

Phoenix Life Limited

Annual FSA Insurance Returns for the year ended

31 December 2010

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

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

Global business

Financial year ended **31 December 2010**

Adjusted solo solvency calculation

R2	Company registration number	GL/UK/CM	day month year			Units
			31	12	2010	
	1016269	GL				£000
			As at end of this financial year			As at end of the previous year
			1			2

Capital resources

Capital resources arising within the long-term insurance fund	11	3402969	3036890
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12	636518	893184
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	4039487	3930074

Guarantee fund

Guarantee fund requirement	21	558882	524846
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	3480604	3405228

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31	880290	910296
Resilience capital requirement	32		
Base capital resources requirement	33	3040	3128
Individual minimum capital requirement	34	880290	910296
Capital requirements of regulated related undertakings	35	265452	221414
Minimum capital requirement (34+35)	36	1145743	1131710
Excess (deficiency) of available capital resources to cover 50% of MCR	37	3456193	3364219
Excess (deficiency) of available capital resources to cover 75% of MCR	38	3180180	3081291

Enhanced capital requirement

With-profits insurance capital component	39	2379275	2053991
Enhanced capital requirement	40	3525018	3185701

Capital resources requirement (CRR)

Capital resources requirement (greater of 36 and 40)	41	3525018	3185701
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	514469	744373

Contingent liabilities


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

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2010**


_____ **M J Merrick Chief Executive**


_____ **A Moss Director**


_____ **J J Yates Director**

Date 22 March 2011

Components of capital resources

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**

R3	Company registration number	GL/UK/CM	day month year			Units
	1016269	GL	31	12	2010	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year	
		1	2	3	4	

Core tier one capital

Permanent share capital	11		69088	69088	69088
Profit and loss account and other reserves	12		1052161	1052161	1356131
Share premium account	13		546	546	546
Positive valuation differences	14		2672329	2672329	2330091
Fund for future appropriations	15		551837	551837	493289
Core tier one capital in related undertakings	16		(5658)	(5658)	(26632)
Core tier one capital (sum of 11 to 16)	19		4340303	4340303	4222514

Tier one waivers

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

Other tier one capital

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

Total tier one capital before deductions (19+24+25+26+27+28)	31		4340303	4340303	4222514
Investments in own shares	32				
Intangible assets	33		279667	279667	256870
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35				
Deductions in related undertakings	36		31571	31571	
Deductions from tier one (32 to 36)	37		311238	311238	256870
Total tier one capital after deductions (31-37)	39		4029065	4029065	3965644

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

Global business

Financial year ended **31 December 2010**

R3	Company registration number	GL/UK/CM	day month year			Units
			31	12	2010	
	1016269	GL				£000
		General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3	Total as at the end of the previous year 4	

Tier two capital

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

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

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

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

Global business

Financial year ended **31 December 2010**

R3	Company registration number	GL/UK/CM	day month year			Units
			31	12	2010	
	1016269	GL				£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year	
		1	2	3	4	

Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71				
Total capital resources before deductions (39+69+71)	72		4229065	4229065	4165644
Inadmissible assets other than intangibles and own shares	73		176882	176882	186046
Assets in excess of market risk and counterparty limits	74		12696	12696	49524
Deductions for related ancillary services undertakings	75				
Deductions for regulated non-insurance related undertakings	76				
Deductions of ineligible surplus capital	77				
Total capital resources after deductions (72-73-74-75-76-77)	79		4039487	4039487	3930074

Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81		4039487	4039487	3930074
Available capital resources for 50% MCR requirement	82		4029065	4029065	3930074
Available capital resources for 75% MCR requirement	83		4039487	4039487	3930074

Financial engineering adjustments

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

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

 Name of insurer **Phoenix Life Limited**

Global business

 Financial year ended **31 December 2010**

Long term insurance business

		Company registration number	GL/UK/CM	day month year			Units	
		R11	1016269	GL	31	12	2010	£000
						This financial year		Previous year
						1		2
Gross premiums written		11			41179		45619	
Premiums taxes and levies (included in line 11)		12						
Premiums written net of taxes and levies (11-12)		13			41179		45619	
Premiums for classes 11, 12 or 13 (included in line 13)		14						
Premiums for "actuarial health insurance" (included in line 13)		15						
Sub-total A (13 + 1/2 14 - 2/3 15)		16			41179		45619	
Gross premiums earned		21			41179		45619	
Premium taxes and levies (included in line 21)		22						
Premiums earned net of taxes and levies (21-22)		23			41179		45619	
Premiums for classes 11, 12 or 13 (included in line 23)		24						
Premiums for "actuarial health insurance" (included in line 23)		25						
Sub-total H (23 + 1/2 24 - 2/3 25)		26			41179		45619	
Sub-total I (higher of sub-total A and sub-total H)		30			41179		45619	
Adjusted sub-total I if financial year is not a 12 month period to produce an annual figure		31						
Division of gross adjusted premiums amount sub-total I (or adjusted sub-total I if appropriate)	x 0.18	32			7412		8211	
	Excess (if any) over 57.5M EURO x 0.02	33						
Sub-total J (32-33)		34			7412		8211	
Claims paid in period of 3 financial years		41			187563		253579	
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis	42			37947		47592	
	For insurance business accounted for on an accident year basis	43			305445		339197	
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis	44			41880		47703	
	For insurance business accounted for on an accident year basis	45			302633		258172	
Sub-total C (41+42+43-44-45)		46			186442		334493	
Amounts recoverable from reinsurers in respect of claims included in Sub-total C		47			170025		244681	
Sub-total D (46-47)		48			16417		89812	
Reinsurance Ratio (Sub-total D /sub-total C or, if more, 0.50 or, if less, 1.00)		49			0.50		0.50	
Premiums amount (Sub-total J x reinsurance ratio)		50			3706		4106	
Provision for claims outstanding (before discounting and net of reinsurance)		51			143311		172465	
Provision for claims outstanding (before discounting and gross of reinsurance) if both 51.1 and 51.2 are zero, otherwise zero		52						
Brought forward amount (See instruction 4)		53			11104		11385	
Greater of lines 50 and 53		54			11104		11385	

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

Global business

Financial year ended **31 December 2010**

Long term insurance business

		Company registration number	GL/ UK/ CM	day month year			Units	
		R12	1016269	GL	31	12	2010	£000
				This financial year 1			Previous year 2	
Reference period (No. of months) See INSPRU 1.1.63R		11		36			36	
Claims paid in reference period		21		187563			253579	
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis	22		37947			47592	
	For insurance business accounted for on an accident year basis	23		305445			339197	
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis	24		41880			47703	
	For insurance business accounted for on an accident year basis	25		302633			258172	
Claims incurred in reference period (21+22+23-24-25)		26		186442			334493	
Claims incurred for classes 11, 12 or 13 (included in 26)		27						
Claims incurred for "actuarial health insurance" (included in 26)		28						
Sub-total E (26 +1/2 27 - 2/3 28)		29		186442			334493	
Sub-total F - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period)		31		62147			111498	
Division of sub-total F (gross adjusted claims amount)	x 0.26	32		16158			28989	
	Excess (if any) over 40.3M EURO x 0.03	33		814			2264	
Sub-total G (32-33)		39		15344			26725	
Claims amount Sub-total G x reinsurance ratio (11.49)		41		7672			13363	
Higher of premiums amount and brought forward amount (11.54)		42		11104			11385	
General insurance capital requirement (higher of lines 41 and 42)		43		11104			13363	

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

Global business

Financial year ended **31 December 2010**Category of assets **Total other than long term insurance business assets**

	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	R13	1016269	GL	31	12	2010	£000
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings				11			

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21	418842	149912
	Debts and loans	22		
Other insurance dependants	Shares	23	170856	159679
	Debts and loans	24		
Non-insurance dependants	Shares	25	0	5000
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		138262
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41		
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43	87919	342210
Rights under derivative contracts	44	48106	32589
Fixed interest securities	Approved	45	
	Other	46	
Variable interest securities	Approved	47	
	Other	48	
Participation in investment pools	49		
Loans secured by mortgages	50		
Loans to public or local authorities and nationalised industries or undertakings	51		
Loans secured by policies of insurance issued by the company	52		
Other loans	53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	
	More than one month withdrawal	55	
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	
	Property linked	59	

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

Global business

Financial year ended **31 December 2010**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	
	Intermediaries	72	
Salvage and subrogation recoveries		73	
Reinsurance	Accepted	74	
	Ceded	75	
Dependants	due in 12 months or less	76	
	due in more than 12 months	77	
Other	due in 12 months or less	78	1
	due in more than 12 months	79	

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	39	1375
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	10050	10156
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	4233	

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	740047	839184
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	740047	839184
Admissible assets in excess of market and counterparty limits	92	12696	38024
Inadmissible assets directly held	93	228624	197277
Capital resources requirement deduction of regulated related undertakings	94	265452	221414
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95	1	
Inadmissible assets of regulated related undertakings	96	33815	18682
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	24661	(182403)
Deferred acquisition costs excluded from line 89	99	9839	
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(597)	(5055)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	1314539	1127123

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

Global business

Financial year ended **31 December 2010**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day month year			Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11			325545	323270

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	111596	120814
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	285911	114209
Participating interests	Shares	29		334437
	Debts and loans	30		

Other financial investments

Equity shares	41	514813	2440391	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	12100189	7286370	
Rights under derivative contracts	44	1075491	1823760	
Fixed interest securities	Approved	45	7105481	5643916
	Other	46	376552	2722501
Variable interest securities	Approved	47	539047	605852
	Other	48	60500	63646
Participation in investment pools	49			
Loans secured by mortgages	50	445	484	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	6040	7018	
Other loans	53	1002133	158	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	905	549
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	329843	323108
	Property linked	59	8382259	8201446

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

Global business

Financial year ended **31 December 2010**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	9995	7462
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	34292	33259
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	64594	218830
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	253207	212755
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	109882	165885
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	57933	27530

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	32746652	30677648
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	32746652	30677648
Admissible assets in excess of market and counterparty limits	92		11501
Inadmissible assets directly held	93	146574	161825
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96	5034	
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(261)	207395
Deferred acquisition costs excluded from line 89	99	50264	65131
Reinsurers' share of technical provisions excluded from line 89	100	7223838	6872555
Other asset adjustments (may be negative)	101	(121356)	(53800)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	40050743	37942253

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

Global business

Financial year ended **31 December 2010**Category of assets **100% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	11
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11				

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25		
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		7694
	Debts and loans	30		

Other financial investments

Equity shares	41	7058	41675	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	78969	22344	
Rights under derivative contracts	44	3050	7516	
Fixed interest securities	Approved	45	42871	41578
	Other	46	2979	22470
Variable interest securities	Approved	47	823	
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	54	125	
Other loans	53	4031		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59		

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

Global business

Financial year ended **31 December 2010**Category of assets **100% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	11
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	135	104
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	29	232
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	455	304
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	572	994
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	34	

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	141062	145037
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **100% With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	11
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	141062	145037
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	19	
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	191	333
Other asset adjustments (may be negative)	101	(4042)	(2523)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	137230	142847

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

Global business

Financial year ended **31 December 2010**Category of assets **Non-Profit Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2010		
	1016269	GL	31	12	2010	£000	12
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11			14034	13924

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	44330	45024
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	285911	114209
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	27309	15612	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	462010	411546	
Rights under derivative contracts	44	6545	384308	
Fixed interest securities	Approved	45	469897	531007
	Other	46	40828	140866
Variable interest securities	Approved	47	212090	244452
	Other	48	30571	28263
Participation in investment pools	49			
Loans secured by mortgages	50	152	152	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	832	906	
Other loans	53	88857		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	357	
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	149006	140424
	Property linked	59	8367435	8188757

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

Global business

Financial year ended **31 December 2010**Category of assets **Non-Profit Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2010		
	1016269	GL	31	12	2010	£000	12
						As at end of this financial year	As at end of the previous year
						1	2

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	8048	5041
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	26342	26631
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	19325	134541
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	101787	94642
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)		83	
Accrued interest and rent	84	13808	23476
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	33171	5833

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	10402644	10549614
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **Non-Profit Fund**

	Company registration number	GL/UK/CM	day month year			Units	Category of assets
R13	1016269	GL	31	12	2010	£000	12
					As at end of this financial year		As at end of the previous year
					1		2

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	10402644	10549614
Admissible assets in excess of market and counterparty limits	92		11477
Inadmissible assets directly held	93	129514	143984
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96	5034	
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	98909	287875
Deferred acquisition costs excluded from line 89	99	50264	65131
Reinsurers' share of technical provisions excluded from line 89	100	5923058	5674462
Other asset adjustments (may be negative)	101	(45022)	(940)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	16564401	16731603
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

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

Global business

Financial year ended **31 December 2010**Category of assets **90% With-Profits Fund**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets	
	R13	1016269	GL	31	12	2010	£000	13
						As at end of this financial year		As at end of the previous year
						1		2
Land and buildings						11		
Investments in group undertakings and participating interests								
UK insurance dependants	Shares					21		
	Debts and loans					22		
Other insurance dependants	Shares					23		
	Debts and loans					24		
Non-insurance dependants	Shares					25		8500
	Debts and loans					26		
Other group undertakings	Shares					27		
	Debts and loans					28		
Participating interests	Shares					29		
	Debts and loans					30		
Other financial investments								
Equity shares						41	4	49576
Other shares and other variable yield participations						42		
Holdings in collective investment schemes						43	126489	26680
Rights under derivative contracts						44	2946	9327
Fixed interest securities	Approved					45	45490	74134
	Other					46	2927	31358
Variable interest securities	Approved					47	7933	7461
	Other					48		
Participation in investment pools						49		
Loans secured by mortgages						50		
Loans to public or local authorities and nationalised industries or undertakings						51		
Loans secured by policies of insurance issued by the company						52		
Other loans						53	4174	67
Bank and approved credit & financial institution deposits	One month or less withdrawal					54		
	More than one month withdrawal					55		
Other financial investments						56		
Deposits with ceding undertakings						57		
Assets held to match linked liabilities	Index linked					58		
	Property linked					59		

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

Global business

Financial year ended **31 December 2010**Category of assets **90% With-Profits Fund**

	Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R13	1016269	GL	31	12	2010	£000	13
						As at end of this financial year	As at end of the previous year
						1	2

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	51	
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	157	240
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	632	757
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	690	1856
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	191493	209955
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **90% With-Profits Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	13
						As at end of this financial year	As at end of the previous year
						1	2

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	191493	209955
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	9	10
Other asset adjustments (may be negative)	101	(240)	(8495)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	191261	201470

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

Global business

Financial year ended **31 December 2010**Category of assets **Britannic Industrial Branch Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	14
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11				

Investments in group undertakings and participating interests

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

Other financial investments

Equity shares	41	401	89184	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	234540	68243	
Rights under derivative contracts	44	11755	71092	
Fixed interest securities	Approved	45	182979	211126
	Other	46	30238	118861
Variable interest securities	Approved	47	39990	42940
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	2	1	
Other loans	53	9257		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59		

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

Global business

Financial year ended **31 December 2010**Category of assets **Britannic Industrial Branch Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	14
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	171	200
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	2792	405
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	1714	3565
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	2668	6471
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	516507	612089
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **Britannic Industrial Branch Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	14
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	516507	612089
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	283	352
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(343)	(353)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	516447	612088

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

Global business

Financial year ended **31 December 2010**Category of assets **Britannic With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	15
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		132361	135246	

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	7237	7237
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		90084
	Debts and loans	30		

Other financial investments

Equity shares	41	103560	1454492	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	3021415	389629	
Rights under derivative contracts	44	191099	310769	
Fixed interest securities	Approved	45	1594073	1550312
	Other	46	38202	701272
Variable interest securities	Approved	47	95404	83952
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	1042	1297	
Other loans	53	252847	92	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59		

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

Global business

Financial year ended **31 December 2010**Category of assets **Britannic With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2010	£000	15
						As at end of this financial year	As at end of the previous year
						1	2

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	79	201
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	250	129
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	9668	16387
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	28230	192
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	23958	46205
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	5499426	4787495
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **Britannic With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	15
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	5499426	4787495
Admissible assets in excess of market and counterparty limits	92		22
Inadmissible assets directly held	93	11175	10993
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	172	
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1716	2295
Other asset adjustments (may be negative)	101	(31990)	(31378)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	5480498	4769428

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

Global business

Financial year ended **31 December 2010**Category of assets **Phoenix With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2010		
	1016269	GL				£000	16
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11			162750	157100

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25		
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		236658
	Debts and loans	30		

Other financial investments

Equity shares		41		262621	789554
Other shares and other variable yield participations		42			
Holdings in collective investment schemes		43		3097376	309327
Rights under derivative contracts		44		260502	250965
Fixed interest securities	Approved	45		2066876	2259041
	Other	46		161979	1360799
Variable interest securities	Approved	47		43854	85834
	Other	48		29928	28330
Participation in investment pools		49			
Loans secured by mortgages		50		292	331
Loans to public or local authorities and nationalised industries or undertakings		51			
Loans secured by policies of insurance issued by the company		52		414	682
Other loans		53		288785	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		548	549
	More than one month withdrawal	55			
Other financial investments		56			
Deposits with ceding undertakings		57			
Assets held to match linked liabilities	Index linked	58		180838	182684
	Property linked	59		3899	3573

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

Global business

Financial year ended **31 December 2010**Category of assets **Phoenix With-Profits Fund**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2010	£000	16
						As at end of this financial year	As at end of the previous year
						1	2

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	829	864
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	6221	17813
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	11732	15172
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	32905	64340
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	24080	20982

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	6636430	5784598
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **Phoenix With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	16
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	6636430	5784598
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	2149	3403
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	123704	123936
Other asset adjustments (may be negative)	101	(7088)	(3055)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	6755194	5908882

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

Global business

Financial year ended **31 December 2010**Category of assets **Alba With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	17
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11	16400		17000	

Investments in group undertakings and participating interests

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

Other financial investments

Equity shares	41			
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	1052766	155591	
Rights under derivative contracts	44	18675	18425	
Fixed interest securities	Approved	45	880381	927322
	Other	46	31175	346859
Variable interest securities	Approved	47	138952	141213
	Other	48		7052
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	2458	2968	
Other loans	53	150882		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59	10925	9115

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

Global business

Financial year ended **31 December 2010**Category of assets **Alba With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	17
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	128	408
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	7700	6500
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	1357	28969
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	9358	3169
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	11173	20605
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	648	651

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	2332978	1685848
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **Alba With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	17
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	2332978	1685848
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	2636	2263
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(99342)	(78829)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1175159	1071519
Other asset adjustments (may be negative)	101	(6369)	(6285)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	3405062	2674516

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

Global business

Financial year ended **31 December 2010**Category of assets **Scottish Mutual With-Profits Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets
	R13	1016269	31	12	2010	£000	18
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings						11	
Investments in group undertakings and participating interests							
UK insurance dependants	Shares		21				
	Debts and loans		22				
Other insurance dependants	Shares		23				
	Debts and loans		24				
Non-insurance dependants	Shares		25				
	Debts and loans		26				
Other group undertakings	Shares		27				
	Debts and loans		28				
Participating interests	Shares		29				
	Debts and loans		30				
Other financial investments							
Equity shares			41			46810	241
Other shares and other variable yield participations			42				
Holdings in collective investment schemes			43			1753383	2869411
Rights under derivative contracts			44			364594	426247
Fixed interest securities	Approved		45			939373	1440
	Other		46			44101	
Variable interest securities	Approved		47				
	Other		48				
Participation in investment pools			49				
Loans secured by mortgages			50				
Loans to public or local authorities and nationalised industries or undertakings			51				
Loans secured by policies of insurance issued by the company			52				
Other loans			53			94516	
Bank and approved credit & financial institution deposits	One month or less withdrawal		54				
	More than one month withdrawal		55				
Other financial investments			56				
Deposits with ceding undertakings			57				
Assets held to match linked liabilities	Index linked		58				
	Property linked		59				

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

Global business

Financial year ended **31 December 2010**Category of assets **Scottish Mutual With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	18
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71		
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	2345	3998
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	6770	9121
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)		83	
Accrued interest and rent	84	12149	357
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	3264041	3310817
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **Scottish Mutual With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	18
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	3264041	3310817
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	95	131
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(4574)	(772)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	3259562	3310176

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

Global business

Financial year ended **31 December 2010**Category of assets **SPI With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2010		
	1016269	GL	31	12	2010	£000	19
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11				

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	60029	60054
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	67049	56	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	2273242	3033598	
Rights under derivative contracts	44	216325	345111	
Fixed interest securities	Approved	45	883541	47957
	Other	46	24123	16
Variable interest securities	Approved	47		
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	1239	1039	
Other loans	53	108784		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54		
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59		

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

Global business

Financial year ended **31 December 2010**Category of assets **SPI With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2010	£000	19
						As at end of this financial year	As at end of the previous year
						1	2

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71	554	644
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	22699	16244
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	92529	85833
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)		83	
Accrued interest and rent	84	11959	1579
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		65

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	3762072	3592195
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2010**Category of assets **SPI With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2010	£000	19
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	3762072	3592195
Admissible assets in excess of market and counterparty limits	92		2
Inadmissible assets directly held	93	703	698
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		(1651)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(21688)	
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	3741088	3591244

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		
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Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2010**
 Total business/Sub fund **Summary**
 Units **£000**

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

Mathematical reserves, after distribution of surplus		11	23812415	24549773
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation deficit)		13	386571	342804
Long term insurance business fund carried forward (11 to 13)		14	24198986	24892577
Claims outstanding	Gross	15	224179	254149
	Reinsurers' share	16	1456	11644
	Net (15-16)	17	222723	242504
Provisions	Taxation	21		115
	Other risks and charges	22	13240	21248
Deposits received from reinsurers		23	405409	415272
Creditors	Direct insurance business	31	18313	96908
	Reinsurance accepted	32		
	Reinsurance ceded	33	31352	13874
Debenture loans	Secured	34		
	Unsecured	35	50561	
Amounts owed to credit institutions		36		
Creditors	Taxation	37	28524	77044
	Other	38	4736868	2215810
Accruals and deferred income		39	24279	8208
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-insurance liabilities (17 to 41)		49	5531270	3090984
Excess of the value of net admissible assets		51	3016397	2694087
Total liabilities and margins		59	32746653	30677648

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	156341	92117
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	8382259	8201446

Total liabilities (11+12+49)	71	29343684	27640757
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	7223838	6872555
Other adjustments to liabilities (may be negative)	74	2493837	2258805
Capital and reserves and fund for future appropriations	75	989384	1170137
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	40050743	37942254

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2010**
 Total business/Sub fund **Britannic Industrial Branch Fund**
 Units **£000**

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

Mathematical reserves, after distribution of surplus	11	334500	399321	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	132760	132760	
Long term insurance business fund carried forward (11 to 13)	14	467260	532081	
Claims outstanding	Gross	15	3568	3797
	Reinsurers' share	16		
	Net (15-16)	17	3568	3797
Provisions	Taxation	21		
	Other risks and charges	22	269	305
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		214
	Other	38	42334	73885
Accruals and deferred income	39	1329	1807	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	47500	80008	
Excess of the value of net admissible assets	51	1747		
Total liabilities and margins	59	516507	612089	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	343	353
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	382000	479329
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	118167	116310
Capital and reserves and fund for future appropriations	75	16281	16449
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	516447	612088

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2010**
Total business/Sub fund **Britannic With-Profits Fund**
Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	3413920	3607643	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	5000	5000	
Long term insurance business fund carried forward (11 to 13)	14	3418920	3612643	
Claims outstanding	Gross	15	10863	23589
	Reinsurers' share	16	18	3
	Net (15-16)	17	10844	23586
Provisions	Taxation	21		
	Other risks and charges	22	914	906
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33	9	10
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	1039297	349781
Accruals and deferred income	39	3432	2765	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	1054497	377047	
Excess of the value of net admissible assets	51	1026009	797806	
Total liabilities and margins	59	5499426	4787495	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	31920	31345
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	4468417	3984689
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	1716	2295
Other adjustments to liabilities (may be negative)	74	737575	528616
Capital and reserves and fund for future appropriations	75	272789	253827
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	5480498	4769428

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2010**
Total business/Sub fund **90% With-Profits Fund**
Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus		11	119639	137877
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation deficit)		13	450	450
Long term insurance business fund carried forward (11 to 13)		14	120089	138327
Claims outstanding	Gross	15	161	
	Reinsurers' share	16		
	Net (15-16)	17	161	
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers		23		
Creditors	Direct insurance business	31	17	3
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions		36		
Creditors	Taxation	37	629	532
	Other	38	11669	17944
Accruals and deferred income		39	4	49
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-insurance liabilities (17 to 41)		49	12479	18528
Excess of the value of net admissible assets		51	58925	53100
Total liabilities and margins		59	191493	209955

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	152	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	132118	156405
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	9	10
Other adjustments to liabilities (may be negative)	74	53673	39552
Capital and reserves and fund for future appropriations	75	5462	5504
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	191261	201470

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2010**
 Total business/Sub fund **100% Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	30959	31044	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	850	850	
Long term insurance business fund carried forward (11 to 13)	14	31809	31894	
Claims outstanding	Gross	15	3559	4801
	Reinsurers' share	16		
	Net (15-16)	17	3559	4801
Provisions	Taxation	21		
	Other risks and charges	22	14	51
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	2	1
	Reinsurance accepted	32		
	Reinsurance ceded	33	107	
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	4345	3550
	Other	38	15252	10323
Accruals and deferred income	39	178		
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	23457	18726	
Excess of the value of net admissible assets	51	85796	94417	
Total liabilities and margins	59	141062	145037	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	194	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	54416	49770
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	191	333
Other adjustments to liabilities (may be negative)	74	82624	92744
Capital and reserves and fund for future appropriations	75		
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	137230	142847

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2010**
 Total business/Sub fund **Alba With-Profits Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus		11	1657418	1624550
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation deficit)		13		
Long term insurance business fund carried forward (11 to 13)		14	1657418	1624550
Claims outstanding	Gross	15	20028	29115
	Reinsurers' share	16	254	93
	Net (15-16)	17	19774	29022
Provisions	Taxation	21		
	Other risks and charges	22	2249	2965
Deposits received from reinsurers		23		
Creditors	Direct insurance business	31	5289	5010
	Reinsurance accepted	32		
	Reinsurance ceded	33	3762	4011
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions		36		
Creditors	Taxation	37	538	
	Other	38	637939	13992
Accruals and deferred income		39	1011	1299
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-insurance liabilities (17 to 41)		49	670560	56298
Excess of the value of net admissible assets		51	5000	5000
Total liabilities and margins		59	2332978	1685848

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	6623	6285
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	10925	9115

Total liabilities (11+12+49)		71	2327978	1680848
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73	1175159	1071519
Other adjustments to liabilities (may be negative)		74	(106494)	(83690)
Capital and reserves and fund for future appropriations		75	8419	5840
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)		76	3405063	2674516

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2010**
 Total business/Sub fund **Phoenix With-Profits Fund**
 Units **£000**

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

Mathematical reserves, after distribution of surplus	11	4190192	4471508	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	500	500	
Long term insurance business fund carried forward (11 to 13)	14	4190692	4472008	
Claims outstanding	Gross	15	60365	48809
	Reinsurers' share	16		
	Net (15-16)	17	60365	48809
Provisions	Taxation	21		
	Other risks and charges	22	1361	3864
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	7214	16015
	Reinsurance accepted	32		
	Reinsurance ceded	33	1169	1381
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	7519	
	Other	38	1403071	316334
Accruals and deferred income	39	2877		
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	1483575	386402	
Excess of the value of net admissible assets	51	962163	926188	
Total liabilities and margins	59	6636430	5784598	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	7087	3054
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	3899	3573

Total liabilities (11+12+49)	71	5673767	4857910
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	123704	123936
Other adjustments to liabilities (may be negative)	74	804744	798831
Capital and reserves and fund for future appropriations	75	152978	128205
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	6755194	5908882

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2010**
 Total business/Sub fund **Scottish Mutual With-Profits Fund**
 Units **£000**

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

Mathematical reserves, after distribution of surplus	11	2404194	2634434	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13			
Long term insurance business fund carried forward (11 to 13)	14	2404194	2634434	
Claims outstanding	Gross	15	100	100
	Reinsurers' share	16		
	Net (15-16)	17	100	100
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	564556	382410
Accruals and deferred income	39			
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	564656	382510	
Excess of the value of net admissible assets	51	295191	293872	
Total liabilities and margins	59	3264041	3310817	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	3032	772
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	2968849	3016944
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	256360	264503
Capital and reserves and fund for future appropriations	75	34353	28728
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	3259562	3310176

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2010**
 Total business/Sub fund **SPI With-Profits Fund**
 Units **£000**

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

Mathematical reserves, after distribution of surplus		11	2253554	2459209
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation deficit)		13	149652	153243
Long term insurance business fund carried forward (11 to 13)		14	2403206	2612452
Claims outstanding	Gross	15	6153	8165
	Reinsurers' share	16		
	Net (15-16)	17	6153	8165
Provisions	Taxation	21		
	Other risks and charges	22	2273	2301
Deposits received from reinsurers		23		
Creditors	Direct insurance business	31		66423
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35	50561	
Amounts owed to credit institutions		36		
Creditors	Taxation	37	15493	
	Other	38	721256	413447
Accruals and deferred income		39		
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-insurance liabilities (17 to 41)		49	795737	490336
Excess of the value of net admissible assets		51	563129	489407
Total liabilities and margins		59	3762072	3592195

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	66770	50309
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	3049291	2949544
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	630242	586964
Capital and reserves and fund for future appropriations	75	61555	54736
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	3741088	3591244

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

Global business

Financial year ended **31 December 2010**Total business/Sub fund **Non - Profit Fund**Units **£000**

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

Mathematical reserves, after distribution of surplus	11	9408040	9184189	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	97359	50000	
Long term insurance business fund carried forward (11 to 13)	14	9505398	9234189	
Claims outstanding	Gross	15	119383	135774
	Reinsurers' share	16	1183	11549
	Net (15-16)	17	118200	124225
Provisions	Taxation	21		115
	Other risks and charges	22	6160	10856
Deposits received from reinsurers	23	405409	415272	
Creditors	Direct insurance business	31	5792	9457
	Reinsurance accepted	32		
	Reinsurance ceded	33	26306	8472
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		72749
	Other	38	301495	637694
Accruals and deferred income	39	15448	2288	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	878809	1281128	
Excess of the value of net admissible assets	51	18437	34297	
Total liabilities and margins	59	10402644	10549614	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	40220	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	8367435	8188757

Total liabilities (11+12+49)	71	10286849	10465318
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	5923058	5674462
Other adjustments to liabilities (may be negative)	74	(83054)	(85024)
Capital and reserves and fund for future appropriations	75	437547	676847
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	16564401	16731603

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

Global business

Financial year ended **31 December 2010**

Company registration number	GL/UK/CM	day	month	year	Units	
R15	1016269	GL	31	12	2010	£000
					As at end of this financial year	As at end of the previous year
					1	2

Technical provisions (gross amount)

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

Provisions and creditors

Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers	31			
Creditors	Direct insurance business	41		
	Reinsurance accepted	42		
	Reinsurance ceded	43		
Debenture loans	Secured	44		
	Unsecured	45	323971	124144
Amounts owed to credit institutions	46			
Creditors	Taxation	47	2138	2801
	Foreseeable dividend	48		
	Other	49	31310	28864
Accruals and deferred income	51	11563	11605	
Total (19 to 51)	59	368981	167414	
Provision for "reasonably foreseeable adverse variations"	61			
Cumulative preference share capital	62			
Subordinated loan capital	63	200000	200000	
Total (59 to 63)	69	568981	367414	

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71	324331	124144
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Amounts deducted from technical provisions for discounting	82		
Other adjustments (may be negative)	83	61367	10793
Capital and reserves	84	684191	748917
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84)	85	1314539	1127123

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

Global business

Financial year ended **31 December 2010**

		Company registration number	GL/ UK/ CM	day	month	year	Units	
		R16	1016269	GL	31	12	2010	£000
				This financial year			Previous year	
				1			2	
Transfer (to)/from the general insurance business technical account	From Form 20		11					
	Equalisation provisions		12					
Transfer from the long term insurance business revenue account			13			29034	604381	
Investment income	Income		14			14466	24338	
	Value re-adjustments on investments		15				4245	
	Gains on the realisation of investments		16			82		
Investment charges	Investment management charges, including interest		17			22850	14677	
	Value re-adjustments on investments		18			34083		
	Loss on the realisation of investments		19				8363	
Allocated investment return transferred to the general insurance business technical account			20					
Other income and charges (particulars to be specified by way of supplementary note)			21				2623	
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29			(13350)	612547	
Tax on profit or loss on ordinary activities			31			2070	(1005)	
Profit or loss on ordinary activities after tax (29-31)			39			(15420)	613552	
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41				(8004)	
Tax on extraordinary profit or loss			42					
Other taxes not shown under the preceding items			43					
Profit or loss for the financial year (39+41-(42+43))			49			(15420)	605548	
Dividends (paid or foreseeable)			51			300000	520515	
Profit or loss retained for the financial year (49-51)			59			(315420)	85033	

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

Global business

Financial year ended **31 December 2010**Category of assets **Total other than long term insurance business assets**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2010	£000	1
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year			
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11						
	Interest rates	12	48106			200000		
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16						
	Equity stock	17						
	Land	18						
	Currencies	19						
	Mortality	20						
	Other	21						
In the money options	Swaptions	31						
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41						
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	48106			200000		
Adjustment for variation margin		52						
Total (51 + 52)		53	48106					

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

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

Global business

Financial year ended **31 December 2010**Category of assets **Total long term insurance business assets**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2010	£000	10
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year			
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11	50777	2150	1360118			
	Interest rates	12	286267	244479	4637872	2803774		
	Inflation	13		1118		74410		
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	2606	10716	883925	892035		
	Equity stock	17						
	Land	18						
	Currencies	19	478156	484435	478157	484435		
	Mortality	20						
	Other	21	12		1553	1541		
In the money options	Swaptions	31	93131		1266782			
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34	149244		730736			
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41	15298		580048			
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	1075491	742898	9939191	4256195		
Adjustment for variation margin		52						
Total (51 + 52)		53	1075491	742898				

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

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

Global business

Financial year ended **31 December 2010**Category of assets **100% With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2010	£000	11
Derivative contracts		Value as at the end of this financial year				Notional amount as at the end of this financial year		
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11						
	Interest rates	12						
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	31	58	4647	4674		
	Equity stock	17						
	Land	18						
	Currencies	19	3019	3046	3019	3046		
	Mortality	20						
	Other	21						
In the money options	Swaptions	31						
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41						
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	3050	3104	7666	7720		
Adjustment for variation margin		52						
Total (51 + 52)		53	3050	3104				

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

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

Global business

Financial year ended **31 December 2010**Category of assets **Non-Profit Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2010	£000	12
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year			
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11						
	Interest rates	12	6545	21366	45430	159350		
	Inflation	13		1118		74410		
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16		5097	419493	424590		
	Equity stock	17						
	Land	18						
	Currencies	19						
	Mortality	20						
	Other	21						
In the money options	Swaptions	31						
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41						
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	6545	27581	464923	658350		
Adjustment for variation margin		52						
Total (51 + 52)		53	6545	27581				

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

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

Global business

Financial year ended **31 December 2010**Category of assets **90% With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2010	£000	13
Derivative contracts		Value as at the end of this financial year				Notional amount as at the end of this financial year		
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11						
	Interest rates	12						
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	30	60	4877	4907		
	Equity stock	17						
	Land	18						
	Currencies	19	2916	2929	2916	2929		
	Mortality	20						
	Other	21						
In the money options	Swaptions	31						
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41						
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	2946	2989	7793	7836		
Adjustment for variation margin		52						
Total (51 + 52)		53	2946	2989				

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

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

Global business

Financial year ended **31 December 2010**Category of assets **Britannic Industrial Branch Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2010	£000	14
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year			
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11						
	Interest rates	12						
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	81	242	20040	20201		
	Equity stock	17						
	Land	18						
	Currencies	19	11662	11801	11662	11801		
	Mortality	20						
	Other	21	12		1553	1541		
In the money options	Swaptions	31						
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41						
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	11755	12043	33255	33543		
Adjustment for variation margin		52						
Total (51 + 52)		53	11755	12043				

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

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

Global business

Financial year ended **31 December 2010**Category of assets **Britannic With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2010	£000	15
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year			
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11						
	Interest rates	12						
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	660	2179	162501	164020		
	Equity stock	17						
	Land	18						
	Currencies	19	190438	193558	190439	193558		
	Mortality	20						
	Other	21						
In the money options	Swaptions	31						
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41						
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	191098	195737	352940	357578		
Adjustment for variation margin		52						
Total (51 + 52)		53	191098	195737				

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

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

Global business

Financial year ended **31 December 2010**Category of assets **Phoenix With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets
R17		1016269	GL	31	12	2010	£000	16
Derivative contracts				Value as at the end of this financial year		Notional amount as at the end of this financial year		
				Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4	
Futures and contracts for differences	Fixed-interest securities	11	14175	2150	435018			
	Interest rates	12	100966	132340	867492	1679854		
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity index	16	740	990	95557	95807		
	Equity stock	17						
	Land	18						
	Currencies	19	121838	123242	121838	123242		
	Mortality	20						
	Other	21						
In the money options	Swaptions	31	19880		189559			
	Equity index calls	32						
	Equity stock calls	33						
	Equity index puts	34						
	Equity stock puts	35						
Out of the money options	Other	36						
	Swaptions	41	2903		203352			
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
Equity stock puts	45							
Other	46							
Total (11 to 46)		51	260502	258722	1912816	1898903		
Adjustment for variation margin		52						
Total (51 + 52)		53	260502	258722				

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

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

Global business

Financial year ended **31 December 2010**Category of assets **Alba With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2010	£000	17
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year				
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4				
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	18398			148340			
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34							
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	277			11806			
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	18675			160146			
Adjustment for variation margin		52							
Total (51 + 52)		53	18675						

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

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

Global business

Financial year ended **31 December 2010**Category of assets **Scottish Mutual With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2010	£000	18
Derivative contracts		Value as at the end of this financial year				Notional amount as at the end of this financial year			
		Assets 1		Liabilities 2		Bought / Long 3		Sold / Short 4	
Futures and contracts for differences	Fixed-interest securities	11	29723				746417		
	Interest rates	12	124060		72751		2907528		716002
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	600		884		81926		82210
	Equity stock	17							
	Land	18							
	Currencies	19	79288		79834		79288		79834
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	48884				826305		
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	77479				383079		
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	4561				103287		
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	364595		153469		5127830		878046
Adjustment for variation margin		52							
Total (51 + 52)		53	364595		153469				

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

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

Global business

Financial year ended **31 December 2010**Category of assets **SPI With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2010	£000	19
Derivative contracts				Value as at the end of this financial year			Notional amount as at the end of this financial year		
				Assets 1	Liabilities 2		Bought / Long 3	Sold / Short 4	
Futures and contracts for differences	Fixed-interest securities	11	6879				178683		
	Interest rates	12	54696			18022	817422		248568
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	464			1206	94884		95626
	Equity stock	17							
	Land	18							
	Currencies	19	68995			70025	68995		70025
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	5969				102578		
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	71765				347657		
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	7557				261603		
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	216325			89253	1871822		414219
Adjustment for variation margin		52							
Total (51 + 52)		53	216325			89253			

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

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	Long-term admissible assets of the fund	11	516507	612089
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	52516	56101
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	2106	2253
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	461885	553734
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	281983	343220
	Regulatory current liabilities of the fund	22	47500	80008
	Total (21+22)	29	329483	423228
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	11755	14249
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	341238	437476
Regulatory excess capital (19-39)		49	120646	116258

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	120646	116258
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	11768	11199
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	108879	105059

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	Long-term admissible assets of the fund	11	5499426	4787495
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	134510	128310
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5544	5027
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	5359372	4654158
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3279410	3479333
	Regulatory current liabilities of the fund	22	1054497	377047
	Total (21+22)	29	4333907	3856380
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	133353	141056
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	4467261	3997435
Regulatory excess capital (19-39)		49	892112	656723

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	892112	656723
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	161133	144742
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	730979	511981

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **90% With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	Long-term admissible assets of the fund	11	191493	209955
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	10921	11330
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	437	453
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	180134	198172
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	108718	126547
	Regulatory current liabilities of the fund	22	12479	18528
	Total (21+22)	29	121197	145075
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	4507	5236
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	125704	150311
Regulatory excess capital (19-39)		49	54430	47861

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	54430	47861
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	2235	2484
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	52195	45378

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **100% Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	Long-term admissible assets of the fund	11	141062	145037
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13		
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14		
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	141062	145037
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	30959	31044
	Regulatory current liabilities of the fund	22	23457	18726
	Total (21+22)	29	54416	49770
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	1277	1289
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	55693	51058
Regulatory excess capital (19-39)		49	85369	93978

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	85369	93978
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64		
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	85369	93978

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Alba With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	Long-term admissible assets of the fund	11	2332978	1685848
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	611136	530376
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5000	5000
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	1716842	1150472
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1046282	1094174
	Regulatory current liabilities of the fund	22	670560	56298
	Total (21+22)	29	1716842	1150472
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	67084	35877
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	1783926	1186349
Regulatory excess capital (19-39)		49	(67084)	(35877)

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	(67084)	(35877)
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	6729	4960
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66		

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	Long-term admissible assets of the fund	11	6636430	5784597
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1489558	1382079
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	73441	72649
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	5073431	4329870
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2700634	3089429
	Regulatory current liabilities of the fund	22	1483575	386402
	Total (21+22)	29	4184209	3475831
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	113437	127512
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	4297646	3603343
Regulatory excess capital (19-39)		49	775785	726527

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	775785	726527
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	115151	71127
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	660634	655400

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	Long-term admissible assets of the fund	11	3264041	3310817
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	3925	4202
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	157	168
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	3259959	3306447
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2400269	2630232
	Regulatory current liabilities of the fund	22	564656	382510
	Total (21+22)	29	2964924	3012743
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	96983	106311
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	3061907	3119054
Regulatory excess capital (19-39)		49	198052	187393

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	198052	187393
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	17247	20428
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	180805	166966

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	Long-term admissible assets of the fund	11	3762072	3592195
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	21927	24561
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	877	982
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	3739268	3566652
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2231627	2434648
	Regulatory current liabilities of the fund	22	795737	490336
	Total (21+22)	29	3027364	2924983
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts	31	92780	101529	
Resilience capital requirement in respect of the fund's with-profits insurance contracts	32			
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)	39	3120144	3026512	
Regulatory excess capital (19-39)	49	619124	540140	

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	619124	540140
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	58710	64911
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	560414	475229

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	11	461885	553734
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	6787	5953
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	468672	559688
Support arrangement assets	27		
Assets available to the fund (26+27)	29	468672	559688

Realistic value of liabilities of fund

With-profits benefit reserve	31	319402	360370	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	78561	96299
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	9771	13259
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	3166	2241
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	10272	7511
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	101770	119310	
Realistic current liabilities of the fund	51	47500	80008	
Realistic value of liabilities of fund (31+49+51)	59	468672	559688	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	468672	559688
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	468672	559688
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

Additional amount potentially available for inclusion in line 62	81	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	11	5359372	4654158
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	33989	30994
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	5393361	4685152
Support arrangement assets	27		
Assets available to the fund (26+27)	29	5393361	4685152

Realistic value of liabilities of fund

With-profits benefit reserve	31	3800442	3782394	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	309684	260121
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	85689	122129
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	5022	
	Future costs of smoothing (possibly negative)	44	28160	18855
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	109867	124607
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	538422	525712
Realistic current liabilities of the fund	51	1054497	377047	
Realistic value of liabilities of fund (31+49+51)	59	5393361	4685152	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	5393361	4685152
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	5393361	4685152
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

Additional amount potentially available for inclusion in line 62	81	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **90% With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	11	180134	198172
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	2426	2775
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	182560	200946
Support arrangement assets	27		
Assets available to the fund (26+27)	29	182560	200946

Realistic value of liabilities of fund

With-profits benefit reserve	31	146398	161315	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	13819	10613
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	230	274
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	4969	5541
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	527	454
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	4598	4768
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	23683	21103
Realistic current liabilities of the fund	51	12479	18528	
Realistic value of liabilities of fund (31+49+51)	59	182560	200946	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **90% With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	182560	200946
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	182560	200946
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

Additional amount potentially available for inclusion in line 62	81	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **100% Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	11	141062	145037
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22		
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	141062	145037
Support arrangement assets	27		
Assets available to the fund (26+27)	29	141062	145037

Realistic value of liabilities of fund

With-profits benefit reserve	31	20834	23469	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	95575	99093
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41		
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	1196	3748
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	96771	102841
Realistic current liabilities of the fund	51	23457	18726	
Realistic value of liabilities of fund (31+49+51)	59	141062	145037	

Realistic balance sheetName of insurer **Phoenix Life Limited**With-profits fund **100% Fund**Financial year ended **31 December 2010**Units **£000**

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

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	141062	145037
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	141062	145037
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

Additional amount potentially available for inclusion in line 62	81	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Alba With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	11	1716842	1150472
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	66621	52337
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	1783463	1202809
Support arrangement assets	27		
Assets available to the fund (26+27)	29	1783463	1202809

Realistic value of liabilities of fund

With-profits benefit reserve	31	820187	867027	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34		5628
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	7592	16617
	Future costs of contractual guarantees (other than financial options)	41	160955	157475
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	54217	53987
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45	84922	78813
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	213	199
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	292716	279484	
Realistic current liabilities of the fund	51	670560	56298	
Realistic value of liabilities of fund (31+49+51)	59	1783463	1202809	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Alba With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	1783463	1202809
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	1783463	1202809
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

Additional amount potentially available for inclusion in line 62	81	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	11	5073431	4329870
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	216246	165001
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	5289677	4494870
Support arrangement assets	27		
Assets available to the fund (26+27)	29	5289677	4494870

Realistic value of liabilities of fund

With-profits benefit reserve	31	3333840	3463432
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	(164)
	Planned enhancements to with-profits benefits reserve	34	250545
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	22123
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	
	Future costs of contractual guarantees (other than financial options)	41	51963
	Future costs of non-contractual commitments	42	
	Future costs of financial options	43	122274
	Future costs of smoothing (possibly negative)	44	4945
	Financing costs	45	
	Any other liabilities related to regulatory duty to treat customers fairly	46	
	Other long-term insurance liabilities	47	70423
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	478192	
Realistic current liabilities of the fund	51	1477645	
Realistic value of liabilities of fund (31+49+51)	59	5289677	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	5289677	4494870
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	5289677	4494870
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

Additional amount potentially available for inclusion in line 62	81	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	11	3259959	3306447
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22		
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	3259959	3306447
Support arrangement assets	27		
Assets available to the fund (26+27)	29	3259959	3306447

Realistic value of liabilities of fund

With-profits benefit reserve	31	2064745	2216321	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	242909	315956
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	8740	9086
	Future costs of contractual guarantees (other than financial options)	41	272289	296161
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	87670	78032
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	36784	27262
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	630911	708326	
Realistic current liabilities of the fund	51	564303	381800	
Realistic value of liabilities of fund (31+49+51)	59	3259959	3306447	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	3259959	3306447
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	3259959	3306447
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

Additional amount potentially available for inclusion in line 62	81	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Regulatory value of assets	11	3739268	3566652
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22		
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	3739268	3566652
Support arrangement assets	27		
Assets available to the fund (26+27)	29	3739268	3566652

Realistic value of liabilities of fund

With-profits benefit reserve	31	2338034	2518120	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	275171	206228
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	1982	2347
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	4015	4735
	Future costs of contractual guarantees (other than financial options)	41	230536	253025
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	73902	72846
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	96132	90476
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	669746	615493
Realistic current liabilities of the fund	51	731488	433040	
Realistic value of liabilities of fund (31+49+51)	59	3739268	3566652	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	3739268	3566652
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	3739268	3566652
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

Additional amount potentially available for inclusion in line 62	81	200000	300000
Additional amount potentially available for inclusion in line 63	82		

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	349946	421621
Investment income receivable before deduction of tax	12	840786	1228562
Increase (decrease) in the value of non-linked assets brought into account	13	658406	470541
Increase (decrease) in the value of linked assets	14	699563	1031664
Other income	15		
Total income	19	2548701	3152388

Expenditure

Claims incurred	21	2881393	3353857
Expenses payable	22	270393	220272
Interest payable before the deduction of tax	23	44662	36682
Taxation	24	16809	50008
Other expenditure	25		
Transfer to (from) non technical account	26	29034	604381
Total expenditure	29	3242291	4265200

Business transfers - in	31		8693924
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(693590)	7581112
Fund brought forward	49	24892576	17311464
Fund carried forward (39+49)	59	24198986	24892576

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	20520	26879
Investment income receivable before deduction of tax	12	17650	26167
Increase (decrease) in the value of non-linked assets brought into account	13	15959	96495
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	54129	149541

Expenditure

Claims incurred	21	105321	112743
Expenses payable	22	7980	11958
Interest payable before the deduction of tax	23	66	39
Taxation	24	3191	4286
Other expenditure	25		
Transfer to (from) non technical account	26	2392	1240
Total expenditure	29	118950	130266

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(64821)	19275
Fund brought forward	49	532081	512805
Fund carried forward (39+49)	59	467260	532081

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	46226	56358
Investment income receivable before deduction of tax	12	157261	202787
Increase (decrease) in the value of non-linked assets brought into account	13	46826	(15695)
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	250312	243451

Expenditure

Claims incurred	21	328820	343999
Expenses payable	22	55844	27115
Interest payable before the deduction of tax	23	7279	515
Taxation	24	9539	4119
Other expenditure	25		5000
Transfer to (from) non technical account	26	8520	6419
Total expenditure	29	410002	387168

Business transfers - in	31	20448	3366
Business transfers - out	32	54481	32217
Increase (decrease) in fund in financial year (19-29+31-32)	39	(193722)	(172569)
Fund brought forward	49	3612643	3785211
Fund carried forward (39+49)	59	3418920	3612643

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **90% With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	2413	2430
Investment income receivable before deduction of tax	12	6237	7680
Increase (decrease) in the value of non-linked assets brought into account	13	4935	7545
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	13586	17655

Expenditure

Claims incurred	21	27822	24523
Expenses payable	22	1289	953
Interest payable before the deduction of tax	23	15	4
Taxation	24	1881	846
Other expenditure	25		
Transfer to (from) non technical account	26	753	789
Total expenditure	29	31760	27115

Business transfers - in	31		41910
Business transfers - out	32	63	1948
Increase (decrease) in fund in financial year (19-29+31-32)	39	(18238)	30503
Fund brought forward	49	138327	107824
Fund carried forward (39+49)	59	120089	138327

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year 1	Previous year 2
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Income

Earned premiums	11	349	(169)
Investment income receivable before deduction of tax	12	4383	7295
Increase (decrease) in the value of non-linked assets brought into account	13	17758	31731
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	22490	38857

Expenditure

Claims incurred	21	14899	29202
Expenses payable	22	413	333
Interest payable before the deduction of tax	23	15	67
Taxation	24	7249	5020
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	22575	34621

Business transfers - in	31		
Business transfers - out	32		41676
Increase (decrease) in fund in financial year (19-29+31-32)	39	(85)	(37440)
Fund brought forward	49	31894	69334
Fund carried forward (39+49)	59	31809	31894

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Alba With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	17235	20754
Investment income receivable before deduction of tax	12	65763	82855
Increase (decrease) in the value of non-linked assets brought into account	13	100533	(31873)
Increase (decrease) in the value of linked assets	14	1810	3081
Other income	15		
Total income	19	185341	74817

Expenditure

Claims incurred	21	129601	157367
Expenses payable	22	22237	13603
Interest payable before the deduction of tax	23	2652	3795
Taxation	24	4049	2191
Other expenditure	25		
Transfer to (from) non technical account	26	469	179
Total expenditure	29	159008	177135

Business transfers - in	31	45525	45599
Business transfers - out	32	38990	39077
Increase (decrease) in fund in financial year (19-29+31-32)	39	32868	(95796)
Fund brought forward	49	1624550	1720346
Fund carried forward (39+49)	59	1657418	1624550

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	84228	107366
Investment income receivable before deduction of tax	12	175179	272550
Increase (decrease) in the value of non-linked assets brought into account	13	252725	(49304)
Increase (decrease) in the value of linked assets	14	326	(167)
Other income	15		
Total income	19	512459	330446

Expenditure

Claims incurred	21	784456	820811
Expenses payable	22	36052	27871
Interest payable before the deduction of tax	23	1559	487
Taxation	24	22847	6651
Other expenditure	25		
Transfer to (from) non technical account	26	11224	11178
Total expenditure	29	856138	866999

Business transfers - in	31	173274	159824
Business transfers - out	32	110910	105911
Increase (decrease) in fund in financial year (19-29+31-32)	39	(281315)	(482639)
Fund brought forward	49	4472008	4954647
Fund carried forward (39+49)	59	4190692	4472008

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 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	15601	16935
Investment income receivable before deduction of tax	12	80287	129678
Increase (decrease) in the value of non-linked assets brought into account	13	134917	130464
Increase (decrease) in the value of linked assets	14		
Other income	15		21300
Total income	19	230805	298376

Expenditure

Claims incurred	21	437339	742471
Expenses payable	22	17931	20875
Interest payable before the deduction of tax	23	1292	2410
Taxation	24	2399	1451
Other expenditure	25		
Transfer to (from) non technical account	26	2085	2109
Total expenditure	29	461045	769315

Business transfers - in	31		3105373
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(230240)	2634434
Fund brought forward	49	2634434	
Fund carried forward (39+49)	59	2404194	2634434

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	51872	63902
Investment income receivable before deduction of tax	12	69456	115281
Increase (decrease) in the value of non-linked assets brought into account	13	81337	114826
Increase (decrease) in the value of linked assets	14		
Other income	15		28700
Total income	19	202665	322709

Expenditure

Claims incurred	21	363630	460380
Expenses payable	22	20532	18032
Interest payable before the deduction of tax	23	1853	1197
Taxation	24	12005	9353
Other expenditure	25		
Transfer to (from) non technical account	26	3591	5656
Total expenditure	29	401611	494618

Business transfers - in	31		2816500
Business transfers - out	32	10300	32139
Increase (decrease) in fund in financial year (19-29+31-32)	39	(209246)	2612452
Fund brought forward	49	2612452	
Fund carried forward (39+49)	59	2403206	2612452

Long-term insurance business : Revenue account

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	111502	127165
Investment income receivable before deduction of tax	12	264568	384269
Increase (decrease) in the value of non-linked assets brought into account	13	3416	186352
Increase (decrease) in the value of linked assets	14	697427	1028750
Other income	15		5000
Total income	19	1076913	1731536

Expenditure

Claims incurred	21	689506	662361
Expenses payable	22	108114	99533
Interest payable before the deduction of tax	23	29931	28168
Taxation	24	(46350)	16091
Other expenditure	25		50000
Transfer to (from) non technical account	26		576810
Total expenditure	29	781200	1432963

Business transfers - in	31	258828	3066235
Business transfers - out	32	283332	291916
Increase (decrease) in fund in financial year (19-29+31-32)	39	271210	3072892
Fund brought forward	49	9234188	6161296
Fund carried forward (39+49)	59	9505398	9234188

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Regular premiums	11	439328	145096	15644	600067	680079
Single premiums	12	1324	48426	14594	64344	62587

Reinsurance - external

Regular premiums	13	77818	3907	(230)	81495	90435
Single premiums	14					(14277)

Reinsurance - intra-group

Regular premiums	15	6622	816		7438	7404
Single premiums	16		215232	10300	225532	237483

Net of reinsurance

Regular premiums	17	354888	140373	15874	511134	582240
Single premiums	18	1324	(166806)	4294	(161188)	(160619)

Total

Gross	19	440652	193522	30237	664411	742666
Reinsurance	20	84440	219955	10070	314465	321045
Net	21	356212	(26433)	20168	349946	421621

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 2010**
 Units **£000**

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

Gross

Regular premiums	11	20520			20520	26879
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	20520			20520	26879
Single premiums	18					

Total

Gross	19	20520			20520	26879
Reinsurance	20					
Net	21	20520			20520	26879

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 2010**
 Units **£000**

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

Gross

Regular premiums	11	26098	17157	1	43256	53120
Single premiums	12	7	3052	1	3061	3344

Reinsurance - external

Regular premiums	13	91			91	106
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	26007	17157	1	43165	53015
Single premiums	18	7	3052	1	3061	3344

Total

Gross	19	26105	20209	2	46317	56464
Reinsurance	20	91			91	106
Net	21	26014	20209	2	46226	56358

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 2010**
 Units **£000**

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

Gross

Regular premiums	11	2000	365		2365	2412
Single premiums	12		52		52	21

Reinsurance - external

Regular premiums	13	5			5	3
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	1996	365		2361	2409
Single premiums	18		52		52	21

Total

Gross	19	2000	417		2418	2433
Reinsurance	20	5			5	3
Net	21	1996	417		2413	2430

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Regular premiums	11	354			354	372
Single premiums	12					(537)

Reinsurance - external

Regular premiums	13	5			5	4
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	349			349	368
Single premiums	18					(537)

Total

Gross	19	354			354	(165)
Reinsurance	20	5			5	4
Net	21	349			349	(169)

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 2010**
 Units **£000**

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

Gross

Regular premiums	11	13509	2562	97	16168	18509
Single premiums	12	(2)	943		941	2469

Reinsurance - external

Regular premiums	13	(133)		7	(126)	224
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	13642	2562	91	16294	18285
Single premiums	18	(2)	943		941	2469

Total

Gross	19	13507	3505	97	17109	20978
Reinsurance	20	(133)		7	(126)	224
Net	21	13640	3505	91	17235	20754

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 2010**
 Units **£000**

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

Gross

Regular premiums	11	80062	20237	245	100544	114072
Single premiums	12		2907		2907	1070

Reinsurance - external

Regular premiums	13	19223			19223	22053
Single premiums	14					(14277)

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	60839	20237	245	81321	92019
Single premiums	18		2907		2907	15347

Total

Gross	19	80062	23144	245	103451	115142
Reinsurance	20	19223			19223	7776
Net	21	60839	23144	245	84228	107366

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 2010**
 Units **£000**

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

Gross

Regular premiums	11	5642	10249		15891	17268
Single premiums	12		(281)		(281)	(300)

Reinsurance - external

Regular premiums	13	9			9	33
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	5633	10249		15882	17235
Single premiums	18		(281)		(281)	(300)

Total

Gross	19	5642	9968		15610	16968
Reinsurance	20	9			9	33
Net	21	5633	9968		15601	16935

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Regular premiums	11	42834	876	8298	52008	63291
Single premiums	12			215	215	1100

Reinsurance - external

Regular premiums	13	352			352	488
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	42482	876	8298	51657	62803
Single premiums	18			215	215	1100

Total

Gross	19	42834	876	8514	52223	64391
Reinsurance	20	352			352	488
Net	21	42482	876	8514	51872	63902

Long-term insurance business : Analysis of premiums

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Regular premiums	11	248309	93650	7002	348961	384155
Single premiums	12	1319	41752	14377	57448	55421

Reinsurance - external

Regular premiums	13	58267	3907	(237)	61937	67524
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15	6622	816		7438	7404
Single premiums	16		215232	10300	225532	237483

Net of reinsurance

Regular premiums	17	183420	88927	7239	279586	309227
Single premiums	18	1319	(173480)	4077	(168084)	(182062)

Total

Gross	19	249628	135402	21379	406409	439576
Reinsurance	20	64889	219955	10063	294907	312411
Net	21	184739	(84553)	11316	111502	127165

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2010**
 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	213237	32538	3885	249661	283839
Disability periodic payments	12	49920		65	49985	56765
Surrender or partial surrender	13	844758	656251	85011	1586020	1856603
Annuity payments	14	8323	329754	20756	358833	366550
Lump sums on maturity	15	796272	306778	39635	1142685	1302742
Total	16	1912511	1325321	149352	3387184	3866498

Reinsurance - external

Death or disability lump sums	21	43068	1877	15	44959	48422
Disability periodic payments	22	11542	(89)	80	11533	12452
Surrender or partial surrender	23	24767			24767	29464
Annuity payments	24	1442	132553		133996	218357
Lump sums on maturity	25	1017			1017	671
Total	26	81836	134341	95	216272	309366

Reinsurance - intra-group

Death or disability lump sums	31	(399)	3943		3544	2053
Disability periodic payments	32					
Surrender or partial surrender	33	1007	26183		27190	884
Annuity payments	34		243730	19116	262846	184700
Lump sums on maturity	35		(4061)		(4061)	15637
Total	36	608	269795	19116	289519	203274

Net of reinsurance

Death or disability lump sums	41	170569	26718	3870	201157	233364
Disability periodic payments	42	38379	89	(15)	38452	44312
Surrender or partial surrender	43	818984	630068	85011	1534063	1826254
Annuity payments	44	6881	(46530)	1640	(38009)	(36507)
Lump sums on maturity	45	795254	310839	39635	1145729	1286434
Total	46	1830067	921185	130141	2881393	3353857

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 2010**
 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	11527			11527	12314
Disability periodic payments	12					
Surrender or partial surrender	13	6499			6499	9586
Annuity payments	14					
Lump sums on maturity	15	87295			87295	90843
Total	16	105321			105321	112743

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	11527			11527	12314
Disability periodic payments	42					
Surrender or partial surrender	43	6499			6499	9586
Annuity payments	44					
Lump sums on maturity	45	87295			87295	90843
Total	46	105321			105321	112743

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 2010**
 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	7019	(463)	134	6690	10849
Disability periodic payments	12	383			383	441
Surrender or partial surrender	13	84451	88780	26744	199974	190145
Annuity payments	14	146	1103		1249	1063
Lump sums on maturity	15	101263	17902	1957	121122	141710
Total	16	193262	107322	28834	329418	344208

Reinsurance - external

Death or disability lump sums	21	61			61	65
Disability periodic payments	22					
Surrender or partial surrender	23	1			1	1
Annuity payments	24					
Lump sums on maturity	25	536			536	144
Total	26	598			598	210

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	6958	(463)	134	6629	10783
Disability periodic payments	42	383			383	441
Surrender or partial surrender	43	84450	88780	26744	199973	190144
Annuity payments	44	146	1103		1249	1063
Lump sums on maturity	45	100727	17902	1957	120586	141567
Total	46	192664	107322	28834	328820	343999

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 2010**
 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	1735	(2)		1733	2032
Disability periodic payments	12					
Surrender or partial surrender	13	2602	1998		4600	2767
Annuity payments	14					
Lump sums on maturity	15	20721	767		21488	19724
Total	16	25059	2763		27822	24523

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	1735	(2)		1733	2032
Disability periodic payments	42					
Surrender or partial surrender	43	2602	1998		4600	2767
Annuity payments	44					
Lump sums on maturity	45	20721	767		21488	19724
Total	46	25059	2763		27822	24523

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2010**
 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	2340		2340	3732
Disability periodic payments	12				
Surrender or partial surrender	13	6105		6105	11319
Annuity payments	14				
Lump sums on maturity	15	6779		6779	13832
Total	16	15223		15223	28883

Reinsurance - external

Death or disability lump sums	21	17		17	(319)
Disability periodic payments	22				
Surrender or partial surrender	23	307		307	
Annuity payments	24				
Lump sums on maturity	25				
Total	26	324		324	(319)

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	2323		2323	4051
Disability periodic payments	42				
Surrender or partial surrender	43	5798		5798	11319
Annuity payments	44				
Lump sums on maturity	45	6779		6779	13832
Total	46	14899		14899	29202

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 2010**
 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	4931	2116	98	7145	7039
Disability periodic payments	12	356		65	421	353
Surrender or partial surrender	13	8364	5632	1843	15839	32472
Annuity payments	14	3266	72468	1842	77576	77152
Lump sums on maturity	15	68367	15261	340	83968	96847
Total	16	85285	95476	4188	184950	213863

Reinsurance - external

Death or disability lump sums	21	265		15	279	62
Disability periodic payments	22	50		80	130	60
Surrender or partial surrender	23	16			16	127
Annuity payments	24	462	54426		54889	56120
Lump sums on maturity	25	34			34	127
Total	26	827	54426	95	55349	56496

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	4666	2116	83	6865	6977
Disability periodic payments	42	306		(15)	291	293
Surrender or partial surrender	43	8348	5632	1843	15823	32345
Annuity payments	44	2804	18042	1842	22688	21032
Lump sums on maturity	45	68333	15261	340	83934	96720
Total	46	84458	41049	4093	129601	157367

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 2010**
 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	49617	6720	152	56489	59789
Disability periodic payments	12					
Surrender or partial surrender	13	308729	82940	1	391670	404486
Annuity payments	14	2004	51867		53871	47469
Lump sums on maturity	15	257084	38474	2612	298170	324007
Total	16	617434	180001	2765	800200	835751

Reinsurance - external

Death or disability lump sums	21	15744			15744	14940
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	15744			15744	14940

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	33873	6720	152	40745	44849
Disability periodic payments	42					
Surrender or partial surrender	43	308729	82940	1	391670	404486
Annuity payments	44	2004	51867		53871	47469
Lump sums on maturity	45	257084	38474	2612	298170	324007
Total	46	601690	180001	2765	784456	820811

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 2010**
 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	2177	1727		3904	4132
Disability periodic payments	12					
Surrender or partial surrender	13	214557	83830		298387	565819
Annuity payments	14		4242		4242	4484
Lump sums on maturity	15	56301	74653		130954	168280
Total	16	273035	164452		437487	742716

Reinsurance - external

Death or disability lump sums	21	148			148	(1)
Disability periodic payments	22					(1)
Surrender or partial surrender	23					21
Annuity payments	24					
Lump sums on maturity	25					226
Total	26	148			148	245

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	2028	1727		3755	4133
Disability periodic payments	42					1
Surrender or partial surrender	43	214557	83830		298387	565798
Annuity payments	44		4242		4242	4484
Lump sums on maturity	45	56301	74653		130954	168055
Total	46	272887	164452		437339	742471

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 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	9579	761	1785	12125	13391
Disability periodic payments	12	1346			1346	647
Surrender or partial surrender	13	63280	47337	46462	157079	201766
Annuity payments	14					
Lump sums on maturity	15	142425	17013	34727	194165	245344
Total	16	216631	65110	82974	364715	461149

Reinsurance - external

Death or disability lump sums	21	315			315	239
Disability periodic payments	22	652			652	455
Surrender or partial surrender	23	7			7	50
Annuity payments	24					
Lump sums on maturity	25	111			111	24
Total	26	1085			1085	768

Reinsurance - intra-group

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

Net of reinsurance

Death or disability lump sums	41	9264	761	1785	11810	13152
Disability periodic payments	42	694			694	192
Surrender or partial surrender	43	63273	47337	46462	157072	201716
Annuity payments	44					
Lump sums on maturity	45	142314	17013	34727	194054	245320
Total	46	215546	65110	82974	363630	460380

Long-term insurance business : Analysis of claims

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2010**
 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	124313	21680	1716	147709	170562
Disability periodic payments	12	47835			47835	55323
Surrender or partial surrender	13	150171	345735	9961	505867	438242
Annuity payments	14	2907	200074	18914	221895	236381
Lump sums on maturity	15	56036	142708		198744	202154
Total	16	381262	710197	30591	1122050	1102662

Reinsurance - external

Death or disability lump sums	21	26518	1877		28395	33437
Disability periodic payments	22	10840	(89)		10751	11938
Surrender or partial surrender	23	24436			24436	29265
Annuity payments	24	980	78127		79107	162237
Lump sums on maturity	25	336			336	150
Total	26	63110	79915		143025	237027

Reinsurance - intra-group

Death or disability lump sums	31	(399)	3943		3544	2053
Disability periodic payments	32					
Surrender or partial surrender	33	1007	26183		27190	884
Annuity payments	34		243730	19116	262846	184700
Lump sums on maturity	35		(4061)		(4061)	15637
Total	36	608	269795	19116	289519	203274

Net of reinsurance

Death or disability lump sums	41	98194	15860	1716	115770	135072
Disability periodic payments	42	36995	89		37084	43385
Surrender or partial surrender	43	124728	319552	9961	454241	408093
Annuity payments	44	1927	(121783)	(202)	(120058)	(110556)
Lump sums on maturity	45	55700	146769		202469	186367
Total	46	317544	360487	11475	689506	662361

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Commission - acquisition	11	99	11	22	132	77
Commission - other	12	6618	6131	408	13157	17940
Management - acquisition	13					
Management - maintenance	14	96248	120609	4835	221692	170608
Management - other	15	19654	14721	1036	35411	31647
Total	16	122619	141472	6301	270393	220272

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	99	11	22	132	77
Commission - other	42	6618	6131	408	13157	17940
Management - acquisition	43					
Management - maintenance	44	96248	120609	4835	221692	170608
Management - other	45	19654	14721	1036	35411	31647
Total	46	122619	141472	6301	270393	220272

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 2010**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12	31		31	31
Management - acquisition	13				
Management - maintenance	14	7140		7140	11470
Management - other	15	809		809	457
Total	16	7980		7980	11958

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	31		31	31
Management - acquisition	43				
Management - maintenance	44	7140		7140	11470
Management - other	45	809		809	457
Total	46	7980		7980	11958

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 2010**
 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	67	193	260	1328
Management - acquisition	13				
Management - maintenance	14	10768	42247	53015	25072
Management - other	15	668	1901	2569	715
Total	16	11503	44341	55844	27115

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	67	193	260	1328
Management - acquisition	43				
Management - maintenance	44	10768	42247	53015	25072
Management - other	45	668	1901	2569	715
Total	46	11503	44341	55844	27115

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 2010**
 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	6	1	7	4
Management - acquisition	13				
Management - maintenance	14	1001	111	1112	717
Management - other	15	153	17	170	232
Total	16	1160	129	1289	953

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	6	1	7	4
Management - acquisition	43				
Management - maintenance	44	1001	111	1112	717
Management - other	45	153	17	170	232
Total	46	1160	129	1289	953

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2010**
 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	6		6	5
Management - acquisition	13				
Management - maintenance	14	392		392	194
Management - other	15	14		14	133
Total	16	413		413	333

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	6		6	5
Management - acquisition	43				
Management - maintenance	44	392		392	194
Management - other	45	14		14	133
Total	46	413		413	333

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 2010**
 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	1	2		3	194
Management - acquisition	13					
Management - maintenance	14	9108	11949	99	21156	13213
Management - other	15	464	610	5	1079	196
Total	16	9573	12560	104	22237	13603

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	1	2		3	194
Management - acquisition	43					
Management - maintenance	44	9108	11949	99	21156	13213
Management - other	45	464	610	5	1079	196
Total	46	9573	12560	104	22237	13603

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 2010**
 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	1248	773	73	2094	2026
Management - acquisition	13					
Management - maintenance	14	16851	10436	985	28271	17351
Management - other	15	3390	2099	198	5687	8494
Total	16	21488	13308	1256	36052	27871

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	1248	773	73	2094	2026
Management - acquisition	43					
Management - maintenance	44	16851	10436	985	28271	17351
Management - other	45	3390	2099	198	5687	8494
Total	46	21488	13308	1256	36052	27871

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 2010**
 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	32	136	168	274
Management - acquisition	13				
Management - maintenance	14	5498	10631	16129	20494
Management - other	15	278	1356	1634	106
Total	16	5807	12123	17931	20875

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	32	136	168	274
Management - acquisition	43				
Management - maintenance	44	5498	10631	16129	20494
Management - other	45	278	1356	1634	106
Total	46	5807	12123	17931	20875

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Commission - acquisition	11	99	11	22	132	77
Commission - other	12	881	98	334	1313	1640
Management - acquisition	13					
Management - maintenance	14	6218	691	3742	10651	6446
Management - other	15	6844	760	831	8436	9869
Total	16	14042	1560	4930	20532	18032

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Commission - acquisition	41	99	11	22	132	77
Commission - other	42	881	98	334	1313	1640
Management - acquisition	43					
Management - maintenance	44	6218	691	3742	10651	6446
Management - other	45	6844	760	831	8436	9869
Total	46	14042	1560	4930	20532	18032

Long-term insurance business : Analysis of expenses

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2010**
 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	4346	4929	1	9276	12435
Management - acquisition	13					
Management - maintenance	14	39272	44545	8	83826	75652
Management - other	15	7033	7978	2	15012	11445
Total	16	50651	57452	11	108114	99533

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	4346	4929	1	9276	12435
Management - acquisition	43					
Management - maintenance	44	39272	44545	8	83826	75652
Management - other	45	7033	7978	2	15012	11445
Total	46	50651	57452	11	108114	99533

Long-term insurance business : Linked funds balance sheet

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Internal linked funds (excluding cross investment)

Directly held assets (excluding collective investment schemes)	11	3704929	3665524
Directly held assets in collective investment schemes of connected companies	12	3466606	4112783
Directly held assets in other collective investment schemes	13	1234892	474742
Total assets (excluding cross investment) (11+12+13)	14	8406428	8253049
Provision for tax on unrealised capital gains	15	6787	4796
Secured and unsecured loans	16		
Other liabilities	17	32057	67577
Total net assets (14-15-16-17)	18	8367585	8180676

Directly held linked assets

Value of directly held linked assets	21	68781	72435
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Total

Value of directly held linked assets and units held (18+21)	31	8436365	8253111
Surplus units	32	54107	51665
Deficit units	33		
Net unit liability (31-32+33)	34	8382259	8201446

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

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2010**
 Units **£000**

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

Income

Value of total creation of units	11	207603	1427052
Investment income attributable to the funds before deduction of tax	12	177970	304027
Increase (decrease) in the value of investments in the financial year	13	703183	1003259
Other income	14		
Total income	19	1088755	2734338

Expenditure

Value of total cancellation of units	21	812845	1991260
Charges for management	22	76302	69146
Charges in respect of tax on investment income	23	4796	6204
Taxation on realised capital gains	24	1731	1859
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	4060	2629
Other expenditure	26	2112	3829
Total expenditure	29	901846	2074927

Increase (decrease) in funds in financial year (19-29)	39	186908	659411
Internal linked fund brought forward	49	8180676	7521265
Internal linked funds carried forward (39+49)	59	8367585	8180676

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

Total business

Financial year ended **31 December 2010**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	789	1157	65	2011	2328
Single premium business	12	1	357	61	419	702
Total	13	790	1514	126	2430	3030

**Amount of new regular
premiums**

Direct insurance business	21	2559	2586	19	5164	4997
External reinsurance	22					
Intra-group reinsurance	23	524	196		720	744
Total	24	3083	2782	19	5885	5741

**Amount of new single
premiums**

Direct insurance business	25	1310	61509	231	63050	62019
External reinsurance	26					
Intra-group reinsurance	27		697		697	565
Total	28	1310	62206	231	63747	62584

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

Units

UK Life / Direct Insurance Business

31 December 2010

£000

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	10	2		
105	Conventional whole life with-profits IB	1	0		
120	Conventional endowment with-profits OB savings	111	2		
125	Conventional endowment with-profits OB target cash	12	5		
205	Miscellaneous conventional with-profits	1			
300	Regular premium non-profit WL/EA OB	77	19		
325	Level term assurance	207	76		
330	Decreasing term assurance	58	9		
340	Accelerated critical illness (guaranteed premiums)	50	18		
345	Accelerated critical illness (reviewable premiums)	7	3		
350	Stand-alone critical illness (guaranteed premiums)	14	6		
355	Stand-alone critical illness (reviewable premiums)	17	4		
360	Income protection non-profit (guaranteed premiums)	8	2		
365	Income protection non-profit (reviewable premiums)	108	1		
380	Miscellaneous protection rider	17	0		

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

Financial year ended

31 December 2010

Units

£000

UK Pension / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
165	Conventional deferred annuity with-profits	180	25	111	162
175	Group conventional deferred annuity with-profits	892	325	35	54
185	Group conventional pensions endowment with-profits	23	21		
200	Annuity with-profits (CPA)			93	201
325	Level term assurance	33	8		
440	Additional reserves non-profit OB	1	1		
525	Individual pensions UWP		89		275
565	DWP National Insurance rebates UWP		7		53124
725	Individual pensions property linked		446		1527
735	Group money purchase pensions property linked	21	1661	10	800
745	DWP National Insurance rebates property linked			44	52
750	Income drawdown property linked			49	5015
755	Trustee investment plan			5	180
765	Group managed fund			10	119
790	Miscellaneous protection rider	1	0		

Long-term insurance business : Analysis of new business

Phoenix Life Limited

Name of insurer

Total business

31 December 2010

Financial year ended

Units £000

Overseas / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
100	Conventional whole life with-profits OB	1	4		
120	Conventional endowment with-profits OB savings	10	2	1	38
125	Conventional endowment with-profits OB target cash	1	0		
165	Conventional deferred annuity with-profits	43	12	58	183
175	Group conventional deferred annuity with-profits	1	0	2	0
300	Regular premium non-profit WL/EA OB	1	0		
325	Level term assurance	1	0		
330	Decreasing term assurance	2	0		
500	Life UWP single premium				10
710	Life property linked whole life regular premium	4	0		
715	Life property linked endowment regular premium - savings	1	0		

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

Name of insurer **Phoenix Life Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2010**
 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	19365	41744	2244	5.38	
Approved fixed interest securities	12	1822124	1912323	80202	3.50	
Other fixed interest securities	13	173200	966028	54276	5.43	
Variable interest securities	14	264407	266538	5358	0.02	
UK listed equity shares	15	27754	30711	1307	5.91	
Non-UK listed equity shares	16		3135	78	4.78	
Unlisted equity shares	17	44728	45173			
Other assets	18	1804408	890333	4554	0.51	
Total	19	4155986	4155986	148019	3.08	

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

Land and buildings	21	306180	878410	50733	5.78	13.72
Approved fixed interest securities	22	5370147	5713708	238585	3.21	6.87
Other fixed interest securities	23	212683	2717991	151583	5.35	8.96
Variable interest securities	24	339689	343758	4683	0.42	8.20
UK listed equity shares	25	474782	2418075	159859	6.03	13.67
Non-UK listed equity shares	26	19192	2016529	47658	4.08	10.73
Unlisted equity shares	27	59953	128238			
Other assets	28	13095939	5661857	20475	0.36	2.02
Total	29	19878564	19878564	673576	3.17	7.28

Overall return on with-profits assets

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

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

Name of insurer **Phoenix Life Limited**
 Category of assets **11 100% With-Profits Fund**
 Financial year ended **31 December 2010**
 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		7056	450	6.38	13.88
Approved fixed interest securities	22	43398	44367	1872	3.15	9.07
Other fixed interest securities	23	3022	22688	1273	5.35	9.07
Variable interest securities	24	826	854	15	0.26	
UK listed equity shares	25	7058	24765	1559	4.18	13.87
Non-UK listed equity shares	26		23339	569	3.83	12.72
Unlisted equity shares	27		40			
Other assets	28	86758	17953	31	0.17	(2.33)
Total	29	141062	141062	5769	3.56	9.25

Overall return on with-profits assets

Post investment costs but pre-tax	31					9.12
Return allocated to non taxable 'asset shares'	32					9.25
Return allocated to taxable 'asset shares'	33					6.61

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 2010**
 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	14034	14034	648	4.62	
Approved fixed interest securities	12	475362	483226	20852	3.56	
Other fixed interest securities	13	41190	224834	11826	5.18	
Variable interest securities	14	244414	246497	5272	(0.01)	
UK listed equity shares	15	27309	27309	1062	5.56	
Non-UK listed equity shares	16					
Unlisted equity shares	17	44330	44330			
Other assets	18	1039565	845974	4508	0.53	
Total	19	1886204	1886204	44168	1.88	

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 2010**
 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	3074	4487	193	3.30	
Other fixed interest securities	13	200	6871	391	5.66	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	8084				
Total	19	11358	11358	584	4.73	

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

Land and buildings	21					
Approved fixed interest securities	22	42935	42935	1843	3.30	7.74
Other fixed interest securities	23	2794	29635	1687	5.66	7.74
Variable interest securities	24	7958	8001	115	0.31	
UK listed equity shares	25	4	37814	2198	4.19	13.62
Non-UK listed equity shares	26		26046	637	3.81	13.38
Unlisted equity shares	27		42			
Other assets	28	126443	35662	204	0.57	8.19
Total	29	180134	180134	6684	3.27	9.53

Overall return on with-profits assets

Post investment costs but pre-tax	31					9.40
Return allocated to non taxable 'asset shares'	32					9.50
Return allocated to taxable 'asset shares'	33					7.96

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 2010**
 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	40073	41192	1447	2.02	
Other fixed interest securities	13	122	13430	766	4.77	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	14427				
Total	19	54622	54622	2214	2.70	

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

Land and buildings	21		15519	514	3.31	11.37
Approved fixed interest securities	22	144652	147144	5894	2.02	3.40
Other fixed interest securities	23	30588	99366	5206	4.77	9.04
Variable interest securities	24	40271	40362	827	0.22	10.12
UK listed equity shares	25	401	57843	4373	4.10	13.27
Non-UK listed equity shares	26		48895	1099	3.59	13.98
Unlisted equity shares	27		87			
Other assets	28	245972	52668	131	0.25	(0.09)
Total	29	461885	461885	18043	2.72	7.42

Overall return on with-profits assets

Post investment costs but pre-tax	31					8.56
Return allocated to non taxable 'asset shares'	32					8.69
Return allocated to taxable 'asset shares'	33					7.08

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 2010**
 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	108295	109602	4691	3.66	
Other fixed interest securities	13	2374	31209	1769	5.45	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	30143				
Total	19	140811	140811	6459	4.05	

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

Land and buildings	21	132361	228400	14385	6.30	9.43
Approved fixed interest securities	22	1506742	1539095	68572	3.66	7.27
Other fixed interest securities	23	36589	702365	40528	5.45	9.86
Variable interest securities	24	95876	96777	1631	0.33	8.66
UK listed equity shares	25	91360	836232	54127	4.16	13.26
Non-UK listed equity shares	26	19177	739342	17401	3.70	12.69
Unlisted equity shares	27	261	1141			
Other assets	28	3476250	1215263	3148	0.26	0.53
Total	29	5358615	5358615	199793	3.26	7.88

Overall return on with-profits assets

Post investment costs but pre-tax	31					10.21
Return allocated to non taxable 'asset shares'	32					10.35
Return allocated to taxable 'asset shares'	33					8.71

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 2010**
 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	839612	885081	38369	3.41	
Other fixed interest securities	13	116283	538970	31092	5.50	
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	468155				
Total	19	1424050	1424050	69461	4.20	

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

Land and buildings	21	162750	425128	29681	6.98	15.59
Approved fixed interest securities	22	1254087	1332810	54584	3.41	8.27
Other fixed interest securities	23	49747	796342	43380	5.50	8.27
Variable interest securities	24	75117	77157	1540	0.61	8.27
UK listed equity shares	25	262545	453467	28866	4.07	13.40
Non-UK listed equity shares	26	15	390472	8974	3.65	11.87
Unlisted equity shares	27	61	693			
Other assets	28	3223321	1551573	5106	0.33	
Total	29	5027643	5027643	172133	3.13	7.08

Overall return on with-profits assets

Post investment costs but pre-tax	31					9.58
Return allocated to non taxable 'asset shares'	32					11.43
Return allocated to taxable 'asset shares'	33					8.66

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 2010**
 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	5331	27136	1577	5.81	
Approved fixed interest securities	12	349777	381762	14351	3.76	
Other fixed interest securities	13	12860	148059	8284	5.60	
Variable interest securities	14	19993	20039	86	0.43	
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	228175	39141			
Total	19	616136	616136	24299	3.94	

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

Land and buildings	21	11069	56342	2470	4.38	10.08
Approved fixed interest securities	22	540414	589831	20408	3.46	8.26
Other fixed interest securities	23	18718	215497	11579	5.37	13.32
Variable interest securities	24	119642	119913	517	0.43	7.80
UK listed equity shares	25					
Non-UK listed equity shares	26	0	0			
Unlisted equity shares	27					
Other assets	28	1016074	724334	2514	0.35	(0.03)
Total	29	1705917	1705917	37488	2.20	5.41

Overall return on with-profits assets

Post investment costs but pre-tax	31					9.24
Return allocated to non taxable 'asset shares'	32					9.58
Return allocated to taxable 'asset shares'	33					7.61

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 2010**
 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		60051	446	0.74	17.17
Approved fixed interest securities	22	950083	973431	40696	2.72	6.11
Other fixed interest securities	23	45540	454547	25659	5.34	8.86
Variable interest securities	24		398	22	1.15	
UK listed equity shares	25	46810	498563	32074	8.64	14.36
Non-UK listed equity shares	26		319014	7332	4.54	10.85
Unlisted equity shares	27					
Other assets	28	2221608	958037	2543	0.27	3.29
Total	29	3264041	3264041	108772	3.41	7.59

Overall return on with-profits assets

Post investment costs but pre-tax	31					9.51
Return allocated to non taxable 'asset shares'	32					8.24
Return allocated to taxable 'asset shares'	33					11.18

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 2010**
 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		574	19	3.24	
Approved fixed interest securities	12	5930	6974	299	2.78	
Other fixed interest securities	13	172	2655	149	4.99	
Variable interest securities	14		2	0	1.15	
UK listed equity shares	15	445	3402	245	8.72	
Non-UK listed equity shares	16		3135	78	4.78	
Unlisted equity shares	17	398	843			
Other assets	18	15859	5218	45	0.87	
Total	19	22804	22804	834	3.67	

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

Land and buildings	21		85914	2786	3.24	16.23
Approved fixed interest securities	22	887837	1044096	44716	2.78	4.80
Other fixed interest securities	23	25684	397551	22271	4.99	6.60
Variable interest securities	24		295	16	1.15	
UK listed equity shares	25	66604	509390	36663	8.72	13.95
Non-UK listed equity shares	26		469421	11645	4.78	6.01
Unlisted equity shares	27	59631	126235			
Other assets	28	2699512	1106366	6796	0.61	6.71
Total	29	3739268	3739268	124894	3.35	7.06

Overall return on with-profits assets

Post investment costs but pre-tax	31					8.40
Return allocated to non taxable 'asset shares'	32					7.05
Return allocated to taxable 'asset shares'	33					9.00

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 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	5394048	10.23	3.17	3.17

Other approved fixed interest securities	21	2158293	8.59	3.55	3.57
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Other fixed interest securities

AAA/Aaa	31	539437	5.05	3.20	3.10
AA/Aa	32	349080	8.89	4.77	4.35
A/A	33	1427992	8.31	5.42	4.75
BBB/Baa	34	1038249	6.82	6.05	4.82
BB/Ba	35	69792	7.35	8.75	6.71
B/B	36	4445	1.81	21.40	9.67
CCC/Caa	37	333	3.34	35.23	11.91
Other (including unrated)	38	210336	9.56	6.69	4.38
Total other fixed interest securities	39	3639664	7.51	5.37	4.51

Approved variable interest securities	41	565775	12.72	0.11	0.09
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Other variable interest securities	51	44521	10.02	1.94	1.22
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Total (11+21+39+41+51)	61	11802301	9.21	3.77	3.50
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **11 100% With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	37283	10.05	3.11	3.11

Other approved fixed interest securities	21	7083	8.56	3.37	3.37
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Other fixed interest securities

AAA/Aaa	31	4332	5.29	3.09	3.00
AA/Aa	32	2108	8.31	4.69	4.28
A/A	33	8457	8.18	5.49	4.86
BBB/Baa	34	6454	6.86	6.37	5.15
BB/Ba	35	460	7.88	8.58	6.74
B/B	36	0	8.05	10.39	5.97
CCC/Caa	37				
Other (including unrated)	38	877	7.37	7.60	5.31
Total other fixed interest securities	39	22688	7.23	5.35	4.59

Approved variable interest securities	41	826	7.26	0.23	0.23
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Other variable interest securities	51	28	2.30	1.15	0.49
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Total (11+21+39+41+51)	61	67909	8.92	3.85	3.59
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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 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	390568	11.33	3.54	3.54
Other approved fixed interest securities	21	92658	8.20	3.65	3.60
Other fixed interest securities					
AAA/Aaa	31	29984	5.48	2.85	2.76
AA/Aa	32	21987	9.50	4.88	4.45
A/A	33	86358	8.22	5.66	5.01
BBB/Baa	34	52515	6.98	6.20	4.94
BB/Ba	35	3336	6.66	11.54	9.25
B/B	36	1528	2.80	24.83	15.07
CCC/Caa	37	133	4.73	29.13	15.32
Other (including unrated)	38	28992	29.79	2.65	2.18
Total other fixed interest securities	39	224834	10.41	5.18	4.41
Approved variable interest securities	41	213636	9.01	(0.33)	(0.33)
Other variable interest securities	51	32862	11.74	2.05	1.47
Total (11+21+39+41+51)	61	954557	10.30	3.02	2.81

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 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	34957	11.73	3.45	3.45

Other approved fixed interest securities	21	12465	5.84	2.87	2.87
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Other fixed interest securities

AAA/Aaa	31	4648	4.16	3.18	3.09
AA/Aa	32	3266	8.85	4.72	4.30
A/A	33	14722	8.51	5.30	4.68
BBB/Baa	34	11528	6.85	5.99	4.82
BB/Ba	35	684	5.92	9.35	7.18
B/B	36	0	8.05	10.39	5.97
CCC/Caa	37				
Other (including unrated)	38	1657	5.97	13.84	10.89
Total other fixed interest securities	39	36506	7.30	5.66	4.82

Approved variable interest securities	41	7958	12.40	0.31	0.25
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Other variable interest securities	51	42	2.30	1.15	0.49
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Total (11+21+39+41+51)	61	91928	9.23	3.98	3.64
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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 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	147030	4.84	2.03	2.03

Other approved fixed interest securities	21	41306	3.70	1.98	1.98
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Other fixed interest securities

AAA/Aaa	31	32868	4.25	2.36	2.29
AA/Aa	32	8132	8.63	4.67	4.25
A/A	33	35908	8.41	5.33	4.70
BBB/Baa	34	28730	6.80	6.05	4.87
BB/Ba	35	3680	5.24	8.83	6.94
B/B	36	1	8.05	10.39	5.97
CCC/Caa	37				
Other (including unrated)	38	3477	6.90	7.10	5.03
Total other fixed interest securities	39	112796	6.65	4.77	4.09

Approved variable interest securities	41	40271	6.37	0.22	0.19
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Other variable interest securities	51	91	2.30	1.15	0.49
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Total (11+21+39+41+51)	61	341495	5.48	2.72	2.49
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **15 Britannic With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1049530	10.86	3.24	3.24

Other approved fixed interest securities	21	599167	12.08	4.38	4.38
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Other fixed interest securities

AAA/Aaa	31	85823	6.59	4.17	4.07
AA/Aa	32	64391	9.26	4.89	4.46
A/A	33	304107	8.53	5.29	4.67
BBB/Baa	34	237545	6.90	5.98	4.81
BB/Ba	35	10848	8.24	8.52	6.65
B/B	36	8	8.05	10.39	5.97
CCC/Caa	37				
Other (including unrated)	38	30853	6.50	6.58	4.68
Total other fixed interest securities	39	733574	7.75	5.45	4.66

Approved variable interest securities	41	95876	12.54	0.32	0.27
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Other variable interest securities	51	901	2.30	1.15	0.49
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Total (11+21+39+41+51)	61	2479048	10.30	4.06	3.82
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **16 Phoenix With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1615339	11.81	3.43	3.43

Other approved fixed interest securities	21	528862	7.35	3.34	3.34
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Other fixed interest securities

AAA/Aaa	31	222973	4.35	3.20	3.07
AA/Aa	32	121761	8.65	4.75	4.33
A/A	33	479131	8.52	5.44	4.77
BBB/Baa	34	363497	6.84	6.18	4.99
BB/Ba	35	37094	7.58	8.78	6.73
B/B	36	17	8.05	10.39	5.97
CCC/Caa	37				
Other (including unrated)	38	66485	6.25	9.41	4.77
Total other fixed interest securities	39	1290957	7.20	5.50	4.55

Approved variable interest securities	41	67574	20.19	0.45	0.40
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Other variable interest securities	51	9583	5.78	1.72	0.49
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Total (11+21+39+41+51)	61	3512316	9.59	4.11	3.76
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Phoenix Life Limited**
 Category of assets **17 Alba With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	803006	12.70	3.69	3.69
Other approved fixed interest securities	21	168587	7.33	3.05	3.05
Other fixed interest securities					
AAA/Aaa	31	39269	6.48	3.49	3.37
AA/Aa	32	33060	10.31	5.04	4.62
A/A	33	143674	8.40	5.28	4.65
BBB/Baa	34	117535	6.76	5.97	4.80
BB/Ba	35	11837	6.36	7.96	5.91
B/B	36	2185	0.79	10.82	5.25
CCC/Caa	37				
Other (including unrated)	38	15996	5.71	6.52	4.67
Total other fixed interest securities	39	363556	7.61	5.46	4.60
Approved variable interest securities	41	139635	16.79	0.43	0.43
Other variable interest securities	51	317	2.30	1.15	1.15
Total (11+21+39+41+51)	61	1475100	11.22	3.74	3.53

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 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	539831	6.89	2.34	2.34

Other approved fixed interest securities	21	433600	7.56	3.19	3.28
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Other fixed interest securities

AAA/Aaa	31	62527	4.76	2.57	2.52
AA/Aa	32	50315	8.74	4.68	4.28
A/A	33	193505	7.98	5.72	4.85
BBB/Baa	34	115469	6.72	6.17	4.59
BB/Ba	35	1020	9.70	9.15	6.34
B/B	36	411	2.61	47.16	11.77
CCC/Caa	37	88	2.71	50.66	11.92
Other (including unrated)	38	31212	6.69	5.74	4.72
Total other fixed interest securities	39	454547	7.21	5.34	4.41

Approved variable interest securities	41				
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Other variable interest securities	51	398	2.29	1.15	0.33
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Total (11+21+39+41+51)	61	1428376	7.20	3.55	3.28
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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 2010**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	776503	6.24	2.61	2.61
Other approved fixed interest securities	21	274567	6.75	3.24	3.24
Other fixed interest securities					
AAA/Aaa	31	57013	5.06	2.90	2.83
AA/Aa	32	44060	7.92	4.50	4.13
A/A	33	162130	7.65	5.27	4.64
BBB/Baa	34	104975	6.63	5.64	4.42
BB/Ba	35	833	9.40	9.20	6.54
B/B	36	295	2.61	47.14	11.77
CCC/Caa	37	111	2.17	30.25	7.82
Other (including unrated)	38	30788	6.17	5.33	4.37
Total other fixed interest securities	39	400206	6.93	5.00	4.26
Approved variable interest securities	41				
Other variable interest securities	51	297	2.29	1.15	0.33
Total (11+21+39+41+51)	61	1451573	6.53	3.39	3.19

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	3264564	2671271	494761	6430596	6936353
Form 51 - non-profit	12	984714	8201535	425163	9611411	9007257
Form 52	13	862004	4634798	115060	5611862	6253428
Form 53 - linked	14	2308807	6018251	65728	8392785	8211537
Form 53 - non-linked	15	82113	85925	4217	172255	216623
Form 54 - linked	16	163591	540449	207	704248	691763
Form 54 - non-linked	17	80088	7732		87820	67291
Total	18	7745881	22159960	1105135	31010976	31384252

Reinsurance - external

Form 51 - with-profits	21	6195		285	6481	7678
Form 51 - non-profit	22	358430	2281191	2555	2642176	2569771
Form 52	23	2	0		2	3
Form 53 - linked	24	10527			10527	10092
Form 53 - non-linked	25	1572	35		1607	1639
Form 54 - linked	26	58059	17495		75554	79378
Form 54 - non-linked	27	3419	169		3587	3644
Total	28	438203	2298890	2840	2739933	2672203

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32	1217	3901095	297036	4199348	3913240
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		298850		298850	289278
Form 54 - non-linked	37		5411		5411	4759
Total	38	1217	4205356	297036	4503609	4207277

Net of reinsurance

Form 51 - with-profits	41	3258368	2671271	494476	6424116	6928675
Form 51 - non-profit	42	625066	2019249	125573	2769888	2524246
Form 52	43	862002	4634797	115060	5611859	6253426
Form 53 - linked	44	2298280	6018251	65728	8382259	8201446
Form 53 - non-linked	45	80542	85890	4217	170648	214984
Form 54 - linked	46	105533	224104	207	329843	323108
Form 54 - non-linked	47	76669	2152		78821	58888
Total	48	7306460	15655714	805260	23767434	24504772

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 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	280953		280953	342032
Form 51 - non-profit	12	52516		52516	56101
Form 52	13				
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18	333469		333469	398133

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	280953		280953	342032
Form 51 - non-profit	42	52516		52516	56101
Form 52	43				
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
Total	48	333469		333469	398133

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 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	348489	113137		461626	509814
Form 51 - non-profit	12	20622	111035		131656	124830
Form 52	13	192728	2569694	26890	2789312	2943957
Form 53 - linked	14					
Form 53 - non-linked	15		3683		3683	3661
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	561839	2797549	26890	3386277	3582262

Reinsurance - external

Form 51 - with-profits	21	1523			1523	2205
Form 51 - non-profit	22	191			191	191
Form 52	23	2	0		2	3
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	1716	0		1716	2398

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	346966	113137		460103	507609
Form 51 - non-profit	42	20431	111035		131465	124639
Form 52	43	192726	2569694	26890	2789310	2943954
Form 53 - linked	44					
Form 53 - non-linked	45		3683		3683	3661
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	560123	2797549	26890	3384561	3579863

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 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	65500	1703	355	67558	82586
Form 51 - non-profit	12	10734		216	10950	11330
Form 52	13		39761		39761	42283
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	76234	41464	571	118269	136200

Reinsurance - external

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

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	65491	1703	355	67549	82576
Form 51 - non-profit	42	10734		216	10950	11330
Form 52	43		39761		39761	42283
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	76225	41464	571	118260	136190

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **100% Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	29660			29660	29860
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	29660			29660	29860

Reinsurance - external

Form 51 - with-profits	21	191			191	333
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	191			191	333

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	29469			29469	29527
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	29469			29469	29527

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 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	310865	511669	15783	838317	868284
Form 51 - non-profit	12	42694	1701043	40697	1784435	1605652
Form 52	13	6602	187092	4712	198406	212869
Form 53 - linked	14	8788	2136		10925	9115
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	368949	2401941	61192	2832082	2695920

Reinsurance - external

Form 51 - with-profits	21	8			8	12
Form 51 - non-profit	22	7328	1167749	74	1175151	1071688
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	7336	1167749	74	1175159	1071700

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	310856	511669	15783	838308	868272
Form 51 - non-profit	42	35366	533295	40623	609284	533964
Form 52	43	6602	187092	4712	198406	212869
Form 53 - linked	44	8788	2136		10925	9115
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	361613	1234192	61118	1656923	1624219

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 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	1145634	512426	58144	1716205	1868855
Form 51 - non-profit	12	233300	1118479	75809	1427588	1318892
Form 52	13	301291	664524	9609	975424	1210252
Form 53 - linked	14	3899			3899	3573
Form 53 - non-linked	15	103	10		113	46
Form 54 - linked	16		180631	207	180838	182684
Form 54 - non-linked	17					
Total	18	1684227	2476070	143769	4304066	4584302

Reinsurance - external

Form 51 - with-profits	21	825			825	819
Form 51 - non-profit	22	122823	14	42	122879	123117
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	123648	14	42	123704	123936

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	1144809	512426	58144	1715379	1868036
Form 51 - non-profit	42	110477	1118465	75767	1304708	1195775
Form 52	43	301291	664524	9609	975424	1210252
Form 53 - linked	44	3899			3899	3573
Form 53 - non-linked	45	103	10		113	46
Form 54 - linked	46		180631	207	180838	182684
Form 54 - non-linked	47					
Total	48	1560579	2476056	143727	4180362	4460367

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 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	177101	1281605		1458706	1497244
Form 51 - non-profit	12					
Form 52	13	266042	649043	29966	945051	1136582
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	443143	1930648	29966	2403757	2633826

Reinsurance - external

Form 51 - with-profits	21	960			960	751
Form 51 - non-profit	22					
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	960			960	751

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	176141	1281605		1457746	1496493
Form 51 - non-profit	42					
Form 52	43	266042	649043	29966	945051	1136582
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	442183	1930648	29966	2402797	2633075

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

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

Gross

Form 51 - with-profits	11	906362	250731	420480	1577573	1737678
Form 51 - non-profit	12	12073	9035	1118	22227	24865
Form 52	13	95111	519027	42876	657014	700499
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	1013547	778793	464474	2256813	2463042

Reinsurance - external

Form 51 - with-profits	21	2679		285	2964	3548
Form 51 - non-profit	22	295		0	295	285
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	2974		285	3260	3833

Reinsurance - intra-group

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

Net of reinsurance

Form 51 - with-profits	41	903683	250731	420194	1574608	1734130
Form 51 - non-profit	42	11778	9035	1118	21931	24580
Form 52	43	95111	519027	42876	657014	700499
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	1010573	778793	464188	2253554	2459209

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2010**
 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	612775	5261942	307323	6182040	5865586
Form 52	13	230	5656	1007	6893	6987
Form 53 - linked	14	2296119	6016115	65728	8377961	8198849
Form 53 - non-linked	15	82011	82232	4217	168459	212916
Form 54 - linked	16	163591	359819		523410	509079
Form 54 - non-linked	17	80088	7732		87820	67291
Total	18	3234813	11733496	378273	15346583	14860708

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	227793	1113428	2438	1343660	1374490
Form 52	23					
Form 53 - linked	24	10527			10527	10092
Form 53 - non-linked	25	1572	35		1607	1639
Form 54 - linked	26	58059	17495		75554	79378
Form 54 - non-linked	27	3419	169		3587	3644
Total	28	301369	1131127	2438	1434934	1469242

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32	1217	3901095	297036	4199348	3913240
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36		298850		298850	289278
Form 54 - non-linked	37		5411		5411	4759
Total	38	1217	4205356	297036	4503609	4207277

Net of reinsurance

Form 51 - with-profits	41					
Form 51 - non-profit	42	383764	247419	7849	639032	577856
Form 52	43	230	5656	1007	6893	6987
Form 53 - linked	44	2285593	6016115	65728	8367435	8188757
Form 53 - non-linked	45	80439	82197	4217	166852	211277
Form 54 - linked	46	105533	43473		149006	140424
Form 54 - non-linked	47	76669	2152		78821	58888
Total	48	2932227	6397013	78800	9408040	9184189

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 2010**
 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	6797	27514	983				12250
120	Conventional endowment with-profits OB savings	36089	210459	12453				152448
125	Conventional endowment with-profits OB target cash	13048	301818	7083				161996
165	Conventional deferred annuity with-profits	787	1751	230				14074
175	Group conventional deferred annuity with-profits	46	246					429
205	Miscellaneous conventional with-profits	60	526	5				346
210	Additional reserves with-profits OB			3				6946
300	Regular premium non-profit WL/EA OB	8913	16297					14940
305	Single premium non-profit WL/EA OB	243	8					18
390	Deferred annuity non-profit	793	547					5664

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 2010**
 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	1235	13839	176				10089
120	Conventional endowment with-profits OB savings	5982	62562	1084				51407
125	Conventional endowment with-profits OB target cash	21155	520554	9980				240873
165	Conventional deferred annuity with-profits p.a.	119	99					2044
210	Additional reserves with-profits OB							6453
300	Regular premium non-profit WL/EA OB	13632	27261	223				17118
325	Level term assurance	2530	89854	331				633
330	Decreasing term assurance	1983	34501	334				217
360	Income protection non-profit (guaranteed premiums)	23	394	9				79
385	Income protection claims in payment							259
390	Deferred annuity non-profit p.a.	764	129					2868
395	Annuity non-profit (PLA)	2405	1530					15030
410	Group Life	6339	32876	203				105
435	Miscellaneous non-profit	720	7622	32				2910
440	Additional reserves non-profit OB							3475

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 2010**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
165	Conventional deferred annuity with-profits p.a.	3984	8089	337				88776
165	Conventional deferred annuity with-profits	16700	293081	802				319039
175	Group conventional deferred annuity with-profits p.a.	4645	3752	390				60093
175	Group conventional deferred annuity with-profits	316	3137	27				8114
210	Additional reserves with-profits OB							35648
325	Level term assurance	1030	35219	116				640
390	Deferred annuity non-profit p.a.	16801	71812	5				538790
390	Deferred annuity non-profit	726	23443					8498
400	Annuity non-profit (CPA)	40203	108463	905				1125283
410	Group Life	2	1127	5				2
435	Miscellaneous non-profit	153	8178	7				220
440	Additional reserves non-profit OB							27610

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 2010**
 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	55	317	5				265
120	Conventional endowment with-profits OB savings	134	1097	18				965
165	Conventional deferred annuity with-profits	451	763	12				8734
175	Group conventional deferred annuity with-profits	1178	351	8				5818
300	Regular premium non-profit WL/EA OB	493	2686	34				1851
325	Level term assurance	30	757	3				13
330	Decreasing term assurance	2	2	0				0
360	Income protection non-profit (guaranteed premiums)	255	3234	59				1720
385	Income protection claims in payment							667
390	Deferred annuity non-profit	87	88					1035
395	Annuity non-profit (PLA)	2	0					3
400	Annuity non-profit (CPA)	716	2955	53				35384
435	Miscellaneous non-profit	113	3175	15				25

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

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2010**
 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	5283	89528	678				58886
120	Conventional endowment with-profits OB savings	5531	41059	610				33298
125	Conventional endowment with-profits OB target cash	98675	1339635	49080				1004873
175	Group conventional deferred annuity with-profits	160	1115	286				10418
210	Additional reserves with-profits OB							38158
300	Regular premium non-profit WL/EA OB	9612	69993	270				63148
305	Single premium non-profit WL/EA OB	423	3904					3839
325	Level term assurance	40200	3334567	16106				127417
330	Decreasing term assurance	6656	1472225	5433				12338
345	Accelerated critical illness (reviewable premiums)		47041	167				176
350	Stand-alone critical illness (guaranteed premiums)	2690	130513	596				2114
355	Stand-alone critical illness (reviewable premiums)		18311	69				72
390	Deferred annuity non-profit	276	19					383
395	Annuity non-profit (PLA)	2018	2347					16968
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 2010**
 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	391	4663	52				2773
120	Conventional endowment with-profits OB savings	149	1470	20				1187
125	Conventional endowment with-profits OB target cash	514	7982	215				6010
165	Conventional deferred annuity with-profits	1182	4322	297				37743
175	Group conventional deferred annuity with-profits	379	805	36				10222
205	Miscellaneous conventional with-profits	94	1213	1				58
210	Additional reserves with-profits OB							151
300	Regular premium non-profit WL/EA OB	395	1908	3				1632
325	Level term assurance	440	22465	108				663
330	Decreasing term assurance	79	6787	43				294
390	Deferred annuity non-profit	131	86	0				1460
400	Annuity non-profit (CPA)	1465	5440					55513
435	Miscellaneous non-profit	511	9835	7				16247

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 2010**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
155	Conventional pensions endowment with-profits	1	6					11
165	Conventional deferred annuity with-profits (with guaranteed annuity option) per annum	18226	27016	3063				504357
165	Conventional deferred annuity with-profits (with guaranteed cash option) per annum	4484	12004	396				173728
175	Group conventional deferred annuity with-profits (with guaranteed cash option) per annum	3915	17394	3238				248545
175	Group conventional deferred annuity with-profits (full profit) per annum	903	10043					161694
175	Group conventional deferred annuity with-profits (reversionary bonus) per annum		3272					24600
185	Group conventional pensions endowment with-profits (with guaranteed annuity option)	222	8027	21				7205
200	Annuity with-profits (CPA)	1201	4228					41403
200	Annuity with-profits (CPA) (vested full profit)	1108	5105					86451
205	Miscellaneous conventional with-profits	132	1190					5445
210	Additional reserves with-profits OB							28164

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 2010**
 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 W/EA OB	242480	595825	34174				144481
305	Single premium non-profit W/EA OB	345	3204	0				3069
320	Group deposit administration non-profit		220					216
325	Level term assurance	83797	11817204	37301				72800
330	Decreasing term assurance	47362	2893629	12811				8522
335	Decreasing term assurance (rider benefits)	126	92	3				3
340	Accelerated critical illness (guaranteed premiums)	30307	1998882	14775				24770
345	Accelerated critical illness (reviewable premiums)	4213	938053	7055				7231
350	Stand-alone critical illness (guaranteed premiums)	14194	1111887	5980				32232
355	Stand-alone critical illness (reviewable premiums)	7865	1084033	6161				10886
360	Income protection non-profit (guaranteed premiums)	25607	404038	10451				27206
360	Income protection non-profit (guaranteed premiums) (p.a.)	1202	6377	127				3006
365	Income protection non-profit (reviewable premiums)	570	19257	209				702
370	Long-term care policy	38	1	3				3
380	Miscellaneous protection rider	16072	847138	2647				3536

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 2010**
 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
385	Income protection claims in payment (p.a.)	18	153	164				41030
385	Income protection claims in payment	900	3720	53				(144)
390	Deferred annuity non-profit	901	165	0				1761
395	Annuity non-profit (PLA)	19	7					33
395	Annuity non-profit (PLA) (p.a.)	2741	3054					31643
400	Annuity non-profit (CPA)	344	714					5579
410	Group Life	343	608391	419				8000
420	Group income protection	7	1442	46				7
425	Group income protection claims in payment		15608					123873
430	Group critical illness	3	11549	160				4516
435	Miscellaneous non-profit	8037	90417	976				4694
435	Miscellaneous non-profit	633	51573					642
440	Additional reserves non-profit OB		0	375				52478

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 2010**
 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		39839	2091				14966
305	Single premium non-profit WL/EA OB		80					67
325	Level term assurance		3077531	7683				27373
330	Decreasing term assurance		1938877	6438				1760
340	Accelerated critical illness (guaranteed premiums)		1577492	8231				20345
345	Accelerated critical illness (reviewable premiums)		163032	1184				1682
350	Stand-alone critical illness (guaranteed premiums)		839004	3546				19613
355	Stand-alone critical illness (reviewable premiums)		291873	892				2217
360	Income protection non-profit (guaranteed premiums)		91949	2121				1897
365	Income protection non-profit (reviewable premiums)		9700	104				31
370	Long-term care policy		0	1				1
380	Miscellaneous protection rider		139210	469				516
385	Income protection claims in payment		118	0				4968
385	Income protection claims in payment		2480					(368)
400	Annuity non-profit (CPA)		710					5881

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 2010**
 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	4402	642	165				57795
320	Group deposit administration non-profit	4050	9530	48				59545
325	Level term assurance	37867	2565868	8097				26832
330	Decreasing term assurance	9	208	1				2
380	Miscellaneous protection rider	70	30316	523				1940
390	Deferred annuity non-profit	66	152	0				32276
390	Deferred annuity non-profit (p.a.)	29054	42622	43				411969
400	Annuity non-profit (CPA)	200140	278165					3849599
405	Annuity non-profit (CPA impaired life)	21413	54881					644040
410	Group Life	3254	32540	27				62
435	Miscellaneous non-profit	3372	224776	660				8852
435	Miscellaneous non-profit (p.a.)	11	2329					183
440	Additional reserves non-profit OB	114	114	2				168848

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 2010**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Regular Premium non-profit W/EA OB	112	181	8				79
325	Level term assurance	1050	91629	420				3206
330	Decreasing term assurance	2714	63876	411				916
360	Income protection non-profit (guaranteed premiums)	274	5091	21				73
390	Deferred annuity non-profit	6	21					212
395	Annuity non-profit (PLA)	29	103					1519
400	Annuity non-profit (CPA)	2864	19146					291444
410	Group Life		737					632
435	Miscellaneous non-profit	1111	48114	685				1472
435	Miscellaneous non-profit (p.a.)	354	5202	25				5525
440	Additional reserves non-profit OB	72						2244

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 2010
Units £000
Overseas / 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	113	3911		3911	3911		3911
505	Life UWP whole life regular premium	5	69	8	69	69		69
525	Individual pensions UWP	1195	23504	571	22878	22878	8743	31621
535	Group money purchase pensions UWP	4	600		600	600		600
555	Group deposit administration with-profits	3	452	11	4517	4517	1853	6370
575	Miscellaneous UWP	115	392	9	305	305		305

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 2010**
 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	60634	998726	1	979001	977044	3080	980124
710	Life property linked whole life regular premium	109043	5397493	41864	389790	388374	50815	439189
715	Life property linked endowment regular premium - savings	33574	494206	9520	353122	352194	2139	354333
720	Life property linked endowment regular premium - target cash	39499	987254	22379	510931	510996	5701	516098
780	Stand-alone critical illness rider	1728	66302	559	1995	1995	459	2454
785	Income protection rider	5396	3049	2246	3518	3518	40	3557
785	Income protection rider (p.a.)	366	4816	236	300	300	2438	2738
790	Miscellaneous protection rider			156			1003	1003
795	Miscellaneous property linked	2975	63032	457	29757	29757	263	30019
795	Miscellaneous property linked (p.a.)	37	117		117	117	154	272
800	Additional reserves property linked			7	25874	32425	15918	48343

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 2010**
 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		567		28	28	0	29
710	Life property linked whole life regular premium		3655945	9205	10498	10498	(50)	10448
715	Life property linked endowment regular premium - savings		5837	18			8	8
720	Life property linked endowment regular premium - target cash		183586	279			1	1
785	Income protection rider		1659	214				
785	Income protection rider (p.a.)		2284	97			1218	1218
790	Miscellaneous protection rider						25	25
795	Miscellaneous property linked		152551	1334			227	227
795	Miscellaneous property linked (p.a.)		35	35			139	139
800	Additional reserves property linked			3			5	5

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

Name of insurer **Phoenix Life Limited**

Total business / subfund

Non - Profit Fund

Financial year ended

31 December 2010

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	1292	24834		24300	24300	2015	26316
710	Life property linked whole life regular premium	4115	374442	1225	3204	3204	1098	4301
715	Life property linked endowment regular premium - savings	109	2394	7	2266	2266	0	2266
720	Life property linked endowment regular premium - target cash	9	320	8	147	147	1	148
725	Individual pensions property linked	1007	17793	458	25843	25841	828	26669
735	Group money purchase pensions property linked	151	3665	6	3404	3404	251	3655
795	Miscellaneous property linked	4285	121682	450	2582	2582	23	2604
800	Additional reserves property linked				3933	3985		3985

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

Name of insurer Phoenix Life Limited

Total business

Financial year ended 31 December 2010

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	511892	ULA Series	1.00	7.9739	8.8909	11.50
Multiple Growth fund	05 - life - UK equity	144468	Series O	1.00	15.3420	17.3990	13.41
Pension Equity	15 - individual pension - UK equity	141855	ULPF Accum	1.13	17.6942	19.9704	12.86
Pension Managed	12 - individual pension - balanced managed fund	1710978	SAPL Group	1.13	10.0440	11.1896	11.41
BULA Pension Managed	12 - individual pension - balanced managed fund	276419	Series 1	1.25	5.5760	6.1940	11.08
BULA PMF Managed	22 - group managed fund - balanced managed fund	132535	Series 1	0.15	29.6290	33.0453	11.53
ACI Managed Life	02 - life - balanced managed fund	268545	Series B	1.00	20.4155	21.4615	5.12
ACI Pension Managed	12 - individual pension - balanced managed fund	182991	Series A	1.25	4.2278	4.4400	5.02
Alba Managed Pension	14 - individual pension - other managed fund	206475	Series 1 Accum	1.00	5.4460	6.0890	11.81
SM Growth Pension	12 - individual pension - balanced managed fund	344836	Accumulation	1.00	122.3000	127.8000	4.50
SM Cash Pension	14 - individual pension - other managed fund	116568	Accumulation	1.00	93.1400	93.1400	
SP Balanced Growth Managed	12 - individual pension - balanced managed fund	120257	Accumulation		303.0000	316.0000	4.29
NEL Aberdeen Managed Pension	12 - individual pension - balanced managed fund	259737	Managed 7404 (P US)	1.25	13.8872	15.4639	11.95
UK Managed Internal Pension	12 - individual pension - balanced managed fund	158361	UK Managed Internal Pension/Accum	1.00	5.2714	5.8464	10.91

Long-term insurance business : Index linked business

Name of insurer **Phoenix Life Limited**
 Total business
 Financial year ended **31 December 2010**
 Units **£000**

Value of assets	Mean Term
1	2

Analysis of assets

Approved variable interest securities	11	180838	20.19
Other variable interest securities	12		
Approved fixed interest securities	13		
Other fixed interest securities	14		
Cash and deposits	15		
Equity index derivatives	16		
Inflation swaps	17		
Other assets	18	149006	
Variation margin	19		
Total (11 to 19)	20	329843	

Credit rating of other fixed interest and other variable interest securities

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

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Britannic Industrial Branch Fund**Financial year ended **31 December 2010**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	281983	2.48	3.10	3.31
UK L&GA NP Form 51 Assurances	52516	2.08	2.60	2.70
Total	334500			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Britannic With-Profits Fund**Financial year ended **31 December 2010**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	329060	3.89	4.86	5.28
UK L&GA NP Form 51 Assurances	14958	3.58	4.47	4.54
UK Pensions WP Form 51 Annuities	99070	4.66	4.66	4.85
UK Pensions NP Form 51 Annuities	91169	3.49	3.49	3.57
UK L&GA WP Form 52 Assurances	171379	3.28	4.09	4.18
UK Other WP Form 52 Assurances	21503	4.43	4.43	4.54
UK Pensions WP Form 52 Pensions	2594279	3.74	3.74	3.85
UK Pensions WP Form 53 Pensions	3683	4.46	4.46	4.54
UK Miscellaneous	88818	n/a	n/a	
Total	3413920			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **90% With-Profits Fund**Financial year ended **31 December 2010**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 With-Profit Assurances	65846	3.00	3.75	3.95
UK L&GA WP Form 51 Non-Profit Assurances	10950	3.00	3.75	3.98
UK Pension WP Form 51 With-Profit Pensions	41464		3.75	3.86
Miscellaneous	1379	n/a	n/a	4.68
Total	119639			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **Alba With-Profits Fund**Financial year ended **31 December 2010**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	300317	2.30	2.88	2.80
UK L&GA NP Form 51 Non Interest	15886			0.50
UK L&GA NP Form 51 Assurances	16871	2.50	3.13	3.01
UK Pens WP Form 52 With Profit Funds	55027		1.80	2.28
UK Pens WP Form 52 Deposit Administration	69862		2.20	2.92
UK Pens WP Form 52 With Profit Funds	17225		4.00	4.38
UK Pens WP Form 51 Annual Premium Deferred Annuities	10333		3.60	3.89
UK Pens WP Form 51 Single Premium Deferred Annuities	42762		3.60	4.01
UK Pens WP Form 51 Annual Premium Deferred Annuities	152138		4.75	4.96
UK Pens WP Form 51 Single Premium Deferred Annuities	257172		4.00	4.30
UK Pens WP Form 51 Growth Pension Deferred Annuities	14706		4.00	4.27
UK Pens NP Form 51 Non Interest	62642			1.96
UK Pens WP Form 52 Deposit Administration : Group Pension Plan	25555		1.80	2.14
UK Pens NP Form 51 Annual Premium Assurances and Deferred Annuities	12736		2.80	3.60
UK Pens NP Form 51 Immediate Annuities	422473		3.70	4.10
UK Pens NP Form 51 Single Premium Assurances and Deferred Annuities	62702		4.60	4.80
Misc	108087	n/a	n/a	
Total	1646493			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**
Subfund **Phoenix With-Profits Fund**
Financial year ended **31 December 2010**
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	1041208	3.28	4.10	4.42
UK L&GA WP Form 51 Whole Life Assurances	58232	2.85	3.56	3.91
UK L&GA NP Form 51 Endowment Assurances	48011	3.43	4.29	4.61
UK Pensions WP Form 51 Deferred Annuity (RP)	186606		3.46	3.90
UK Pensions WP Form 51 Deferred Annuity (SP/PUP)	274270		4.35	4.82
UK Pensions NP Form 51 Deferred Annuity	418838		3.04	3.35
UK Pensions NP Form 51 Annuities in Payment	639311		4.32	4.61
UK L&GA WP Form 52 With Profit Bond	305438	2.85	3.56	3.90
UK Pensions WP Form 52 UWP Pensions	658368		3.46	3.90
Misc	375174	n/a	n/a	
Total	4005455			

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 2010**
 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	170645	1.65	2.06	2.19
UK L&GA WP Form 51 Miscellaneous	5497	n/a	n/a	2.19
UK Pension WP Form 51 Annuities	129251	3.65	3.65	3.76
UK Pension WP Form 51 Deferred Annuities 1	1120140	3.60	3.60	3.76
UK Pension WP Form 51 Deferred Annuities 2		3.60	3.60	3.82
UK Pension WP Form 51 Additional Reserves	28164	n/a		3.76
UK Pension WP Form 51 Miscellaneous	5447	n/a	n/a	3.76
UK L&GA WP Form 52 UWP Assurances	266042	1.70	2.13	2.19
UK L&GA WP Form 52 UWP Pensions	649043	3.05	3.05	3.18
Overseas Life WP Form 52 UWP Life SMI	29966	3.05	3.05	3.18
Total	2404194			

Long-term insurance business: Analysis of valuation interest rateName of insurer **Phoenix Life Limited**Subfund **SPI With-Profits Fund**Financial year ended **31 December 2010**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 2.85%	885989	2.85	3.27	3.62
UK, L&GA, With Profit, Form 51 assurances 3.35%	437	3.35	3.35	3.62
UK, L&GA, With Profit, Form 52 assurances 2.9%	95111	2.85	3.27	3.62
UK, Pens, With Profit, Form 51 assurances 3.35%	239317	3.35	3.35	3.62
UK, Pens, With Profit, Form 52 assurances 3.35%	519027	3.35	3.35	3.62
UK, L&GA, Non Profit, Form 51 assurances 2.850%	10077	2.85	3.27	3.62
UK, L&GA, Non Profit, Form 51 assurances 2.40%	993	2.40	2.75	3.62
UK, Pens, Non Profit, Form 51 assurances 3%	6404	3.00	3.00	3.62
OS, L&GA, Non Profit, Form 51 assurances 1.7%	58	1.70	2.13	3.49
OS, L&GA, With Profit, Form 51 assurances 2.4%	72227	2.40	3.00	3.49
OS, L&GA, With Profit, Form 51 assurances 3.2%	1099	3.20	3.20	3.49
OS, L&GA, With Profit, Form 52 assurances 2.40%	4580	2.40	3.00	3.49
OS, Pens, With Profit, Form 51 assurances 3.2%	338490	3.20	3.20	3.49
OS, Pens, With Profit, Form 52 assurances 3.20%	38296	3.20	3.20	3.49
Miscellaneous	41449	n/a	n/a	3.59
Total	2253554			

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Phoenix Life Limited**Subfund **Non - Profit Fund**Financial year ended **31 December 2010**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	63043	(0.20)	(0.24)	0.49
UK L&GA F51 codes 300-345,370,380,390,410	205388	2.40	3.00	3.45
UK L&GA F51 Annuities codes 395-400	31374	2.40	3.00	3.50
UK L&GA F53 Non unit reserves codes 700-785	63497	2.40	3.00	3.44
UK L&GA F51 Additional reserves code 440	52408			4.56
UK L&GA F53 Additional reserves code 800	15913			4.56
UK L&GA F54 Additional reserves code 915	13626			4.56
UK F51 Deferred annuity codes 315-385, Critical illness codes 350-365, UKP code 410, UKL code 420	75396		3.00	3.44
UK Pension F51 Deferred annuity codes 390	28611		3.83	3.87
UK Pension F51 Annuity codes 400-405	35047		4.40	4.56
UK Pension F51 Additional reserves code 440	149905			2.70
UK Pension F53 Additional reserves code 800	28931			3.29
UK Pension F53 Non unit reserves codes 725-770	51356		3.00	3.86
UK F51 Income Protection Claims in Payment code 385, Group Critical Illness codes 425-430	39691		3.00	3.45
Miscellaneous	37413	n/a	n/a	3.63
Total	891599			

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	24198986	24892577
Bonus payments in anticipation of a surplus	12	295088	266708
Transfer to non-technical account	13	29034	604381
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	24523108	25763666
Mathematical reserves	21	23767434	24504772
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	755674	1258894

Composition of surplus

Balance brought forward	31	342804	40479
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		529329
Surplus arising since the last valuation	34	412871	689086
Total	39	755674	1258894

Distribution of surplus

Bonus paid in anticipation of a surplus	41	295088	266708
Cash bonuses	42		
Reversionary bonuses	43	44981	45002
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	340069	311709
Net transfer out of fund / part of fund	47	29034	604381
Total distributed surplus (46+47)	48	369103	916090
Surplus carried forward	49	386571	342804
Total (48+49)	59	755674	1258894

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 2010**
 Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	467260	532081
Bonus payments in anticipation of a surplus	12	20500	9970
Transfer to non-technical account	13	2392	1240
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	490151	543291
Mathematical reserves	21	333469	398133
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	156683	145158

Composition of surplus

Balance brought forward	31	132760	33679
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	23922	111479
Total	39	156683	145158

Distribution of surplus

Bonus paid in anticipation of a surplus	41	20500	9970
Cash bonuses	42		
Reversionary bonuses	43	1031	1188
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	21530	11158
Net transfer out of fund / part of fund	47	2392	1240
Total distributed surplus (46+47)	48	23922	12398
Surplus carried forward	49	132760	132760
Total (48+49)	59	156683	145158

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	90.01

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Britannic With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	3418920	3612643
Bonus payments in anticipation of a surplus	12	47317	29996
Transfer to non-technical account	13	8520	6419
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	3474757	3649058
Mathematical reserves	21	3384561	3579863
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	90196	69194

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	85196	64194
Total	39	90196	69194

Distribution of surplus

Bonus paid in anticipation of a surplus	41	47317	29996
Cash bonuses	42		
Reversionary bonuses	43	29359	27779
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	76677	57775
Net transfer out of fund / part of fund	47	8520	6419
Total distributed surplus (46+47)	48	85196	64194
Surplus carried forward	49	5000	5000
Total (48+49)	59	90196	69194

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 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	120089	138327
Bonus payments in anticipation of a surplus	12	5402	5411
Transfer to non-technical account	13	753	789
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	126244	144526
Mathematical reserves	21	118260	136190
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	7984	8336

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	7534	7886
Total	39	7984	8336

Distribution of surplus

Bonus paid in anticipation of a surplus	41	5402	5411
Cash bonuses	42		
Reversionary bonuses	43	1379	1687
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	6780	7097
Net transfer out of fund / part of fund	47	753	789
Total distributed surplus (46+47)	48	7534	7886
Surplus carried forward	49	450	450
Total (48+49)	59	7984	8336

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 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	31809	31894
Bonus payments in anticipation of a surplus	12	9800	10115
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	41609	42009
Mathematical reserves	21	29469	29527
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	12140	12482

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	11290	11632
Total	39	12140	12482

Distribution of surplus

Bonus paid in anticipation of a surplus	41	9800	10115
Cash bonuses	42		
Reversionary bonuses	43	1490	1517
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	11290	11632
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	11290	11632
Surplus carried forward	49	850	850
Total (48+49)	59	12140	12482

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 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	1657418	1624550
Bonus payments in anticipation of a surplus	12	3734	1319
Transfer to non-technical account	13	469	179
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	1661621	1626048
Mathematical reserves	21	1656923	1624219
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	4698	1828

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	4698	1828
Total	39	4698	1828

Distribution of surplus

Bonus paid in anticipation of a surplus	41	3734	1319
Cash bonuses	42		
Reversionary bonuses	43	495	331
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	4229	1650
Net transfer out of fund / part of fund	47	469	179
Total distributed surplus (46+47)	48	4698	1828
Surplus carried forward	49		
Total (48+49)	59	4698	1828

Percentage of distributed surplus allocated to policyholders

Current year	61	90.02	90.22
Current year - 1	62	90.22	90.16
Current year - 2	63	90.16	90.49
Current year - 3	64	90.49	0.86

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	4190692	4472008
Bonus payments in anticipation of a surplus	12	102493	98886
Transfer to non-technical account	13	11224	11178
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	4304409	4582072
Mathematical reserves	21	4180362	4460367
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	124047	121705

Composition of surplus

Balance brought forward	31	500	500
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	123547	121205
Total	39	124047	121705

Distribution of surplus

Bonus paid in anticipation of a surplus	41	102493	98886
Cash bonuses	42		
Reversionary bonuses	43	9830	11141
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	112323	110027
Net transfer out of fund / part of fund	47	11224	11178
Total distributed surplus (46+47)	48	123547	121205
Surplus carried forward	49	500	500
Total (48+49)	59	124047	121705

Percentage of distributed surplus allocated to policyholders

Current year	61	90.92	90.78
Current year - 1	62	90.78	90.86
Current year - 2	63	90.86	91.33
Current year - 3	64	91.33	91.02

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	2404194	2634434
Bonus payments in anticipation of a surplus	12	51416	40079
Transfer to non-technical account	13	2085	2109
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2457695	2676622
Mathematical reserves	21	2402797	2633075
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	54898	43548

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	54898	43548
Total	39	54898	43548

Distribution of surplus

Bonus paid in anticipation of a surplus	41	51416	40079
Cash bonuses	42		
Reversionary bonuses	43	1396	1359
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	52812	41438
Net transfer out of fund / part of fund	47	2085	2109
Total distributed surplus (46+47)	48	54898	43548
Surplus carried forward	49		
Total (48+49)	59	54898	43548

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **SPI With-Profits Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	2403206	2612452
Bonus payments in anticipation of a surplus	12	54427	70933
Transfer to non-technical account	13	3591	5656
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	2461224	2689041
Mathematical reserves	21	2253554	2459209
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	207670	229833

Composition of surplus

Balance brought forward	31	153243	
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		158899
Surplus arising since the last valuation	34	54427	70933
Total	39	207670	229833

Distribution of surplus

Bonus paid in anticipation of a surplus	41	54427	70933
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	54427	70933
Net transfer out of fund / part of fund	47	3591	5656
Total distributed surplus (46+47)	48	58018	76589
Surplus carried forward	49	149652	153243
Total (48+49)	59	207670	229833

Percentage of distributed surplus allocated to policyholders

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

Long-term insurance business : Distribution of surplus

Name of insurer **Phoenix Life Limited**
 Total business / subfund **Non - Profit Fund**
 Financial year ended **31 December 2010**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	9505398	9234189
Bonus payments in anticipation of a surplus	12		
Transfer to non-technical account	13		576810
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	9505398	9810999
Mathematical reserves	21	9408040	9184189
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	97359	626810

Composition of surplus

Balance brought forward	31	50000	
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		370429
Surplus arising since the last valuation	34	47359	256381
Total	39	97359	626810

Distribution of surplus

Bonus paid in anticipation of a surplus	41		
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46		
Net transfer out of fund / part of fund	47		576810
Total distributed surplus (46+47)	48		576810
Surplus carried forward	49	97359	50000
Total (48+49)	59	97359	626810

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 2011**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	14982	349		CWP	N	Sum assured plus bonuses
Endowment assurance	25	24451	2982		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	99666			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	56088			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 2011**

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	14167	692		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 2011

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	14718	682		CWP	N	Sum assured plus bonuses
Endowment assurance	25	25401	2996		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	35412			CWP	N	Return of Fund
Regular premium pension	20	71885			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	18901	3084		CWP	N	Return of Fund
Single premium pension	20	34443			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 2011**

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	14699	847		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 2011**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	13948	536		CWP	N	Sum assured plus bonuses
Endowment assurance	25	23195	1209		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 2011

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	13892	667		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 2011**

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	6546	1337		CWP	N	Sum assured plus bonuses
Endowment assurance	15	10511	783		CWP	N	Sum assured plus bonuses
Endowment assurance	20	18660	1358		CWP	N	Sum assured plus bonuses
Endowment assurance	25	33077	5685		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	42798	3222		UWP	N	Return of Fund
Regular premium pension	20	74009	10382		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	19596	3102		UWP	N	Return of Fund
Single premium pension	20	35306	10251		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 2011

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	7549	4394		CWP	N	Sum assured plus bonuses
Endowment assurance	15	11769	4840		CWP	N	Sum assured plus bonuses
Endowment assurance	20	17041	4002		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	12337	2622		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				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 2011**

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	6194	1032		CWP	N	sum assured plus bonuses
Endowment assurance	15	10436	1439		CWP	N	sum assured plus bonuses
Endowment assurance	20	16833	2688		CWP	N	sum assured plus bonuses
Endowment assurance	25	33642	9612		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	39414	287		UWP	N	max(unit value, cost of unit purchase)
Regular premium pension	20	70948	1646		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	19872	653		UWP	N	max(unit value, cost of unit purchase)
Single premium pension	20	42264	2460		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 2011

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	9250	1057		CWP	N	sum assured plus bonuses
Endowment assurance	20	15844	2150		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	11519			UWP	N	101% of value of units
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	n/a	n/a	n/a	n/a	n/a	n/a

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Scottish Mutual Assurance Ltd**
 Date of maturity value / open market option **01 March 2011**

1	2	3	4	5	6	7	8
Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
Endowment assurance	10	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	15	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	20	17996	3638		CWP	N	sum assured plus bonuses
Endowment assurance	25	32348	8177		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	29390	7716		UWP	N	return of fund
Regular premium pension	15	50960	12616		UWP	N	return of fund
Regular premium pension	20	89996	6899		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	14714	3934		UWP	N	return of fund
Single premium pension	15	23849	7821		UWP	N	return of fund
Single premium pension	20	44681	9655		UWP	N	return of fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Scottish Mutual Assurance Ltd**
 Date of surrender value **01 March 2011**

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	16259	3188		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	12238	1865		UWP	Y	101% of fund
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	13719	3396		UWP	Y	return of fund

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

Name of insurer **Phoenix Life Limited**
 Original insurer **Scottish Provident Ltd**
 Date of maturity value / open market option **01 March 2011**

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	11165	2442		CWP	N	sum assured plus bonuses
Endowment assurance	20	19011	2622		CWP	N	sum assured plus bonuses
Endowment assurance	25	32985	6807		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	28734	6776		UWP	N	return of fund
Regular premium pension	15	48139	8504		UWP	N	return of fund
Regular premium pension	20	93768			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	13490	3194		UWP	N	return of fund
Single premium pension	15	23455	3408		UWP	N	return of fund
Single premium pension	20	46854			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 2011

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	10125	2215		CWP	N	sum assured plus bonuses
Endowment assurance	20	17509	2415		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	13537	3124		UWP	Y	101% of fund
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	13491			UWP	Y	return of fund

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

Global business

Financial year ended **31 December 2010**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%	5465864	5134180		
Classes I (other), II and IX	12	0.1%	655502	511995		487
Classes I (other), II and IX	13	0.15%	316188	152336	0.74	353
Classes I (other), II and IX	14	0.3%	22944614	17120404		51186
Classes III, VII and VIII	15	0.3%	8613961	2931783	0.50	12921
Total	16		37996129	25850698		64948

Insurance health risk and life protection reinsurance capital component

Class IV supplementary classes 1 and 2 and life protection reinsurance	21					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%	18701570	12033288	0.85	158963
Classes III, VII and VIII (investment risk)	33	1%	3708914	3382653	0.91	33827
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%	949371	938938	0.99	9389
Classes III, VII and VIII (other)	35	25%				11033
Class IV (other)	36	1%	372261	136074	0.85	3164
Class V	37	1%				
Class VI	38	1%				
Total	39					216377

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%	72433	70299		
Classes I (other), II and IX	42	3%	18701570	12033288	0.85	476890
Classes III, VII and VIII (investment risk)	43	3%	3708914	3382653	0.91	101480
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%	949371	938938		
Classes III, VII and VIII (other)	45	0%	7251409	7251163		
Class IV (other)	46	3%	372261	136074	0.85	9493
Class V	47	0%				
Class VI	48	3%				
Total	49		31055957	23812415		587862

Long term insurance capital requirement	51					880290
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Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1

0201 Section 148 waivers

- (a) The FSA, on the application of the firm, made a direction in December 2006 under section 148 of the Financial Services and Markets Act 2000. The effect of the direction is to enable the firm to take into account "reversionary interests in land" for the purposes of determining a yield and internal rate of return on assets in accordance with INSPRU 3.1.34R and 3.1.39R respectively.
- (b) The FSA, on the application of the firm, made a direction under section 148 of the Financial Services and Markets Act 2000 in April 2009. The effect of the direction is to modify the provisions of INSPRU 2.1.22R so that a group of persons is not closely related by reason of the relationship described in INSPRU 2.1.40R(1) if control is exercised by, or on behalf of, HM Treasury.

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:

	2010 £'000	2009 £'000
Form 13 line 89 Total other than long term business assets	740,047	839,184
Form 13 line 89 Total long term business assets	32,746,652	30,677,648
Less Form 14 line 11	(23,812,415)	(24,549,773)
Less Form 14 line 49	(5,531,270)	(3,090,984)
Less Form 15 line 69	(568,981)	(367,414)
Capital requirements of regulated related undertakings –		
Form 2 line 35	265,452	221,414
Subordinated debt – Form 3 line 46	200,000	200,000
Other – roundings	2	(1)
Total capital resources after deductions (Form 3 line 79)	<u>4,039,487</u>	<u>3,930,074</u>

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

Net positive valuation differences represent:

	2010 £'000	2009 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	2,521,904	2,264,852
Deferred revenue income	37,452	44,791
Valuation difference on subordinated debt	14,831	15,848
Deferred tax on VIF	52,826	-
Deferred tax	47,125	-
Other	(1,809)	4,600
Net positive valuation differences (Form 3 line 14)	<u>2,672,329</u>	<u>2,330,091</u>

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

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

	2010 £'000
Profit and loss account and other reserves – Form 3 line 12 column 3	1,052,161
Profit and loss account and other reserves – Form 3 line 12 column 4	1,356,131
Movement	<u>(303,970)</u>
Explained by:	
Profit or loss retained for the financial year – Form 16 line 59	(315,420)
Non-Profit fund IFRS profit	62,897
UK GAAP to IFRS transition	(136,909)
Valuation of subsidiary undertakings	100,232
Amortisation of VIF	(15,786)
Amortisation of subordinated debt	1,016
	<u>(303,970)</u>

1304 & *1310* Set off

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

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

1305 & *1319* Counterparty limits

The investment guidelines operated by the insurer for:

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

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

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

1308 Listed and unlisted securities

At 31 December 2010 the insurer held £22,856,000 in unlisted securities.

At 31 December 2010 the insurer held £3,987,000 in not readily realisable listed investments.

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

1309 Hybrid Securities

The aggregate value of Hybrid Securities held by the insurer is £1,015,704,117.

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:

	2010 £'000	2009 £'000
Total other than long term insurance business assets	(597)	(5,055)
Total long term insurance business assets	(121,356)	(53,800)

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

	2010 £'000	2009 £'000
Non-Profit Funds	(45,022)	(940)
100% With-Profits Fund	(4,042)	(2,523)
90% With-Profits Fund	(240)	(8,495)
Britannic Industrial Branch Fund	(343)	(353)
Britannic With-Profits Fund	(31,990)	(31,378)
Alba With-Profits Fund	(6,369)	(6,285)
Phoenix With-Profits Fund	(7,088)	(3,055)
Scottish Mutual With-Profits Fund	(4,574)	(772)
SPI With-Profits Fund	(21,688)	-
Roundings	-	1
Total long term insurance business assets	(121,356)	(53,800)

1321 Entity Reconciliation to Statutory Accounts

	2010 £'000	2009 £'000
Form 13 line 102 Total long term insurance business assets	40,050,743	37,942,253
Form 13 line 102 Total other than long term insurance business assets	1,314,539	1,127,123
Entity adjustment in statutory accounts	66,565	157,070
Roundings	-	1
Total IFRS Assets	41,431,847	39,226,447

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

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

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

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

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

As at 31 December 2010, 96% of the investment assets were classified as investments that are traded using quoted market prices in active markets (level 1). An active market is characterised by regular market transactions in identical assets on an arm's length basis. This includes listed equities, listed debt securities and quoted unit trusts in active markets.

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

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

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

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

1402 Liabilities

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

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

1405 Adjustments to Liabilities

Other adjustments to Liabilities shown on Form 14 line 74 represent:

	2010 £'000	2009 £'000
Valuation differences between Peak 1 and Peak 2 liabilities	2,521,904	2,264,852
Deferred revenue income	37,452	44,791
Reclassification of debtors and creditors	(121,356)	(53,800)
Current taxation valuation difference	2,992	2,992
Deferred tax	52,818	-
Other adjustments	27	(30)
Total	<u>2,493,837</u>	<u>2,258,805</u>

1407 Contingent loans to With-Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With-Profit Funds. At 31 December 2009, the Non Profit Fund provided support in the form of a loan of £78.8m to the Alba With-Profits Fund. During 2010 there were further draw-downs during the year of £20.5m to increase the loan to £99.3m.

1412 Entity Reconciliation to Statutory Accounts

	2010 £'000	2009 £'000
Form 14 line 76 Total liabilities	(40,050,743)	(37,942,254)
Form 15 line 85 Total liabilities	(1,314,539)	(1,127,123)
Entity adjustment in statutory accounts	(66,565)	(157,070)
Total IFRS Liabilities	<u>(41,431,847)</u>	<u>(39,226,447)</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.

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Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

1507 Other adjustments

Other adjustments shown on Form 15 line 83 represent:

	2010	2009
	£'000	£'000
Reclassification of debtors and creditors	(597)	(5,055)
Valuation difference on subordinated debt	14,831	15,848
Deferred tax on VIF	47,133	-
Total IFRS Assets	<u>61,367</u>	<u>10,793</u>

1508 Contingent loans to With-Profits Funds

There is provision for the insurer's Non Profit or shareholder funds to provide financial assistance or support to any of the insurer's With-Profits Funds. At 31 December 2010 the insurer's shareholder fund provided no support to any of the insurer's With-Profits funds.

1601 Basis of conversion of foreign currency

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

1603 Other income and charges

The income shown on Form 16 line 21 in 2009 represents the reallocation to the Non-Profit Fund of TCF costs paid to the Group's service company.

1604 Extraordinary loss

The loss shown on Form 16 line 41 in 2009 represents the loss incurred on the transfer under the Part VII scheme of the majority of the shareholders funds of Scottish Mutual Assurance Limited and Scottish Provident Limited for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 approved by the High Court on 30 January 2009.

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.1 (continued)

***1701* Details of variation margin**

Our practice is to seek collateral for derivative asset positions from our counterparties as part of managing our overall credit risk. In line with IFRS accounting standards the cash held as collateral is reported on Form 13 line 43 and an equal liability in Form 14 line 38 rather than reducing the value shown on Form 13 line 44. This balance of £204m has in consequence not been reflected as "Variation margin" in Form 17 line 52. This balance is split by fund as follows:

	2010	2009
	£'000	£'000
Shareholder Fund	31,011	23,818
Non-Profit Funds	13,343	13,150
Phoenix With-Profits Fund	30,638	50,981
Scottish Mutual With-Profits Fund	1,676	180,380
SPI With-Profits Fund	126,966	140,350
Total	<u>203,634</u>	<u>408,679</u>

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.3

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	235,406	23,422	258,828
Phoenix With-Profits Fund	87,527	85,747	173,274
Britannic With-Profits Fund	-	20,448	20,448
Alba With-Profits Fund	40,882	4,643	45,525
	<u>363,815</u>	<u>134,260</u>	<u>498,075</u>

Business transfers-out are split by fund as follows:

	Vesting annuities £'000	Other £'000	Total £'000
Non-Profit Fund	181,445	101,886	283,331
90% With-Profits Fund	-	63	63
Phoenix With-Profits Fund	87,527	23,383	110,910
Britannic With-Profits Fund	49,838	4,643	54,481
Alba With-Profits Fund	34,705	4,285	38,990
SPI With-Profits Fund	10,300	-	10,300
	<u>363,815</u>	<u>134,260</u>	<u>498,075</u>

The business transfers between the funds consist of £363,815,000 of vesting annuities and £134,260,000 of other internal fund transfers. The vesting annuities have not been recognised as part of premiums and claims on Form 41 and Form 42 respectively, but in business transfers-in and business transfers-out instead. As these amounts are not single premiums on Form 41 they have not been included in the new business Form 46 and Form 47.

4006 Apportionment between Long-term Funds

The insurer maintains more than one long term insurance business fund. Separate portfolios of investments are maintained for and are directly attributable to each fund. Expenses not directly attributable to each class of business have been allocated to funds on an appropriate basis.

Returns under the Accounts and Statements Rules

Supplementary Notes

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

NOTES TO APPENDIX 9.3 (continued)

4008 Provision of management services

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

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

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

4009 Material connected party transactions

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

At 31 December 2010 there was a contingent loan of £198.4m (2009: £198.4m) between the insurer and PPL, a subsidiary of the insurer. The loan was an asset of the Non Profit Fund and has been transferred to the Shareholder Fund as a distribution of surplus.

The insurer reinsured £225.9m of premiums out to PPL (2009: £236.8m). It received £288.9m (2008: £279.5m) in respect of reinsured claims from PPL.

During the year the insurer paid £214.2m (2009: £106.6m) and £38.1m (2009: £27.5m) to Pearl Group Management Services Limited and Ignis Asset Management Limited respectively in respect of services provided.

At 31 December 2010 there were £231.5m (2009: £224.0m) in loans made by the insurer to its holding company, Phoenix Life Holdings Limited. These loans are interest bearing, repayable on demand by the insurer.

There were also £55.5m (2009: £53.5m) in loans made by the insurer to Impala Holdings Limited, a related Group company. These loans are interest bearing, repayable on demand by the insurer.

At 31 December 2010 there were £129.0m (2009: £124.5m) in loans to the insurer by its subsidiary company, Scottish Mutual International Holdings. These loans are interest bearing and repayable on 31 December 2016.

There were also £195.0m (2009: £nil) in loans to the insurer by its subsidiary company, NPI Limited. These loans are interest bearing. Two of these loans totalling £95.4m are repayable on 13 December 2013. The remaining two loans totalling £99.6m are repayable on 14 April 2014.

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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

	2010
	£'000
Aggregate value of assets	39,518
Aggregate value of liabilities	27,575

4701 Number of new group schemes with no records at member level

There are no new group schemes.

4702 Approximations used to apportion between product codes

No approximations have been made in apportioning new business between product codes.

4801 'Asset Share' philosophy

90% With-Profits Fund

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

Category of assets	Category	
	Ex-SLUK	Ex-BULA
Land and Buildings	0.00%	0.00%
Approved Fixed Interest	31.08%	39.55%
Other Fixed Interest	23.92%	30.45%
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%

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NOTES TO APPENDIX 9.3 (continued)

100% With-Profits Fund

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

Category of assets	Category	
	Ex-Phoenix Life Business	Ex-Swiss Business
Land and Buildings	6.00%	6.00%
Approved Fixed Interest	38.38%	38.38%
Other Fixed Interest	19.62%	19.62%
Variable interest securities	0.00%	0.00%
UK listed equity shares	18.00%	18.00%
Non UK listed equity shares	18.00%	18.00%
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%	90% / 10%
Land and Buildings	26.00%	0.00%
Approved Fixed Interest	51.94%	70.18%
Other Fixed Interest	17.21%	23.25%
Variable interest securities	4.86%	6.57%
UK listed equity shares	0.00%	0.00%
Non UK listed equity shares	0.00%	0.00%
Unlisted equity shares	0.00%	0.00%
Other assets	0.00%	0.00%
Total	100.00%	100.00%

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

The 75% / 25% category includes traditional with-profits life and former BLL series B pensions business and unitised with-profits policies.

The 100% / 0% category includes traditional with-profits pensions business other former BLL series B. Different asset mixes are held for other non significant asset share groups

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NOTES TO APPENDIX 9.3 (continued)

Britannic With-Profits Fund and Britannic Industrial Branch Fund

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

The Brit WP category refers to sterling denominated business in the Britannic With-Profits Fund.

A different asset mix is held for the euro denominated business, but this is not a significant group.

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

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

Category of Assets	Brit WP	BIB
Land and Buildings	6.54%	4.44%
Approved Fixed Interest	31.46%	25.89%
Other Fixed Interest	16.62%	32.82%
Variable interest securities	0.40%	5.63%
UK listed equity shares	22.21%	16.60%
Non UK listed equity shares	19.11%	14.32%
Unlisted equity shares	0.00%	0.00%
Other assets	3.65%	0.30%
Total	100.00%	100.00%

Phoenix With-Profits Fund

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

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.

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NOTES TO APPENDIX 9.3 (continued)

SPI With-Profits Fund

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

The asset share philosophy for business written in the Irish With-Profits Fund assumes the following asset mix in lines 21 to 29 of column 2 of Form 48:

Assets backing with-profits liabilities and with-profits capital requirements	Asset Mix (%)
Land and buildings	0.00%
Approved fixed interest securities	33.61%
Other fixed interest securities	18.57%
Variable interest securities	0.00%
UK listed equity shares	1.24%
Non-UK listed equity shares	32.85%
Unlisted equity shares	0.00%
Other assets	13.73%
Total	100.00%

4802 Treatment of expected income from defaulted assets

All funds

Securities held with the following counterparties were in default at the valuation date: Cattles, Pinton Estates, Ashpol and West Bromwich. A total market value of £3.6m is allowed for these securities in respect of £12.6m nominal holdings across the whole of Phoenix Life Limited.

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

Non Profit Fund

For variable redemption date securities the latest possible redemption date is used. The market values are as follows:

Earliest maturity date	£22.3m
Intermediate maturity date	£ 8.5m
Latest maturity date	£ 7.8m
Total Optional maturity date	£38.6m

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NOTES TO APPENDIX 9.3 (continued)

90% With-Profits Fund

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

Earliest maturity date	£4.8m
Intermediate maturity date	£1.5m
Latest maturity date	£1.5m
Total Optional maturity date	£7.8m

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	£2.8m
Intermediate maturity date	£1.2m
Latest maturity date	£1.1m
Total Optional maturity date	£5.0m

Britannic With-Profits Fund

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

Earliest maturity date	£81.9m
Intermediate maturity date	£32.0m
Latest maturity date	£23.1m
Total Optional maturity date	£137.1m

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	£15.2m
Intermediate maturity date	£7.1m
Latest maturity date	£2.8m
Total Optional maturity date	£25.1m

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NOTES TO APPENDIX 9.3 (continued)

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	£175.8m
Intermediate maturity date	£60.8m
Latest maturity date	£49.0m
Total Optional maturity date	£285.6m

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	£40.9m
Intermediate maturity date	£15.3m
Latest maturity date	£18.2m
Total Optional maturity date	£74.4m

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	£48.0m
Intermediate maturity date	£20.5m
Latest maturity date	£11.7m
Total Optional maturity date	£80.2m

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	£35.7m
Intermediate maturity date	£15.8m
Latest maturity date	£ 9.3m
Total Optional maturity date	£60.8m

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

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

Non profit fund

Other assets include £298.4m of non-income bearing assets, and £547.6m of assets yielding between 0.8% and 0.9%.

Britannic With-Profits Fund and Britannic Industrial Branch Fund

Other assets in lines 18 and 28 include £641.8 m income producing assets yielding 0.51% and £633.4m non income producing. The split by fund is as follows:

2010

Fund	Income Producing		Non income producing (£m)
	Assets (£m)	Yield	
BIB	24.8	0.53%	27.8
Brit WP	617.0	0.51%	605.5
	641.8	0.51%	633.4

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

90% Fund

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

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

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

100% Fund

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

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

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

Returns under the Accounts and Statements Rules

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NOTES TO APPENDIX 9.3 (continued)

Alba With-Profits Fund

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

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

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

Phoenix With-Profits Fund

The asset mix underlying an individual policy asset shares varies in accordance with the Company's Principles and Practices of Financial Management. For the purposes of the disclosure in column 5 we have considered returns on asset shares in aggregate. The assets (with market value as at the start of the valuation period) used to calculate investment returns shown in lines 21-29 are:

Asset Type	Market Value (£m)
Land and buildings	486
Approved fixed interest securities	1,001
Other fixed interest securities	608
Variable interest securities	116
UK listed equity shares	872
Non-UK listed equity shares	332
Other assets	49

Britannic With-Profits Fund

The investment returns shown in lines 21-29 column 5 are based on the portfolio of assets from which the returns credited to Ordinary Branch With-Profits sterling denominated asset shares are derived. There is a further portfolio of assets from which the return credited to euro denominated assets shares are derived. The returns shown in lines 32 and 33 relate to the Ordinary Branch With-Profits sterling denominated asset share grouping which is the largest.

Britannic Industrial Branch Fund

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

Scottish Mutual With-Profits Fund

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

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**

Phoenix With-Profits Fund

The Company holds a number of swaps in connection with its fixed interest assets. The net value of the swaps is included in line 28, column 1 and line 18, column 1 and then for the purposes of column 2 re-allocated across lines relating to fixed interest securities as described in Appendix 9.4 paragraph 4 (9) in proportion to the market value of the underlying fixed interest securities. The yield shown in column 4 reflects the overall impact of this aggregation. For fixed interest securities the expected income relates to the fixed interest assets shown in column 1.

***4809* Non Linked Assets**

Phoenix With-Profits Fund

The entry in line 33 column 5 is after tax.

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

All funds

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

***4902* Fixed Interest Assets**

Phoenix With-Profits Fund

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

***5001* Internal Reassurances**

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

Returns under the Accounts and Statements Rules

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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	37
390	20
410	10
420	1
435	34

5103 Miscellaneous Products

Britannic With-Profits Fund

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

Phoenix With-Profits Fund

Gross reserves for product code 435 Miscellaneous non-profit – Maturities on Deposit of £60.08m in UK Pension / Gross and £16.02m in Overseas / Gross relates to pensions products where the policyholder has passed their retirement age and not taken their retirement benefits.

5201 Number of group schemes without records at member level

Product Code	Number of Group Schemes
555	42
571	54

5301 Number of group schemes without records at member level

Product Code	Number of Group Schemes
735	5
750	12
755	707
765	3

5303 Miscellaneous Products

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

Returns under the Accounts and Statements Rules

Supplementary Notes

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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.

***5701* Negative Mathematical Reserve Offsets**

Non Profits fund

UK L&GA F51 Annuities codes 395-400

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Annuity non-profit (CPA) (product code 400) has negative net reserves of £(0.302)m. All other product codes in this group have positive net mathematical reserves.

UK Pension F51 Annuity codes 400-405

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Annuity non-profit (CPA impaired life) (product code 405) has negative net reserves of £(2.295)m. All other product codes in this group have positive net mathematical reserves.

UK Pension F53 Non unit reserves codes 725-770

These have been combined as a single line entry in Form 57. Within this grouping of product codes, Income drawdown property linked (product code 750) has negative net reserves of £(6.059)m. All other product codes in this group have positive net mathematical reserves.

***5801* Interim, mortuary or terminal bonuses determined in advance of a valuation**

The amounts shown in line 12 and again in line 41, being bonus payments made to policyholders in anticipation of a surplus, are for final and interim bonuses on claims made during the year and for annual bonus, declared investment returns declared in advance.

***5803* Transfer of contingent loan**

The Non-Profit fund transferred a £198.4m contingent loan made to PPL, a subsidiary, to the Shareholder Fund as a distribution of surplus, the loan has £nil value and was transferred for £nil value through line 13.

Returns under the Accounts and Statements Rules

Statement of Additional Information on Derivative Contracts required by rule 9.29

Phoenix Life Limited

Global business

Financial year ended 31 December 2010

(a) Investment Guidelines

Derivative contracts will be held in the long-term funds as a result of:

(i) discretionary powers exercised by the Investment Manager within the constraints laid down by the Investment Management Agreement or otherwise stipulated by the insurer. The Investment Management Agreement requires that derivative contracts may only be used for the purposes of efficient portfolio management and specific examples include the implementation of tactical asset allocation decisions and changes to the strategic benchmark and cashflow management purposes. The Investment Manager is required to comply with all relevant rules regarding the use of derivative contracts in insurance.

(ii) investment decisions made by the insurer to reduce the degree of market risk within the long-term funds. Specific examples include the use of interest rate swaps to improve cashflow matching, interest rate swaptions to hedge interest rate risks on policies with guaranteed annuity options or guaranteed cash options and equity index futures and options to hedge the market risk on policies with policy options and guarantees and spreadlocks to hedge swap spread risks inherent in other hedging instruments. The insurer operates an appropriate control environment in which such investment decisions are taken and implemented.

(b) The Investment Management Agreement referred to in (i) above does not explicitly prohibit the use of contracts where any rights or obligations were not, at the time when the contract was entered into, reasonably likely to be exercised. However the requirement that contracts are used for the purposes of efficient portfolio management means that such occurrences are unlikely.

Investment decisions referred to in (ii) above do involve the use of such derivatives to hedge the funds against interest rate and other market movements. For instance the insurer holds payer swaptions where the fixed rate is as high as 11.1% p.a. However, changes in the value of these options arising from changes in market interest rate expectations provides a hedge against movements in the cost of guarantees attaching to certain policies.

(c) The Phoenix With-Profits sub-fund holds payer swaptions with an aggregate nominal of £54.2m where the fixed rate equals or exceeds 8% p.a.

(h) The insurer did not hold any derivatives or quasi-derivatives during the financial year which required a 'significant' provision under INSPRU 3.2.17R or which fell outside the definition of a permitted derivatives contract.

(i) The total value of any fixed consideration received by the insurer during the financial year in return for granting rights under derivative contracts was 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 Company, were controllers at any time during the financial year were:

- a) Pearl Life Holdings Limited;
- b) Impala Holdings Limited;
- c) Pearl Group Holdings (No. 2) Limited (formerly Pearl Group Limited);
- d) Phoenix Life Holdings Limited;
- e) PGH (LCA) Limited;
- 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 (formerly Pearl Group);
- n) Xercise Limited;
- o) Xercise2 Limited;
- p) Jambright Limited;
- q) TDR Capital Nominees Limited; and
- r) TDR Capital LLP

The persons who, to the knowledge of the insurer, were controllers at the end of the financial year were:

1. Pearl Life Holdings Limited

As at 31 December 2010, Pearl Life Holdings Limited owned 100% of the shares of Phoenix Life Limited and was able to exercise 100% of the voting power at any general meeting.

2. Impala Holdings Limited

As at 31 December 2010, Impala Holdings Limited owned 100% of the shares of Pearl Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking and was able to exercise 100% of the voting power at any general meeting.

3. Pearl Group Holdings (No. 2) Limited

As at 31 December 2010, Pearl Group Holdings (No. 2) Limited owned 75% of the shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 75% of the voting power at any general meeting.

4. Phoenix Life Holdings Limited

As at 31 December 2010, Phoenix Life Holdings Limited owned 100% of the ordinary shares of Pearl Group Holdings (No. 2) Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 100% of the voting power at any general meeting.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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(continued)

5. PGH (LCA) Limited

As at 31 December 2010, PGH (LCA) Limited owned 50% of the ordinary shares of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 50% of the voting power at any general meeting.

6. PGH (LCB) Limited

As at 31 December 2010, PGH (LCB) Limited owned 50% of the ordinary shares of Phoenix Life Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 50% of the voting power at any general meeting.

7. PGH (LC1) Limited

As at 31 December 2010, PGH (LC1) Limited owned 12.5% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power at any general meeting.

8. PGH (LC2) Limited

As at 31 December 2010, PGH (LC2) Limited owned 12.5% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power at any general meeting.

9. PGH (MC1) Limited

As at 31 December 2010, PGH (MC1) Limited owned 100% of the ordinary shares of PGH (LC1) Limited, which in turn owned 12.5% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power of Impala Holdings Limited at any general meeting.

10. PGH (MC2) Limited

As at 31 December 2010, PGH (MC2) Limited owned 100% of the ordinary shares of PGH (LC2) Limited, which in turn owned 12.5% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power of Impala Holdings Limited at any general meeting.

11. PGH (TC1) Limited

As at 31 December 2010, PGH (TC1) Limited owned 100% of the ordinary shares of PGH (MC1) Limited, which in turn owned 100% of the ordinary shares of PGH (LC1) Limited, which in turn owned 12.5% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power of Impala Holdings Limited at any general meeting.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

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Financial year ended 31 December 2010

(continued)

12. PGH (TC2) Limited

As at 31 December 2010, PGH (TC2) Limited owned 100% of the ordinary shares of PGH (MC2) Limited, which in turn owned 100% of the ordinary shares of PGH (LC2) Limited, which in turn owned 12.5% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 12.5% of the voting power of Impala Holdings Limited at any general meeting.

13. Phoenix Group Holdings (formerly Pearl Group)

As at 31 December 2010, Phoenix Group Holdings owned 100% of the ordinary shares of PGH (LCA) Limited, 100% of the ordinary shares of PGH (LCB) Limited, 100% of the ordinary shares of PGH (TC1) Limited and 100% of the ordinary shares of PGH (TC2) Limited which between themselves own 100% of the ordinary shares of Impala Holdings Limited, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 100% of the voting power of PGH (LCA) Limited, PGH (LCB) Limited, PGH (TC1) Limited and PGH (TC2) Limited at any general meeting.

14. Xercise Limited

As at 31 December 2010, Xercise Limited owned the legal title to 13.2% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 13.2% of the voting power at any general meeting.

The beneficial interest in the Phoenix Group Holdings shares was transferred to Xercise2 Limited and its wholly owned subsidiaries on 4 October 2010.

15. Xercise2 Limited

On 4 October 2010, Xercise2 Limited, and its wholly owned subsidiaries acquired the beneficial interest in the Phoenix Group Holdings shares previously held by Xercise Limited.

As at the date of the submission of this return, it is understood that approval from the FSA for the application by Xercise2 Limited and its wholly owned subsidiaries to become a controller of Phoenix Life Limited is pending.

16. Jambright Limited

As at 31 December 2010, Jambright Limited, which is an associate of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being a subsidiary undertaking, owned 2.6% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 2.6% of the voting power at any general meeting.

Returns under the Accounts and Statements Rules

Statement of additional information on controllers required by rule 9.30

Phoenix Life Limited

Global Business

Financial year ended 31 December 2010

(continued)

17. TDR Capital Nominees Limited

As at 31 December 2010, TDR Capital Nominees Limited owned 14.1% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and was able to exercise 14.1% of the voting power at any general meeting.

18. TDR Capital LLP

As at 31 December 2010, TDR Capital Nominees Limited and Jambright Limited, which are associates of TDR Capital LLP within the meaning of the Financial Services and Markets Act 2000 by virtue of being subsidiary undertakings of TDR Capital LLP, together owned 16.7% of the share capital of Phoenix Group Holdings, a company of which Phoenix Life Limited is a subsidiary undertaking, and were able to exercise 16.7% of the voting power at any general meeting.