits Fund	(40,390)	(13,988)
Alba With-Profits Fund	(8,404)	(11,975)
Phoenix With-Profits Fund	(8,397)	(10,045)
Total long term insurance business assets	<u>(115,257)</u>	<u>(42,383)</u>

1321 Entity Reconciliation to Statutory Accounts

	2008 £'000	2007 £'000
Form 13 Line 102 Total long term insurance business assets	25,006,196	28,820,270
Form 13 line 102 Total other than long term insurance business assets	588,585	252,845
Entity adjustment in statutory accounts	120,766	85,195
Total UK GAAP Assets	<u>25,715,547</u>	<u>29,158,310</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

No provision for reasonably foreseeable adverse variations has been made as liabilities are matched to assets.

During 2008, a detailed review was carried out on the valuation of investment assets. As at 31 December 2008, 92% of the investment assets were classified as investments that are traded using quoted market prices in active markets (level 1). An active market is characterised by regular market transactions in identical assets on an arm's length basis. This includes listed equities, listed debt securities and quoted unit trusts in active markets.

The balance of the investment assets are valued using models with significant observable market parameters (level 2), or valued using models with significant unobservable market parameters (level 3).

For level 2 investment assets these are measured on a fair value basis from inputs other than quoted prices that are observable either directly or indirectly for the asset.

Level 3 investment assets have little, if any, market activity so that there are no observable inputs available. In such cases, unobservable inputs reflect the insurer's own assumptions about the inputs that market participants would use in pricing the asset.

NOTES TO APPENDIX 9.1 (continued)

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1401 & *1501* Provision for reasonably foreseeable adverse variations (continued)

The valuation of level 3 investments are carried out on a prudent basis and as such any revaluations have already been reflected within the investment return and no additional provision for reasonably foreseeable adverse variations on level 3 investment assets are required.

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 Company 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:

	2008 £'000	2007 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	1,104,903	1,778,290
Deferred revenue income	44,818	44,772
Reclassification of debtors and creditors	(115,257)	(42,383)
Other adjustments	(31)	-
Total	<u>1,034,435</u>	<u>1,780,679</u>

1407 Contingent loans to With Profits Funds

There is provision for the Company's Non Profit or shareholder funds to provide financial assistance or support to any of the Company's With Profit Funds. At 31 December 2007, the Non Profit Fund provided support in the form of a loan of £6.7m to the Alba With-Profits Fund. During 2008 there were further draw-downs during the year of £120.0m to increase the loan to £126.7m. In December 2008, £41.1m was repaid so that at 31 December 2008 the Non Profit Fund provided support of £85.6m to the Alba With-Profits Fund.

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.1 (continued)

1412 Entity Reconciliation to Statutory Accounts

	2008	2007
	£'000	£'000
Form 14 Line 76 Total liabilities	(25,006,196)	(28,820,270)
Form 15 line 85 Total liabilities	(588,585)	(252,845)
Entity adjustment in statutory accounts	(120,766)	(85,195)
Total UK GAAP Assets	<u>(25,715,547)</u>	<u>(29,158,310)</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.

1501 Provision for reasonably foreseeable adverse variations

The other than long term insurance business does not own any assets that would give rise to a provision for reasonably adverse variations.

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 of £327,000 (2007: £13,741,000) shown on Form 15 Line 83 represent reclassification of debtors and creditors.

1508 Contingent loans to With Profits Funds

There is provision for the Company's Non Profit or shareholder funds to provide financial assistance or support to any of the Company's With Profit Funds. At 31 December 2007, the Non Profit Fund provided support in the form of a loan of £6.7m to the Alba With-Profits Fund. There were further draw-downs during the year of £120.0m to increase the loan to £126.7m. In December 2008, £41.1m was repaid so that at 31 December 2008 the Non Profit Fund provided support of £85.6m to the Alba With-Profits Fund.

Returns under the Accounts and Statements Rules

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Phoenix Life Limited

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Financial year ended 31 December 2008

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 charges shown on Form 16 line 21 in 2008 represent TCF costs paid to the Group's service company.

The income shown on Form 16 line 21 in 2007 represents income from the 2006 Part VII transfer.

***1700* Total other than long term insurance business assets**

Form 17 for total other than long term insurance business assets has been omitted because all entries are blank.

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NOTES TO APPENDIX 9.3

4004 Business transfers-in are split by fund as follows:

	£'000
Non-Profit Fund	111,242
100% With-Profits Fund	396
Phoenix With-Profits Fund	218,465
Britannic With-Profits Fund	3,366
Alba With-Profits Fund	40,879
	<u>374,348</u>

Business transfers-out are split by fund as follows:

	£'000
Non-Profit Fund	147,499
100% With-Profits Fund	2,936
Phoenix With-Profits Fund	122,854
Britannic With-Profits Fund	67,233
Alba With-Profits Fund	33,826
	<u>374,348</u>

The business transfers between the funds consist of £217,688,000 of vesting annuities and £156,660,000 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.

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

4008 Provision of management services

Arrangements were in force during the financial year for the provision of management services to the Company by Pearl Group Management Services Limited (formerly Resolution Management Services Limited), Unisys Limited and Ignis Asset Management Limited (formerly Resolution Asset Management Limited).

Policy administration is outsourced to Pearl Group Management Services Limited (PGMS), which in turn has an agreement to sub contract administration to Unisys Insurance Services limited. Under the agreement with PGMS, the majority of costs are levied on a per policy basis thereby mitigating the Company's expense risk.

4009 Material connected party transactions

A number of reinsurance contracts are in place between the Company 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 2008 there was a contingent loan of £198.4m (2007: £200m) between the Non-Profit Fund and PPL. Of this, £nil (2007: £1.6m) is admissible.

The Company reinsured £99.4m of premiums in 2008 out to PPL. It received £184.1m in respect of reinsured claims from PPL.

During the year the Company paid £83.4m (2007: £85.2m) and £24.0m (2007: £33.6m) to Pearl Group Management Services Limited and Ignis Asset Management Limited respectively in respect of services provided.

At 31 December 2008 there were £243.7m (2007: £325.0m) in loans made by the Company to its holding company, Phoenix Life Holdings Limited. These loans are interest bearing, repayable on demand by the Company.

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.

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.

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

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	29.77%	40.19%
Other Fixed Interest	20.23%	27.31%
Variable interest securities	0.00%	0.00%
UK listed equity shares	33.00%	32.50%
Non UK listed equity shares	17.00%	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	31.59%	33.61%
Other Fixed Interest	15.41%	16.39%
Variable interest securities	0.00%	0.00%
UK listed equity shares	35.00%	33.00%
Non UK listed equity shares	11.00%	17.00%
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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NOTES TO APPENDIX 9.3 (continued)

Alba With-Profits Fund

Category of assets	Category	
	75% / 25%	100% / 0%
Land and Buildings	25.00%	0.00%
Approved Fixed Interest	54.08%	72.10%
Other Fixed Interest	20.92%	27.90%
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 BA 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 BA IB category refers to business in the Industrial Branch Fund. The same asset mix is used for all asset share groups.

	BA WP	BA IB
Land and Buildings	7.43%	4.98%
Approved Fixed Interest	35.56%	35.30%
Other Fixed Interest	13.71%	25.24%
Variable interest securities	1.00%	6.07%
UK listed equity shares	31.29%	20.95%
Non UK listed equity shares	9.33%	6.84%
Unlisted equity shares	0.00%	0.00%
Other assets	1.67%	0.61%
Total	100.00%	100.00%

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

Phoenix With-Profits Fund

No part of the with-profits business is in respect of business which falls within paragraph (1) (b) of the definition of with-profits fund.

4802 Treatment of expected income from defaulted assets

All funds

There are no securities where payment of interest is in default apart from securities with Lehman Bros which were themselves in default. No value has been allowed for in respect of these holding. Holdings with nominal of £47.8m were previously held with Lehman Bros 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
Latest maturity date	£24.8m
Total Optional maturity date	£24.8m

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	£6.7m
Total Optional maturity date	£6.7m

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	£12.8m
Total Optional maturity date	£12.8m

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	£107.7m
Total Optional maturity date	£107.7m

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NOTES TO APPENDIX 9.3 (continued)

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	£23.5m
Total Optional maturity date	£23.5m

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	£268.2m
Total Optional maturity date	£268.2m

Alba 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	£64.9m
Total Optional maturity date	£64.9m

4804 Assets with a wide range of yields within 48.4.18 and 48.4.28

Non profit fund

Other assets include £254.5m of non-income bearing deposits and £281.4m of assets yielding between 1.5% and 3.4%.

4806 Assets used to calculate investment returns in lines 21-29 column 5

90% 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-BULA conventional business.

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.

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

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	668
Approved fixed interest securities	1819
Other fixed interest securities	961
Variable interest securities	67
UK listed equity shares	906
Non-UK listed equity shares	421
Other assets	46

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 most 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 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.

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.

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

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.

5000 Internal Reassurances

There are some reinsurance arrangements between Non-Profits and With-Profits funds within the Company which are disclosed only in the "Reassurer" fund.

5101 Number of group schemes without records at member level

Product Code	Number of Group Schemes
320	56
390	12
410	2
420	2
430	1

Returns under the Accounts and Statements Rules

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

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 £102.201m in UK Pension / Gross and £20.801m in Overseas / Gross relates to pensions products where the policyholder has passed their retirement age and not taken their retirement benefits.

5301 Number of group schemes without records at member level

Product Code	Number of Group Schemes
735	5
750	12
755	121
765	3

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.

5701 Negative Mathematical Reserve Offsets

Non Profits fund

UK L&GA F53 Miscellaneous codes 790-795

These have been combined as a single line entry in Form 57. Within this grouping of product codes, miscellaneous property linked (product code 795) has negative net mathematical reserves of £(0.049)m. All other product codes in this group have positive net mathematical reserves.

UK F51 Deferred annuity codes 315-390, Critical illness codes 350-365, UKP code 410, UKL code 420

These product codes have been combined as a single line entry in Form 57. Within this grouping of product codes, the Individual deposit administration non-profit (product code 315) has negative net mathematical reserves of £(3.419)m and Group deposit administration non-profit (product code 320) has negative net mathematical reserves of £(15.766)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, miscellaneous property linked (product code 405) has negative net mathematical reserves of £(1.258)m. All other product codes in this group have positive net mathematical reserves.

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NOTES TO APPENDIX 9.3 (continued)

Non Profits fund (continued)

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, Term Assurance Rider (product code 770) has negative net mathematical reserves of £(0.001)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.

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Statement of Additional Information on Derivative Contracts required by rule 9.29

Phoenix Life Limited

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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 Company. 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 Company 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. The Company 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 Company 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 £76.5m where the fixed rate exceeds 10% p.a.

(h) The Company 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 Company during the financial year in return for granting rights under derivative contracts was £0.9m comprising:

Equity call options: £0.9m

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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- (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 (formerly Resolution Life Limited);
 - (b) Pearl Group Holdings (No.1) Limited (formerly Resolution plc) (ceased to be a controller on 31 December 2008);
 - (c) Impala Holdings Limited;
 - (d) Pearl Assurance plc;
 - (e) Pearl Group Limited;
 - (f) Sun Capital Investments Limited;
 - (g) Hera Investments One Limited;
 - (h) Sun Capital Investments No.2 Limited
 - (i) Hera Investments No. 2 Limited
 - (j) Xercise Limited (ceased to be a controller on 16 April 2008);
 - (k) Jambright Limited (ceased to be a controller on 16 April 2008);
 - (l) Hugh Osmond, Alan McIntosh, Matthew Allen, Edward Spencer-Churchill, Marc Jonas (ceased to be controllers on 16 April 2008);
 - (m) TDR Capital Nominees Limited (ceased to be a controller on 16 April 2008); and
 - (n) TDR Capital LLP (ceased to be a controller on 16 April 2008).
- (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 (formerly Resolution Life Limited)

As at 31 December 2008, 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 2008, 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 Limited

As at 31 December 2008, Pearl Group 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) Sun Capital Investments Limited

As at 31 December 2008, Sun Capital Investments Limited owned 50% of the ordinary shares of Pearl Group 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.
 - (e) Hera Investments One Limited

As at 31 December 2008, Hera Investments One Limited owned 50% of the ordinary shares of Pearl Group 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

Phoenix Life Limited

Global business

Financial year ended 31 December 2008

(Controllers at the end of the financial year – continued)

(f) Sun Capital Investments No. 2 Limited

As at 31 December 2008, Sun Capital Investments No.2 Limited owned 12.5% of the ordinary shares 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.

(g) Hera Investments No.2 Limited

As at 31 December 2008, Hera Investments No.2 Limited owned 12.5% of the ordinary shares 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.

Returns under the Accounts and Statements Rules

Phoenix Life Limited

Global Business

Financial year ended 31 December 2009

Pages 248 to 509 – Appendices 9.4 and 9.4A form part of a separate booklet.

Returns under the Accounts and Statements Rules

Statement of information on the Actuary appointed to perform the With-Profits Actuary function required by rule 9.36

Phoenix Life Limited

Global business

Financial year ended 31 December 2008

Throughout the year, the actuary who was appointed to perform the with-profits actuary function for the 90% With-Profits Fund, 100% With-Profits Fund and Phoenix With-Profits Fund was Mr A E Burke.

- 1 (a) During the year Mr Burke had 1,100 ordinary shares and share options for 8,862 ordinary shares in Resolution plc's long-term incentive plan and savings related share option schemes. All options were exercised during the year and all shares were acquired at a price of £7.20 following the acquisition of Resolution plc.
 - (b) Mr Burke held an insurance policy issued by the insurer in the normal course of business, the transactions being of a minor nature.
 - (c) The aggregate of the remuneration and value of other benefits receivable by Mr Burke from the insurer in respect of 2008 was £192,003.
 - (d) Mr Burke was throughout the year a member of the Phoenix Life Group Pension Scheme, and was entitled to the standard benefits under the rules of the scheme.
- 2 The insurer has made a request of Mr Burke to furnish to it the particulars specified in rule 9.36(1) of IPRU(INS). The above particulars were obtained from the insurer's Human Resources records with the permission of Mr Burke.

Note 1

Under rule 9.36(4) of IPRU(INS), reference to the insurer includes reference to any body corporate which is the insurer's subsidiary undertaking or parent undertaking and to any other subsidiary undertakings of its parent undertaking.

Returns under the Accounts and Statements Rules

Statement of information on the Actuary appointed to perform the With-Profits Actuary function required by rule 9.36

Phoenix Life Limited

Global business

Financial year ended 31 December 2008

Throughout the year, the actuary who was appointed to perform the with-profits actuary function for the Britannic Industrial Branch Fund and Britannic With-Profits Fund was Mr A Rendell.

- 1 (a) During the year Mr Rendell had 10,978 ordinary shares and share options for 36,211 ordinary shares in Resolution plc's long-term incentive plan and savings related share option schemes. All options were exercised during the year and all shares were acquired at a price of £7.20 following the acquisition of Resolution plc.
 - (b) Mr Rendell had no other pecuniary interest with the insurer during the year.
 - (c) The aggregate of the remuneration and value of other benefits receivable by Mr Rendell from the insurer in respect of 2008 was £219,365.
 - (d) Mr Rendell was throughout the year a member of the Resolution Group Final Salary Defined Benefit Pension Scheme, and was entitled to the standard benefits under the rules of the scheme.
- 2 The insurer has made a request of Mr Rendell to furnish to it the particulars specified in rule 9.36(1) of IPRU(INS). The above particulars were obtained from the insurer's Human Resources records with the permission of Mr Rendell.

Note 1

Under rule 9.36(4) of IPRU(INS), reference to the insurer includes reference to any body corporate which is the insurer's subsidiary undertaking or parent undertaking and to any other subsidiary undertakings of its parent undertaking.

Returns under the Accounts and Statements Rules

Statement of information on the Actuary appointed to perform the With-Profits Actuary function required by rule 9.36

Phoenix Life Limited

Global business

Financial year ended 31 December 2008

Throughout the year, the actuary who was appointed to perform the the with-profits actuary function for the Alba With-Profits Fund was Mr G M Ross.

- 1 (a) During the year Mr Ross held 3,900 and his wife held 30,081 ordinary shares in Resolution plc which were sold.
 - (b) Mr Ross had no other pecuniary interest with the insurer during the year.
 - (c) The aggregate of the remuneration and value of other benefits receivable under a contract for services by Mr Ross from the insurer in respect of 2008 was £267,673 inclusive of VAT and disbursements.
 - (d) Throughout the year, Mr Ross received a pension from Pearl (formerly Resolution) Group Staff Pension Scheme.
- 2 The insurer has made a request of Mr Ross to furnish to it the particulars specified in rule 9.36(1) of IPRU(INS). The above particulars were obtained from the insurer's Human Resources records with the permission of Mr Ross.

Note 1

Under rule 9.36(4) of IPRU(INS), reference to the insurer includes reference to any body corporate which is the insurer's subsidiary undertaking or parent undertaking and to any other subsidiary undertakings of its parent undertaking.

Returns under the Accounts and Statements Rules

Certificate required by rule 9.34(1)

Phoenix Life Limited

Global business

Financial year ended 31 December 2008


We certify that:


- (1) (a) the return has been properly prepared in accordance with the requirements in IPRU(INS), GENPRU and INSPRU; and
 - (b) we are satisfied, save as disclosed in note 1 and note 2 to the attached note to the certificate, that:
 - (i) throughout the financial year, the insurer has complied in all material respects with the requirements in SYSC and PRIN as well as the provisions of IPRU(INS), GENPRU and INSPRU; and
 - (ii) it is reasonable to believe that the insurer has continued so to comply subsequently, and will continue so to comply in future.
- (2) (a) in our opinion, premiums for contracts of long-term insurance business entered into during the financial year and the resulting income earned are sufficient, under reasonable actuarial methods and assumptions, and taking into account the other financial resources of the insurer that are available for the purpose, to enable the insurer to meet its obligations in respect of those contracts and, in particular to establish adequate mathematical reserves;
 - (b) the sum of the mathematical reserves and the deposits received from reinsurers as shown in Form 14 constitute proper provision at the end of the financial year for the long-term insurance business liabilities (including all liabilities arising from deposit back arrangements but excluding other liabilities which had fallen due before the end of the financial year) including any increase in those liabilities arising from a distribution of surplus as a result of an actuarial investigation as at that date into the financial condition of the long-term insurance business; and
 - (d) the directors, have in preparing the return, taken and paid due regard to:
 - (i) advice from every actuary appointed by the insurer to perform the actuarial function in accordance with SUP 4.3.13R; and
 - (ii) advice from every actuary appointed by the insurer to perform the with-profits actuary function in accordance with SUP 4.3.16AR.


J S Moss

M J Merrick

J S B Smith


.....
Chief Executive


.....
Director


.....
Director

Date: 30 MARCH 2009

Returns under the Accounts and Statements Rules

Certificate required by rule 9.34(1)

Phoenix Life Limited

Global business

Financial year ended 31 December 2008

Note to the Directors' Certificate

1 Compliance with the provisions of INSPRU

Paragraph (1)(b) requires that the insurer has complied in all material respects with the requirements in INSPRU. In November 2008 the insurer informed the FSA that it was in technical breach of its Group Capital Adequacy ("GCA") obligations.

To rectify the situation, Impala Holdings Limited ("IHL"), a fellow subsidiary, carried out a capital restructuring in which £2,598m was repaid to Sun Capital Investments 2 Limited and Hera Investments 2 Limited in settlement of existing subordinated debt obligations, together with accrued interest. This was settled by IHL through the issue of 2 new ordinary C shares for consideration of £1,600m and £998m of new subordinated debt. In addition to this, the insurer applied for a waiver, which was granted by the FSA and which provides relief in respect of one of the capital restrictions within the GCA calculation and enables the insurer to meet its GCA requirements. The insurer has continued to meet its GCA requirements since that date.

The waiver expires on 30 April 2009. Regular dialogue is continuing with the FSA regarding the capital position of the Pearl Group Limited Group ("PGL Group") and it is intended that a waiver extension will be requested. In the event that the waiver is not extended the PGL Group is able to restructure the term of the C shares referred to above such that there is no requirement for the waiver.

2 Compliance with the provisions of SYSC

Paragraph (1)(b) requires that the insurer has complied in all material respects with the requirements in SYSC. There have been process and system issues in one of Pearl's outsourcers, UiSL Limited, which have generated higher than expected premium and claim suspense account balances when reconciling ledger balances to underlying policy administration systems.

Pearl Group Management Services is working closely with UiSL Limited to prevent recurrence of this issue and clear the accrued suspense account backlogs. Analysis and clearance commenced during 2008 and is continuing into 2009.

3 Principles and Practices of Financial Management

Paragraph 2(c) which relates to the management of the with profits funds in accordance with the Principles and Practices of Financial Management ("PPFM"), has been omitted from the Return due to certain minor instances where the management of the fund differed from the published PPFM but these have not resulted in the unfair treatment of policyholders.

Returns under the Accounts and Statements Rules

Independent auditors' report to the directors pursuant to rule 9.35 of the Interim Prudential Sourcebook for Insurers

Phoenix Life Limited

Global business

Financial year ended 31 December 2008

We have examined the following documents prepared by the insurer pursuant to the Accounts and Statements Rules set out in Chapter 9 of IPRU(INS) the Interim Prudential Sourcebook for Insurers, GENPRU the General Prudential Sourcebook and INSPRU the Prudential Sourcebook for Insurers ("the Rules") made by the Financial Services Authority under section 138 of the Financial Services and Markets Act 2000

- Forms 2, 3, 11 to 19, 40 to 45, 48, 49, 56, 58 and 60 (including the supplementary notes) ("the Forms");
- the statement required by IPRU(INS) rule 9.29 ("the statement"); and
- the reports required by IPRU(INS) rule 9.31 ("the valuation reports").

We are not required to examine and do not express an opinion on the following:

- Forms 46, 47, 50 to 55, 57, 59A and 59B (including the supplementary notes);
- the statements required by IPRU(INS) rules 9.30 and 9.36; and
- the certificate signed in accordance with IPRU(INS) rule 9.34(1).

This report is made solely to the insurer's directors, in accordance with IPRU(INS) rule 9.35. Our examination has been undertaken so that we might state to the insurer's directors those matters we are required by the Rules to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the insurer for our examination, for this report, or for the opinions we have formed.

Respective responsibilities of the insurer and its auditors

The insurer is responsible for the preparation of an annual return (including the Forms, the statement and the valuation reports) under the provisions of the Rules. The requirements of the Rules have been modified by the directions issued under section 148 of the Act referred to in supplementary note 0201. Under IPRU(INS) rule 9.11 the Forms, the statement and the valuation reports are required to be prepared in the manner specified by the Rules and to state fairly the information provided on the basis required by the Rules. The methods and assumptions determined by the insurer and used to perform the actuarial investigation as set out in the valuation reports prepared in accordance with IPRU(INS) rule 9.31 are required to reflect appropriately the requirements of INSPRU 1.2 and 1.3.

It is our responsibility to form an independent opinion as to whether the Forms, the statement and the valuation reports meet these requirements, and to report our opinion to you. We also report to you if, in our opinion, the insurer has not kept proper accounting records or if we have not received all the information we require for our examination.

Returns under the Accounts and Statements Rules

Independent auditors' report to the directors pursuant to rule 9.35 of the Interim Prudential Sourcebook for Insurers

Phoenix Life Limited

Global business

Financial year ended 31 December 2008

Basis of opinion

We conducted our work in accordance with Practice Note 20 'The audit of insurers in the United Kingdom (revised)' issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms, the statement and the valuation reports. The evidence included that previously obtained by us relating to the audit of the financial statements of the insurer for the financial year on which we reported on. It also included an assessment of the significant estimates and judgments made by the insurer in the preparation of the Forms, the statement and the valuation reports.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms, the statement and the valuation reports are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with IPRU(INS) rule 9.11.

In accordance with IPRU(INS) rule 9.35(1A), to the extent that any document, Form, statement, analysis or report to be examined under IPRU(INS) rule 9.35(1) contains amounts or information abstracted from the actuarial investigation performed pursuant to IPRU(INS) rule 9.4, we have obtained and paid due regard to advice from a suitably qualified actuary who is independent of the insurer.

Opinion

In our opinion:

- (a) the Forms, the statement and the valuation reports fairly state the information provided on the basis required by the Rules as modified and have been properly prepared in accordance with the provisions of those Rules; and
- (b) the methods and assumptions determined by the insurer and used to perform the actuarial investigation as set out in the valuation reports prepared in accordance with IPRU(INS) rule 9.31 appropriately reflect the requirements of INSPRU 1.2 and 1.3.

Ernst & Young LLP.

Ernst & Young LLP

Registered Auditor

London

Date: 31/3/09