

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year 1	Previous year 2
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Income

Earned premiums	11	(2242973)	4884744
Investment income receivable before deduction of tax	12	1483167	1556598
Increase (decrease) in the value of non-linked assets brought into account	13	958129	1839960
Increase (decrease) in the value of linked assets	14	621836	(426779)
Other income	15	595	13218
Total income	19	820754	7867741

Expenditure

Claims incurred	21	3272434	3145757
Expenses payable	22	300889	309081
Interest payable before the deduction of tax	23	67818	68240
Taxation	24	82846	93647
Other expenditure	25	39579	2856
Transfer to (from) non technical account	26	301456	11908
Total expenditure	29	4065022	3631489

Business transfers - in	31	3358943	5014573
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	114675	9250825
Fund brought forward	49	33449810	24198986
Fund carried forward (39+49)	59	33564486	33449811

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	10811	15093
Investment income receivable before deduction of tax	12	14089	17047
Increase (decrease) in the value of non-linked assets brought into account	13	24899	19307
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	49799	51447

Expenditure

Claims incurred	21	80843	97591
Expenses payable	22	6355	7103
Interest payable before the deduction of tax	23	1992	449
Taxation	24	6967	3517
Other expenditure	25		
Transfer to (from) non technical account	26	1996	3650
Total expenditure	29	98153	112309

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(48355)	(60862)
Fund brought forward	49	406398	467260
Fund carried forward (39+49)	59	358043	406398

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	33035	38718
Investment income receivable before deduction of tax	12	165012	175264
Increase (decrease) in the value of non-linked assets brought into account	13	(3412)	47370
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	194634	261352

Expenditure

Claims incurred	21	271677	257751
Expenses payable	22	32536	31777
Interest payable before the deduction of tax	23	4320	4270
Taxation	24	(5886)	1479
Other expenditure	25		
Transfer to (from) non technical account	26	9413	8923
Total expenditure	29	312060	304200

Business transfers - in	31	5016	4060
Business transfers - out	32	53813	50580
Increase (decrease) in fund in financial year (19-29+31-32)	39	(166223)	(89367)
Fund brought forward	49	3329553	3418920
Fund carried forward (39+49)	59	3163330	3329553

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	1270	1815
Investment income receivable before deduction of tax	12	5060	5697
Increase (decrease) in the value of non-linked assets brought into account	13	2381	16753
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	8711	24266

Expenditure

Claims incurred	21	25613	33970
Expenses payable	22	224	87
Interest payable before the deduction of tax	23	31	24
Taxation	24	952	3288
Other expenditure	25		
Transfer to (from) non technical account	26	675	890
Total expenditure	29	27495	38259

Business transfers - in	31		
Business transfers - out	32	29	56
Increase (decrease) in fund in financial year (19-29+31-32)	39	(18813)	(14050)
Fund brought forward	49	106039	120089
Fund carried forward (39+49)	59	87226	106039

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year 1	Previous year 2
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Income

Earned premiums	11	66	104
Investment income receivable before deduction of tax	12	3681	4531
Increase (decrease) in the value of non-linked assets brought into account	13	9597	13508
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	13344	18144

Expenditure

Claims incurred	21	4486	9906
Expenses payable	22	481	503
Interest payable before the deduction of tax	23	67	21
Taxation	24	1247	962
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	6281	11392

Business transfers - in	31		247
Business transfers - out	32	8948	7664
Increase (decrease) in fund in financial year (19-29+31-32)	39	(1885)	(665)
Fund brought forward	49	31144	31809
Fund carried forward (39+49)	59	29259	31144

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	14662	13501
Investment income receivable before deduction of tax	12	63283	70309
Increase (decrease) in the value of non-linked assets brought into account	13	61095	133798
Increase (decrease) in the value of linked assets	14	(705)	1777
Other income	15		
Total income	19	138335	219386

Expenditure

Claims incurred	21	169411	146267
Expenses payable	22	21150	17932
Interest payable before the deduction of tax	23	5300	4727
Taxation	24	353	8222
Other expenditure	25		
Transfer to (from) non technical account	26	1946	911
Total expenditure	29	198160	178059

Business transfers - in	31	17888	14882
Business transfers - out	32	53251	48985
Increase (decrease) in fund in financial year (19-29+31-32)	39	(95187)	7224
Fund brought forward	49	1664642	1657418
Fund carried forward (39+49)	59	1569454	1664642

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	49023	58679
Investment income receivable before deduction of tax	12	199845	226864
Increase (decrease) in the value of non-linked assets brought into account	13	316428	504865
Increase (decrease) in the value of linked assets	14	323	(318)
Other income	15		
Total income	19	565620	790090

Expenditure

Claims incurred	21	596905	628015
Expenses payable	22	29447	37765
Interest payable before the deduction of tax	23	7235	6957
Taxation	24	13069	43662
Other expenditure	25		
Transfer to (from) non technical account	26	18530	17349
Total expenditure	29	665186	733747

Business transfers - in	31	100870	93239
Business transfers - out	32	208812	142139
Increase (decrease) in fund in financial year (19-29+31-32)	39	(207508)	7443
Fund brought forward	49	4198134	4190692
Fund carried forward (39+49)	59	3990626	4198135

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year 1	Previous year 2
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Income

Earned premiums	11	10282	13070
Investment income receivable before deduction of tax	12	142649	178881
Increase (decrease) in the value of non-linked assets brought into account	13	114264	86927
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	267196	278878

Expenditure

Claims incurred	21	246138	260914
Expenses payable	22	16936	20734
Interest payable before the deduction of tax	23	4129	3136
Taxation	24	1940	9430
Other expenditure	25		
Transfer to (from) non technical account	26	2084	2224
Total expenditure	29	271227	296439

Business transfers - in	31		
Business transfers - out	32	39033	25605
Increase (decrease) in fund in financial year (19-29+31-32)	39	(43064)	(43166)
Fund brought forward	49	2361027	2404194
Fund carried forward (39+49)	59	2317963	2361027

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	35470	43913
Investment income receivable before deduction of tax	12	94850	111072
Increase (decrease) in the value of non-linked assets brought into account	13	103957	87895
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	234278	242880

Expenditure

Claims incurred	21	364479	302500
Expenses payable	22	15372	26050
Interest payable before the deduction of tax	23	3770	3613
Taxation	24	8057	18729
Other expenditure	25		
Transfer to (from) non technical account	26	7190	3904
Total expenditure	29	398868	354796

Business transfers - in	31		
Business transfers - out	32	19093	20235
Increase (decrease) in fund in financial year (19-29+31-32)	39	(183683)	(132151)
Fund brought forward	49	2271055	2403206
Fund carried forward (39+49)	59	2087373	2271055

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	75954	86144
Investment income receivable before deduction of tax	12	246609	267366
Increase (decrease) in the value of non-linked assets brought into account	13	30808	438896
Increase (decrease) in the value of linked assets	14	(74)	(262)
Other income	15		
Total income	19	353297	792145

Expenditure

Claims incurred	21	463424	492534
Expenses payable	22	30926	35886
Interest payable before the deduction of tax	23	12258	13222
Taxation	24	1125	25403
Other expenditure	25	65795	
Transfer to (from) non technical account	26	49741	(46231)
Total expenditure	29	623270	520814

Business transfers - in	31	81991	5179263
Business transfers - out	32	223356	180630
Increase (decrease) in fund in financial year (19-29+31-32)	39	(411338)	5269965
Fund brought forward	49	5269965	
Fund carried forward (39+49)	59	4858626	5269965

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	(2473546)	4613706
Investment income receivable before deduction of tax	12	548088	499566
Increase (decrease) in the value of non-linked assets brought into account	13	298113	490640
Increase (decrease) in the value of linked assets	14	622292	(427977)
Other income	15	66390	13218
Total income	19	(938663)	5189153

Expenditure

Claims incurred	21	1049459	916308
Expenses payable	22	147462	131243
Interest payable before the deduction of tax	23	28716	31821
Taxation	24	55020	(21044)
Other expenditure	25	39579	2856
Transfer to (from) non technical account	26	209881	20289
Total expenditure	29	1530116	1081474

Business transfers - in	31	4103311	569138
Business transfers - out	32	343799	370364
Increase (decrease) in fund in financial year (19-29+31-32)	39	1290733	4306454
Fund brought forward	49	13811852	9505398
Fund carried forward (39+49)	59	15102585	13811852

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	365135	156174	9938	531246	575957
Single premiums	12	1670	23149	225	25045	27309

Reinsurance - external

Regular premiums	13	68035	1538	1661	71234	77829
Single premiums	14		3349804		3349804	

Reinsurance - intra-group

Regular premiums	15	4529	777		5306	4390
Single premiums	16	(3)	(627310)	233	(627080)	(4363697)

Net of reinsurance

Regular premiums	17	292572	153859	8277	454707	493739
Single premiums	18	1673	(2699345)	(8)	(2697680)	4391006

Total

Gross	19	366806	179323	10163	556291	603266
Reinsurance	20	72561	2724809	1894	2799264	(4281478)
Net	21	294245	(2545487)	8269	(2242973)	4884744

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	10811			10811	15093
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	10811			10811	15093
Single premiums	18					

Total

Gross	19	10811			10811	15093
Reinsurance	20					
Net	21	10811			10811	15093

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	15594	15222		30816	37042
Single premiums	12	3	2261		2265	1731

Reinsurance - external

Regular premiums	13	46			46	55
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	15548	15222		30770	36988
Single premiums	18	3	2261		2265	1731

Total

Gross	19	15597	17483		33081	38773
Reinsurance	20	46			46	55
Net	21	15551	17483		33035	38718

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	947	281		1228	1818
Single premiums	12		46		46	1

Reinsurance - external

Regular premiums	13	4			4	4
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	943	281		1225	1814
Single premiums	18		46		46	1

Total

Gross	19	947	327		1274	1819
Reinsurance	20	4			4	4
Net	21	943	327		1270	1815

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	68			68	106
Single premiums	12					

Reinsurance - external

Regular premiums	13	3			3	2
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	66			66	104
Single premiums	18					

Total

Gross	19	68			68	106
Reinsurance	20	3			3	2
Net	21	66			66	104

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	7364	5136	63	12563	12581
Single premiums	12	14	2368		2382	1095

Reinsurance - external

Regular premiums	13	283			283	175
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	7081	5136	63	12280	12406
Single premiums	18	14	2368		2382	1095

Total

Gross	19	7377	7504	63	14945	13676
Reinsurance	20	283			283	175
Net	21	7095	7504	63	14662	13501

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	53590	8582	211	62384	78254
Single premiums	12	95	854		949	(2097)

Reinsurance - external

Regular premiums	13	14310			14310	17477
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	39280	8582	211	48074	60777
Single premiums	18	95	854		949	(2097)

Total

Gross	19	53685	9437	211	63333	76157
Reinsurance	20	14310			14310	17477
Net	21	39375	9437	211	49023	58679

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	3178	7126		10304	12482
Single premiums	12					610

Reinsurance - external

Regular premiums	13	22			22	22
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	3156	7126		10282	12460
Single premiums	18					610

Total

Gross	19	3178	7126		10304	13092
Reinsurance	20	22			22	22
Net	21	3156	7126		10282	13070

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	29684	565	5569	35818	44279
Single premiums	12			35	35	68

Reinsurance - external

Regular premiums	13	383			383	434
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	29301	565	5569	35435	43845
Single premiums	18			35	35	68

Total

Gross	19	29684	565	5605	35854	44347
Reinsurance	20	383			383	434
Net	21	29301	565	5605	35470	43913

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Regular premiums	11	59699	16444	128	76271	86449
Single premiums	12	8	513		521	559

Reinsurance - external

Regular premiums	13	830	8		838	860
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					0
Single premiums	16					3

Net of reinsurance

Regular premiums	17	58869	16436	128	75433	85589
Single premiums	18	8	513		521	556

Total

Gross	19	59707	16957	128	76792	87007
Reinsurance	20	830	8		838	863
Net	21	58877	16948	128	75954	86144

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11	184201	102580	3965	290746	287852
Single premiums	12	1551	17037	190	18778	25342

Reinsurance - external

Regular premiums	13	52155	1530	1661	55346	58799
Single premiums	14		3349804		3349804	

Reinsurance - intra-group

Regular premiums	15	4529	540		5069	4390
Single premiums	16	(3)	(627380)	233	(627149)	(4363700)

Net of reinsurance

Regular premiums	17	127517	100510	2304	230331	224664
Single premiums	18	1554	(2705388)	(43)	(2703877)	4389042

Total

Gross	19	185752	119617	4155	309524	313194
Reinsurance	20	56681	2724495	1894	2783070	(4300512)
Net	21	129071	(2604878)	2261	(2473546)	4613706

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **NPI With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Regular premiums	11		237		237	
Single premiums	12		69		69	

Reinsurance - external

Regular premiums	13					
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15		237		237	
Single premiums	16		69		69	

Net of reinsurance

Regular premiums	17					
Single premiums	18					

Total

Gross	19		306		306	
Reinsurance	20		306		306	
Net	21					

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
Total business / subfund **Summary**
Financial year ended **31 December 2012**
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	218412	45681	3517	267610	279363
Disability periodic payments	12	47927		33	47960	47650
Surrender or partial surrender	13	422364	796255	41700	1260320	1167239
Annuity payments	14	11997	513939	25879	551815	463341
Lump sums on maturity	15	1206368	304362	14325	1525054	1417859
Total	16	1907068	1660237	85456	3652761	3375452

Reinsurance - external

Death or disability lump sums	21	43141	228		43369	40985
Disability periodic payments	22	11909	(20)	46	11934	11646
Surrender or partial surrender	23	23281		28	23309	22420
Annuity payments	24	1003	254452		255455	153451
Lump sums on maturity	25	170			170	1192
Total	26	79503	254660	74	334237	229695

Reinsurance - intra-group

Death or disability lump sums	31	2102	267		2369	
Disability periodic payments	32					
Surrender or partial surrender	33	12917	5108		18026	
Annuity payments	34		21339		21339	
Lump sums on maturity	35		4356		4356	
Total	36	15019	31070		46089	

Net of reinsurance

Death or disability lump sums	41	173169	45186	3517	221872	238378
Disability periodic payments	42	36018	20	(13)	36026	36003
Surrender or partial surrender	43	386166	791147	41672	1218985	1144818
Annuity payments	44	10995	238148	25879	275022	309890
Lump sums on maturity	45	1206198	300006	14325	1520529	1416667
Total	46	1812546	1374507	85382	3272434	3145757

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2012**
 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	10507			10507	10468
Disability periodic payments	12					
Surrender or partial surrender	13	3718			3718	5038
Annuity payments	14					
Lump sums on maturity	15	66617			66617	82085
Total	16	80843			80843	97591

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	10507			10507	10468
Disability periodic payments	42					
Surrender or partial surrender	43	3718			3718	5038
Annuity payments	44					
Lump sums on maturity	45	66617			66617	82085
Total	46	80843			80843	97591

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 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	4778	5403	277	10458	11687
Disability periodic payments	12	844			844	430
Surrender or partial surrender	13	29557	111709	1235	142501	153269
Annuity payments	14		982		982	1066
Lump sums on maturity	15	114647	116	2210	116974	91747
Total	16	149826	118209	3723	271758	258199

Reinsurance - external

Death or disability lump sums	21	36			36	56
Disability periodic payments	22					
Surrender or partial surrender	23	6			6	
Annuity payments	24					
Lump sums on maturity	25	39			39	392
Total	26	81			81	448

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	4742	5403	277	10422	11632
Disability periodic payments	42	844			844	430
Surrender or partial surrender	43	29551	111709	1235	142495	153269
Annuity payments	44		982		982	1066
Lump sums on maturity	45	114608	116	2210	116935	91354
Total	46	149745	118209	3723	271677	257751

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 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	1445	35		1479	1785
Disability periodic payments	12					
Surrender or partial surrender	13	1198	450		1647	2667
Annuity payments	14					
Lump sums on maturity	15	19922	2564		22486	29519
Total	16	22564	3049		25613	33970

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	1445	35		1479	1785
Disability periodic payments	42					
Surrender or partial surrender	43	1198	450		1647	2667
Annuity payments	44					
Lump sums on maturity	45	19922	2564		22486	29519
Total	46	22564	3049		25613	33970

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2012**
 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	731		731	2220
Disability periodic payments	12				
Surrender or partial surrender	13	2356		2356	2262
Annuity payments	14				
Lump sums on maturity	15	2469		2469	5662
Total	16	5556		5556	10143

Reinsurance - external

Death or disability lump sums	21	1307		1307	
Disability periodic payments	22				
Surrender or partial surrender	23				
Annuity payments	24				
Lump sums on maturity	25	(238)		(238)	238
Total	26	1069		1069	238

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	(576)		(576)	2220
Disability periodic payments	42				
Surrender or partial surrender	43	2356		2356	2262
Annuity payments	44				
Lump sums on maturity	45	2707		2707	5424
Total	46	4486		4486	9906

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 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	3413	1647	61	5120	5965
Disability periodic payments	12	172		33	205	406
Surrender or partial surrender	13	5905	33947	1060	40912	31347
Annuity payments	14	1876	73287	3385	78548	77673
Lump sums on maturity	15	98960		535	99495	86413
Total	16	110326	108880	5074	224280	201804

Reinsurance - external

Death or disability lump sums	21	(242)			(242)	202
Disability periodic payments	22	(81)		46	(35)	612
Surrender or partial surrender	23	(66)		28	(38)	(40)
Annuity payments	24		55138		55138	54624
Lump sums on maturity	25	46			46	140
Total	26	(343)	55138	74	54869	55537

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	3655	1647	61	5362	5763
Disability periodic payments	42	252		(13)	240	(206)
Surrender or partial surrender	43	5971	33947	1032	40950	31387
Annuity payments	44	1876	18149	3385	23410	23049
Lump sums on maturity	45	98914		535	99449	86273
Total	46	110668	53742	5000	169411	146267

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 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	40902	4801	106	45808	47075
Disability periodic payments	12	322			322	
Surrender or partial surrender	13	79845	66395	1007	147247	182087
Annuity payments	14	1352	50685	2353	54390	55105
Lump sums on maturity	15	350797	15502	1764	368062	357566
Total	16	473217	137383	5230	615830	641833

Reinsurance - external

Death or disability lump sums	21	18902			18902	13819
Disability periodic payments	22	23			23	
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	18925			18925	13819

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	21999	4801	106	26906	33257
Disability periodic payments	42	299			299	
Surrender or partial surrender	43	79845	66395	1007	147247	182087
Annuity payments	44	1352	50685	2353	54390	55105
Lump sums on maturity	45	350797	15502	1764	368062	357566
Total	46	454292	137383	5230	596905	628015

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 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	3034	1486		4520	5003
Disability periodic payments	12					
Surrender or partial surrender	13	49585	30296		79881	136841
Annuity payments	14		3978		3978	4122
Lump sums on maturity	15	56987	100772		157759	115592
Total	16	109606	136532		246138	261559

Reinsurance - external

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

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	3034	1486		4520	5130
Disability periodic payments	42					
Surrender or partial surrender	43	49585	30296		79881	136373
Annuity payments	44		3978		3978	4122
Lump sums on maturity	45	56987	100772		157759	115289
Total	46	109606	136532		246138	260914

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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	9148	669	1027	10844	12726
Disability periodic payments	12	353			353	966
Surrender or partial surrender	13	55810	37962	29447	123219	65276
Annuity payments	14					
Lump sums on maturity	15	201262	20221	9212	230695	224664
Total	16	266572	58853	39686	365111	303632

Reinsurance - external

Death or disability lump sums	21	276			276	277
Disability periodic payments	22	205			205	520
Surrender or partial surrender	23	19			19	307
Annuity payments	24					
Lump sums on maturity	25	132			132	26
Total	26	632			632	1131

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	8872	669	1027	10569	12448
Disability periodic payments	42	148			148	446
Surrender or partial surrender	43	55790	37962	29447	123200	64969
Annuity payments	44					
Lump sums on maturity	45	201130	20221	9212	230563	224638
Total	46	265941	58853	39686	364479	302500

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 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	26498	8163	48	34708	44195
Disability periodic payments	12	5023			5023	5260
Surrender or partial surrender	13	37626	117919	50	155596	185067
Annuity payments	14	1915	55773	448	58136	58179
Lump sums on maturity	15	194698	16810	329	211836	201098
Total	16	265759	198665	875	465299	493800

Reinsurance - external

Death or disability lump sums	21	1120			1120	461
Disability periodic payments	22	495			495	557
Surrender or partial surrender	23					
Annuity payments	24	136	124		260	248
Lump sums on maturity	25					
Total	26	1751	124		1875	1266

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	25378	8163	48	33588	43734
Disability periodic payments	42	4528			4528	4703
Surrender or partial surrender	43	37626	117919	50	155596	185067
Annuity payments	44	1779	55649	448	57876	57931
Lump sums on maturity	45	194698	16810	329	211836	201098
Total	46	264008	198541	875	463424	492534

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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	115886	23210	1999	141095	138240
Disability periodic payments	12	41214			41214	40588
Surrender or partial surrender	13	144531	393729	8901	547162	403384
Annuity payments	14	6854	329235	19693	355782	267195
Lump sums on maturity	15	100009	146931	275	247216	223513
Total	16	408494	893106	30868	1332468	1072921

Reinsurance - external

Death or disability lump sums	21	21742	228		21970	26298
Disability periodic payments	22	11267	(20)		11246	9957
Surrender or partial surrender	23	23321			23321	21685
Annuity payments	24	866	199190		200057	98579
Lump sums on maturity	25	191			191	93
Total	26	57387	199398		256785	156612

Reinsurance - intra-group

Death or disability lump sums	31	30			30	
Disability periodic payments	32					
Surrender or partial surrender	33	684	1261		1945	
Annuity payments	34		21339		21339	
Lump sums on maturity	35		2910		2910	
Total	36	714	25510		26224	

Net of reinsurance

Death or disability lump sums	41	94114	22982	1999	119095	111942
Disability periodic payments	42	29947	20		29967	30630
Surrender or partial surrender	43	120526	392468	8901	521895	381699
Annuity payments	44	5987	108706	19693	134386	168616
Lump sums on maturity	45	99818	144021	275	244115	223420
Total	46	350392	668198	30868	1049459	916308

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **NPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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	2072	267		2339	
Disability periodic payments	12					
Surrender or partial surrender	13	12233	3847		16080	
Annuity payments	14					
Lump sums on maturity	15		1446		1446	
Total	16	14305	5561		19865	

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	2072	267		2339	
Disability periodic payments	32					
Surrender or partial surrender	33	12233	3847		16080	
Annuity payments	34					
Lump sums on maturity	35		1446		1446	
Total	36	14305	5561		19865	

Net of reinsurance

Death or disability lump sums	41					
Disability periodic payments	42					
Surrender or partial surrender	43					
Annuity payments	44					
Lump sums on maturity	45					
Total	46					

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2012**
 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	(1102)	1901	536	1334	12055
Management - acquisition	13					
Management - maintenance	14	89147	136546	8561	234254	228171
Management - other	15	25550	39873	753	66175	68855
Total	16	113595	178320	9849	301763	309081

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	296	579		875	
Management - other	35					
Total	36	296	579		875	

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	(1102)	1901	536	1334	12055
Management - acquisition	43					
Management - maintenance	44	88851	135967	8561	233379	228171
Management - other	45	25550	39873	753	66175	68855
Total	46	113299	177741	9849	300889	309081

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2012**
 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	10		10	18
Management - acquisition	13				
Management - maintenance	14	5743		5743	6634
Management - other	15	602		602	451
Total	16	6355		6355	7103

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	10		10	18
Management - acquisition	43				
Management - maintenance	44	5743		5743	6634
Management - other	45	602		602	451
Total	46	6355		6355	7103

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12	59	248	306	473
Management - acquisition	13				
Management - maintenance	14	5105	21507	26612	25258
Management - other	15	1078	4540	5618	6046
Total	16	6242	26295	32536	31777

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	59	248	306	473
Management - acquisition	43				
Management - maintenance	44	5105	21507	26612	25258
Management - other	45	1078	4540	5618	6046
Total	46	6242	26295	32536	31777

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 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	0	2	4
Management - acquisition	13				
Management - maintenance	14	200	22	222	490
Management - other	15				(407)
Total	16	202	22	224	87

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	0	2	4
Management - acquisition	43				
Management - maintenance	44	200	22	222	490
Management - other	45				(407)
Total	46	202	22	224	87

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2012**
 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	7		7	5
Management - acquisition	13				
Management - maintenance	14	382		382	445
Management - other	15	91		91	53
Total	16	481		481	503

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	7		7	5
Management - acquisition	43				
Management - maintenance	44	382		382	445
Management - other	45	91		91	53
Total	46	481		481	503

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 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	15	30		44	994
Management - acquisition	13					
Management - maintenance	14	5593	11237	86	16916	14663
Management - other	15	1385	2783	21	4190	2276
Total	16	6993	14049	107	21150	17932

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	15	30		44	994
Management - acquisition	43					
Management - maintenance	44	5593	11237	86	16916	14663
Management - other	45	1385	2783	21	4190	2276
Total	46	6993	14049	107	21150	17932

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 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	(2534)	(1482)	(143)	(4158)	757
Management - acquisition	13					
Management - maintenance	14	13814	9779	924	24518	25145
Management - other	15	5716	3080	291	9088	11863
Total	16	16997	11377	1073	29447	37765

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	(2534)	(1482)	(143)	(4158)	757
Management - acquisition	43					
Management - maintenance	44	13814	9779	924	24518	25145
Management - other	45	5716	3080	291	9088	11863
Total	46	16997	11377	1073	29447	37765

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 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	12	105	117	164
Management - acquisition	13				
Management - maintenance	14	3536	10330	13866	17431
Management - other	15	306	2647	2953	3138
Total	16	3854	13082	16936	20734

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	12	105	117	164
Management - acquisition	43				
Management - maintenance	44	3536	10330	13866	17431
Management - other	45	306	2647	2953	3138
Total	46	3854	13082	16936	20734

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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	631	88	369	1088	1280
Management - acquisition	13					
Management - maintenance	14	8559	1187	2717	12464	20899
Management - other	15	1599	222		1820	3872
Total	16	10789	1496	3086	15372	26050

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	631	88	369	1088	1280
Management - acquisition	43					
Management - maintenance	44	8559	1187	2717	12464	20899
Management - other	45	1599	222		1820	3872
Total	46	10789	1496	3086	15372	26050

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 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	(1489)	(1529)	(4)	(3022)	1846
Management - acquisition	13					
Management - maintenance	14	12338	13583	33	25954	23554
Management - other	15	3813	4172	10	7995	10486
Total	16	14662	16225	39	30926	35886

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	(1489)	(1529)	(4)	(3022)	1846
Management - acquisition	43					
Management - maintenance	44	12338	13583	33	25954	23554
Management - other	45	3813	4172	10	7995	10486
Total	46	14662	16225	39	30926	35886

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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	2184	4443	314	6941	6513
Management - acquisition	13					
Management - maintenance	14	33581	68321	4800	106703	93653
Management - other	15	10959	22429	430	33818	31077
Total	16	46724	95193	5544	147462	131243

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	2184	4443	314	6941	6513
Management - acquisition	43					
Management - maintenance	44	33581	68321	4800	106703	93653
Management - other	45	10959	22429	430	33818	31077
Total	46	46724	95193	5544	147462	131243

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **NPI With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12				
Management - acquisition	13				
Management - maintenance	14	296	579	875	
Management - other	15				
Total	16	296	579	875	

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	296	579	875	
Management - other	35				
Total	36	296	579	875	

Net of reinsurance

Commission - acquisition	41				
Commission - other	42				
Management - acquisition	43				
Management - maintenance	44				
Management - other	45				
Total	46				

Long-term insurance business : Linked funds balance sheet

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Internal linked funds (excluding cross investment)

Directly held assets (excluding collective investment schemes)	11	3430788	3356012
Directly held assets in collective investment schemes of connected companies	12	6604199	3090719
Directly held assets in other collective investment schemes	13	155749	1110722
Total assets (excluding cross investment) (11+12+13)	14	10190735	7557453
Provision for tax on unrealised capital gains	15	2097	1780
Secured and unsecured loans	16		
Other liabilities	17	66854	70360
Total net assets (14-15-16-17)	18	10121785	7485313

Directly held linked assets

Value of directly held linked assets	21	74122	70289
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Total

Value of directly held linked assets and units held (18+21)	31	10195907	7555602
Surplus units	32	55720	40933
Deficit units	33		
Net unit liability (31-32+33)	34	10140186	7514669

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

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2012**
 Units **£000**

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

Income

Value of total creation of units	11	462508	233474
Investment income attributable to the funds before deduction of tax	12	315879	234254
Increase (decrease) in the value of investments in the financial year	13	620020	(424972)
Other income	14		
Total income	19	1398408	42755

Expenditure

Value of total cancellation of units	21	1289939	846584
Charges for management	22	92464	73719
Charges in respect of tax on investment income	23	15189	6233
Taxation on realised capital gains	24	1944	1360
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	(1036)	(4200)
Other expenditure	26	1868	1331
Total expenditure	29	1400368	925027

Increase (decrease) in funds in financial year (19-29)	39	(1960)	(882271)
Internal linked fund brought forward	49	10123745	8367585
Internal linked funds carried forward (39+49)	59	10121785	7485313

Long-term insurance business : Summary of new business

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2012**
 Units **£000**

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

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

Regular premium business	11	771	1420	71	2262	2210
Single premium business	12		1297	20	1317	618
Total	13	771	2717	91	3579	2828

**Amount of new regular
premiums**

Direct insurance business	21	510	2063	17	2590	2369
External reinsurance	22					
Intra-group reinsurance	23					
Total	24	510	2063	17	2590	2369

**Amount of new single
premiums**

Direct insurance business	25	1670	4242	225	6138	27309
External reinsurance	26					
Intra-group reinsurance	27		18907		18907	
Total	28	1670	23149	225	25045	27309

Long-term insurance business : Analysis of new business

Name of Insurer **Phoenix Life Limited**

Total business

Financial year ended **31 December 2012**

Units

£000

UK Life / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
100	Conventional whole life with-profits OB	6	1		
105	Conventional whole life with-profits IB	2	0		
120	Conventional endowment with-profits OB savings	30	4		
125	Conventional endowment with-profits OB target cash	4	2		
300	Regular premium non-profit W/EA OB	44	17		
325	Level term assurance	272	86		
330	Decreasing term assurance	14	2		
340	Accelerated critical illness (guaranteed premiums)	9	3		
345	Accelerated critical illness (reviewable premiums)	6	8		
350	Stand-alone critical illness (guaranteed premiums)	17	10		
355	Stand-alone critical illness (reviewable premiums)	7	3		
365	Income protection non-profit (reviewable premiums)	60	0		
380	Miscellaneous protection rider	19	0		
435	Miscellaneous non-profit	1	0		
500	Life UWP single premium				246

Long-term insurance business : Analysis of new business

Name of Insurer Phoenix Life Limited

Total business

Financial year ended 31 December 2012

Units

£000

UK Life / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
1	2				
505	Life UWP whole life regular premium	198	138		
700	Life property linked single premium				1427
715	Life property linked endowment regular premium - savings	14	5		
720	Life property linked endowment regular premium – target cash	9	205		(3)
795	Miscellaneous property linked	31	2		
910	Miscellaneous index linked	28	24		

Long-term insurance business : Analysis of new business

Name of insurer Phoenix Life Limited

Total business

Financial year ended 31 December 2012

Units

£000

UK Pension / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
155	Conventional pensions endowment with-profits	108	38	255	302
165	Conventional deferred annuity with-profits	150	21	26	62
175	Group conventional deferred annuity with-profits	1016	268	26	188
185	Group conventional pensions endowment with-profits	31	25		
200	Annuity with-profits (CPA)			69	630
205	Miscellaneous conventional with-profits			1	0
325	Level term assurance	25	4		
390	Deferred annuity non-profit			17	44
525	Individual pensions UWP		98	125	442
565	DWP National Insurance rebates UWP	90	17	188	334
725	Individual pensions property linked		405	427	531
730	Individual pensions property linked - increments		63		355
735	Group money purchase pensions property linked		1124	90	714
745	DWP National Insurance rebates property linked			2	2
750	Income drawdown property linked			66	465

Long-term insurance business : Analysis of new business

Name of insurer **Phoenix Life Limited**

Total business

Financial year ended **31 December 2012**

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
755	Trustee investment plan			3	140
765	Group managed fund			2	33

Long-term insurance business : Analysis of new business

Name of insurer **Phoenix Life Limited**

Total business

Financial year ended **31 December 2012**

Units

£000

UK Pension / Reinsurance accepted intra-group

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
400	Annuity non-profit (CPA)				18343
730	Individual pensions property linked - increments				408
735	Group money purchase pensions property linked				155

Long-term insurance business : Analysis of new business

Name of insurer **Phoenix Life Limited**

Total business

Financial year ended

Units

Overseas / Direct Insurance Business

31 December 2012

£000

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
1	2				
120	Conventional endowment with-profits OB savings	17	1		
155	Conventional pensions endowment with-profits			7	90
165	Conventional deferred annuity with-profits	26	13	13	136
325	Level term assurance	2	0		
330	Decreasing term assurance	1	0		
710	Life property linked whole life regular premium	25	2		

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

Name of insurer **Phoenix Life Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2012**
 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	130290	131704	119	0.09	
Approved fixed interest securities	12	3581691	3799236	141906	2.04	
Other fixed interest securities	13	327604	4158127	209328	4.37	
Variable interest securities	14	490385	490385	9323	(0.67)	
UK listed equity shares	15	17350	30191	1306	5.38	
Non-UK listed equity shares	16		2355	41	4.55	
Unlisted equity shares	17	44421	44421			
Other assets	18	6075730	2011052	2806	0.28	
Total	19	10667470	10667470	364829	2.47	

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

Land and buildings	21	257685	939877	49777	5.30	3.07
Approved fixed interest securities	22	6267842	7090611	247332	1.93	6.56
Other fixed interest securities	23	9952	3262542	168595	4.00	11.35
Variable interest securities	24	560745	560770	8619	(0.82)	3.88
UK listed equity shares	25	119534	2105465	98829	5.97	10.82
Non-UK listed equity shares	26	5009	2002926	29931	4.33	12.02
Unlisted equity shares	27	88915	88915			
Other assets	28	17981719	9240295	26236	0.29	1.85
Total	29	25291401	25291401	629320	2.18	6.03

Overall return on with-profits assets

Post investment costs but pre-tax	31					6.65
Return allocated to non taxable 'asset shares'	32					6.89
Return allocated to taxable 'asset shares'	33					5.85

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 2012**
 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		4365	310	7.11	3.79
Approved fixed interest securities	22	35569	36428	1130	1.24	7.28
Other fixed interest securities	23		18938	968	4.02	7.28
Variable interest securities	24	402	402	6	(1.76)	
UK listed equity shares	25	512	17270	857	6.08	10.89
Non-UK listed equity shares	26		15202	205	4.17	11.08
Unlisted equity shares	27					
Other assets	28	73930	17808	42	0.24	28.22
Total	29	110412	110412	3518	2.94	11.58

Overall return on with-profits assets

Post investment costs but pre-tax	31					11.47
Return allocated to non taxable 'asset shares'	32					
Return allocated to taxable 'asset shares'	33					9.28

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 2012**
 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	130073	130073			
Approved fixed interest securities	12	831835	948549	34630	2.03	
Other fixed interest securities	13	318972	2932467	150027	4.49	
Variable interest securities	14	448361	448361	8603	(0.66)	
UK listed equity shares	15	17185	27453	1166	5.30	
Non-UK listed equity shares	16					
Unlisted equity shares	17	43781	43781			
Other assets	18	4720852	1980374	2685	0.28	
Total	19	6511059	6511059	197112	2.38	

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 2012**
 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	3787	4077	149	2.01	
Other fixed interest securities	13		6465	330	4.02	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	6755				
Total	19	10542	10542	479	3.24	

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

Land and buildings	21					
Approved fixed interest securities	22	43236	44353	1624	2.01	7.94
Other fixed interest securities	23		24948	1273	4.02	7.94
Variable interest securities	24	2930	2930	48	(1.18)	
UK listed equity shares	25	1	25102	1255	6.08	10.98
Non-UK listed equity shares	26		19082	282	4.29	11.13
Unlisted equity shares	27					
Other assets	28	88935	18687	52	0.28	3.66
Total	29	135101	135101	4534	3.15	8.90

Overall return on with-profits assets

Post investment costs but pre-tax	31					8.80
Return allocated to non taxable 'asset shares'	32					8.90
Return allocated to taxable 'asset shares'	33					7.75

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 2012**
 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	29609	30930	1012	0.88	
Other fixed interest securities	13		7877	403	4.02	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	9198				
Total	19	38807	38807	1415	1.52	

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

Land and buildings	21		8253	597	7.24	3.06
Approved fixed interest securities	22	134336	136073	4259	0.88	3.12
Other fixed interest securities	23		59969	3063	4.02	14.69
Variable interest securities	24	23452	23452	374	(1.34)	2.64
UK listed equity shares	25	1215	34320	1697	5.93	11.26
Non-UK listed equity shares	26		30212	443	4.28	11.76
Unlisted equity shares	27					
Other assets	28	287561	154285	465	0.31	(4.93)
Total	29	446564	446564	10897	1.72	8.18

Overall return on with-profits assets

Post investment costs but pre-tax	31					8.05
Return allocated to non taxable 'asset shares'	32					8.18
Return allocated to taxable 'asset shares'	33					6.64

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 2012**
 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	143657	153856	5550	2.24	
Other fixed interest securities	13	453	40608	2054	4.12	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	50355				
Total	19	194464	194464	7604	2.64	

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

Land and buildings	21	102035	216295	8132	3.76	2.06
Approved fixed interest securities	22	1373430	1477833	52589	2.24	7.40
Other fixed interest securities	23	659	673695	35109	4.12	12.79
Variable interest securities	24	133554	133554	2146	(1.17)	1.70
UK listed equity shares	25	51847	638204	30323	5.70	11.16
Non-UK listed equity shares	26	4551	688742	10095	4.22	11.23
Unlisted equity shares	27	7189	7189			
Other assets	28	3576753	1414507	2989	0.25	2.53
Total	29	5250018	5250018	141383	2.60	9.41

Overall return on with-profits assets

Post investment costs but pre-tax	31					9.26
Return allocated to non taxable 'asset shares'	32					9.41
Return allocated to taxable 'asset shares'	33					7.71

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 2012**
 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	1047128	1080524	40296	1.99	
Other fixed interest securities	13	796	361005	19002	4.13	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	394342	737	2	0.21	
Total	19	1442266	1442266	59300	2.53	

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

Land and buildings	21	140141	265834	9109	3.43	2.25
Approved fixed interest securities	22	993485	1158286	43217	1.99	8.84
Other fixed interest securities	23	1326	628774	33106	4.13	8.84
Variable interest securities	24	101337	101349	1681	(0.14)	8.84
UK listed equity shares	25	853	337157	16771	6.04	10.58
Non-UK listed equity shares	26	456	398881	6269	4.26	11.98
Unlisted equity shares	27					
Other assets	28	3653259	2000577	4292	0.21	2.70
Total	29	4890857	4890857	114445	2.04	8.21

Overall return on with-profits assets

Post investment costs but pre-tax	31					8.05
Return allocated to non taxable 'asset shares'	32					8.84
Return allocated to taxable 'asset shares'	33					6.65

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 2012**
 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	217	880	67	7.66	
Approved fixed interest securities	12	307528	334411	14154	1.75	
Other fixed interest securities	13	2040	219653	7211	4.26	
Variable interest securities	14	42024	42024	720	(0.80)	
UK listed equity shares	15	47				
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	264643	19531	62	0.32	
Total	19	616499	616499	22214	2.44	

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

Land and buildings	21	15508	62882	4814	7.66	4.05
Approved fixed interest securities	22	559756	623120	19315	2.04	4.46
Other fixed interest securities	23	1043	115020	9841	3.66	16.20
Variable interest securities	24	92464	92464	982	(0.80)	1.61
UK listed equity shares	25	3356				
Non-UK listed equity shares	26	0	0			
Unlisted equity shares	27					
Other assets	28	1044153	822794	1803	0.22	(2.97)
Total	29	1716281	1716281	36755	1.33	6.56

Overall return on with-profits assets

Post investment costs but pre-tax	31					6.45
Return allocated to non taxable 'asset shares'	32					6.32
Return allocated to taxable 'asset shares'	33					4.49

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

Name of insurer **Phoenix Life Limited**
 Category of assets **18 Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 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		60630	4197	6.92	3.64
Approved fixed interest securities	22	840370	948109	29835	1.54	4.54
Other fixed interest securities	23	644	438957	20315	4.01	15.78
Variable interest securities	24	81889	81889	1212	(1.03)	3.07
UK listed equity shares	25	9961	390622	16574	6.10	10.64
Non-UK listed equity shares	26		262456	3524	4.41	12.57
Unlisted equity shares	27					
Other assets	28	2622643	1372843	4350	0.32	0.24
Total	29	3555506	3555506	80008	2.12	9.34

Overall return on with-profits assets

Post investment costs but pre-tax	31					9.21
Return allocated to non taxable 'asset shares'	32					9.47
Return allocated to taxable 'asset shares'	33					9.69

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

Name of insurer **Phoenix Life Limited**
 Category of assets **19 SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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		752	52	6.88	
Approved fixed interest securities	12	6195	7116	259	1.46	
Other fixed interest securities	13	3	2535	125	3.67	
Variable interest securities	14					
UK listed equity shares	15	119	2739	139	6.11	
Non-UK listed equity shares	16		2355	41	4.55	
Unlisted equity shares	17	640	640			
Other assets	18	17316	8136	51	0.63	
Total	19	24272	24272	667	2.36	

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

Land and buildings	21		96027	6607	6.88	3.96
Approved fixed interest securities	22	791509	982809	33033	1.46	3.83
Other fixed interest securities	23	361	350048	15977	3.67	14.96
Variable interest securities	24					
UK listed equity shares	25	15143	394786	17794	6.11	10.73
Non-UK listed equity shares	26		339475	5284	4.55	12.86
Unlisted equity shares	27	81727	81727			
Other assets	28	2614949	1258816	6528	0.52	0.10
Total	29	3503689	3503689	85222	2.28	8.78

Overall return on with-profits assets

Post investment costs but pre-tax	31					8.64
Return allocated to non taxable 'asset shares'	32					9.18
Return allocated to taxable 'asset shares'	33					7.94

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

Name of insurer **Phoenix Life Limited**
 Category of assets **20 SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 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	1211951	1239772	45857	2.17	
Other fixed interest securities	13	5342	587516	30176	4.00	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	612269	2274	6	0.26	
Total	19	1829562	1829562	76039	2.75	

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

Land and buildings	21		225592	16010	7.10	4.18
Approved fixed interest securities	22	1496151	1683600	62330	2.17	7.98
Other fixed interest securities	23	5919	952193	48944	4.00	7.98
Variable interest securities	24	124717	124730	2170	(0.76)	4.74
UK listed equity shares	25	36646	268003	13558	6.09	10.66
Non-UK listed equity shares	26	2	248876	3830	4.35	12.70
Unlisted equity shares	27					
Other assets	28	4019538	2179978	5715	0.26	4.74
Total	29	5682973	5682973	152558	2.15	7.28

Overall return on with-profits assets

Post investment costs but pre-tax	31					7.14
Return allocated to non taxable 'asset shares'	32					8.16
Return allocated to taxable 'asset shares'	33					5.30

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 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	7839997	9.99	1.97	1.97
Other approved fixed interest securities	21	3049849	7.46	1.96	1.86
Other fixed interest securities					
AAA/Aaa	31	439586	9.16	2.98	2.72
AA/Aa	32	575882	9.04	3.47	3.03
A/A	33	2649902	8.65	3.54	2.98
BBB/Baa	34	3237923	7.83	4.60	3.58
BB/Ba	35	297975	7.55	8.01	5.62
B/B	36	12600	5.29	15.22	11.43
CCC/Caa	37	31526	4.79	8.43	0.10
Other (including unrated)	38	175275	21.51	4.45	3.23
Total other fixed interest securities	39	7420668	8.59	4.21	3.34
Approved variable interest securities	41	910163	11.50	(0.94)	(0.94)
Other variable interest securities	51	140991	10.20	0.51	(0.16)
Total (11+21+39+41+51)	61	19361669	9.13	2.68	2.33

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 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	29434	4.79	1.11	1.11

Other approved fixed interest securities	21	6994	7.41	1.77	1.65
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Other fixed interest securities

AAA/Aaa	31	1201	9.35	3.06	2.77
AA/Aa	32	1182	9.29	3.44	3.02
A/A	33	7143	8.82	3.58	3.02
BBB/Baa	34	8577	8.04	4.39	3.39
BB/Ba	35	807	8.20	6.38	3.93
B/B	36	0	7.65	7.98	4.15
CCC/Caa	37				
Other (including unrated)	38	29	9.53	4.69	4.69
Total other fixed interest securities	39	18938	8.50	4.02	3.21

Approved variable interest securities	41	402	4.34	(1.76)	(1.76)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	55768	6.38	2.16	1.87
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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 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	398852	10.59	2.03	2.03

Other approved fixed interest securities	21	549697	8.64	2.03	1.98
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Other fixed interest securities

AAA/Aaa	31	150614	9.41	3.07	2.83
AA/Aa	32	300081	8.84	3.52	3.05
A/A	33	979035	8.37	3.54	2.95
BBB/Baa	34	1229100	7.58	5.00	3.94
BB/Ba	35	111030	6.59	10.81	8.51
B/B	36	9652	6.15	18.43	14.61
CCC/Caa	37				
Other (including unrated)	38	152955	21.49	4.27	3.36
Total other fixed interest securities	39	2932467	8.75	4.49	3.64

Approved variable interest securities	41	320876	9.95	(1.05)	(1.05)
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Other variable interest securities	51	127485	10.41	0.33	(0.41)
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Total (11+21+39+41+51)	61	4329378	9.04	3.42	2.81
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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 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	37188	10.47	2.09	2.09

Other approved fixed interest securities	21	11242	7.30	1.76	1.68
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Other fixed interest securities

AAA/Aaa	31	1974	9.36	3.06	2.78
AA/Aa	32	1951	9.36	3.45	3.04
A/A	33	11844	8.86	3.57	3.02
BBB/Baa	34	14288	8.04	4.37	3.37
BB/Ba	35	1308	8.19	6.38	3.92
B/B	36	0	7.65	7.98	4.15
CCC/Caa	37				
Other (including unrated)	38	48	9.53	4.69	4.69
Total other fixed interest securities	39	31413	8.52	4.02	3.21

Approved variable interest securities	41	2930	10.86	(1.18)	(1.18)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	82772	9.31	2.66	2.34
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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 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	131816	2.85	0.64	0.64
Other approved fixed interest securities	21	35187	7.19	1.81	1.76
Other fixed interest securities					
AAA/Aaa	31	4206	9.34	3.06	2.77
AA/Aa	32	4227	9.34	3.43	3.02
A/A	33	25626	8.83	3.57	3.01
BBB/Baa	34	30827	8.02	4.38	3.38
BB/Ba	35	2862	8.19	6.38	3.92
B/B	36	1	7.65	7.98	4.15
CCC/Caa	37				
Other (including unrated)	38	100	9.53	4.69	4.69
Total other fixed interest securities	39	67847	8.50	4.02	3.20
Approved variable interest securities	41	23452	6.26	(1.34)	(1.34)
Other variable interest securities	51				
Total (11+21+39+41+51)	61	258301	5.23	1.51	1.28

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 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	955376	11.91	2.22	2.22
Other approved fixed interest securities	21	676313	7.37	2.27	2.10
Other fixed interest securities					
AAA/Aaa	31	46517	9.08	2.97	2.70
AA/Aa	32	43000	9.32	3.47	3.06
A/A	33	260498	8.86	3.57	3.02
BBB/Baa	34	315735	8.03	4.39	3.39
BB/Ba	35	28485	8.21	6.37	3.92
B/B	36	7	7.65	7.98	4.15
CCC/Caa	37	17860	4.86	7.99	
Other (including unrated)	38	2201	8.92	6.14	4.21
Total other fixed interest securities	39	714303	8.41	4.12	3.13
Approved variable interest securities	41	133554	8.59	(1.17)	(1.17)
Other variable interest securities	51				
Total (11+21+39+41+51)	61	2479547	9.49	2.60	2.27

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 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1612593	9.75	1.98	1.98
Other approved fixed interest securities	21	626217	6.84	2.03	1.87
Other fixed interest securities					
AAA/Aaa	31	60729	9.35	3.06	2.77
AA/Aa	32	60595	9.33	3.44	3.02
A/A	33	367262	8.84	3.57	3.02
BBB/Baa	34	442753	8.02	4.39	3.39
BB/Ba	35	40975	8.19	6.38	3.92
B/B	36	9	7.65	7.98	4.15
CCC/Caa	37	12985	4.86	7.99	
Other (including unrated)	38	4472	4.63	17.02	3.87
Total other fixed interest securities	39	989779	8.43	4.13	3.17
Approved variable interest securities	41	93255	17.43	(0.34)	(0.34)
Other variable interest securities	51	8093	4.92	2.15	2.15
Total (11+21+39+41+51)	61	3329938	9.01	2.56	2.25

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 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	763879	10.74	2.06	2.06
Other approved fixed interest securities	21	193653	7.02	1.45	1.39
Other fixed interest securities					
AAA/Aaa	31	20363	9.36	3.06	2.78
AA/Aa	32	20018	9.34	3.45	3.04
A/A	33	124622	9.31	3.51	2.96
BBB/Baa	34	148569	8.02	4.38	3.38
BB/Ba	35	16794	7.44	6.05	3.63
B/B	36	2909	2.42	4.65	0.97
CCC/Caa	37	681	1.57	28.29	4.44
Other (including unrated)	38	716	6.61	6.25	6.25
Total other fixed interest securities	39	334673	8.57	4.06	3.16
Approved variable interest securities	41	134488	14.60	(0.80)	(0.80)
Other variable interest securities	51				
Total (11+21+39+41+51)	61	1426692	10.09	2.18	1.96

Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **18 Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	785550	7.04	1.47	1.47

Other approved fixed interest securities	21	162559	7.41	1.89	1.81
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Other fixed interest securities

AAA/Aaa	31	28436	9.12	2.99	2.71
AA/Aa	32	27460	9.25	3.43	3.02
A/A	33	165203	8.83	3.57	3.01
BBB/Baa	34	198822	8.03	4.37	3.37
BB/Ba	35	18364	8.20	6.38	3.92
B/B	36	4	7.65	7.98	4.15
CCC/Caa	37				
Other (including unrated)	38	669	9.49	4.67	4.67
Total other fixed interest securities	39	438957	8.49	4.01	3.20

Approved variable interest securities	41	81889	10.09	(1.03)	(1.03)
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Other variable interest securities	51				
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Total (11+21+39+41+51)	61	1468954	7.69	2.14	1.88
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **19 SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	776736	6.63	1.49	1.49
Other approved fixed interest securities	21	213189	6.98	1.32	1.27
Other fixed interest securities					
AAA/Aaa	31	31614	7.00	2.16	1.95
AA/Aa	32	22155	8.43	3.09	2.70
A/A	33	131189	8.16	3.33	2.78
BBB/Baa	34	154161	7.58	4.12	3.13
BB/Ba	35	12806	8.19	6.39	3.93
B/B	36	3	7.65	7.98	4.15
CCC/Caa	37				
Other (including unrated)	38	655	7.78	4.15	4.15
Total other fixed interest securities	39	352582	7.82	3.67	2.90
Approved variable interest securities	41				
Other variable interest securities	51				
Total (11+21+39+41+51)	61	1342507	7.00	2.04	1.83

Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **20 SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	2348574	11.57	2.23	2.23
Other approved fixed interest securities	21	574798	7.47	1.91	1.84
Other fixed interest securities					
AAA/Aaa	31	93933	9.34	3.05	2.77
AA/Aa	32	95213	9.34	3.43	3.01
A/A	33	577481	8.83	3.57	3.01
BBB/Baa	34	695092	8.01	4.38	3.38
BB/Ba	35	64545	8.19	6.38	3.92
B/B	36	14	7.65	7.98	4.15
CCC/Caa	37				
Other (including unrated)	38	13431	31.61	1.94	1.00
Total other fixed interest securities	39	1539709	8.69	4.00	3.18
Approved variable interest securities	41	119318	12.88	(0.90)	(0.90)
Other variable interest securities	51	5413	13.12	2.29	2.29
Total (11+21+39+41+51)	61	4587812	10.13	2.70	2.42

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	2662628	5273250	534005	8469883	9426269
Form 51 - non-profit	12	1108763	12875886	498332	14482980	12502391
Form 52	13	759397	4537582	88978	5385957	5443193
Form 53 - linked	14	2306205	7795114	48862	10150180	7524590
Form 53 - non-linked	15	86462	164178	4114	254754	193076
Form 54 - linked	16	185331	742743	1776	929850	792810
Form 54 - non-linked	17	75881	11196		87077	83785
Total	18	7184666	31399949	1176067	39760681	35966113

Reinsurance - external

Form 51 - with-profits	21	6124		141	6265	6612
Form 51 - non-profit	22	382669	5985035	12767	6380471	3046806
Form 52	23	1	0		1	2
Form 53 - linked	24	9994			9994	9921
Form 53 - non-linked	25	35	0		35	1532
Form 54 - linked	26	52361	93242		145603	82129
Form 54 - non-linked	27	3028	198		3226	3447
Total	28	454213	6078475	12908	6545596	3150449

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					
Form 52	33	89705	61857		151562	
Form 53 - linked	34					
Form 53 - non-linked	35	1	45712		45713	
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38	89706	107569		197276	

Net of reinsurance

Form 51 - with-profits	41	2656504	5273250	533864	8463618	9419657
Form 51 - non-profit	42	726094	6890851	485565	8102510	9455585
Form 52	43	669690	4475725	88978	5234394	5443191
Form 53 - linked	44	2296211	7795114	48862	10140186	7514669
Form 53 - non-linked	45	86425	118466	4114	209005	191543
Form 54 - linked	46	132970	649501	1776	784246	710681
Form 54 - non-linked	47	72853	10998		83851	80337
Total	48	6640746	25213905	1163159	33017810	32815664

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	187286		187286	229789
Form 51 - non-profit	12	37311		37311	42994
Form 52	13				
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18	224597		224597	272783

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	187286		187286	229789
Form 51 - non-profit	42	37311		37311	42994
Form 52	43				
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
Total	48	224597		224597	272783

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	244317	111709		356026	435138
Form 51 - non-profit	12	21318	161189		182508	169767
Form 52	13	129690	2439339	21046	2590075	2687562
Form 53 - linked	14					
Form 53 - non-linked	15		4433		4433	4598
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	395326	2716671	21046	3133043	3297066

Reinsurance - external

Form 51 - with-profits	21	1026			1026	1027
Form 51 - non-profit	22	191			191	191
Form 52	23	1	0		1	2
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	1218	0		1218	1219

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	243292	111709		355001	434111
Form 51 - non-profit	42	21127	161189		182317	169577
Form 52	43	129689	2439339	21046	2590074	2687561
Form 53 - linked	44					
Form 53 - non-linked	45		4433		4433	4598
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	394108	2716671	21046	3131825	3295846

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	35227	1389	405	37020	53431
Form 51 - non-profit	12	9920		217	10136	10744
Form 52	13		39024		39024	40489
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	45147	40412	621	86180	104663

Reinsurance - external

Form 51 - with-profits	21	7			7	8
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	7			7	8

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	35220	1389	405	37013	53423
Form 51 - non-profit	42	9920		217	10136	10744
Form 52	43		39024		39024	40489
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	45140	40412	621	86173	104655

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	27130			27130	28957
Form 51 - non-profit	12					
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	27130			27130	28957

Reinsurance - external

Form 51 - with-profits	21	162			162	164
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	162			162	164

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	26968			26968	28794
Form 51 - non-profit	42					
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	26968			26968	28794

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	161108	578841	13286	753236	842698
Form 51 - non-profit	12	39458	2063173	36401	2139032	2104370
Form 52	13	5875	183462	4552	193888	194286
Form 53 - linked	14	9931	2066		11997	12702
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	216372	2827542	54239	3098153	3154055

Reinsurance - external

Form 51 - with-profits	21	8			8	8
Form 51 - non-profit	22	5855	1523234	56	1529145	1489927
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	5863	1523234	56	1529154	1489936

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	161100	578841	13286	753227	842689
Form 51 - non-profit	42	33603	539939	36345	609887	614443
Form 52	43	5875	183462	4552	193888	194286
Form 53 - linked	44	9931	2066		11997	12702
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	210509	1304308	54183	1568999	1664120

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	736152	545173	65025	1346351	1549427
Form 51 - non-profit	12	226701	1205465	72699	1504864	1517809
Form 52	13	220707	684827	8666	914200	955359
Form 53 - linked	14	3771			3771	3581
Form 53 - non-linked	15	124	10		134	10
Form 54 - linked	16		236070	222	236292	182736
Form 54 - non-linked	17					
Total	18	1187455	2671545	146612	4005612	4208922

Reinsurance - external

Form 51 - with-profits	21	912			912	884
Form 51 - non-profit	22	139152	4	36	139192	128696
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	140064	4	36	140104	129580

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	735240	545173	65025	1345438	1548543
Form 51 - non-profit	42	87549	1205461	72663	1365673	1389113
Form 52	43	220707	684827	8666	914200	955359
Form 53 - linked	44	3771			3771	3581
Form 53 - non-linked	45	124	10		134	10
Form 54 - linked	46		236070	222	236292	182736
Form 54 - non-linked	47					
Total	48	1047391	2671541	146576	3865508	4079342

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	92270	1402130		1494400	1491892
Form 51 - non-profit	12					
Form 52	13	202186	610553	10481	823221	868932
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	294456	2012683	10481	2317621	2360824

Reinsurance - external

Form 51 - with-profits	21	902			902	1036
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	902			902	1036

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	91367	1402130		1493497	1490856
Form 51 - non-profit	42					
Form 52	43	202186	610553	10481	823221	868932
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	293554	2012683	10481	2316718	2359788

Long-term insurance business : Summary of mathematical reservesName of insurer **Phoenix Life Limited**Total business / subfund **SPI With-Profits Fund**Financial year ended **31 December 2012**Units **£000**

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

Gross

Form 51 - with-profits	11	626451	230159	447829	1304439	1455175
Form 51 - non-profit	12	10229	11998	1348	23575	24907
Form 52	13	86755	494123	42609	623486	648334
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	723435	736280	491786	1951500	2128416

Reinsurance - external

Form 51 - with-profits	21	2309		141	2450	2718
Form 51 - non-profit	22	223		13	236	391
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	2533		154	2687	3109

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	624142	230159	447688	1301988	1452457
Form 51 - non-profit	42	10005	11998	1336	23339	24516
Form 52	43	86755	494123	42609	623486	648334
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	720902	736280	491632	1948814	2125307

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

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

Gross

Form 51 - with-profits	11	552686	2403849	7460	2963995	3339763
Form 51 - non-profit	12	92499	1616282	35581	1744362	1686463
Form 52	13	24091	13643		37734	40800
Form 53 - linked	14	1629			1629	1704
Form 53 - non-linked	15	557			557	572
Form 54 - linked	16	30919	30904	1554	63376	64421
Form 54 - non-linked	17					
Total	18	702382	4064677	44595	4811654	5133723

Reinsurance - external

Form 51 - with-profits	21	797			797	767
Form 51 - non-profit	22	5698	899	8637	15234	9779
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	6495	899	8637	16031	10546

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	551890	2403849	7460	2963198	3338996
Form 51 - non-profit	42	86800	1615384	26944	1729128	1676684
Form 52	43	24091	13643		37734	40800
Form 53 - linked	44	1629			1629	1704
Form 53 - non-linked	45	557			557	572
Form 54 - linked	46	30919	30904	1554	63376	64421
Form 54 - non-linked	47					
Total	48	695887	4063779	35957	4795623	5123176

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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	671328	7817779	352085	8841192	6945337
Form 52	13	387	10755	1625	12767	7431
Form 53 - linked	14	2290874	7793048	48862	10132783	7506603
Form 53 - non-linked	15	85780	159735	4114	249630	187895
Form 54 - linked	16	154412	475769		630181	545654
Form 54 - non-linked	17	75881	11196		87077	83785
Total	18	3278662	16268282	406686	19953630	15276704

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	231550	4460898	4024	4696472	1417823
Form 52	23					
Form 53 - linked	24	9994			9994	9921
Form 53 - non-linked	25	35	0		35	1532
Form 54 - linked	26	52361	93242		145603	82129
Form 54 - non-linked	27	3028	198		3226	3447
Total	28	296969	4554338	4024	4855331	1514852

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	1	45712		45713	
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38	1	45712		45713	

Net of reinsurance

Form 51 - with-profits	41					
Form 51 - non-profit	42	439778	3356881	348061	4144719	5527514
Form 52	43	387	10755	1625	12767	7431
Form 53 - linked	44	2280880	7793048	48862	10122789	7496682
Form 53 - non-linked	45	85744	114023	4114	203881	186363
Form 54 - linked	46	102051	382527		484578	463525
Form 54 - non-linked	47	72853	10998		83851	80337
Total	48	2981692	11668231	402662	15052585	13761852

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **NPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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				
Form 52	13	89705	61857	151562	
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18	89705	61857	151562	

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	89705	61857	151562	
Form 53 - linked	34				
Form 53 - non-linked	35				
Form 54 - linked	36				
Form 54 - non-linked	37				
Total	38	89705	61857	151562	

Net of reinsurance

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

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
105	Conventional whole life with-profits IB	138062	110237	3177				100887
190	Conventional endowment with-profits IB	30335	79859	5346				75926
215	Additional reserves with-profits IB							10473
310	Non-profit IB	305890	21724					37311

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 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	6079	25414	852				15811
120	Conventional endowment with-profits OB savings	17109	110646	6224				88070
125	Conventional endowment with-profits OB target cash	8379	208973	4687				117540
165	Conventional deferred annuity with-profits	656	1527	186				20123
175	Group conventional deferred annuity with-profits	34	180					326
205	Miscellaneous conventional with-profits	46	427	5				287
210	Additional reserves with-profits OB			2				2160
300	Regular premium non-profit WL/EA OB	8442	13054					12675
305	Single premium non-profit WL/EA OB	221	7					17
390	Deferred annuity non-profit	764	587					8626

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 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		595	7				393
120	Conventional endowment with-profits OB savings		792	8				630
125	Conventional endowment with-profits OB target cash		2281	21				2
210	Additional reserves with-profits OB			1				1
435	Miscellaneous non-profit		9543					191

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

Name of insurer **Phoenix Life Limited**
Total business / subfund **Britannic With-Profits Fund**
Financial year ended **31 December 2012**
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	3155	4652	544				97445
165	Conventional deferred annuity with-profits		6977					
175	Group conventional deferred annuity with-profits		8	13				954
200	Annuity with-profits (CPA)	595	993					11776
205	Miscellaneous conventional with-profits	5	417	1				44
210	Additional reserves with-profits OB							1490
390	Deferred annuity non-profit	12887	7786	0				135089
435	Miscellaneous non-profit	10712						26100

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)Name of insurer **Phoenix Life Limited**Total business / subfund **90% With-Profits Fund**Financial year ended **31 December 2012**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	920	4112	77				2932
105	Conventional whole life with-profits IB	54800	6116	44				5304
120	Conventional endowment with-profits OB savings	284	24855	486				4942
125	Conventional endowment with-profits OB target cash	994	25801	506				16279
130	Conventional endowment with-profits IB	292	158	4				125
145	Income protection with-profits	84	20					20
210	Additional reserves with-profits OB			3				3023
215	Additional reserves with-profits IB							2603
300	Regular premium non-profit WU/EA OB	385	1293					1323
310	Non-profit IB	335414	8702	53				8568
440	Additional reserves non-profit OB							29

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

UK Life / Reinsurance ceded external

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

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 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	90	104					1389

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 Overseas / 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	1072	404	2				380
130	Conventional endowment with-profits IB	53	41	1				25
310	Non-profit IB	1725	311	1				217

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2012**
 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	386	11824	52				8159
120	Conventional endowment with-profits OB savings	684	13797	196				11959
175	Group conventional deferred annuity with-profits	3	7					110
210	Additional reserves with-profits OB							6903

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2012**
 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		2740	44				162

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

Name of insurer
Phoenix Life Limited
 Total business / subfund
Alba With-Profits Fund
 Financial year ended
31 December 2012
 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	1129	11473	133				10882
120	Conventional endowment with-profits OB savings	4270	44042	707				41078
125	Conventional endowment with-profits OB target cash	8905	226146	4156				103460
165	Conventional deferred annuity with-profits	107	82					1980
210	Additional reserves with-profits OB							3708
300	Regular premium non-profit WL/EA OB	12387	23558	191				16396
325	Level term assurance	1727	63679	230				493
330	Decreasing term assurance	1332	22455	222				136
360	Income protection non-profit (guaranteed premiums)	5	29	0				8
385	Income protection claims in payment							145
390	Deferred annuity non-profit	737	135					3397
395	Annuity non-profit (PLA)	2179	1277					13761
410	Group Life	6339	32876	203				105
435	Miscellaneous non-profit	708	7292	22				2895
440	Additional reserves non-profit OB							2122

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
120	Conventional endowment with-profits OB savings		1347	8				8
300	Regular premium non-profit WL/EA OB		18	0				9
360	Income protection non-profit (guaranteed premiums)		29	0				3
385	Income protection claims in payment							50
395	Annuity non-profit (PLA)		738					5605
435	Miscellaneous non-profit		28949	177				188

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 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	3139	6447	231				94663
165	Conventional deferred annuity with-profits	14634	253479	653				358104
175	Group conventional deferred annuity with-profits	3999	3260	492				65975
175	Group conventional deferred annuity with-profits	271	1983	21				6830
210	Additional reserves with-profits OB							53270
325	Level term assurance	757	25768	76				588
390	Deferred annuity non-profit	15781	67039	11				896152
390	Deferred annuity non-profit	661	20431	0				12345
400	Annuity non-profit (CPA)	39018	105038	641				1145618
410	Group Life	2	1127	5				2
435	Miscellaneous non-profit	106	6912	5				151
440	Additional reserves non-profit OB							8317

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)Name of insurer **Phoenix Life Limited**Total business / subfund **Alba With-Profits Fund**Financial year ended **31 December 2012**Units **£000**

UK Pension / Reinsurance ceded external

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
390	Deferred annuity non-profit		35492					798257
390	Deferred annuity non-profit		12172					389
400	Annuity non-profit (CPA)		45516					724555
435	Miscellaneous non-profit		5732	17				33

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 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	50	230	3				252
120	Conventional endowment with-profits OB savings	96	743	11				722
165	Conventional deferred annuity with-profits	364	508	4				6851
175	Group conventional deferred annuity with-profits	941	254	7				5461
300	Regular premium non-profit WL/EA OB	450	2212	22				1961
325	Level term assurance	17	308	1				5
360	Income protection non-profit (guaranteed premiums)	233	2822	47				1409
385	Income protection claims in payment							585
390	Deferred annuity non-profit	85	88					1033
395	Annuity non-profit (PLA)	2	0					3
400	Annuity non-profit (CPA)	675	2612	53				31381
435	Miscellaneous non-profit	109	3159	14				25

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

Name of insurer: **Phoenix Life Limited**
 Total business / subfund: **Alba With-Profits Fund**
 Financial year ended: **31 December 2012**
 Units: **£000**

Overseas / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
385	Income protection claims in payment							56

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 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	4780	80482	582				61694
120	Conventional endowment with-profits OB savings	4011	30007	435				25320
125	Conventional endowment with-profits OB target cash	53448	772040	30117				620664
175	Group conventional deferred annuity with-profits	111	679	168				7145
210	Additional reserves with-profits OB							21329
300	Regular premium non-profit WL/EA OB	7085	43213	80				42232
305	Single premium non-profit WL/EA OB	420	3902					3918
325	Level term assurance	34214	2955167	13733				146766
330	Decreasing term assurance	5006	959887	3298				9793
345	Accelerated critical illness (reviewable premiums)		47041	167				176
350	Stand-alone critical illness (guaranteed premiums)	1086	60109	280				1059
355	Stand-alone critical illness (reviewable premiums)		18311	69				72
390	Deferred annuity non-profit	180	8					241
395	Annuity non-profit (PLA)	1595	1917					17611
410	Group Life							1956

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
425	Group income protection claims in payment	11	120					1159
435	Miscellaneous non-profit	206	203387	1391				1718

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Conventional whole life with-profits OB		1047	1				912
205	Miscellaneous conventional with-profits		49					0
300	Regular premium non-profit WL/EA OB		90	1				87
325	Level term assurance		2724027	13421				134575
330	Decreasing term assurance		948207	3236				9082
350	Stand-alone critical illness (guaranteed premiums)		250					0
425	Group income protection claims in payment		26					382
435	Miscellaneous non-profit		14627	30				45
440	Additional reserves non-profit OB							(5000)

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

Name of insurer Phoenix Life Limited
 Total business / subfund Phoenix With-Profits Fund
 Financial year ended 31 December 2012
 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	21534	42936					371824
175	Group conventional deferred annuity with-profits	2079	7768	230				115164
185	Group conventional pensions endowment with-profits	978	6492	4				11193
205	Miscellaneous conventional with-profits	933	16208	28				883
210	Additional reserves with-profits OB							46309
325	Level term assurance	1818	40484	140				988
390	Deferred annuity non-profit	7945	22600	0				435299
400	Annuity non-profit (CPA)	22490	52199					708438
435	Miscellaneous non-profit	1850	37577					60740

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Level term assurance		8	0				0
435	Miscellaneous non-profit		371	4				4

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 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	326	3889	43				2798
120	Conventional endowment with-profits OB savings	113	1117	15				954
125	Conventional endowment with-profits OB target cash	351	5429	146				4501
165	Conventional deferred annuity with-profits	1168	4119	226				47553
175	Group conventional deferred annuity with-profits	353	532	28				9020
205	Miscellaneous conventional with-profits	75	875	0				49
210	Additional reserves with-profits OB							151
300	Regular premium non-profit WL/EA OB	292	1659	3				1597
325	Level term assurance	236	7067	37				319
330	Decreasing term assurance	33	4900	19				287
390	Deferred annuity non-profit	102	46	0				975
400	Annuity non-profit (CPA)	1354	4886					52924
435	Miscellaneous non-profit	487	8675	5				16897

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Overseas / Reinsurance ceded external /

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

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 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	941	17485	179				14658
120	Conventional endowment with-profits OB savings	5957	137861	2956				73719
125	Conventional endowment with-profits OB target cash	3	54	0				53
205	Miscellaneous conventional with-profits	10	55					1627
210	Additional reserves with-profits OB							2213

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	2	Product description	3	4	5	6	7	8	9
			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		1012	3				820
120		Conventional endowment with-profits OB savings		138	3				82

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 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	14634	20476	2191				514232
165	Conventional deferred annuity with-profits	3459	8613	265				156413
175	Group conventional deferred annuity with-profits	3338	15583	2714				330133
175	Group conventional deferred annuity with-profits	823	9172					198977
175	Group conventional deferred annuity with-profits		3208					27792
185	Group conventional pensions endowment with-profits	190	8228	19				8106
200	Annuity with-profits (CPA)	1169	4019					42657
200	Annuity with-profits (CPA)	1086	5258					99715
205	Miscellaneous conventional with-profits	103	1186					3694
210	Additional reserves with-profits OB							20412

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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	2308	42207	354				30823
120	Conventional endowment with-profits OB savings	45367	1237075	26165				587704
205	Miscellaneous conventional with-profits	102	872	0				817
210	Additional reserves with-profits OB							7106
300	Regular premium non-profit WL/EA OB	524	9903	126				8676
435	Miscellaneous non-profit	583	19203	122				1552
435	Miscellaneous non-profit	161	3193	142				

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Life / Reinsurance ceded external

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
100	Conventional whole life with-profits OB		1739	25				1162
120	Conventional endowment with-profits OB savings		1130	18				568
210	Additional reserves with-profits OB							580
300	Regular premium non-profit WL/EA OB		141	1				132
435	Miscellaneous non-profit		775	23				91
435	Miscellaneous non-profit		553					

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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	4904	40429	232				74819
165	Conventional deferred annuity with-profits	4011	14844	413				147420
210	Additional reserves with-profits OB							7919
390	Deferred annuity non-profit	149	73					9524
390	Deferred annuity non-profit		588					2327
435	Miscellaneous non-profit		(3084)	21				(16)
435	Miscellaneous non-profit		240					21
440	Additional reserves non-profit OB							142

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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	801	31149	832				16009
120	Conventional endowment with-profits OB savings	4362	56876	2006				45893
165	Conventional deferred annuity with-profits	6710	96356	1392				143733
165	Conventional deferred annuity with-profits	8240	16608	2012				238493
205	Miscellaneous conventional with-profits	133	198	0				156
210	Additional reserves with-profits OB							3545
390	Deferred annuity non-profit		62					1014
435	Miscellaneous non-profit	302	25287	188				335

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 SPJ With-Profits Fund
 Financial year ended 31 December 2012
 Units £000

Overseas / Reinsurance ceded external

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
100	Conventional whole life with-profits OB		257	1				141
435	Miscellaneous non-profit		5009	5				13

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 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	3339	38636	452				26579
120	Conventional endowment with-profits OB savings	1946	18451	437				15143
125	Conventional endowment with-profits OB target cash	36870	971364	18333				504707
210	Additional reserves with-profits OB			0				6257
300	Regular premium non-profit WL/EA OB	29069	64562	2327				50434
305	Single premium non-profit WL/EA OB	82	864	0				865
325	Level term assurance	32778	489577	1642				1899
330	Decreasing term assurance	3506	8201	28				242
345	Accelerated critical illness (reviewable premiums)		31011	163				245
355	Stand-alone critical illness (reviewable premiums)	5275	17511	84				126
360	Income protection non-profit (guaranteed premiums)	14948	7405	196				620
365	Income protection non-profit (reviewable premiums)	6	17974	0				659
385	Income protection claims in payment		144					883
390	Deferred annuity non-profit	167	16					414
395	Annuity non-profit (PLA)	782	1476	14				31231

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 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
410	Group Life	54	124029	4				2745
435	Miscellaneous non-profit	206	74605	318				588
440	Additional reserves non-profit OB			1				1548

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

UK Life / Reinsurance ceded external

Product code number	1	2	Product description	3	4	5	6	7	8	9
				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			1873	17				797
300		Regular premium non-profit WL/EA OB			207	2				164
360		Income protection non-profit (guaranteed premiums)			7405	196				620
385		Income protection claims in payment			144					863
435		Miscellaneous non-profit			37774	117				4031

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
155	Conventional pensions endowment with-profits	74503	2323866	6674				1953865
165	Conventional deferred annuity with-profits	4443	32	237				151461
185	Group conventional pensions endowment with-profits	7815	256975	858				271577
210	Additional reserves with-profits OB			52				26945
305	Single premium non-profit WL/EA OB	8585	109634	0				228879
325	Level term assurance	1146	68866	216				766
380	Miscellaneous protection rider	3575	1168	36				659
390	Deferred annuity non-profit	6931	21738	31				420348
400	Annuity non-profit (CPA)	27759	69275	0				961024
435	Miscellaneous non-profit	1	123105	1				4348
440	Additional reserves non-profit OB			29				259

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Level term assurance		48780	153				470
390	Deferred annuity non-profit							429
440	Additional reserves non-profit OB			12				

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 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	23	726	1				586
120	Conventional endowment with-profits OB savings	43	810	17				556
155	Conventional pensions endowment with-profits	107	3635	37				3055
165	Conventional deferred annuity with-profits	8	13	1				209
185	Group conventional pensions endowment with-profits	28	1996					2279
205	Miscellaneous conventional with-profits	25	58	12				775
300	Regular premium non-profit WL/EA OB	29	90	0				94
325	Level term assurance	72	9703	34				76
330	Decreasing term assurance	41	2784	10				30
390	Deferred annuity non-profit	69	243					4460
400	Annuity non-profit (CPA)	274	2116					30897
410	Group Life	1						10
435	Miscellaneous non-profit	1	9	0				9
440	Additional reserves non-profit OB							5

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

Name of insurer Phoenix Life Limited
Total business / subfund SAL With-Profits Fund
Financial year ended 31 December 2012
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
400	Annuity non-profit (CPA)		498					8637

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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	212759	522662	30094				169663
305	Single premium non-profit WL/EA OB	188	2320	0				2324
325	Level term assurance	66135	9606534	31545				76562
330	Decreasing term assurance	35708	2027282	9574				7110
335	Decreasing term assurance (rider benefits)	12	24	0				1
340	Accelerated critical illness (guaranteed premiums)	25108	1622022	11896				29992
345	Accelerated critical illness (reviewable premiums)	3201	762348	5623				6036
350	Stand-alone critical illness (guaranteed premiums)	11966	958168	5029				33023
355	Stand-alone critical illness (reviewable premiums)	6571	929683	5741				11186
360	Income protection non-profit (guaranteed premiums)	22689	343218	9533				26951
360	Income protection non-profit (guaranteed premiums)							1252
365	Income protection non-profit (reviewable premiums)	455	5400	129				353
370	Long-term care policy	34	1	3				3
380	Miscellaneous protection rider	13063	39877	172				101
385	Income protection claims in payment			134				33958

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

Name of insurer
Phoenix Life Limited
Total business / subfund
Non - Profit Fund
Financial year ended
31 December 2012
Units
£000
UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
390	Deferred annuity non-profit	655	129	1				1294
395	Annuity non-profit (PLA)	7475	6365					69604
400	Annuity non-profit (CPA)	315	646					5489
410	Group Life		67190					4641
420	Group income protection	3		22				25
425	Group income protection claims in payment		15020					129972
435	Miscellaneous non-profit	6575	63908	787				3777
435	Miscellaneous non-profit	1536	43349					2074
440	Additional reserves non-profit OB			5				56936

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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		33802	1736				16413
305	Single premium non-profit WL/EA OB		78					71
325	Level term assurance		2469229	6225				29253
330	Decreasing term assurance		1377337	5040				1860
340	Accelerated critical illness (guaranteed premiums)		1277840	6688				23944
345	Accelerated critical illness (reviewable premiums)		113018	849				1419
350	Stand-alone critical illness (guaranteed premiums)		699399	3076				19765
355	Stand-alone critical illness (reviewable premiums)		216859	698				2024
360	Income protection non-profit (guaranteed premiums)		73000	1645				191
365	Income protection non-profit (reviewable premiums)		4211	87				7
370	Long-term care policy		0	1				1
380	Miscellaneous protection rider		5669	78				42
385	Income protection claims in payment			0				4025
395	Annuity non-profit (PLA)		1					8
400	Annuity non-profit (CPA)		629					5423

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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
420	Group income protection			22				25
425	Group income protection claims in payment		15020					126833
435	Miscellaneous non-profit		23727	70				246

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)Name of insurer **Phoenix Life Limited**Total business / subfund **Non - Profit Fund**Financial year ended **31 December 2012**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	3587	595	113				46776
320	Group deposit administration non-profit	3904	4710	33				49663
325	Level term assurance	30687	2093453	6254				25166
330	Decreasing term assurance	5	112	0				1
380	Miscellaneous protection rider	42	18	1				25
390	Deferred annuity non-profit	169	375	14				26397
390	Deferred annuity non-profit	26195	37393	19				51811
400	Annuity non-profit (CPA)	305632	419339					6987717
405	Annuity non-profit (CPA impaired life)	20192	50676					649313
435	Miscellaneous non-profit	2369	4274	7				6027
435	Miscellaneous non-profit		0					105
440	Additional reserves non-profit OB			1				108368

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Level term assurance		631541	1090				3243
330	Decreasing term assurance		52	0				0
360	Miscellaneous protection rider		4	0				0
400	Annuity non-profit (CPA)		75137					1127523
400	Annuity non-profit (CPA)		228155					3267541
405	Annuity non-profit (CPA impaired life)							62588
435	Miscellaneous non-profit		36	0				1
440	Additional reserves non-profit OB							2

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular premium non-profit WL/EA OB	2	78	1				57
325	Level term assurance	587	60740	283				5870
330	Decreasing term assurance	1186	31887	173				522
360	Income protection non-profit (guaranteed premiums)	508	6409	7				1100
390	Deferred annuity non-profit	6	20					225
395	Annuity non-profit (PLA)	32	109					1783
400	Annuity non-profit (CPA)		(0)					0
400	Annuity non-profit (CPA)	3325	20557					336618
435	Miscellaneous non-profit	771	33113	135				1665
435	Miscellaneous non-profit	217	212					2898
440	Additional reserves non-profit OB	44						1348

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 Overseas / 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		20605	108				3699
330	Decreasing term assurance		5125	21				334
435	Miscellaneous non-profit		34	0				1

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 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
500	Life UWP single premium	16690	88754		86946	86946	235	87181
506	Life UWP whole life regular premium (ISA)	11738	10907	497	10510	11190	6433	17624
510	Life UWP endowment regular premium - savings	311	5333	427	4387	4387		4387
515	Life UWP endowment regular premium - target cash	173	8912	186	2180	2180	12	2192
525	Individual pensions UWP	675	4955	254	4955	4955		4955
610	Additional reserves UWP						13350	13350

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

Name of insurer Phoenix Life Limited
Total business / subfund Britannic With-Profits Fund
Financial year ended 31 December 2012
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		192	3			1	1

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 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	209649	2345513	13084	2352378	2352378	0	2352378
610	Additional reserves UWP						86961	86961

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

Name of insurer Phoenix Life Limited
Total business / subfund Britannic With-Profits Fund
Financial year ended 31 December 2012
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		2	0			0	0

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Overseas / Gross

Product code number	1	2	Product description	3	Number of policyholders / scheme members	4	Amount of benefit	5	Amount of annual office premiums	6	Nominal value of units	7	Discounted value of units	8	Other liabilities	9	Amount of mathematical reserves
500	Life UWP single premium			686	21046	21046											21046

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

Name of insurer: **Phoenix Life Limited**
 Total business / subfund: **90% With-Profits Fund**
 Financial year ended: **31 December 2012**
 Units: **£000**
 UK Pension / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
525	Individual pensions UWP	19		596	35315	35180		35180
610	Additional reserves UWP						3844	3844

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

Name of insurer
Phoenix Life Limited

Total business / subfund
Alba With-Profits Fund

Financial year ended
31 December 2012

Units
£000

UK Life / Gross

Product code number	1	2	Product description	Number of policyholders / scheme members	3	Amount of benefit	4	Amount of annual office premiums	5	Nominal value of units	6	Discounted value of units	7	Other liabilities	8	Amount of mathematical reserves	9	
510		Life UWP endowment regular premium - savings			6					6		8				8		
515		Life UWP endowment regular premium - target cash			4470					4470		5716				5716		
555		Group deposit administration with-profits		1	150					150		150				150		

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Pension / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
525	Individual pensions UWP		16453		16453	21642		21642
535	Group money purchase pensions UWP		20307		20307	20404		20404
555	Group deposit administration with-profits	6315	101724	76	108441	108875		108875
565	DWP National Insurance rebates UWP		26290		26290	32542		32542

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
555	Group deposit administration with-profits	128	80	12	4552	4552		4552

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 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	8909	210567		209482	197093	26288	223371
575	Miscellaneous UWP	6	224		224	224		224
610	Additional reserves UWP				(2888)	(2888)		(2888)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 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	26408	610069	2332	598334	595260	19259	614519
535	Group money purchase pensions UWP	6778	76195	2996	76195	63804	4778	68582
575	Miscellaneous UWP		877		1297	1297	1179	2476
610	Additional reserves UWP				(750)	(750)		(750)

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

Name of insurer Phoenix Life Limited
 Total business / subfund Phoenix With-Profits Fund
 Financial year ended 31 December 2012
 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	50	3914		3875	3941		3941
575	Miscellaneous UWP	774	5974	317	5975	4883		4883
610	Additional reserves UWP				(158)	(158)		(158)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 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	8906	187891		187891	189651		189651
505	Life UWP whole life regular premium		1574	262	1574	1574	19	1592
510	Life UWP endowment regular premium - savings		10904	986	10904	10904	38	10943

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**
 UK Pension / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
525	Individual pensions UWP		277982	3424	277982	343132	5766	348898
535	Group money purchase pensions UWP		192293	1497	192293	252260	2330	254591
570	Income drawdown UWP		5543		5543	5543		5543
571	Trustee investment plan UWP		1519		1519	1522		1522

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2012**
 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		10464		10464	10481		10481

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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
500	Life UWP single premium	3234	69834		84230	84230		84230
510	Life UWP endowment regular premium - savings	121	6717	162	2405	2405		2405
575	Miscellaneous UWP	14	115		120	120		120

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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	43434	340380	1846	416649	416649		416649
571	Trustee investment plan UWP	11	871		1206	1206		1206
555	Group deposit administration with-profits	33	5082	(2366)	50816	50816	25451	76267

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

 Name of insurer **Phoenix Life Limited**

 Total business / subfund **SPI With-Profits Fund**

 Financial year ended **31 December 2012**

 Units **£000**

Overseas / Gross

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
500	Life UWP single premium	68	1940		1940	1940		1940
505	Life UWP whole life regular premium	2	38	4	38	38		38
535	Group money purchase pensions UWP	3	480		480	480		480
525	Individual pensions UWP	998	17869	385	19752	19752	13083	32835
555	Group deposit administration with-profits	3	476	39	4759	4759	2226	6985
575	Miscellaneous UWP	86	342	14	331	331		331

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 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	1881	8891		8690	7382	1308	8690
505	Life UWP whole life regular premium	1900	4100	1164	4100	2999	2914	5913
510	Life UWP endowment regular premium - savings	76	474	31	474	455	21	476
515	Life UWP endowment regular premium – target cash	845	8985	636	8985	8376	636	9013

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

Name of insurer **Phoenix Life Limited**
Total business / subfund **SAL With-Profits Fund**
Financial year ended **31 December 2012**
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	7428						
535	Group money purchase pensions UWP	443			14322	11569	2414	13983
610	Additional reserves UWP				(340)	(340)		(340)

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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 WWP single premium		1790				267	267
610	Additional reserves WWP						120	120

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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						10713	10713
571	Trustee investment plan UWP						42	42

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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						0	0
525	Individual pensions UWP						1590	1590
575	Miscellaneous UWP						34	34

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

Name of insurer

Phoenix Life Limited

Total business / subfund

NPI With-Profits Fund

Financial year ended

31 December 2012

Units

£000

UK Life / Gross

1	2	3	4	5	6	7	8	9
Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
500	Life UWP single premium	3348	83596		83471	80977	8728	89705

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **NPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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
500	Life UWP single premium		83596		89471	80977	8728	89705

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **NPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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	872	16782	144	16782	15570	2070	17640
535	Group money purchase pensions UWP	5215	34086	58	34086	33537	2665	36202
570	Income drawdown UWP	55	8662		8662	7952	63	8015

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **NPI With-Profits Fund**
 Financial year ended **31 December 2012**
 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
525	Individual pensions UWP		16782	144	16782	15570	2070	17640
535	Group money purchase pensions UWP		34086	58	34086	33537	2665	36202
570	Income drawdown UWP		8662		8662	7952	63	8015

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 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
715	Life property linked endowment regular premium - savings	87	3771	7	3771	3771	124	3894

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 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		4642		4642		10	10

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
700	Life property linked single premium	725	603		953	953	459	1412
710	Life property linked whole life regular premium	3494	29507	377	677	677	98	775

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 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	76111						
735	Group money purchase pensions property linked	2030						

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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	64006	1065615		1054563	1053350	3293	1056643
710	Life property linked whole life regular premium	97752	4458105	37426	378381	378760	64883	441643
715	Life property linked endowment regular premium - savings	35847	569198	11160	366686	366847	2185	369032
720	Life property linked endowment regular premium - target cash	25121	756776	16575	422279	422161	4007	426168
770	Term assurance rider		543	14			1	1
780	Stand-alone critical illness rider	1445	45910	467	1640	1640	82	1722
785	Income protection rider	4466	2827	1965	3307	3307	1	3307
785	Income protection rider	188	4854	376	299	299		299
790	Miscellaneous protection rider			22			571	571
795	Miscellaneous property linked	2546	51101	368	24755	24755	139	24893
795	Miscellaneous property linked	33	81		81	81	133	213
800	Additional reserves property linked			8	41675	41675	10486	52161

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

Name of insurer **Phoenix Life Limited**

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

Financial year ended **31 December 2012**

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		108		28	28	0	28
710	Life property linked whole life regular premium		142869	1235	9966	9966	(105)	9860
715	Life property linked endowment regular premium - savings		3607	6			6	6
720	Life property linked endowment regular premium – target cash		12091	111			4	4
795	Miscellaneous property linked		5754	21			7	7
795	Miscellaneous property linked						119	119
800	Additional reserves property linked			3			4	4

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

Name of insurer Phoenix Life Limited
Total business / subfund Non - Profit Fund
Financial year ended 31 December 2012
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
770	Term assurance rider		543	14			1	1

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

Name of insurer

Phoenix Life Limited

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2012

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	447278	6044281	58427	5892984	5824689	104203	5928893
735	Group money purchase pensions property linked	114302	880120	9755	872543	866649	38052	904702
745	DWP National Insurance rebates property linked	36367	338533		338533	338533	855	339388
750	Income drawdown property linked	2403	174787		174787	174787	(2756)	172081
755	Trustee investment plan	145	16600		162416	162045	360	162404
765	Group managed fund	7203	49731	1499	49731	49731	1	49732
790	Miscellaneous protection rider	1104	329	42			171	171
795	Miscellaneous property linked	135	4577	15	3241	3201	30	3230
800	Additional reserves property linked				373413	373413	18819	392231

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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		6240	22			0	0

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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
725	Individual pensions property linked						45712	45712

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 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	1067	276250		18067	18067	2021	20088
710	Life property linked whole life regular premium	3299	282494	991	2334	2334	538	2873
715	Life property linked endowment regular premium - savings	84	4163	2	1644	1644	0	1644
720	Life property linked endowment regular premium – target cash	1	34	1	20	20	0	21
725	Individual pensions property linked	864	14987	2012	21522	21521	1490	23011
735	Group money purchase pensions property linked	119	2777	99	2708	2708	48	2756
795	Miscellaneous property linked	287	25105	208	1425	1425	16	1441
800	Additional reserves property linked				1143	1143		1143

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

Name of insurer Phoenix Life Limited

Total business

Financial year ended 31 December 2012

Units £000

Fund name 1	Type of fund 2	Net assets 3	Main series 4	Unit management charge 5	Price at previous valuation date 6	Price at current valuation date 7	Change in price during year 8
Managed	02 - life - balanced managed fund	453201	ULA Series	1.00	8.5863	9.2653	7.91
Multiple Growth Fund	05 - life - UK equity	128207	Series O	1.00	16.7670	18.3060	9.18
Pension Equity	15 - individual pension - UK equity	127558	ULPF Accum	1.13	18.9092	20.7341	9.65
Pension Managed	12 - individual pension - balanced managed fund	1577798	SAPL Group	1.13	10.7996	11.6665	8.03
BULA Pension Managed	12 - individual pension - balanced managed fund	267596	Series 1	1.25	5.9010	6.4864	9.92
BULA PMF Managed	22 - group managed fund - balanced managed fund	107284	Series 1	0.15	31.6870	34.7259	9.59
ACI Managed Life	02 - life - balanced managed fund	234546	Series B	1.00	20.7750	22.5179	8.39
ACI Pension Managed	12 - individual pension - balanced managed fund	173966	Series A	1.25	4.3000	4.7000	9.30
Alba Managed Pension	14 - individual pension - other managed fund	248117	Series 1 Accum	1.00	5.8680	6.4030	9.12
SM Growth Pension	12 - individual pension - balanced managed fund	312422	Accumulation	1.00	114.2000	116.5000	2.01
SP Balanced Growth Managed	12 - individual pension - balanced managed fund	112678	Accumulation	1.00	283.0000	286.7000	1.31
NEL Aberdeen Managed Pension	12 - individual pension - balanced managed fund	241821	Managed 7404 (P US)	1.24	14.8821	15.9930	7.46
UK Managed Internal Pension	12 - individual pension - balanced managed fund	148416	UK Managed Internal Pension	1.65	5.6049	6.3060	12.51
NPI Pension Managed	12 - individual pension - balanced managed fund	1286627	Ordinary Series 1 & 2	1.01	16.9925	18.5492	9.16
NPI Pension UK Equity	15 - individual pension - UK equity	179605	Ordinary Series 1 & 2	1.01	21.9321	24.7948	13.05
PAULP Retirement Managed	14 - individual pension - other managed fund	292667	Mixed Accumulation	1.00	4.2870	4.6990	9.61

Long-term insurance business : Index linked business

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2012**
 Units **£000**

Value of assets	Mean Term
1	2

Analysis of assets

Approved variable interest securities	11	637650	17.06
Other variable interest securities	12		
Approved fixed interest securities	13		
Other fixed interest securities	14		
Cash and deposits	15	2740	
Equity index derivatives	16		
Inflation swaps	17		
Other assets	18	143857	
Variation margin	19		
Total (11 to 19)	20	784246	

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 rate

Name of insurer **Phoenix Life Limited**

Subfund **Britannic Industrial Branch Fund**

Financial year ended **31 December 2012**

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	187972	1.88	2.35	2.55
UK L&GA NP Form 51 Assurances	37311	1.88	2.35	2.55
Total	225283			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Britannic With-Profits Fund**Financial year ended **31 December 2012**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	222838	2.13	2.66	2.88
UK L&GA NP Form 51 Assurances	12502	2.18	2.73	2.88
UK Pensions WP Form 51 Annuities	99031	2.66	2.66	2.89
UK Pensions NP Form 51 Annuities	135013	2.73	2.73	2.88
UK L&GA WP Form 52 Assurances	112065	2.13	2.66	2.88
UK Other WP Form 52 Assurances	17624	2.66	2.66	2.88
UK Pensions WP Form 52 Pensions	2462771	2.66	2.66	2.89
UK Pensions NP Form 53 Pensions	4433	2.73	2.73	2.88
UK Miscellaneous	92053	n/a	n/a	
Total	3158330			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **Alba With-Profits Fund**
Financial year ended **31 December 2012**
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	153412	0.45	0.56	0.73
UK L&GA NP Form 51 Non Interest	11779			0.34
UK L&GA NP Form 51 Assurances	15883	1.00	1.25	1.37
UK Pens WP Form 52 With Profit Funds	57515		1.25	1.45
UK Pens WP Form 52 Deposit Administration	64456		1.05	1.19
UK Pens WP Form 52 With Profit Funds	17072		4.00	4.30
UK Pens WP Form 51 Annual Premium Deferred Annuities	10063		2.81	3.03
UK Pens WP Form 51 Single Premium Deferred Annuities	41945		2.81	3.03
UK Pens WP Form 51 Annual Premium Deferred Annuities	173173		2.81	2.97
UK Pens WP Form 51 Single Premium Deferred Annuities	285888		2.81	3.03
UK Pens WP Form 51 Growth Pension Deferred Annuities	14492		2.81	3.03
UK Pens NP Form 51 Non Interest	80339			0.34
UK Pens WP Form 52 Deposit Administration : Group Pension Plan	23942		2.81	3.35
UK Pens NP Form 51 Annual Premium Assurances and Deferred Annuities	16718		0.59	0.69
UK Pens NP Form 51 Immediate Annuities	417623		3.25	3.40
UK Pens NP Form 51 Single Premium Assurances and Deferred Annuities	68842		2.27	2.42
Misc	104314	n/a	n/a	
Total	1557457			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Phoenix With-Profits Fund**Financial year ended **31 December 2012**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	647847	1.92	2.48	2.61
UK L&GA WP Form 51 Whole Life Assurances	60957	1.81	2.13	2.49
UK L&GA NP Form 51 Endowment Assurances	26467	2.14	2.82	2.96
UK Pensions WP Form 51 Deferred Annuity (RP)	219757		1.96	2.38
UK Pensions WP Form 51 Deferred Annuity (SP/PUP)	287134		3.01	3.46
UK Pensions NP Form 51 Deferred Annuity	436356		2.26	2.87
UK Pensions NP Form 51 Annuities in Payment	708438		3.19	3.46
UK L&GA WP Form 52 With Profit Bond	223371	1.81	2.15	2.28
UK Pensions WP Form 52 UWP Pensions	677672		2.26	2.69
Misc	352063	n/a	n/a	
Total	3640063			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **Scottish Mutual With-Profits Fund**
Financial year ended **31 December 2012**
Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK Life WPSF Form 51, Assurances, 1.20	87348	1.15	1.44	1.56
UK Life WPSF Form 51, Miscellaneous	1624			1.56
UK Life WPSF Form 51, Additional Reserves, 0	2213			1.56
UK Pension WPSF Form 51, Annuity, 2.55	134954	2.50	2.50	2.58
UK Pension WPSF Form 51, Assurances, 2.50	8007	2.45	2.45	2.58
UK Pension WPSF Form 51, Deferred Annuity, 2.50	913236	2.45	2.45	2.58
UK Pension WPSF Form 51, Deferred Annuity, 2.55	323553	2.50	2.50	2.58
UK Pension WPSF Form 51, Miscellaneous	3649			2.40
UK Pension WPSF Form 51, Additional Reserves, 0	20162			2.40
UWP Life Assurances	202186	1.15	1.44	1.56
UWP Pensions	610549	1.45	1.45	1.96
UWP Life Overseas, SMI	10481	1.45	1.45	1.96
Total	2317963			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **SPI With-Profits Fund**
Financial year ended **31 December 2012**
Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK, L&GA, With Profit, Form 51 assurances 2.3%	618021	2.15	2.40	2.91
UK, L&GA, With Profit, Form 51 assurances 2.75%	296	2.60	2.60	2.91
UK, L&GA, With Profit, Form 52 assurances 2.2%	86755	2.15	2.40	2.91
UK, Pens, With Profit, Form 51 assurances 2.75%	222382	2.60	2.60	2.91
UK, Pens, With Profit, Form 52 assurances 2.60%	494123	2.60	2.60	2.91
UK, L&GA, Non Profit, Form 51 assurances 2.30%	8544	2.15	2.40	2.91
UK, L&GA, Non Profit, Form 51 assurances 1.150%	952	1.15	1.28	2.91
UK, Pens, Non Profit, Form 51 assurances 1.45%	9524	1.45	1.45	2.91
OS, L&GA, Non Profit, Form 51 assurances 0.15%	318	0.15	0.19	1.57
OS, L&GA, With Profit, Form 51 assurances 2.25%	61761	0.95	1.19	1.57
OS, L&GA, With Profit, Form 51 assurances 3.1%	145	1.35	1.35	1.57
OS, L&GA, With Profit, Form 52 assurances 0.95%	2458	0.95	1.19	1.57
OS, Pens, With Profit, Form 51 assurances 3.1%	382226	1.35	1.35	1.57
OS, Pens, With Profit, Form 52 assurances 1.35%	40151	1.35	1.35	1.57
Miscellaneous	21158	n/a	n/a	2.62
Total	1948814			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **SAL With-Profits Fund**
Financial year ended **31 December 2012**
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	522487	0.76	1.16	1.34
UK Pens NP Form 51 annuities in payment (including associated reversionary benefits)	983284		2.51	2.65
UK Pens NP Form 51 assurances	659044		2.27	2.74
UK Pens WP Form 51 pure endowments and deferred annuities:				
with ongoing premiums	534309		2.59	2.80
other	1848905		3.73	3.94
Misc	185053	n/a	n/a	
Total	4733082			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Non - Profit Fund**Financial year ended **31 December 2012**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	54814	1.64	2.04	2.32
UK L&GA F51 codes 300-345,370,380,390,410	223723	1.70	2.13	2.39
UK L&GA F51 Annuities codes 395-400	33742	1.70	2.13	2.39
UK L&GA F53 Non unit reserves codes 700-785	74546	1.70	2.13	2.39
UK L&GA F51 Additional reserves code 440	56461			1.50
UK F51 Deferred annuity codes 315-390, Critical illness codes 350-365, UKP code 410, UKL code 420	91658		2.10	2.36
UK Pension F51 Annuity codes 400-405	25277		3.35	3.61
UK Pension F51 Additional reserves code 440	118456			0.49
UK Pension F53 Non unit reserves codes 725-770	95003		2.10	2.36
UK F51 Income Protection Claims in Payment code 385, Group Critical Illness codes 425-430	33073		2.10	2.36
Overseas F51 codes 300-390, 410,435	5189		2.10	2.36
Overseas F53 Non unit reserves codes 700-725	4050		2.10	2.36
F52 Pension codes 525,571	10755		1.55	1.83
UK F51 Deferred annuity codes 315-390	614640		2.60	2.68
UK Pension F51 Annuity codes 400-405	2389901		3.35	3.44
UK Pension F54 Annuity Index Linked code 905	8093		2.64	2.70
Overseas F51 codes 300-390, 410,435	3123		2.37	2.44
Overseas F51 Annuities codes 395-400	338402		2.37	2.44
Miscellaneous	264312	n/a	n/a	
Total	4445218			

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	33564485	33449810
Bonus payments in anticipation of a surplus	12	427297	401570
Transfer to non-technical account	13	253610	39464
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	34245392	33890845
Mathematical reserves	21	33017810	32815664
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	1227583	1075181

Composition of surplus

Balance brought forward	31	589489	386571
Transfer from non-technical account	32	(47846)	27557
Transfer from other funds / parts of fund	33	10000	30539
Surplus arising since the last valuation	34	675940	630514
Total	39	1227583	1075181

Distribution of surplus

Bonus paid in anticipation of a surplus	41	427297	401570
Cash bonuses	42		
Reversionary bonuses	43	48018	44658
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	475315	446228
Net transfer out of fund / part of fund	47	253610	39464
Total distributed surplus (46+47)	48	728925	485692
Surplus carried forward	49	498658	589489
Total (48+49)	59	1227583	1075181

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	358043	406398
Bonus payments in anticipation of a surplus	12	17278	31993
Transfer to non-technical account	13	1996	3650
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	377317	442040
Mathematical reserves	21	224597	272783
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	152720	169257

Composition of surplus

Balance brought forward	31	132760	132760
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	19960	36497
Total	39	152720	169257

Distribution of surplus

Bonus paid in anticipation of a surplus	41	17278	31993
Cash bonuses	42		
Reversionary bonuses	43	686	854
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	17964	32847
Net transfer out of fund / part of fund	47	1996	3650
Total distributed surplus (46+47)	48	19960	36497
Surplus carried forward	49	132760	132760
Total (48+49)	59	152720	169257

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	3163330	3329553
Bonus payments in anticipation of a surplus	12	58210	51597
Transfer to non-technical account	13	9413	8923
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	3230953	3390073
Mathematical reserves	21	3131825	3295846
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	99128	94227

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	94128	89227
Total	39	99128	94227

Distribution of surplus

Bonus paid in anticipation of a surplus	41	58210	51597
Cash bonuses	42		
Reversionary bonuses	43	26505	28707
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	84715	80304
Net transfer out of fund / part of fund	47	9413	8923
Total distributed surplus (46+47)	48	94128	89227
Surplus carried forward	49	5000	5000
Total (48+49)	59	99128	94227

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	87226	106039
Bonus payments in anticipation of a surplus	12	5468	7074
Transfer to non-technical account	13	675	890
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	93369	114004
Mathematical reserves	21	86173	104655
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	7196	9349

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	6746	8899
Total	39	7196	9349

Distribution of surplus

Bonus paid in anticipation of a surplus	41	5468	7074
Cash bonuses	42		
Reversionary bonuses	43	603	934
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	6072	8009
Net transfer out of fund / part of fund	47	675	890
Total distributed surplus (46+47)	48	6746	8899
Surplus carried forward	49	450	450
Total (48+49)	59	7196	9349

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	29259	31144
Bonus payments in anticipation of a surplus	12	11639	11208
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	40898	42352
Mathematical reserves	21	26968	28794
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	13929	13558

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	13079	12708
Total	39	13929	13558

Distribution of surplus

Bonus paid in anticipation of a surplus	41	11639	11208
Cash bonuses	42		
Reversionary bonuses	43	1441	1500
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	13079	12708
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	13079	12708
Surplus carried forward	49	850	850
Total (48+49)	59	13929	13558

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	1569454	1664642
Bonus payments in anticipation of a surplus	12	17130	7690
Transfer to non-technical account	13	1946	911
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	1588530	1673242
Mathematical reserves	21	1568999	1664120
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	19531	9122

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	19531	9122
Total	39	19531	9122

Distribution of surplus

Bonus paid in anticipation of a surplus	41	17130	7690
Cash bonuses	42		
Reversionary bonuses	43	455	522
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	17584	8212
Net transfer out of fund / part of fund	47	1946	911
Total distributed surplus (46+47)	48	19531	9122
Surplus carried forward	49		
Total (48+49)	59	19531	9122

Percentage of distributed surplus allocated to policyholders

Current year	61	90.03	90.02
Current year - 1	62	90.02	90.02
Current year - 2	63	90.02	90.22
Current year - 3	64	90.22	90.16

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	3990626	4198134
Bonus payments in anticipation of a surplus	12	164399	158306
Transfer to non-technical account	13	18530	17349
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	4173554	4373789
Mathematical reserves	21	3865508	4079342
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	308047	294447

Composition of surplus

Balance brought forward	31	110500	500
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	197547	293947
Total	39	308047	294447

Distribution of surplus

Bonus paid in anticipation of a surplus	41	164399	158306
Cash bonuses	42		
Reversionary bonuses	43	14618	8292
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	179017	166599
Net transfer out of fund / part of fund	47	18530	17349
Total distributed surplus (46+47)	48	197547	183947
Surplus carried forward	49	110500	110500
Total (48+49)	59	308047	294447

Percentage of distributed surplus allocated to policyholders

Current year	61	90.62	90.57
Current year - 1	62	90.57	90.92
Current year - 2	63	90.92	90.78
Current year - 3	64	90.78	90.86

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
Total business / subfund **Scottish Mutual With-Profits Fund**
Financial year ended **31 December 2012**
Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	2317963	2361027
Bonus payments in anticipation of a surplus	12	52214	51395
Transfer to non-technical account	13	2084	2224
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2372261	2414647
Mathematical reserves	21	2316718	2359788
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	55543	54859

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	55543	54859
Total	39	55543	54859

Distribution of surplus

Bonus paid in anticipation of a surplus	41	52214	51395
Cash bonuses	42		
Reversionary bonuses	43	1245	1239
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	53459	52634
Net transfer out of fund / part of fund	47	2084	2224
Total distributed surplus (46+47)	48	55543	54859
Surplus carried forward	49		
Total (48+49)	59	55543	54859

Percentage of distributed surplus allocated to policyholders

Current year	61	96.25	95.95
Current year - 1	62	95.95	96.20
Current year - 2	63	96.20	95.16
Current year - 3	64	95.16	

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	2087372	2271055
Bonus payments in anticipation of a surplus	12	85479	69994
Transfer to non-technical account	13	7190	3904
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2180041	2344953
Mathematical reserves	21	1948814	2125307
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	231227	219646

Composition of surplus

Balance brought forward	31	145748	149652
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	85479	69994
Total	39	231227	219646

Distribution of surplus

Bonus paid in anticipation of a surplus	41	85479	69994
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	85479	69994
Net transfer out of fund / part of fund	47	7190	3904
Total distributed surplus (46+47)	48	92668	73898
Surplus carried forward	49	138559	145748
Total (48+49)	59	231227	219646

Percentage of distributed surplus allocated to policyholders

Current year	61	92.24	94.72
Current year - 1	62	94.72	93.81
Current year - 2	63	93.81	92.62
Current year - 3	64	92.62	

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SAL With-Profits Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	4858626	5269965
Bonus payments in anticipation of a surplus	12	15481	12313
Transfer to non-technical account	13	1896	1614
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	4876003	5283892
Mathematical reserves	21	4795623	5123176
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	80380	160715

Composition of surplus

Balance brought forward	31	144180	
Transfer from non-technical account	32	(47846)	47846
Transfer from other funds / parts of fund	33	(65795)	96334
Surplus arising since the last valuation	34	49841	16535
Total	39	80380	160715

Distribution of surplus

Bonus paid in anticipation of a surplus	41	15481	12313
Cash bonuses	42		
Reversionary bonuses	43	2465	2608
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	17945	14921
Net transfer out of fund / part of fund	47	1896	1614
Total distributed surplus (46+47)	48	19841	16535
Surplus carried forward	49	60539	144180
Total (48+49)	59	80380	160715

Percentage of distributed surplus allocated to policyholders

Current year	61	90.45	90.24
Current year - 1	62	90.24	
Current year - 2	63		
Current year - 3	64		

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2012**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	15102585	13811852
Bonus payments in anticipation of a surplus	12		
Transfer to non-technical account	13	209881	20289
Transfer to other funds / parts of funds	14	(75795)	65795
Subtotal (11 to 14)	15	15236671	13897937
Mathematical reserves	21	15052585	13761852
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	184086	136084

Composition of surplus

Balance brought forward	31	50000	97359
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	134086	38725
Total	39	184086	136084

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	134086	86084
Total distributed surplus (46+47)	48	134086	86084
Surplus carried forward	49	50000	50000
Total (48+49)	59	184086	136084

Percentage of distributed surplus allocated to policyholders

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

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Life Association of Scotland**
 Date of maturity value / open market option **01 March 2013**

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	17271	3561	0	CWP	N	Sum assured plus bonuses
Endowment assurance	25	25642	6192	0	CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	20	92750	0	0	CWP	N	Return of Premiums
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	51842	0	0	CWP	N	Return of Premiums

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Life Association of Scotland**
 Date of surrender value **01 March 2013**

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	13737	4578	0	CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannia Life**
 Date of maturity value / open market option **01 March 2013**

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	16182	3199	0	CWP	N	Sum assured plus bonuses
Endowment assurance	25	26431	6266	0	CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	38097	0	0	CWP	N	Return of Fund
Regular premium pension	20	72052	0	0	CWP	N	Return of Fund
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	16576	1658	0	CWP	N	Return of Fund
Single premium pension	20	32748	0	0	CWP	N	Return of Fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Britannia Life**
 Date of surrender value **01 March 2013**

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	20096	3972	0	CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Crusader**
 Date of maturity value / open market option **01 March 2013**

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	15712	3689	0	CWP	N	Sum assured plus bonuses
Endowment assurance	25	24614	5233	0	CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	20	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original Insurer **Crusader**
 Date of surrender value **01 March 2013**

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	13355	4141	0	CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
 Original insurer Britannic Assurance
 Date of maturity value / open market option 01 March 2013

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	7616	2501	0	CWP	N	Sum assured plus bonuses
Endowment assurance	15	11234	2461	0	CWP	N	Sum assured plus bonuses
Endowment assurance	20	18877	2824	0	CWP	N	Sum assured plus bonuses
Endowment assurance	25	32224	7002	0	CWP	N	Sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	48098	8775	0	UWP	N	Return of Fund
Regular premium pension	20	74961	15386	0	UWP	N	Return of Fund
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	15637	1329	0	UWP	N	Return of Fund
Single premium pension	20	30682	9405	0	CWP	N	Return of Fund

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

Name of insurer Phoenix Life Limited
 Original insurer Britannic Assurance
 Date of surrender value 01 March 2013

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	8672	5650	0	CWP	N	Sum assured plus bonuses
Endowment assurance	15	14038	8091	0	CWP	N	Sum assured plus bonuses
Endowment assurance	20	18061	6099	0	CWP	N	Sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	14729	0	0	UWP	N	Multiple of Fund
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	0	0	0	UWP	Y	Return of Fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Royal Life Insurance Limited**
 Date of maturity value / open market option **01 March 2013**

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	10642	2128	0	CWP	N	sum assured plus bonuses
Endowment assurance	20	17180	4065	0	CWP	N	sum assured plus bonuses
Endowment assurance	25	30942	9749	0	CWP	N	sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	20	81292	17782	0	UWP	N	max(unit value, cost of unit purchase)
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	20	41191	9010	0	UWP	N	max(unit value, cost of unit purchase)

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Royal Life Insurance Limited**
 Date of surrender value **01 March 2013**

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	11042	1612	0	CWP	N	sum assured plus bonuses
Endowment assurance	20	17803	3294	0	CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Scottish Mutual Assurance Ltd**
 Date of maturity value / open market option **01 March 2013**

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	16965	4108	n/a	CWP	No	sum assured plus bonuses
Endowment assurance	25	30091	8479	n/a	CWP	No	sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	52371	14848	n/a	UWP	No	return of fund
Regular premium pension	20	85744	28620	n/a	UWP	No	return of fund
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	21031	6973	n/a	UWP	No	return of fund
Single premium pension	20	38092	15391	n/a	UWP	No	return of fund

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Mutual Assurance Ltd
 Date of surrender value 01 March 2013

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	16942	3508	n/a	CWP	No	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Scottish Provident Ltd**
 Date of maturity value / open market option **01 March 2013**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	12413	4300	0	CWP	N	sum assured plus bonuses
Endowment assurance	20	18729	4097	0	CWP	N	sum assured plus bonuses
Endowment assurance	25	32973	9752	0	CWP	N	sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	50775	14503	0	UWP	N	return of fund
Regular premium pension	20	86254	0	0	CWP	N	return of premiums with interest
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	19415	925	0	UWP	N	return of fund
Single premium pension	20	43100	0	0	CWP	N	return of premiums with interest

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

Name of insurer Phoenix Life Limited
 Original insurer Scottish Provident Ltd
 Date of surrender value 01 March 2013

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	12197	4225	0	CWP	N	sum assured plus bonuses
Endowment assurance	20	18470	4040	0	CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer Phoenix Life Limited
 Original insurer Phoenix & London Assurance Limited
 Date of maturity value / open market option 01 March 2013

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	14498	1181	0	CWP	N	sum assured plus bonuses
Endowment assurance	25	24714	3096	0	CWP	N	sum assured plus bonuses
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	15	40337	2638	0	UWP	N	return of fund
Regular premium pension	20	68994	0	0	CWP	N	return of fund
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	15	14227	930	0	UWP	N	return of fund
Single premium pension	20	42399	0	0	CWP	N	return of fund

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

Name of insurer Phoenix Life Limited
 Original insurer Phoenix & London Assurance Limited
 Date of surrender value 01 March 2013

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	15184	1254	0	CWP	N	sum assured plus bonuses
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **NPI Limited**
 Date of maturity value / open market option **01 March 2013**

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	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	25	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	28512	2583	0	UWP	N	28512
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	14451	2606	0	UWP	N	14451
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 NPI Limited
 Date of surrender value 01 March 2013

Category of with-profits policy	Duration at surrender (years)	Surrender value	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	n/a	n/a	n/a	n/a	n/a	n/a
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	13192	1917	0	UWP	Y	13206
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	14451	2606	0	UWP	Y	14451

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

Global business

Financial year ended **31 December 2012**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%	4877505	4627691		
Classes I (other), II and IX	12	0.1%	96673	68563		73
Classes I (other), II and IX	13	0.15%	135381	60829	0.75	152
Classes I (other), II and IX	14	0.3%	18611778	14018682		41922
Classes III, VII and VIII	15	0.3%	7909763	5785345	0.73	17356
Total	16		31631100	24561110		59503
						61594

Insurance health risk and life protection reinsurance capital component

Class IV supplementary classes 1 and 2 and life protection reinsurance	21					9590	11104
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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%	25728240	19363498	0.85	218690	217122
Classes III, VII and VIII (investment risk)	33	1%	3766261	3613663	0.96	36137	35627
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%	1093603	1093601	1.00	10936	8655
Classes III, VII and VIII (other)	35	25%				13213	12214
Class IV (other)	36	1%	343663	118807	0.85	2921	3139
Class V	37	1%					
Class VI	38	1%					
Total	39					281897	276757

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%	67507	66884			
Classes I (other), II and IX	42	3%	25728240	19363498	0.85	656070	651365
Classes III, VII and VIII (investment risk)	43	3%	3766261	3613663	0.96	108410	106882
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%	1093603	1093601			
Classes III, VII and VIII (other)	45	0%	8809424	8809372			
Class IV (other)	46	3%	343663	118807	0.85	8763	9417
Class V	47	0%					
Class VI	48	3%					
Total	49		39808698	33065826		773243	767664

Long term insurance capital requirement	51					1124233	1117118
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Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2012

NOTES TO APPENDIX 9.1

0201 Section 148 waivers

- (a) The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in January 2009. The effect of the direction is to modify the provisions of GENPRU TP 4.2R allowing the firm to exclude the £200m 7.25% undated subordinated loan notes (issued by Scottish Mutual Assurance Limited and transferred to the firm following a Part VII transfer) from the calculation of its liabilities.
- (b) The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in June 2011. The effect of the direction is to modify the provisions of INSPRU 3.1.35R and IPRU(INS) Appendix 9.3 so that a more appropriate rate of interest is used for certain assets taken in combination.

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

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

	2012 £'000	2011 £'000
Form 13 line 89 Total other than long term business assets	1,058,346	1,113,107
Form 13 line 89 Total long term business assets	46,883,304	48,091,438
Less Form 14 line 11	(33,065,827)	(32,860,322)
Less Form 14 line 49	(10,175,091)	(11,598,722)
Less Form 15 line 69	(634,540)	(742,830)
Capital requirements of regulated related undertakings –		
Form 2 line 35	12,157	78,569
Subordinated debt – Form 3 line 46	395,000	395,000
Other – rounding	(1)	3
Total capital resources after deductions (Form 3 line 79)	<u>4,473,348</u>	<u>4,476,243</u>

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

Net positive valuation differences represent:

	2012 £'000	2011 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	2,781,157	2,688,441
Deferred revenue income	30,286	35,518
Valuation difference on subordinated debt	12,604	13,752
Deferred tax on VIF	47,671	48,408
Deferred tax	7,765	44,995
Financial reinsurance - ceded	8,589	10,362
Provision for adverse deviation	(6,557)	-
Other	1,672	262
Net positive valuation differences (Form 3 line 14)	<u>2,883,187</u>	<u>2,841,738</u>

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2012

NOTES TO APPENDIX 9.1 (continued)

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

	2012 £'000
Profit and loss account and other reserves – Form 3 line 12 column 3	942,503
Profit and loss account and other reserves – Form 3 line 12 column 4	966,579
Movement	<u>(24,076)</u>
Explained by:	
Profit or loss retained for the financial year – Form 16 line 59	106,512
Non-Profit fund IFRS profit	57,523
Change in valuation of subsidiary undertakings	(93,287)
Amortisation of VIF	(3,600)
Amortisation of subordinated debt	1,148
Repayment of capital support to SAL WP fund	(113,641)
Drawdown of capital support provided to Alba With-Profit Fund	20,081
Deferred tax on amortisation of VIF	179
Deferred tax	1,009
	<u>(24,076)</u>

1304 & *1310* Set off

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

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

1305 & *1319* Counterparty limits

The investment guidelines operated by the insurer for:

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

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

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

Returns under the Accounts and Statements Rules**Supplementary Notes****Phoenix Life Limited****Global Business****Financial year ended 31 December 2012****NOTES TO APPENDIX 9.1 (continued)*****1308* Listed and unlisted securities**

	2012 £'000	2011 £'000
Unlisted Investments valued in accordance with the rules in GENPRU 1.3	93,730	84,331
Listed Investments valued in accordance with the rules in GENPRU 1.3 and which are not readily realisable	11,450	83,865
Units or other beneficial interests in collective investment schemes as specified in instruction 5 to Form 13	323,662	-

The above amounts in respect of unlisted investments and listed investments that are not readily realisable fall within any of the lines 41, 42, 46 or 48 of Form 13 Total long term insurance business assets. Units or other beneficial interests in collective investment schemes (as specified in instruction 5 to Form 13) are reported within Form 13 line 43 alongside other collective investment schemes.

***1309* Hybrid Securities**

The aggregate value of Hybrid Securities held by the insurer is £6,508,748.

***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:

	2012 £'000	2011 £'000
Total other than long term insurance business assets	(816)	(1,294)
Total long term insurance business assets	(9,060)	(123,584)

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

	2012 £'000	2011 £'000
Non-Profit Funds	31,868	3,762
100% With-Profits Fund	(3)	(279)
90% With-Profits Fund	(372)	(393)
Britannic Industrial Branch Fund	(325)	(873)
Britannic With-Profits Fund	(11,143)	(16,701)
Alba With-Profits Fund	(4,956)	(3,126)
Phoenix With-Profits Fund	(5,729)	(7,160)
Scottish Mutual With-Profits Fund	(3,380)	(21,431)
SPI With-Profits Fund	(14,984)	(62,991)
SAL With-Profits Fund	(36)	(14,394)
Rounding	-	2
Total long term insurance business assets	<u>(9,060)</u>	<u>(123,584)</u>

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2012

NOTES TO APPENDIX 9.1 (continued)

1321 Entity Reconciliation to Statutory Accounts

	2012 £'000	2011 £'000
Form 13 line 102 Total long term insurance business assets	53,773,400	51,179,121
Form 13 line 102 Total other than long term insurance business assets	1,333,210	1,478,232
Entity adjustment in statutory accounts	95,507	86,189
Total IFRS Assets	<u>55,202,117</u>	<u>52,743,542</u>

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

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

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

On 30 September 1999, the insurer entered into a refinancing arrangement with a wholly owned subsidiary of Santander UK plc (formerly Abbey National Group plc). The insurer has originated a portfolio of residential property investments subject to life tenancies (reversions) against which it has sold Extra Income Plan annuity contracts. The insurer has sold 93% of "shared growth" reversions and entered into an arrangement whereby the Santander subsidiary will commit to acquire future "shared growth" reversions which the insurer originates on pre-agreed terms. As part of the arrangement, the insurer has undertaken to indemnify the Santander subsidiary against profits or losses arising from mortality or surrender experience which differs from the basis used to calculate the reversion amount. There is an interest charge of LIBOR plus 1.125% on capital used for the reversion purchases. The insurer will be liable for the first 7% of any losses arising from sales proceeds underperforming the movement of the regional Halifax house price indices. Losses in excess of 7%, together with any loss arising from the movement of the regional Halifax house price indices; will be borne by the Santander subsidiary. On 30 April 2002, Santander UK ceased to refinance new reversions.

The key assumptions used to calculate the reversion amounts were:

- Mortality: 80% IML92/IFL92 with CMI17 improvements together with a surrender assumption (50% increase) to allow for sale before death without immediate repurchase.
- Future specific house price inflation -1.39% p.a.

A provision for adverse mortality and specific house price inflation experience was calculated based on a cashflow projection assuming:

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2012

NOTES TO APPENDIX 9.1 (continued)

- Mortality: 100% IML92 with 100% average medium and long cohort improvements with a 1.5% floor (C2012); 100% IFL92 with 75% average medium and long cohort improvements with a 1.25% floor (C2012).
- Future specific house price inflation of -1.64% p.a. is assumed, this being 0.5% below the growth in the Halifax house price index (assumed to be -1.14% p.a.).
- A future LIBOR rate of 1.36% p.a. plus an additional 1.125% and a discount rate of 1.25% p.a. were assumed in calculating the provision.

The total provision was £6.6 million.

No other provision for reasonably foreseeable adverse variations is made as consideration is given to ensure assets of an identical or similar nature are held so that the derivative contracts are effectively covered. All contracts are reasonably covered and any potential provision is considered immaterial.

The assets of the insurer are valued at fair value. Consideration is given to any assets where the valuation requires judgement or where the asset is considered to be illiquid (with a lock up period of greater than one year) or is valued using an internal model.

These assets are subject to the rules set out in GENPRU 1.3.30R to GENPRU 1.3.33R are applied to all identified assets. In assessing the need for a provision the assumption is that the insurer, as part of its asset allocation strategy, invests in assets which are less liquid or where judgement is required within the valuation. The asset liability management process monitors liquidity on a monthly basis and ensures that there is sufficient liquidity at all times. A provision is established for less liquid positions.

No additional provisions have been identified.

As at 31 December 2012, 93% of the investment assets were classified as investments that are traded using quoted market prices in active markets (level 1). An active market is characterised by regular market transactions in identical assets on an arm's length basis. This includes listed equities, listed debt securities and quoted unit trusts in active markets.

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

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

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

The valuation of level 3 investments is carried out on a prudent basis and, as such, any valuation adjustments or reserves necessary under GENPRU 1.3.30R to 1.3.33R have already been reflected within the carrying value of the asset.

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2012

NOTES TO APPENDIX 9.1 (continued)

1402 Liabilities

- (a) There are no charges over assets.
- (b) There is no potential liability to taxation on capital gains which might arise if the insurer disposed of the assets of the long term insurance business.
- (c) In common with the Life Insurance industry, the insurer has experienced a large number of complaints in respect of mortgage endowment business. A provision has been established, but the ultimate redress cost may be greater or smaller than is currently provided and will be dependent on the level of complaints, any change in legal or regulatory judgements, and the period over which the policies were written.
- (d) The insurer has no guarantees, indemnities or other contractual commitments other than those effected 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:

	2012 £'000	2011 £'000
Valuation differences between Peak 1 and IFRS liabilities	2,781,157	2,688,441
Deferred revenue income	30,286	35,518
Reclassification of debtors and creditors	(9,060)	(123,584)
Deferred tax	20,021	50,297
Financial reinsurance - ceded	8,589	10,362
Provision for adverse deviation	(6,557)	-
Other adjustments	-	6
Total	<u>2,824,436</u>	<u>2,661,040</u>

1407 Capital support provided to With-Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With-Profit Funds. At 31 December 2011, the Non Profit Fund provided support in the form of a loan of £35.0m to the Alba With-Profits Fund. During 2012 there was a further drawdown of £20.1m to increase the loan to £55.1m.

At 31 December 2011, the Non Profit Fund provided support in the form of a loan of £65.8m to the SAL With-Profits Fund. During 2012 this loan was repaid in full.

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NOTES TO APPENDIX 9.1 (continued)

***1412* Entity Reconciliation to Statutory Accounts**

	2012	2011
	£'000	£'000
Form 14 line 76 Total liabilities	(53,773,400)	(51,179,121)
Form 15 line 85 Total liabilities	(1,333,210)	(1,478,232)
Entity adjustment in statutory accounts	(95,507)	(86,189)
Total IFRS Liabilities	<u>(55,202,117)</u>	<u>(52,743,542)</u>

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

***1502* Liabilities (other than long term insurance business)**

- (a) There are no charges over assets.
- (b) There is no potential liability to taxation on capital gains which might arise if the insurer disposed of the assets of the other than long term insurance business.
- (c) There are no contingent liabilities.
- (d) The insurer has no guarantees, indemnities or other contractual commitments other than those affected by the insurer in the ordinary course of its insurance business, in respect of the existing or future liabilities of related companies.
- (e) In the opinion of the directors there are no other fundamental uncertainties affecting the financial position of the insurer.

***1507* Other adjustments**

Other adjustments shown on Form 15 line 83 represent:

	2012	2011
	£'000	£'000
Reclassification of debtors and creditors	(816)	(1,295)
Valuation difference on subordinated debt	12,604	13,752
Deferred tax on VIF	42,928	43,106
Total	<u>54,716</u>	<u>55,563</u>

***1508* Capital support provided to With-Profits Funds**

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With-Profits Funds. At 31 December 2011 the insurer's shareholder fund provided support in the form of a loan of £47.8m to the SAL With-Profits Fund. During 2012 this loan was repaid in full.

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NOTES TO APPENDIX 9.1 (continued)

1601 Basis of conversion of foreign currency

Assets and liabilities denominated in foreign currencies are translated into sterling at rates ruling at the year end. Transactions denominated in foreign currencies are translated at the prevailing rate at the date of the transaction. For monetary assets and liabilities within the long term funds, the resulting exchange adjustments are included within the technical account – long term business. For assets and liabilities held outside the long term funds, the resulting exchange adjustments are taken to the non-technical account.

1603 Other income and charges

The charge shown on Form 16 line 21 represents project costs in relation to funds merger activity.

1604 Extraordinary profit

The profit shown on Form 16 line 41 represents the profit on the transfer under the Part VII scheme of all of the long term business and the majority of the shareholders' funds of NPI Limited ("NPIL") 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 28 March 2012.

1701 Variation margin

The practice of the insurer is to seek "variation margin" (which includes collateral on over the counter derivatives), for derivative asset positions from counterparties to mitigate exposure to credit risk. Variation margin on derivative positions are settled on the basis of "net" exposure from derivative assets and liabilities with each counterparty. Variation Margin is received in the form of cash or approved fixed interest securities. The table below presents the net exposure to derivative counterparties and total variation margin received and pledged.

Gross Derivatives	Assets £'000	Liabilities £'000	Net £'000
Other than Long term fund	74,565	0	74,565
Long term Fund (excluding assets held to match linked liabilities)	2,077,722	1,848,484	229,238
Derivatives held to match linked liabilities	108,848	84,439	24,409
Total	2,261,135	1,932,923	328,212
"Net" Exposure by counterparty			
Exchange trade derivatives	2,808	18,045	(15,237)
Over the counter derivatives	970,564	627,115	343,449
	973,372	645,160	328,212
Variation Margin			
On Exchange trade derivatives	1,173	2,487	
On OTC derivatives	898,129	656,549	
Total	899,302	659,036	

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NOTES TO APPENDIX 9.1 (continued)

As per the requirements of IAS 39, the insurer recognises variation margin received in form of cash on balance sheet, and any variation margin received in form of securities off balance sheet. This is due to the transfer of risk and return. In the case of cash – it is in the control of the insurer and can be reinvested in other investment classes if considered appropriate. Securities received as variation margin are not deemed to transfer the risk and return of the assets to the insurer, and as such are not held on balance sheet, but shown for disclosure purposes only.

As a result, no variation margin is included in Form 17 Line 52 to remove undue reconciling entries between the FSA forms and published statutory accounts.

With respect of exchange traded derivatives, the insurer has a liability to repay “excess” variation margin received at the end of the financial year of £1.1m included within Form 13 Line 81.

On OTC derivatives, variation margin received in form of cash amounting to £692m is included within Form 13 Line 43 and a corresponding liability to repay this balance is included within Form 14 Line 38 or Form 15 Line 49. Variation Margin received in form of approved fixed interest securities amounts to £206m and is not reported as an asset in Form 13 or a liability in Form 14.

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NOTES TO APPENDIX 9.3

***4000* Long-term insurance business: Revenue account**

In respect of the NPI With-Profit Fund Form 40 Long-term insurance business: Revenue Account, all amounts required to be shown would be zero and this Form has not been included in the Return.

***4002* Other income and expenditure**

Other Income shown on Form 40 line 15 represents

	2012 £'000	2011 £'000
Transfer from subsidiary company of financing advance due to Hannover Re	-	13,218
Annual management charges	369	-
Commission & Other	226	-
	<u>595</u>	<u>13,218</u>

Other expenditure shown on Form 40 line 25 represents

	2012 £'000	2011 £'000
Repayment of financing advance due to Hannover Re	1,773	2,856
Annual management charges payable	14,572	-
Change in deposits from reinsurers	23,234	-
	<u>39,579</u>	<u>2,856</u>

***4004* Business transfers-in and Business transfers-out**

Business transfer in are split by fund as follows:

	Vesting annuities £'000	Other £'000	Total £'000
Non-Profit Fund	697,412	3,405,900	4,103,312
Phoenix With-Profits Fund	72	100,798	100,870
Britannic With-Profits Fund	-	5,016	5,016
Alba With-Profits Fund	12,918	4,970	17,888
SAL With-Profits Fund	355	81,636	81,991
	<u>710,757</u>	<u>3,598,320</u>	<u>4,309,077</u>

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NOTES TO APPENDIX 9.3 (continued)

Business transfers-out are split by fund as follows:

	Vesting annuities £'000	Other £'000	Total £'000
Non-Profit Fund	206,808	136,991	343,799
90% With-Profits Fund	-	29	29
Phoenix With-Profits Fund	151,630	57,181	208,811
Britannic With-Profits Fund	48,843	4,970	53,813
Alba With-Profits Fund	48,235	5,016	53,251
100% With-Profits Fund	-	8,948	8,948
SMA With-Profits Fund	39,033	-	39,033
SPI With-Profits Fund	19,093	-	19,093
SAL With-Profits Fund	197,115	26,242	223,357
	<u>710,757</u>	<u>239,377</u>	<u>950,134</u>

The business transfers between the funds consist of £711m of vesting annuities and £239m 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.

The business transfers also include transfers in of £3,359m, which represents the brought forward fund value of NPI Limited ("NPIL"). On 31 March 2012, with effect from 1 January 2012, all of the long term business and the majority of the shareholders' funds of NPIL were transferred to the Company for £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 ("The Scheme") approved by the High Court on 28 March 2012.

4006 Apportionment between Long-term Funds

The insurer maintains more than one long term insurance business fund. Separate portfolios of investments are maintained for and are directly attributable to each fund. Investment income and increase or decrease in the value of the assets is determined by the assets held in each fund. Expenses which are incurred directly for the purpose of an element of the fund are allocated to that element. Other expenses are allocated having regards to such measures as policy volumes or time spent as considered appropriate. The taxation of each fund is computed in accordance with the requirements of the Part VII Scheme.

4008 Provision of management services

Arrangements were in force during the financial year for the provision of management services to the insurer by Pearl Group Management Services Limited ("PGMS"), PGMS (Ireland) Limited ("PGMSI"), Pearl Group Services Limited ("PGS") and Ignis Investment Services Limited.

Policy administration is outsourced to PGMS, PGMSI and PGS. PGMS has, in turn an agreement to sub contract some administration most significantly to Capita Life and Pensions Regulated Services Limited, HCL Insurance Services BPO Limited and Diligenta 2 Limited (formerly Unisys Insurance Services Limited).

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NOTES TO APPENDIX 9.3 (continued)

PGMSI has an agreement to subcontract administration to Percana International Managed Services Limited. Under the agreements with PGMS and PGMSI, the majority of costs are levied on a per policy basis thereby mitigating the Company's expense risk.

PGS has an agreement to sub contact administration to Diligenta Limited.

4009 Material connected party transactions

A number of reinsurance contracts are in place between the insurer and other group companies. All these contracts are entered into on "arms length" basis, details of which are listed in Appendix 9.4 Paragraph 9 of the Return.

With effect from 1 July 2012, the Company cancelled the reinsurance of pension annuity in-payment liabilities reinsured from the Non-Profit Fund to fellow group companies, Opal Reassurance Limited and Phoenix Life Assurance Limited. In order to effect this the Company received premiums of £541m and £89m respectively.

During the year the insurer paid £195.5m (2011: £212.9m) to Pearl Group Management Services Limited, £10.2m (2011: £nil) to Pearl Group Services, £4.9m (2011: £9.6m) to Pearl Group Management Services Ireland and £64.6m (2011: £57.6m), to Ignis Investment Services Limited respectively in respect of services provided.

At 31 December 2012 there were £546.4m (2011: £311.5m) in loans made by the insurer to its holding company, Phoenix Life Holdings Limited ("PLH"). These loans are interest bearing and repayable on demand by the insurer.

At 31 December 2012 there were £160.5m (2011: £154.3m) in loans to the insurer by its subsidiary company, Scottish Mutual International Holdings. These loans are interest bearing and repayable on 31 December 2016.

At 31 December 2012 there was a loan of £13m (2011: £nil) made to PGMS, which is repayable in annual instalments of £2m plus interest, with interest accruing on the outstanding balance at 6 month LIBOR + 125bps.

The insurer has a loan facility from PLH, whereby support is provided where it is anticipated that the insurer has insufficient capital to meet the "Capital Test". The Capital Test requires there to be sufficient capital to meet both the Pillar I and Pillar II capital requirements. The loan is repayable at the insurer's discretion, giving at least 6 months notice to both the lender and the FSA, to the extent that the Capital Test is met. The amount available to the insurer under the subordinated loan agreement is limited to such amount as would cause the aggregate of the loan to equal no more than £280.0m. Interest is due under these loan agreements at LIBOR plus 2%. At 31 December 2011, the insurer had drawn down £195.0m.

On 31 March 2012, with effect from 1 January 2012, all of the long term business and the majority of the shareholders' funds of NPI Limited ("NPIL") were transferred to the Company for £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 ("The Scheme") approved by the High Court on 28 March 2012.

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NOTES TO APPENDIX 9.3 (continued)

***4401* Basis of valuation of assets**

Investments and assets held to cover linked liabilities and listed securities are shown at bid market value. Properties are valued annually at open market value. Cash and deposits are shown as face value.

***4402* Unit linked derivative contracts**

	2012
	£'000
Aggregate value of assets	91,210
Aggregate value of liabilities	66,864

***4501* Internal linked fund brought forward**

With effect from 1 January 2012, the long term business fund together with the majority of the shareholders' funds of NPI Limited were transferred to the insurer for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 28 March 2012.

Internal linked funds of £2,638,432 were part of the transfer and are included in line 49 column 1.

***4502* Other income and expenditure**

Other expenditure of £1,868,136 shown on line 26 relates to professional and external management fees and expenses.

***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.

***4800* Assets not held to match linked liabilities**

The NPI With-Profits Fund has not produced a Form 48 as the business is wholly reinsured to Phoenix Life Assurance Limited (the former Pearl Assurance Limited), including associated expenses and charges, and therefore has no net assets.

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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 Business	Ex-BULA Business
Land and Buildings	0.00%	0.00%
Approved Fixed Interest	35.20%	44.80%
Other Fixed Interest	19.80%	25.20%
Variable interest securities	0.00%	0.00%
UK listed equity shares	22.50%	30.00%
Non UK listed equity shares	22.50%	0.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

100% With-Profits Fund

The asset mix for significant asset share groups is shown in the table below

Category of assets	Category	
	Ex-Phoenix Business	Ex-SLUK Business
Land and Buildings	5.00%	5.00%
Approved Fixed Interest	35.93%	35.93%
Other Fixed Interest	18.68%	18.68%
Variable interest securities	0.40%	0.40%
UK listed equity shares	20.00%	20.00%
Non UK listed equity shares	20.00%	20.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

Alba With-Profits Fund

Category of assets	Category	
	75% / 25%	100% / 0%
Land and Buildings	26.00%	0.00%
Approved Fixed Interest	57.37%	77.52%
Other Fixed Interest	9.22%	12.46%
Variable interest securities	7.41%	10.02%
UK listed equity shares	0.00%	0.00%
Non UK listed equity shares	0.00%	0.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

The asset mix for significant asset share groups is shown in the table above.

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NOTES TO APPENDIX 9.3 (continued)

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.

Category of assets	Category	
	BWP	BIB
Land and Buildings	5.74%	3.72%
Approved Fixed Interest	36.96%	42.35%
Other Fixed Interest	17.10%	20.87%
Variable interest securities	0.18%	2.98%
UK listed equity shares	16.63%	14.97%
Non UK listed equity shares	19.36%	14.32%
Unlisted equity shares	0.00%	0.00%
Other assets	4.04%	0.79%
Total	100.00%	100.00%

The BWP category refers to sterling denominated business in the Britannic With Profits Fund. A different asset mix is held for the euro denominated business, but this is not a significant group.

A different asset mix is held for the former Century Life business, but this is not a significant group

The BIB category refers to business in the Industrial Branch Fund. The same asset mix is used for all asset share groups.

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.

SAL With-Profits Fund

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

Scottish Mutual With-Profits Fund

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

SPI With-Profits Fund

It is the insurer's usual practice to restrict Irish with-profit policyholders' participation in any established surplus to that arising from the Irish With-Profit Fund (i.e. the Irish component of the SPI Fund).

The asset share philosophy for business written in the Irish With-Profit Fund assumes the following asset mix

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Category of assets	Category
	Irish Business
Land and Buildings	6.66%
Approved Fixed Interest	32.48%
Other Fixed Interest	28.31%
Variable interest securities	0.00%
UK listed equity shares	0.88%
Non UK listed equity shares	27.48%
Unlisted equity shares	0.00%
Other assets	4.19%
Total	100.00%

4802 Treatment of expected income from defaulted assets

All funds

There are no securities where payment of interest is in default apart from securities which are themselves in default. Securities held with the following counterparties were in default at the valuation date: Washington Mutual, Lambay Capital, Cattles, Pinton Estates and Hellas Communication. A total market value of £3.0m is allowed for these securities in respect of £46.3m nominal holdings across the whole of Phoenix Life Limited.

4803 Assumptions regarding securities which may be redeemed over a period at option of the guarantor or the issuer

Non Profit Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£345.4m
Intermediate maturity date	£234.2m
Latest maturity date	£100.8m
Total Optional maturity date	£680.4m

90% With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£3.4m
Intermediate maturity date	£1.1m
Latest maturity date	£3.3m
Total Optional maturity date	£7.8m

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NOTES TO APPENDIX 9.3 (continued)

100% With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£2.1m
Intermediate maturity date	£0.7m
Latest maturity date	£0.9m
Total Optional maturity date	£3.6m

Alba With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£37.1m
Intermediate maturity date	£11.0m
Latest maturity date	£15.8m
Total Optional maturity date	£63.9m

Britannic Industrial Branch Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£7.4m
Intermediate maturity date	£2.3m
Latest maturity date	£4.6m
Total Optional maturity date	£14.4m

Britannic With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£74.2m
Intermediate maturity date	£22.9m
Latest maturity date	£35.5m
Total Optional maturity date	£132.6m

Phoenix With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£100.2m
Intermediate maturity date	£31.5m
Latest maturity date	£69.0m
Total Optional maturity date	£200.7m

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NOTES TO APPENDIX 9.3 (continued)

SAL With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£157.7m
Intermediate maturity date	£49.7m
Latest maturity date	£107.0m
Total Optional maturity date	£314.5m

Scottish Mutual With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£43.2m
Intermediate maturity date	£13.6m
Latest maturity date	£15.8m
Total Optional maturity date	£72.5m

SPI With-Profits Fund

For variable redemption date securities, the redemption date used depends on the yield of the security compared to the average yield on non-variable securities of similar duration and rating. The market values are as follows:

Earliest maturity date	£32.6m
Intermediate maturity date	£10.7m
Latest maturity date	£12.8m
Total Optional maturity date	£56.2m

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

Non Profit Fund

Other assets include £1,519.4m of non-income bearing deposits, and £1,078.2m of assets yielding between 0.2% and 2.3%.

Britannic With-Profits Fund and Britannic Industrial Branch Fund

Other assets in lines 18 and 28 include £863.9m income producing assets yielding 0.40% and £704.9m non income producing. The split by fund is as follows:

Fund	Income Producing		Non-Income Producing
	Assets (£m)	Yield	Assets (£m)
BIB	108.3	0.42%	45.9
BWP	755.5	0.40%	659.0
Total	863.9	0.40%	704.9

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NOTES TO APPENDIX 9.3 (continued)

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

90% Fund

The returns shown in lines 21-28 column 5 are the returns on assets backing Ex-Swiss business as this is the largest portfolio of with-profits business within the 90% fund.

The overall return attributable to this line of business is the return in line 29, which is based on the allocation of assets specific to Ordinary Branch Life business. The investment returns attributable to other portfolios of business within the 90% fund are based on alternative asset allocations specific to each portfolio of business.

A single investment return has been calculated for approved fixed interest securities, other fixed interest securities and variable interest securities and is reported in column 5 for both these categories.

The returns shown in line 32 and 33 relate to the largest asset share grouping.

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.

A single investment return has been calculated for approved and other fixed interest securities and is reported in column 5 for both these categories.

The returns shown in line 32 and 33 relate to the ex-Phoenix conventional business.

Alba With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to asset shares are derived.

The with profits business is split into groups with different asset mixes and the investment return credited to any one group is generally based on the returns shown applied to an asset mix.

The returns shown in line 32 and 33 relate to the largest asset share grouping.

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.

Britannic With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to Ordinary Branch With Profits sterling denominated asset shares are derived. There is a further portfolio of assets from which the returns credited to euro denominated asset shares are derived.

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The returns shown in lines 32 and 33 relate to the Ordinary Branch With Profits sterling denominated asset share grouping which is the largest.

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	265.8
Approved fixed interest securities	1603.8
Other fixed interest securities	1451.6
Variable interest securities	0.0
UK listed equity shares	347.8
Non-UK listed equity shares	443.7
Other assets	102.8

SAL 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	225.6
Approved fixed interest securities	2350.7
Other fixed interest securities	2133.7
Variable interest securities	0.0
UK listed equity shares	269.9
Non-UK listed equity shares	269.0
Other assets	33.2

Scottish Mutual With Profits Fund

The investment returns in lines 21-29 of column 5 were calculated using the SMA WPSF GBP assets.

SPI With-Profits Fund

The investment returns in lines 21 to 29 of column 5 of the SPI Fund were calculated using the UK With-Profits Fund assets.

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

***4807* Non Linked Assets**

Phoenix With-Profits Fund

A single investment return has been calculated for approved, other fixed interest and variable interest securities and is reported in column 5 for these categories.

***4808* Non Linked Assets**

All funds

The Company holds a number of swaps in connection with its fixed interest assets. The net value of the swaps is included in Line 28, column 1 and Line 18, column 1 and then for the purposes of column 2 re-allocated across lines relating to fixed interest securities as described in Appendix 9.4 paragraph 4 (11) in proportion to the market value of the underlying fixed interest securities. The yield shown in column 4 reflects the overall impact of this aggregation. For fixed interest securities the expected income relates to the fixed interest assets shown in column 1.

***4809* Non Linked Assets**

All Funds

The entry in Line 33 column 5 is after tax.

***4901* Rating agency used for split by credit rating**

All funds

Ratings shown are the weaker of ratings provided by Moody's Investors Service and Standard & Poor's Corporation.

***4902* Fixed Interest Assets**

Phoenix With-Profits Fund

The value of assets in column 1 corresponds to the value of assets in column 2 of Form 48 but ignoring the swap apportionment referred to in note 4808. The yields in columns 3 and 4 exclude the economic effect of the swap apportionment.

***5001* Internal Reassurances**

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

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NOTES TO APPENDIX 9.3 (continued)

5101 Number of group schemes without records at member level

Product Code	Number of Group Schemes
320	32
390	20
410	10
420	1
435	7

5103 Miscellaneous Products

Britannic With-Profits Fund

The miscellaneous item for UK Pensions Gross Insurance Business is reinsurance accepted on guaranteed annuity options

Phoenix With-Profits Fund

Gross reserves for product code 435 Miscellaneous non-profit – Late Retirement of £60.625m in UK Pension / Gross and £16.642m in Overseas / Gross relates to pensions products where the policyholder has passed their retirement age and not taken their retirement benefits.

SAL With-Profits Fund

Gross reserves for product code 435 Miscellaneous non-profit – Late Retirement of £104.026m in UK Pension / Gross products where the policyholder has passed their retirement age and not taken their retirement benefits.

5201 Number of group schemes without records at member level

Product Code	Number of Group Schemes
555	36
571	47

5301 Number of group schemes without records at member level

Product Code	Number of Group Schemes
735	5
750	12
755	511
765	3

5303 Miscellaneous Products

Code 795 (miscellaneous property linked) includes a significant amount of UK Life Non-Profit Assurance business.

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NOTES TO APPENDIX 9.3 (continued)

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.

5700 Analysis of Valuation Interest Rates

The 100% With-Profits Fund and 90% With-Profits fund has not produced a Form 57 as the mathematical reserves for non-linked business does not exceed £100m.

5701 Negative Mathematical Reserve Offsets

Non Profit Fund

UK Pension F53 Non unit reserves codes 725-770

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Income drawdown property linked (product code 750) has negative net reserves of £(2.666)m. All other product codes in this group have positive net mathematical reserves.

5702 Waiver

The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in June 2011. The effect of the direction is to modify the provisions of *INSPRU* 3.1.35R and *IPRU(INS)* Appendix 9.3 so that a more appropriate rate of interest is used for certain assets taken in combination.

5703 Business for which Waiver Applies

Alba With-Profits Fund

For 2012, this waiver was applied to the material blocks of Non-Profit UK immediate and UK deferred annuity business in the fund. This comprises £417.6m of liabilities shown in the product group UK Pensions NP Form 51 Immediate Annuities and £68.8m of liabilities shown in the product group UK Pensions NP Form 51 Single Premium Assurances and Deferred Annuities. There are less material deferred annuity related liabilities to which the waiver is not applied.

Phoenix With-Profits Fund

For 2012, this waiver was applied to the material blocks of UK immediate and UK deferred annuity business in the fund. This comprises £708.4m of liabilities shown in the product group UK Pensions NP Form 51 Annuities in Payment and £436.3m of liabilities shown in the product group UK Pensions NP Form 51 Deferred Annuity. There are less material deferred annuity related liabilities to which the waiver is not applied.

SAL With-Profits Fund

For 2012, this waiver was applied to the material blocks of UK annuity business in the fund. This comprises £983.3m of liabilities shown in the product group UK Pensions NP Form 51 Annuities in Payment and £534.3m of liabilities shown in the product group UK Pensions NP Form 51 Deferred Annuity. There are less material annuity related liabilities to which the waiver is not applied.

Returns under the Accounts and Statements Rules

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Phoenix Life Limited

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NOTES TO APPENDIX 9.3 (continued)

Non Profit Fund

For 2012, this waiver was applied to the material blocks of UK immediate and UK deferred annuity business in the fund.

For PLL annuities excluding NPI branded annuities, this comprises £2,390m of liabilities shown in the product group UK Pension F51 Annuity codes 400-405 (3.35%), £615m of liabilities shown in the product group UK F51 Deferred Annuity codes 315-390 (2.60%), £338m of liabilities shown in the product group Overseas F51 Annuity codes 395-400 (2.37%) and £3m of liabilities shown in the product group Overseas F51 codes 300-390, 410, 435 (2.37%).

For the NPI branded annuities in PLL, this comprises £36m of liabilities shown in the product group UK L&GA F51 Annuity codes 395-400 (2.60%), £164m of liabilities shown in the product group UK Pension F51 Annuity codes 395-400 (2.60%), and £7m of liabilities shown in the product group UK F51 Deferred Annuity code 390 (2.60%).

There are less material annuity related liabilities to which the waiver is not applied.

5704 Effect of Waiver

Alba With-Profits Fund

In accordance with the direction above, the risk adjusted yield in the UK Pensions NP Form 51 Immediate Annuities and UK Pensions NP Form 51 Single Premium Assurances and Deferred Annuities product groups as shown in Form 57 Column 5 is derived as follows:-

Deferred annuity	Risk-adjusted GRY	2.42%
	IRR adjustment	0.00%
	Risk-adjusted IRR	2.42%
Immediate annuity	Risk-adjusted GRY	2.51%
	IRR adjustment	0.89%
	Risk-adjusted IRR	3.40%

Phoenix With-Profits Fund

In accordance with the direction above, the risk adjusted yield in the UK Pensions NP Form 51 Annuities in Payment and UK Pensions NP Form 51 Deferred Annuity product groups as shown in Form 57 Column 5 is derived as follows:-

Deferred annuity	Risk-adjusted GRY	1.98%
	IRR adjustment	0.89%
	Risk-adjusted IRR	2.87%
Immediate annuity	Risk-adjusted GRY	3.10%
	IRR adjustment	0.36%
	Risk-adjusted IRR	3.46%

SAL With-Profits Fund

In accordance with the direction above, the risk adjusted yield in the UK Pensions NP Form 51 Annuities in Payment and UK Pensions NP Form 51 Deferred Annuity product groups as shown in Form 57 Column 5 is derived as follows:-

Returns under the Accounts and Statements Rules**Supplementary Notes****Phoenix Life Limited****Global Business****Financial year ended 31 December 2012****NOTES TO APPENDIX 9.3 (continued)**

Deferred annuity	Risk-adjusted GRY	2.74%
	IRR adjustment	0.00%
	Risk-adjusted IRR	2.74%
Immediate annuity	Risk-adjusted GRY	2.30%
	IRR adjustment	0.35%
	Risk-adjusted IRR	2.65%

Non Profit Fund

In accordance with the direction above, the risk adjusted yield in the UK F51 Deferred annuity codes 315-390 and UK Pension F51 Annuity codes 400-405 product groups as shown in Form 57 Column 5 is derived as follows:-

PLL Annuity Fund excluding NPI branded annuities

Deferred annuity	Risk-adjusted GRY	2.28%
	IRR adjustment	0.40%
	Risk-adjusted IRR	2.68%
Immediate annuity	Risk-adjusted GRY	3.09%
	IRR adjustment	0.35%
	Risk-adjusted IRR	3.44%
Overseas annuity	Risk-adjusted GRY	2.85%
	IRR adjustment	-0.41%
	Risk-adjusted IRR	2.44%

NPI branded annuities in PLL Annuity Fund

Immediate annuity	Risk-adjusted GRY	2.77%
	IRR adjustment	0.08%
	Risk-adjusted IRR	2.85%
Index Linked Annuity	Risk-adjusted GRY	2.12%
	IRR adjustment	0.28%
	Risk-adjusted IRR	2.40%

***5800* Long-term insurance business: Distribution of surplus**

In respect of the NPI With-Profit Fund Form 58 Long-term insurance business: Distribution of surplus, all amounts required to be shown would be zero and this form has not been included in the Return.

***5801* Interim, mortuary or terminal bonuses determined in advance of a valuation**

The amounts shown in line 12 and again in line 41, being bonus payments made to policyholders in anticipation of a surplus, are for final and interim bonuses on claims made during the year and for annual bonus, declared investment returns declared in advance.

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

5802 Transfer from non-technical account

Summary

Line 13 represents the transfers of the shareholders share of With-Profits bonuses of £43,729k and the transfer of the Non-Profit fund surplus of £209,881k. Line 32 represents the repayment of capital support by the SAL With-Profits Fund to the Shareholder Fund of £47,846k. Line 33 represents the transfer in of surplus from the Non-Profit Fund of NPI Limited to the Non-Profit Fund of £10,000k as detailed in note 4004. These items have been reported separately on Form 58 to provide a clearer presentation of the distribution of surplus within the long term insurance business fund.

SAL With-Profits Fund

Line 13 represents the transfers of the shareholders share of With-Profits bonuses of £1,896k. Line 32 represents the repayment of capital support to the Shareholder Fund of £47,846k. Line 33 represents the repayment of capital support to the Non-Profit Fund of £65,795k. These items have been reported separately on Form 58 to provide a clearer presentation of the distribution of surplus.

Non Profit Fund

Line 13 represents the transfers of the surplus to the Shareholder fund of £209,881k. Line 14 represents the repayment of capital support by the SAL With-Profits Fund of £65,795k and the transfer in of surplus from the Non-Profit Fund of NPI Limited to the Non-Profit Fund of £10,000k as detailed in note 4004.

Returns under the Accounts and Statements Rules

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 insurer. The Investment Management Agreement requires that derivative contracts may only be used for the purposes of efficient portfolio management and specific examples include the implementation of tactical asset allocation decisions and changes to the strategic benchmark and cashflow management purposes. The Investment Manager is required to comply with all relevant rules regarding the use of derivative contracts in insurance.

(ii) investment decisions made by the insurer to reduce the degree of market risk within the long-term funds. Specific examples include the use of interest rate swaps to improve cashflow matching, interest rate swaptions to hedge interest rate risks on policies with guaranteed annuity options or guaranteed cash options and equity index futures and options to hedge the market risk on policies with policy options and guarantees and spreadlocks to hedge swap spread risks inherent in other hedging instruments. The insurer operates an appropriate control environment in which such investment decisions are taken and implemented.

(b) The Investment Management Agreement referred to in (i) above does not explicitly prohibit the use of contracts where any rights or obligations were not, at the time when the contract was entered into, reasonably likely to be exercised. However the requirement that contracts are used for the purposes of efficient portfolio management means that such occurrences are unlikely.

Investment decisions referred to in (ii) above do involve the use of such derivatives to hedge the funds against interest rate and other market movements. For instance the insurer holds payer swaptions where the fixed rate is as high as 11.1% p.a. However, changes in the value of these options arising from changes in market interest rate expectations provides a hedge against movements in the cost of guarantees attaching to certain policies.

(c) There are payer swaptions where the fixed rate equals or exceeds 8% p.a. with an aggregate nominal of £36.4m in the Phoenix With-Profits sub-fund and £144.8m in the SAL With-Profits sub-fund.

(d) The insurer did not hold any derivatives or quasi-derivatives during the financial year which required a 'significant' provision under INSPRU 3.2.17R or which fell outside the definition of a permitted derivatives contract.

(e) The total value of any fixed consideration received by the insurer during the financial year in return for granting rights under derivative contracts was nil.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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The persons who, to the knowledge of the insurer, have been controllers at any time during the financial year were:

- a) Pearl Life Holdings Limited;
- b) Impala Holdings Limited;
- c) Pearl Group Holdings (No. 2) Limited;
- d) Phoenix Life Holdings Limited;
- e) PGH (LCA) Limited;
- f) PGH (LCB) Limited;
- g) PGH (LC1) Limited;
- h) PGH (LC2) Limited;
- i) PGH (MC1) Limited;
- j) PGH (MC2) Limited;
- k) PGH (TC1) Limited;
- l) PGH (TC2) Limited;
- m) Phoenix Group Holdings;
- n) Xercise Limited *;
- o) Alpha-Gamma Shares Limited *;
- p) Alphabet Shares Limited *;
- q) Delta Shares Limited *;
- r) Zeta Shares Limited *;
- s) Eta Shares Limited *;
- t) Theta Shares Limited *;
- u) Iota Shares Limited *;
- v) Kappa Shares Limited *;
- w) TDR Shares Limited *;
- x) Lamda Shares Limited *;
- y) Xercise 2 Limited *;
- z) Jambright Limited;
- aa) TDR Capital Nominees Limited; and
- bb) TDR Capital LLP

* ceased to be a controller on 28 September 2012

In relation to each such person, the information required to be disclosed pursuant to rule 9.30 (b) is as follows:

1. Pearl Life Holdings Limited

As at 31 December 2012, Pearl Life Holdings Limited held 100% of the issued share capital of Phoenix Life Limited and, to the knowledge of the insurer, was entitled at the end of the financial year to exercise 100% of the voting power at any general meeting of Phoenix Life Limited.

2. Impala Holdings Limited

As at 31 December 2012, Impala Holdings Limited held 100% of the issued share capital of Pearl Life Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and, to the knowledge of the insurer, was entitled at the end of the financial year to exercise 100% of the voting power at any general meeting of Pearl Life Holdings Limited.

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Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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3. Pearl Group Holdings (No. 2) Limited

As at 31 December 2012, Pearl Group Holdings (No. 2) Limited held 75% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and, to the knowledge of the insurer, was entitled at the end of the financial year to exercise 75% of the voting power at any general meeting of Impala Holdings Limited.

4. Phoenix Life Holdings Limited

As at 31 December 2012, Phoenix Life Holdings Limited held 100% of the issued share capital of Pearl Group Holdings (No. 2) Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and, to the knowledge of the insurer, was entitled at the end of the financial year to exercise 100% of the voting power at any general meeting of Pearl Group Holdings (No. 2) Limited.

5. PGH (LCA) Limited

As at 31 December 2012, PGH (LCA) Limited held 50% of the issued share capital of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and, to the knowledge of the insurer, was entitled at the end of the financial year to exercise 50% of the voting power at any general meeting of Phoenix Life Holdings Limited.

6. PGH (LCB) Limited

As at 31 December 2012, PGH (LCB) Limited held 50% of the issued share capital of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and, to the knowledge of the insurer, was entitled at the end of the financial year to exercise 50% of the voting power at any general meeting of Phoenix Life Holdings Limited.

7. PGH (LC1) Limited

As at 31 December 2012, PGH (LC1) Limited held 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and, to the knowledge of the insurer, was entitled at the end of the financial year to exercise 12.5% of the voting power at any general meeting of Impala Holdings Limited.

8. PGH (LC2) Limited

As at 31 December 2012, PGH (LC2) Limited held 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and, to the knowledge of the insurer, was entitled at the end of the financial year to exercise 12.5% of the voting power at any general meeting of Impala Holdings Limited.

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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9. PGH (MC1) Limited

As at 31 December 2012, PGH (MC1) Limited held 100% of the issued share capital of PGH (LC1) Limited which in turn held 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, PGH (MC1) Limited was not entitled to exercise, or control the exercise of, any voting power at any general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

10. PGH (MC2) Limited

As at 31 December 2012, PGH (MC2) Limited held 100% of the issued share capital of PGH (LC2) Limited which in turn held 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, PGH (MC2) Limited was not entitled to exercise, or control the exercise of, any voting power at any general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

11. PGH (TC1) Limited

As at 31 December 2012, PGH (TC1) Limited held 100% of the issued share capital of PGH (MC1) Limited which in turn held 100% of the issued share capital of PGH (LC1) Limited which in turn held 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, PGH (TC1) Limited was not entitled to exercise, or control the exercise of, any voting power at any general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

12. PGH (TC2) Limited

As at 31 December 2012, PGH (TC2) Limited held 100% of the issued share capital of PGH (MC2) Limited which in turn held 100% of the issued share capital of PGH (LC2) Limited which in turn held 12.5% of the issued share capital of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, PGH (TC2) Limited was not entitled to exercise, or control the exercise of, any voting power at any general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

13. Phoenix Group Holdings

As at 31 December 2012, Phoenix Group Holdings held 100% of the issued share capital of PGH (LCA) Limited, PGH (LCB) Limited, PGH (TC1) Limited and PGH (TC2) Limited, which between them indirectly held 100% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Phoenix Group Holdings was not entitled to exercise, or control the exercise of, any voting power at any general meeting of Phoenix Life Limited or another company of which Phoenix Life Limited is a subsidiary undertaking.

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Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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14. Xercise Limited

As at 31 December 2012, Xercise Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking held one share (equivalent to 0.00000057% of the issued share capital) in Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Xercise Limited was entitled to exercise 0.00000057% of the voting power at any general meeting of Phoenix Group Holdings.

15. Zeta Shares Limited

As at 31 December 2012, Zeta Shares Limited, which at the time was an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking held 1.31% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Zeta Shares Limited was entitled to exercise 1.31% of the voting power at any general meeting of Phoenix Group Holdings.

16. TDR Shares Limited

As at 31 December 2012, TDR Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking held 0.44% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, TDR Shares Limited was entitled to exercise 0.44% of the voting power at any general meeting of Phoenix Group Holdings.

17. Lamda Shares Limited

As at 31 December 2012, Lamda Shares Limited, which is an associate of Xercise2 Limited within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking held 0.01% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Lamda Shares Limited was entitled to exercise 0.01% of the voting power at any general meeting of Phoenix Group Holdings.

18. Xercise2 Limited

As at 31 December 2012, Xercise2 Limited, directly held 5.28% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Xercise2 Limited was entitled to exercise 5.28% of the voting power at any general meeting of Phoenix Group Holdings.

As at 31 December 2012, the overall interest of Xercise2 Limited and its subsidiary undertakings, which are associates within the meaning of the Financial Services and Markets Act 2000, in the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, amounted to 7.04%.

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Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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At the end of the financial year, to the knowledge of the insurer, Xercise2 Limited was entitled to exercise, or control the exercise of, 7.04% of the voting power at any general meeting of Phoenix Group Holdings.

19. Alpha-Gamma Shares Limited

As at 31 December 2012, Alpha-Gamma Shares Limited, held no shares (equivalent to nil %) in Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Alpha-Gamma Shares Limited was not entitled to exercise any voting power at any general meeting of Phoenix Group Holdings.

20. Alphabet Shares Limited

As at 31 December 2012, Alphabet Shares Limited, held 0.43% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Alphabet Shares Limited was entitled to exercise 0.43% of the voting power at any general meeting of Phoenix Group Holdings.

21. Delta Shares Limited

As at 31 December 2012, Delta Shares Limited, held no shares (equivalent to nil %) in Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Delta Shares Limited was not entitled to exercise any voting power at any general meeting of Phoenix Group Holdings.

22. Eta Shares Limited

As at 31 December 2012, Eta Shares Limited, held 0.21% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Eta Shares Limited was entitled to exercise 0.21% of the voting power at any general meeting of Phoenix Group Holdings.

23. Theta Shares Limited

As at 31 December 2012, Theta Shares Limited, held 0.07% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Theta Shares Limited was entitled to exercise 0.07% of the voting power at any general meeting of Phoenix Group Holdings.

24. Iota Shares Limited

As at 31 December 2012, Iota Shares Limited, held 0.69% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Iota Shares Limited was entitled to exercise 0.69% of the voting power at any general meeting of Phoenix Group Holdings.

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Statement of additional information on controllers required by rule 9.30

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25. Kappa Shares Limited

As at 31 December 2012, Kappa Shares Limited, held 0.06% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Kappa Shares Limited was entitled to exercise 0.06% of the voting power at any general meeting of Phoenix Group Holdings.

26. Jambright Limited

As at 31 December 2012, Jambright Limited, which is an associate of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, held 2.58% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, Jambright Limited was entitled to exercise 2.58% of the voting power at any general meeting of Phoenix Group Holdings.

27. TDR Capital Nominees Limited

As at 31 December 2012, TDR Capital Nominees Limited, which is an associate of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, directly held the legal title to 14.3% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking.

In addition, to the knowledge of the insurer, as at 31 December 2012, TDR Capital Nominees Limited's ownership of the legal title to 91.7% of the issued share capital of Jambright Limited, ultimately entitled them to the 2.58% interest in the issued share capital of Phoenix Group Holdings held by Jambright Limited.

In addition, to the knowledge of the insurer, as at 31 December 2012, TDR Capital Nominees Limited's ownership of the legal title to 100% of the B Ordinary class of shares in Xercise2 Limited, ultimately entitled them to the 0.44% interest in the issued share capital of Phoenix Group Holdings held by TDR Shares Limited.

On this basis, as at 31 December 2012, TDR Capital Nominees Limited's overall interest in the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, amounted to 17.3%.

At the end of the financial year, to the knowledge of the insurer, TDR Capital Nominees Limited was entitled to exercise, or control the exercise of, 17.3% of the voting power at any general meeting of Phoenix Group Holdings.

28. TDR Capital LLP

As at 31 December 2012, TDR Capital Nominees Limited, which is an associate of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking of TDR Capital LLP, in aggregate held 17.3% of the issued share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking. At the end of the financial year, to the knowledge of the insurer, TDR Capital LLP was entitled to control the exercise of 17.3% of the voting power at any general meeting of Phoenix Group Holdings.