

Phoenix Life Limited

Annual FSA Insurance Returns for the year ended

31 December 2011

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 2011**

Adjusted solo solvency calculation

R2	Company registration number	GL/UK/CM	day month year			Units
			31	12	2011	
	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	3632397	3402969
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12	843847	636518
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	4476243	4039487

Guarantee fund

Guarantee fund requirement	21	450941	558882
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	4025302	3480604

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31	1117118	880290
Resilience capital requirement	32		
Base capital resources requirement	33	3056	3040
Individual minimum capital requirement	34	1117118	880290
Capital requirements of regulated related undertakings	35	78569	265452
Minimum capital requirement (34+35)	36	1195687	1145743
Excess (deficiency) of available capital resources to cover 50% of MCR	37	3563676	3456193
Excess (deficiency) of available capital resources to cover 75% of MCR	38	3579478	3180180

Enhanced capital requirement

With-profits insurance capital component	39	2579545	2379275
Enhanced capital requirement	40	3775232	3525018

Capital resources requirement (CRR)

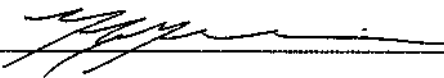
Capital resources requirement (greater of 36 and 40)	41	3775232	3525018
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	701011	514469

Contingent liabilities

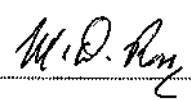
Quantifiable contingent liabilities in respect of long-term insurance business as shown in a supplementary note to Form 14	51		
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Covering Sheet to Form 2

Name of insurer **Phoenix Life Limited**
Global business
Financial year ended **31 December 2011**


_____ **M J Merrick** **Chief Executive**


_____ **A Moss** **Director**


_____ **M D Ross** **Director**

Date 20 March 2012

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

Global business

Financial year ended **31 December 2011**

R3	Company registration number	GL/UK/CM	day month year			Units
	1016269	GL	31	12	2011	£000
		General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3	Total as at the end of the previous year 4	

Core tier one capital

Permanent share capital	11		69088	69088	69088
Profit and loss account and other reserves	12		966579	966579	1052161
Share premium account	13		546	546	546
Positive valuation differences	14		2841738	2841738	2672329
Fund for future appropriations	15		556274	556274	551837
Core tier one capital in related undertakings	16		13147	13147	(5658)
Core tier one capital (sum of 11 to 16)	19		4447373	4447373	4340303

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		4447373	4447373	4340303
Investments in own shares	32				
Intangible assets	33		251594	251594	279667
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35				
Deductions in related undertakings	36		34259	34259	31571
Deductions from tier one (32 to 36)	37		285853	285853	311238
Total tier one capital after deductions (31-37)	39		4161520	4161520	4029065

Components of capital resources

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**

R3	Company registration number	GL/UK/CM	day month year			Units
	1016269	GL	31	12	2011	£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		395000	395000	200000
Upper tier two capital in related undertakings	47				
Upper tier two capital (44 to 47)	49		395000	395000	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		395000	395000	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		395000	395000	200000

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

Global business

Financial year ended **31 December 2011**

R3	Company registration number	GL/UK/CM	day month year			Units	
			31	12	2011		
	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

Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71				
Total capital resources before deductions (39+68+71)	72		4556520	4556520	4229065
Inadmissible assets other than intangibles and own shares	73		77814	77814	176882
Assets in excess of market risk and counterparty limits	74		2462	2462	12696
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		4476243	4476243	4039487

Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81		4476243	4476243	4039487
Available capital resources for 50% MCR requirement	82		4161520	4161520	4029065
Available capital resources for 75% MCR requirement	83		4476243	4476243	4039487

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 2011**

Long term insurance business

	Company registration number	GL/UK/CM	day	month	year	Units	
	R11	1016269	GL	31	12	2011	£000
						This financial year 1	Previous year 2
Gross premiums written			11			16341	41179
Premiums taxes and levies (included in line 11)			12				
Premiums written net of taxes and levies (11-12)			13			16341	41179
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			16341	41179
Gross premiums earned			21			16341	41179
Premium taxes and levies (included in line 21)			22				
Premiums earned net of taxes and levies (21-22)			23			16341	41179
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			16341	41179
Sub-total I (higher of sub-total A and sub-total H)			30			16341	41179
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			2941	7412
	Excess (if any) over 57.5M EURO x 0.02		33				
Sub-total J (32-33)			34			2941	7412
Claims paid in period of 3 financial years			41			131104	187563
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis		42			365192	37947
	For insurance business accounted for on an accident year basis		43				305445
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis		44			433052	41880
	For insurance business accounted for on an accident year basis		45				302633
Sub-total C (41+42+43-44-45)			46			63244	186442
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			47			22551	170025
Sub-total D (46-47)			48			40694	16417
Reinsurance Ratio (Sub-total D /sub-total C or, if more, 0.50 or, if less, 1.00)			49			0.64	0.50
Premiums amount (Sub-total J x reinsurance ratio)			50			1893	3706
Provision for claims outstanding (before discounting and net of reinsurance)			51			166631	143311
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	11104
Greater of lines 50 and 53			54			11104	11104

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

Global business

Financial year ended **31 December 2011**

Long term insurance business

		Company registration number	GL/ UK/ CM	day month year			Units	
		R12	1016269	GL	31	12	2011	£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			131104		187563	
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis	22			365192		37947	
	For insurance business accounted for on an accident year basis	23					305445	
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis	24			433052		41880	
	For insurance business accounted for on an accident year basis	25					302633	
Claims incurred in reference period (21+22+23-24-25)		26			63244		186442	
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			63244		186442	
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			21081		62147	
Division of sub-total F (gross adjusted claims amount)	x 0.26	32			5481		16158	
	Excess (if any) over 40.3M EURO x 0.03	33					814	
Sub-total G (32-33)		39			5481		15344	
Claims amount Sub-total G x reinsurance ratio (11.49)		41			3527		7672	
Higher of premiums amount and brought forward amount (11.54)		42			11104		11104	
General Insurance capital requirement (higher of lines 41 and 42)		43			11104		11104	

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

Global business

Financial year ended **31 December 2011**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	2011	£000	1
					As at end of this financial year		As at end of the previous year
					1		2
Land and buildings			11				

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21	233915	418842
	Debts and loans	22		
Other insurance dependants	Shares	23	178975	170856
	Debts and loans	24		
Non-insurance dependants	Shares	25	9	
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	71846	
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	541964	87919
Rights under derivative contracts	44	72289	48106
Fixed interest securities	Approved	45	4124
	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 2011**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	2011	£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	3367	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	26	39
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	3393	10050
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	3200	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	1113107	740047
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**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	2011	£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	1113107	740047
Admissible assets in excess of market and counterparty limits	92	2462	12696
Inadmissible assets directly held	93	209093	228624
Capital resources requirement deduction of regulated related undertakings	94	78569	265452
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		1
Inadmissible assets of regulated related undertakings	96	16822	33815
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	52872	24661
Deferred acquisition costs excluded from line 89	99	6601	9839
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(1294)	(597)
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	1478232	1314539
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 2011**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	2011	£000	10
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11			310438	325545

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				111358	111596
	Debts and loans	26					
Other group undertakings	Shares	27					
	Debts and loans	28				297457	285911
Participating interests	Shares	29				541452	
	Debts and loans	30					

Other financial investments

Equity shares		41				145756	514813
Other shares and other variable yield participations		42					
Holdings in collective investment schemes		43				18309017	12100189
Rights under derivative contracts		44				2937311	1075491
Fixed interest securities	Approved	45				12129495	7105481
	Other	46				352939	376552
Variable interest securities	Approved	47				893555	539047
	Other	48				160158	60500
Participation in investment pools		49					
Loans secured by mortgages		50				15972	445
Loans to public or local authorities and nationalised industries or undertakings		51					
Loans secured by policies of insurance issued by the company		52				7543	6040
Other loans		53				3003580	1002133
Bank and approved credit & financial institution deposits	One month or less withdrawal	54				34726	905
	More than one month withdrawal	55					
Other financial investments		56					
Deposits with ceding undertakings		57					
Assets held to match linked liabilities	Index linked	58				710681	329843
	Property linked	59				7514669	8382259

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

Global business

Financial year ended **31 December 2011**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	2011	£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	10458	9995
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	47143	34292
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	111582	64594
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	202680	253207
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	159345	109882
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	84123	57933

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	48091438	32746852
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**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	2011	£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	48091438	32746652
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	68295	146574
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	4102	5034
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(48101)	(261)
Deferred acquisition costs excluded from line 89	99	40582	50264
Reinsurers' share of technical provisions excluded from line 89	100	3146390	7223838
Other asset adjustments (may be negative)	101	(123584)	(121356)
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	51179121	40050743
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 2011**Category of assets **100% With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2011	£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	3068	
	Debts and loans	30		

Other financial investments

Equity shares	41	634	7058	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	71874	78969	
Rights under derivative contracts	44	3050	3050	
Fixed interest securities	Approved	45	42102	42871
	Other	46	622	2979
Variable interest securities	Approved	47	521	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	54	
Other loans	53	1900	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 2011**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	2011	£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	148	135
	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	266	29
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	401	455
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	584	572
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	34	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	125239	141062
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**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	2011	£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	125239	141062
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	184	191
Other asset adjustments (may be negative)	101	(279)	(4042)
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	125124	137230
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 2011**Category of assets **Non-Profit Fund**

	Company registration number	GL/UK/CM	day month year			Units	Category of assets	
	R13	1016269	GL	31	12	2011	£000	12
						As at end of this financial year	As at end of the previous year	
						1	2	
Land and buildings						11	13054	14034

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	44140	44330
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28	297457	285911
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares		41	23561	27309
Other shares and other variable yield participations		42		
Holdings in collective investment schemes		43	4242620	462010
Rights under derivative contracts		44	413026	6545
Fixed interest securities	Approved	45	2301920	469897
	Other	46	273974	40828
Variable interest securities	Approved	47	260989	212090
	Other	48	120421	30571
Participation in investment pools		49		
Loans secured by mortgages		50	15695	152
Loans to public or local authorities and nationalised industries or undertakings		51		
Loans secured by policies of insurance issued by the company		52	668	832
Other loans		53	709459	88857
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	34178	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	463525	149006
	Property linked	59	7496682	8367435

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

Global business

Financial year ended **31 December 2011**Category of assets **Non-Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2011	£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	7875	8048
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	38573	26342
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	8438	19325
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	135613	101787
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	45239	13808
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	30013	33171

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	16977119	10402644
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**Category of assets **Non-Profit Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2011	£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	16977119	10402644
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	59296	129514
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	4102	5034
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	100382	98909
Deferred acquisition costs excluded from line 89	99	40582	50264
Reinsurers' share of technical provisions excluded from line 89	100	1514867	5923058
Other asset adjustments (may be negative)	101	3762	(45022)
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	18700110	16564401
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 2011**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	2011	£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		
	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	3	4	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	93561	126489	
Rights under derivative contracts	44	2749	2946	
Fixed interest securities	Approved	45	53037	45490
	Other	46	112	2927
Variable interest securities	Approved	47	2923	7933
	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	43	4174	
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 2011**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	2011	£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	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	1682	157
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	467	632
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)			
Accrued interest and rent	84	601	690
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	155230	191493
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**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	2011	£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	155230	191493
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	8	9
Other asset adjustments (may be negative)	101	(393)	(240)
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	154845	191261
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 2011**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	2011	£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	8692	
	Debts and loans	30		

Other financial investments

Equity shares	41	2106	401	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	199234	234540	
Rights under derivative contracts	44	11497	11755	
Fixed interest securities	Approved	45	225002	182979
	Other	46	2006	30238
Variable interest securities	Approved	47	26170	39990
	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	2	
Other loans	53	43338	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 2011**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	2011	£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	113	171
	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	1251	2792
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	2818	1714
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	2809	2668
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		
Deductions from the aggregate value of assets	87		
Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	519039	516507

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

Global business

Financial year ended **31 December 2011**Category of assets **Britannic Industrial Branch Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets
R13	1016289	GL	31	12	2011	£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	519039	516507
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	271	283
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	(873)	(343)
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	518438	516447
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 2011**Category of assets **Britannic With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
			31	12	2011		
	1016269	GL				£000	15
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11			121442	132361

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	7189	7237
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29	71285	
	Debts and loans	30		

Other financial investments

Equity shares	41	22566	103560	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	2708729	3021415	
Rights under derivative contracts	44	184938	191099	
Fixed interest securities	Approved	45	1654997	1594073
	Other	46	6068	38202
Variable interest securities	Approved	47	185007	95404
	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	720	1042	
Other loans	53	311984	252847	
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 2011**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	2011	£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	113	79
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	20	250
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	11687	9668
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	13798	28230
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	21466	23958
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	5301408	5499426
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**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	2011	£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	5301408	5499426
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	4220	11175
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	143	172
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1219	1716
Other asset adjustments (may be negative)	101	(16701)	(31990)
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	5290289	5480498
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 2011**Category of assets **Phoenix With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2011	£000	16
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11			169291	162750

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	142283	
	Debts and loans	30		

Other financial investments

Equity shares	41	30142	262621	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	2929089	3097376	
Rights under derivative contracts	44	601128	260502	
Fixed interest securities	Approved	45	2106775	2066876
	Other	46	29171	161979
Variable interest securities	Approved	47	72407	43654
	Other	48	31474	29928
Participation in investment pools	49			
Loans secured by mortgages	50	277	292	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	293	414	
Other loans	53	531156	268785	
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	548	548
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	182736	160836
	Property linked	59	3581	3699

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

Global business

Financial year ended **31 December 2011**Category of assets **Phoenix With-Profits Fund**

R13	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets
	1016269	GL	31	12	2011	£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	583	829
	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	8130	6221
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	9052	11732
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	26967	32905
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	39859	24080

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	6898941	6636430
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**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	2011	£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	6898941	6636430
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	1421	2149
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	129580	123704
Other asset adjustments (may be negative)	101	(7160)	(7088)
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	7022782	6755194
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 2011**Category of assets **Alba With-Profits Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	1016269	GL	31	12	2011	£000	17
						As at end of this financial year	As at end of the previous year
						1	2
Land and buildings			11			16650	16400

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	41493	
	Debts and loans	30		

Other financial investments

Equity shares	41	6556		
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	638617	1052766	
Rights under derivative contracts	44	35462	18675	
Fixed interest securities	Approved	45	964580	880381
	Other	46	6465	31175
Variable interest securities	Approved	47	161417	138952
	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	1884	2458	
Other loans	53	230148	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	12702	10925

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

Global business

Financial year ended **31 December 2011**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	2011	£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	200	128
	Intermediaries	72		
Salvage and subrogation recoveries	73			
Reinsurance	Accepted	74		
	Ceded	75	8550	7700
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	29435	1357
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	3866	9358
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	9390	11173
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	565	648

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	2169978	2332978
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Analysis of admissible assets

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**

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	2011	£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	2169978	2332978
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	1546	2636
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	(34985)	(99342)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	1490006	1175159
Other asset adjustments (may be negative)	101	(3126)	(6369)
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	3623420	3405062
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 2011**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	2011	£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	38507	
	Debts and loans	30		

Other financial investments

Equity shares	41	8347	46810	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	1879621	1753383	
Rights under derivative contracts	44	617931	364594	
Fixed Interest securities	Approved	45	953194	939373
	Other	46	7079	44101
Variable Interest securities	Approved	47	88648	
	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	222991	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 2011**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	2011	£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	9526	2345
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	9739	6770
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	11468	12149
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	3847049	3284041
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**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	2011	£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	3847049	3264041
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	70	95
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	(21431)	(4574)
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	3825688	3259562
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 2011**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	2011	£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	60029
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29	54075	
	Debts and loans	30		

Other financial investments

Equity shares	41	11225	67049	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	2273052	2273242	
Rights under derivative contracts	44	399233	216325	
Fixed interest securities	Approved	45	880914	883541
	Other	46	4430	24123
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	756	1239	
Other loans	53	176181	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 assets

Name of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**

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	2011	£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	319	554
	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	38774	22699
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	20293	92529
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	10056	11959
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	3929336	3762072
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**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	2011	£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	3929336	3762072
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	661	703
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	(62991)	(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	3867007	3741088
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 2011**Category of assets **SAL With-Profits Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	1016269	GL	31	12	2011	£000	20
					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		182050
	Debts and loans	30		

Other financial investments

Equity shares	41		38617
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43		3278619
Rights under derivative contracts	44		668897
Fixed interest securities	Approved	45	2946976
	Other	46	23013
Variable interest securities	Approved	47	115473
	Other	48	8263
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		3165
Other loans	53		776381
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	64421
	Property linked	59	1704

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

Global business

Financial year ended **31 December 2011**Category of assets **SAL With-Profits Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
	R13	1016269	GL	31	12	2011	£000	20
						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	1057
	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	2393
	due in more than 12 months	79	

Other assets

Tangible assets	80	
Deposits not subject to time restriction on withdrawal with approved institutions	81	6633
Cash in hand	82	
Other assets (particulars to be specified by way of supplementary note)	83	
Accrued interest and rent	84	30785
Deferred acquisition costs (general business only)	85	
Other prepayments and accrued income	86	19652

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	8168098
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Analysis of admissible assetsName of insurer **Phoenix Life Limited**

Global business

Financial year ended **31 December 2011**Category of assets **SAL With-Profits Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets
R13	1016269	GL	31	12	2011	£000	20
						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	8168098	
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	810	
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	(113641)	
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	10548	
Other asset adjustments (may be negative)	101	(14394)	
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	8051419	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

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

Global business

Financial year ended **31 December 2011**Total business/Sub fund **Summary**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	32860322	23812415	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	589489	386571	
Long term Insurance business fund carried forward (11 to 13)	14	33449810	24198986	
Claims outstanding	Gross	15	315132	224179
	Reinsurers' share	16	744	1456
	Net (15-16)	17	314388	222723
Provisions	Taxation	21		
	Other risks and charges	22	10102	13240
Deposits received from reinsurers	23	460353	405409	
Creditors	Direct Insurance business	31	44708	18313
	Reinsurance accepted	32		
	Reinsurance ceded	33	32182	31352
Debenture loans	Secured	34		
	Unsecured	35	50815	50561
Amounts owed to credit institutions	36			
Creditors	Taxation	37	71943	28524
	Other	38	10598879	4736868
Accruals and deferred income	39	15353	24279	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-Insurance liabilities (17 to 41)	49	11598722	5531270	
Excess of the value of net admissible assets	51	3042906	3016397	
Total liabilities and margins	59	48091439	32746653	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	166212	156341
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	7514669	8382259

Total liabilities (11+12+49)	71	44459044	29343684
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	3146390	7223838
Other adjustments to liabilities (may be negative)	74	2661040	2493837
Capital and reserves and fund for future appropriations	75	912648	989384
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	51179121	40050743

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 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	273638	334500	
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	406398	467260	
Claims outstanding	Gross	15	3965	3568
	Reinsurers' share	16		
	Net (15-16)	17	3965	3568
Provisions	Taxation	21		
	Other risks and charges	22	228	269
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	91471	42334
Accruals and deferred income	39	953	1329	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	96617	47500	
Excess of the value of net admissible assets	51	16025	1747	
Total liabilities and margins	59	519039	516507	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	873	343
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	370254	382000
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	131154	118167
Capital and reserves and fund for future appropriations	75	17029	16281
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	518438	516447

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 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	3324553	3413920	
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	3329553	3418920	
Claims outstanding	Gross	15	10596	10863
	Reinsurers' share	16	0	18
	Net (15-16)	17	10596	10844
Provisions	Taxation	21		
	Other risks and charges	22	698	914
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33	2	9
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	968984	1039297
Accruals and deferred income	39	1327	3432	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	981808	1054497	
Excess of the value of net admissible assets	51	990047	1026009	
Total liabilities and margins	59	5301408	5499426	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	16652	31920
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	4306361	4468417
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	1219	1716
Other adjustments to liabilities (may be negative)	74	784843	737575
Capital and reserves and fund for future appropriations	75	217866	272789
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	5290289	5480498

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 Total business/Sub fund **90% With-Profits Fund**
 Units **£000**

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

Mathematical reserves, after distribution of surplus	11	105589	119639	
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	106039	120089	
Claims outstanding	Gross	15	258	161
	Reinsurers' share	16		
	Net (15-16)	17	258	161
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers	23			
Creditors	Direct Insurance business	31	53	17
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	1741	629
	Other	38	4007	11669
Accruals and deferred income	39	3	4	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	6063	12479	
Excess of the value of net admissible assets	51	43128	58925	
Total liabilities and margins	59	155230	191493	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	303	152
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	111652	132118
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	8	9
Other adjustments to liabilities (may be negative)	74	39210	53673
Capital and reserves and fund for future appropriations	75	3975	5462
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	154845	191261

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

Global business

Financial year ended **31 December 2011**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	30294	30959	
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	31144	31809	
Claims outstanding	Gross	15	3808	3559
	Reinsurers' share	16		
	Net (15-16)	17	3808	3559
Provisions	Taxation	21		
	Other risks and charges	22	12	14
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	2	2
	Reinsurance accepted	32		
	Reinsurance ceded	33		107
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	149	4345
	Other	38	18287	15252
Accruals and deferred income	39	121	178	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	22377	23457	
Excess of the value of net admissible assets	51	71718	85796	
Total liabilities and margins	59	125239	141062	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	279	194
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	52671	54416
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	164	191
Other adjustments to liabilities (may be negative)	74	72289	82624
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	125124	137230

Long term Insurance business liabilities and margins

Name of Insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 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	1664642	1657418	
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	1664642	1657418	
Claims outstanding	Gross	15	21234	20028
	Reinsurers' share	16	70	254
	Net (15-16)	17	21163	19774
Provisions	Taxation	21		
	Other risks and charges	22	1855	2249
Deposits received from reinsurers	23			
Creditors	Direct Insurance business	31	10867	5289
	Reinsurance accepted	32		
	Reinsurance ceded	33	3709	3762
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	5178	538
	Other	38	456763	637939
Accruals and deferred income	39	794	1011	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	500329	670560	
Excess of the value of net admissible assets	51	5007	5000	
Total liabilities and margins	59	2169978	2332978	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	3126	6623
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	12702	10925

Total liabilities (11+12+49)	71	2164971	2327978
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	1490006	1175159
Other adjustments to liabilities (may be negative)	74	(45964)	(106494)
Capital and reserves and fund for future appropriations	75	14406	8419
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	3623420	3405063

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 Total business/Sub fund **Phoenix With-Profits Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	4087634	4190192	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	110500	500	
Long term insurance business fund carried forward (11 to 13)	14	4198134	4190692	
Claims outstanding	Gross	15	70198	60365
	Reinsurers' share	16		
	Net (15-16)	17	70198	60365
Provisions	Taxation	21		
	Other risks and charges	22	821	1361
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	14582	7214
	Reinsurance accepted	32		
	Reinsurance ceded	33	982	1169
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	26573	7519
	Other	38	1838130	1403071
Accruals and deferred income	39	2900	2877	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	1954186	1483575	
Excess of the value of net admissible assets	51	746621	962163	
Total liabilities and margins	59	6698941	6636430	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	7154	7087
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	3581	3899

Total liabilities (11+12+49)	71	6041821	5673767
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	129580	123704
Other adjustments to liabilities (may be negative)	74	703322	804744
Capital and reserves and fund for future appropriations	75	148060	152978
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	7022782	6755194

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 Total business/Sub fund **Scottish Mutual 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	2361027	2404194	
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	2361027	2404194	
Claims outstanding	Gross	15	58	100
	Reinsurers' share	16		
	Net (15-16)	17	58	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	7707	
	Other	38	1151599	564556
Accruals and deferred income	39			
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	1159364	564656	
Excess of the value of net admissible assets	51	326657	295191	
Total liabilities and margins	59	3847049	3264041	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	3542	3032
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	3520392	2968849
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	253761	256360
Capital and reserves and fund for future appropriations	75	51536	34353
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	3825688	3259562

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 Total business/Sub fund **SPI With-Profits Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	2125307	2253554	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	145748	149652	
Long term Insurance business fund carried forward (11 to 13)	14	2271055	2403206	
Claims outstanding	Gross	15	5757	6153
	Reinsurers' share	16		
	Net (15-16)	17	5757	6153
Provisions	Taxation	21		
	Other risks and charges	22	788	2273
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35	50615	50561
Amounts owed to credit institutions	36			
Creditors	Taxation	37	16836	15493
	Other	38	1018395	721256
Accruals and deferred income	39			
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	1092589	795737	
Excess of the value of net admissible assets	51	565691	563129	
Total liabilities and margins	59	3929336	3762072	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	64988	66770
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	3217896	3049291
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74	592103	630242
Capital and reserves and fund for future appropriations	75	57007	61555
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	3867007	3741088

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 Total business/Sub fund **SAL 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	5125784	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12		
Balance of surplus/(valuation deficit)	13	144180	
Long term insurance business fund carried forward (11 to 13)	14	5269965	
Claims outstanding	Gross	15	68878
	Reinsurers' share	16	
	Net (15-16)	17	68878
Provisions	Taxation	21	
	Other risks and charges	22	448
Deposits received from reinsurers	23		
Creditors	Direct insurance business	31	15092
	Reinsurance accepted	32	
	Reinsurance ceded	33	3
Debenture loans	Secured	34	
	Unsecured	35	
Amounts owed to credit institutions	36		
Creditors	Taxation	37	13760
	Other	38	2516611
Accruals and deferred income	39	5331	
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	2620122	
Excess of the value of net admissible assets	51	278012	
Total liabilities and margins	59	8168098	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	7459	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	1704	

Total liabilities (11+12+49)	71	7745907	
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	10546	
Other adjustments to liabilities (may be negative)	74	248571	
Capital and reserves and fund for future appropriations	75	46395	
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	8051419	

Long term insurance business liabilities and margins

Name of insurer **Phoenix Life Limited**
 Global business
 Financial year ended **31 December 2011**
 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	13761852	9408040	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	50000	97359	
Long term insurance business fund carried forward (11 to 13)	14	13811852	9505398	
Claims outstanding	Gross	15	130380	119383
	Reinsurers' share	16	673	1183
	Net (15-16)	17	129707	118200
Provisions	Taxation	21		
	Other risks and charges	22	5053	6160
Deposits received from reinsurers	23	460353	405409	
Creditors	Direct insurance business	31	4112	5792
	Reinsurance accepted	32		
	Reinsurance ceded	33	27486	26306
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	2534633	301495
Accruals and deferred income	39	3923	15448	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	3165267	878809	
Excess of the value of net admissible assets	51		18437	
Total liabilities and margins	59	16977119	10402644	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	61838	40220
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	7496682	8367435

Total liabilities (11+12+49)	71	16927119	10286849
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	1514867	5923058
Other adjustments to liabilities (may be negative)	74	(98250)	(83054)
Capital and reserves and fund for future appropriations	75	356374	437547
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	18700110	16564401

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

Global business

Financial year ended **31 December 2011**

R15	Company registration number	GL/UK/CM	day month year			Units
			31	12	2011	
	1016269	GL				£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	272517	323971
Amounts owed to credit institutions		46		
Creditors	Taxation	47		2138
	Foreseeable dividend	48		
	Other	49	63636	31310
Accruals and deferred income		51	11677	11563
Total (19 to 51)		59	347830	368981
Provision for "reasonably foreseeable adverse variations"		61		
Cumulative preference share capital		62		
Subordinated loan capital		63	395000	200000
Total (59 to 63)		69	742830	568981

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71	118738	324331
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Amounts deducted from technical provisions for discounting	82		
Other adjustments (may be negative)	83	55563	61367
Capital and reserves	84	679839	684191
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	1478232	1314539

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

Global business

Financial year ended **31 December 2011**

		Company registration number	GL/ UK/ CM	day	month	year	Units	
		R16	1016269	GL	31	12	2011	£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			11908	29034	
Investment income	Income		14			82763	14466	
	Value re-adjustments on investments		15			292484		
	Gains on the realisation of investments		16				82	
Investment charges	Investment management charges, including interest		17			31395	22850	
	Value re-adjustments on investments		18				34083	
	Loss on the realisation of investments		19					
Allocated investment return transferred to the general insurance business technical account			20					
Other income and charges (particulars to be specified by way of supplementary note)			21			(5198)		
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29			350561	(13350)	
Tax on profit or loss on ordinary activities			31			2469	2070	
Profit or loss on ordinary activities after tax (29-31)			39			348092	(15420)	
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41			401397		
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			749489	(15420)	
Dividends (paid or foreseeable)			51			550277	300000	
Profit or loss retained for the financial year (49-51)			59			199212	(315420)	

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

Global business

Financial year ended **31 December 2011**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	2011	£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	72289			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	72289			200000			
Adjustment for variation margin		52							
Total (51 + 52)		53	72289						

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 2011**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	2011	£000	10
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year			
		Assets	Liabilities	Bought / Long	Sold / Short			
		1	2	3	4			
Futures and contracts for differences	Fixed-Interest securities	11	1816	62	77368	76290		
	Interest rates	12	1194002	1278376	7003921	6309277		
	Inflation	13	3182	1045		109378		
	Credit index / basket	14						
	Credit single name	15						
	Equity Index	16	16303	25089	1025381	1029695		
	Equity stock	17						
	Land	18						
	Currencies	19	747634	754102	747634	754102		
	Mortality	20						
	Other	21	615779					
In the money options	Swaptions	31	84663		345284			
	Equity Index calls	32				9		
	Equity stock calls	33						
	Equity index puts	34	211654		677847			
	Equity stock puts	35						
	Other	36						
Out of the money options	Swaptions	41	68644		2411410			
	Equity Index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	2943676	2058674	12288845	8278751		
Adjustment for variation margin		52	(6365)	(10162)				
Total (51 + 52)		53	2937311	2048512				

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 2011**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	2011	£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	12				351	344	
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity Index	16	155			1	3143	3056	
	Equity stock	17							
	Land	18							
	Currencies	19	2956			2979	2956	2979	
	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	3122			2980	6449	6379	
Adjustment for variation margin		52	(72)						
Total (51 + 52)		53	3050			2980			

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 2011**Category of assets **Non-Profit Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	GL	31	12	2011	£000	12	
Derivative contracts					Value as at the end of this financial year		Notional amount as at the end of this financial year		
				Assets		Liabilities		Bought / Long	Sold / Short
				1		2		3	4
Futures and contracts for differences	Fixed-interest securities	11	397				12981	12737	
	Interest rates	12	195548			154092	1255730	1168479	
	Inflation	13	3182			1045		109378	
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	952			21774	544414	555919	
	Equity stock	17							
	Land	18							
	Currencies	19	209391			208656	209391	208656	
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	3814				14079		
	Equity index calls	32						9	
	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	413283			385567	2036595	2055177	
Adjustment for variation margin		52	(257)			(9421)			
Total (51 + 52)		53	413026			376145			

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 2011**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	2011	£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		143		8	3094	3017	
	Equity stock	17							
	Land	18							
	Currencies	19		2664		2689	2664	2689	
	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		2806		2697	5758	5706	
Adjustment for variation margin		52		(57)					
Total (51 + 52)		53		2749		2697			

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 2011**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	2011	£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	77			3041	2983	
	Interest rates	12						
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity Index	16	248		330	17367	17418	
	Equity stock	17						
	Land	18						
	Currencies	19	11256		11309	11256	11309	
	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	11581		11640	31663	31711	
Adjustment for variation margin		52	(84)		(94)			
Total (51 + 52)		53	11497		11546			

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 2011**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	2011	£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	623			36605	36212	
	Interest rates	12						
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity Index	16	3480	1015	112503	111053		
	Equity stock	17						
	Land	18						
	Currencies	19	181747	184502	181747	184502		
	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	185850	185517	330856	331768		
Adjustment for variation margin		52	(1512)	(267)				
Total (51 + 52)		53	184338	185250				

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 2011**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	2011	£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	352			12046	11819	
	Interest rates	12	262173	358929		789348	1759388	
	Inflation	13						
	Credit index / basket	14						
	Credit single name	15						
	Equity Index	16	1752	281		54457	53611	
	Equity stock	17						
	Land	18						
	Currencies	19	110476	112305		110476	112305	
	Mortality	20						
	Other	21	182410					
In the money options	Swaptions	31	42588			181665		
	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	2126			179944		
	Equity Index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	601878	471515		1327936	1937122	
Adjustment for variation margin		52	(750)					
Total (51 + 52)		53	601128	471515				

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 2011**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	2011	£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	153			3976	3901	
	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	35116			137520		
	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	271			5214		
	Equity index calls	42						
	Equity stock calls	43						
	Equity index puts	44						
	Equity stock puts	45						
	Other	46						
Total (11 to 46)		51	35540			146711	3901	
Adjustment for variation margin		52	(79)					
Total (51 + 52)		53	35462					

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 2011**Category of assets **Scottish Mutual With-Profits Fund**

		Company registration number	GL/ UK/ CIE	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2011	£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	9	62	2642	2682			
	Interest rates	12	165245	171761	2669114	823367			
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	2737	1450	118167	117219			
	Equity stock	17							
	Land	18							
	Currencies	19	98962	99736	98962	99736			
	Mortality	20							
	Other	21	188918						
In the money options	Swaptions	31							
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	114917		368026				
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	47848		920089				
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	618636	273009	4177000	1043002			
Adjustment for variation margin		52	(705)	(379)					
Total (51 + 52)		53	617931	272629					

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 2011**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	2011	£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	193				5726	5611	
	Interest rates	12	148792		66738		786124	280391	
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16	5286		228		138162	135242	
	Equity stock	17							
	Land	18							
	Currencies	19	97522		98958		97522	98958	
	Mortality	20							
	Other	21	42918						
In the money options	Swaptions	31							
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	96736				309821		
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41	10001				338607		
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	401449		165924		1675962	520202	
Adjustment for variation margin		52	(2216)						
Total (51 + 52)		53	399233		165924				

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 2011**Category of assets **SAL With-Profits Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	1016269	GL	31	12	2011	£000	20
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		422243		526856	1503604		2277653
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16		1551			2	34076	33161
	Equity stock	17							
	Land	18							
	Currencies	19		32661			32968	32661	32968
	Mortality	20							
	Other	21		201533					
In the money options	Swaptions	31		3145			12020		
	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		8398			967556		
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51		669531		559825	2549916		2343782
Adjustment for variation margin		52		(634)					
Total (51 + 52)		53		668897		559825			

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 2011**
 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	519039	516507
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	42994	52516
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	1725	2106
	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	474320	461885
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	230643	281983
	Regulatory current liabilities of the fund	22	96617	47500
	Total (21+22)	29	327260	329483
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	9590	11755
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	336850	341238
Regulatory excess capital (19-39)		49	137470	120646

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	137470	120646
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	13100	11768
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	124370	108879

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 2011**
 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	5301408	5499426
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	174174	134510
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	6833	5544
	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	5120401	5359372
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3150379	3279410
	Regulatory current liabilities of the fund	22	981808	1054497
	Total (21+22)	29	4132186	4333907
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	128509	133353
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	4260696	4467261
Regulatory excess capital (19-39)		49	859705	892112

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	859705	892112
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	129454	161133
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	730251	730979

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 2011**
 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	155230	191493
	Implicit Items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	10744	10921
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	430	437
	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	144056	180134
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	94846	108718
	Regulatory current liabilities of the fund	22	6063	12479
	Total (21+22)	29	100908	121197
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	3901	4507
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	104810	125704
Regulatory excess capital (19-39)		49	39247	54430

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	39247	54430
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	2114	2235
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	37133	52195

With-profits insurance capital component for the fundName of Insurer **Phoenix Life Limited**With-profits fund **100% Fund**Financial year ended **31 December 2011**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	125239	141062
	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	125239	141062
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	30294	30959
	Regulatory current liabilities of the fund	22	22377	23457
	Total (21+22)	29	52671	54416
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	1239	1277
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	53910	55693
Regulatory excess capital (19-39)		49	71329	85369

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	71329	85369
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	71329	85369

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 2011**
 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	2169978	2332978
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	628712	611136
	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	1536266	1716842
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1035930	1046282
	Regulatory current liabilities of the fund	22	500329	670560
	Total (21+22)	29	1536259	1716842
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	52043	67084
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	1588302	1783926
Regulatory excess capital (19-39)		49	(52035)	(67084)

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	(52035)	(67084)
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	6668	6729
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 2011**
 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	6898941	6636430
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1575440	1489558
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	76054	73441
	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	5247447	5073431
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2512194	2700634
	Regulatory current liabilities of the fund	22	1954186	1483575
	Total (21+22)	29	4466381	4184209
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	101845	113437
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	4568226	4297646
Regulatory excess capital (19-39)		49	679221	775785

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	679221	775785
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	102595	115151
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	576626	660634

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 2011**
 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	3847049	3264041
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	3879	3925
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	155	157
	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	3843015	3259959
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2357149	2400269
	Regulatory current liabilities of the fund	22	1159364	564656
	Total (21+22)	29	3516513	2964924
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	95110	96983
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	3611623	3061907
Regulatory excess capital (19-39)		49	231392	198052

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	231392	198052
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	10726	17247
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	220665	180805

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 2011**
 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	3929336	3762072
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	24488	21927
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	980	877
	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	3903869	3739268
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2100819	2231627
	Regulatory current liabilities of the fund	22	1092589	795737
	Total (21+22)	29	3193408	3027364
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	86905	92780
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	3280313	3120144
Regulatory excess capital (19-39)		49	623555	619124

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	623555	619124
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	17224	58710
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	606331	560414

With-profits insurance capital component for the fund

Name of insurer **Phoenix Life Limited**
 With-profits fund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 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	8168098	
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	1743380	
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	72988	
	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	6351730	
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3382404	
	Regulatory current liabilities of the fund	22	2733763	
	Total (21+22)	29	6116167	
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	136972	
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	6253139	
Regulatory excess capital (19-39)		49	96590	

Realistic excess capital

Realistic excess capital	51	(158835)	
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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	257426	
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62	113641	
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63	113641	
Present value of future shareholder transfers arising from distribution of surplus	64	44585	
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	212840	

Realistic balance sheet

Name of Insurer **Phoenix Life Limited**
 With-profits fund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 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	474320	461885
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	3558	6787
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	477878	468672
Support arrangement assets	27		
Assets available to the fund (26+27)	29	477878	468672

Realistic value of liabilities of fund

With-profits benefit reserve	31	291110	319402	
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	72039	78561
	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	8619	9771
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	1283	3166
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	8211	10272
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	90151	101770	
Realistic current liabilities of the fund	51	96617	47500	
Realistic value of liabilities of fund (31+49+51)	59	477878	468672	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic Industrial Branch Fund**
 Financial year ended **31 December 2011**
 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	477878	468672
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	477878	468672
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	400000	200000
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 2011**
 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	5120401	5359372
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	38258	33989
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	5158658	5393361
Support arrangement assets	27		
Assets available to the fund (26+27)	29	5158658	5393361

Realistic value of liabilities of fund

With-profits benefit reserve	31	3708833	3800442	
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	201313	309684
	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	142811	85689
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	8548	5022
	Future costs of smoothing (possibly negative)	44	33487	28160
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	81860	109867
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	468018	538422
Realistic current liabilities of the fund	51	981808	1054497	
Realistic value of liabilities of fund (31+49+51)	59	5158658	5393361	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Britannic With-Profits Fund**
 Financial year ended **31 December 2011**
 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	5158658	5393361
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	5158658	5393361
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	400000	200000
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 2011**
 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	144056	180134
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	1989	2426
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	146045	182560
Support arrangement assets	27		
Assets available to the fund (26+27)	29	146045	182560

Realistic value of liabilities of fund

With-profits benefit reserve	31	117962	146398	
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	4885	13819
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	0	230
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	5597	4969
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	789	527
	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	10750	4598
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	22021	23683
Realistic current liabilities of the fund	51	6063	12479	
Realistic value of liabilities of fund (31+49+51)	59	146045	182560	

Realistic balance sheet

Name of Insurer **Phoenix Life Limited**
 With-profits fund **90% With-Profits Fund**
 Financial year ended **31 December 2011**
 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	146045	182560
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	146045	182560
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	400000	200000
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 2011**
 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	125239	141062
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	125239	141062
Support arrangement assets	27		
Assets available to the fund (26+27)	29	125239	141062

Realistic value of liabilities of fund

With-profits benefit reserve	31	18149	20834	
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	83452	95575
	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	1261	1196
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	84713	96771
Realistic current liabilities of the fund	51	22377	23457	
Realistic value of liabilities of fund (31+49+51)	59	125239	141062	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **100% Fund**
 Financial year ended **31 December 2011**
 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	125239	141062
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	125239	141062
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	400000	200000
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 2011**
 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	1536266	1716842
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	73797	66621
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	1610064	1783463
Support arrangement assets	27		
Assets available to the fund (26+27)	29	1610064	1783463

Realistic value of liabilities of fund

With-profits benefit reserve	31	745791	820187	
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	69284	
	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	7018	7592
	Future costs of contractual guarantees (other than financial options)	41	190269	160955
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	76237	54217
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45	34985	84922
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	187	213
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	363943	292716	
Realistic current liabilities of the fund	51	500329	670560	
Realistic value of liabilities of fund (31+49+51)	59	1610064	1783463	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Alba With-Profits Fund**
 Financial year ended **31 December 2011**
 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	1610064	1783463
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	1610064	1783463
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	400000	200000
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 2011**
 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	5247447	5073431
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	218202	216246
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	5465649	5289677
Support arrangement assets	27		
Assets available to the fund (26+27)	29	5465649	5289677

Realistic value of liabilities of fund

With-profits benefit reserve	31	2803266	3333840	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	164	
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		(164)
	Planned enhancements to with-profits benefits reserve	34	373389	250545
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	8309	22123
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	109858	51963
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	185182	122274
	Future costs of smoothing (possibly negative)	44	1823	4945
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	53281	70423
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	715387	478192
Realistic current liabilities of the fund	51	1946996	1477645	
Realistic value of liabilities of fund (31+49+51)	59	5465649	5289677	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Phoenix With-Profits Fund**
 Financial year ended **31 December 2011**
 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	5465649	5289677
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	5465649	5289677
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	400000	200000
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 2011**
 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	3843015	3259959
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	3843015	3259959
Support arrangement assets	27		
Assets available to the fund (26+27)	29	3843015	3259959

Realistic value of liabilities of fund

With-profits benefit reserve	31	1871398	2064745	
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	252807	242909
	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	0	8740
	Future costs of contractual guarantees (other than financial options)	41	377198	272289
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	147946	87670
	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	34572	36784
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	812323	630911	
Realistic current liabilities of the fund	51	1159295	564303	
Realistic value of liabilities of fund (31+49+51)	59	3843015	3259959	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **Scottish Mutual With-Profits Fund**
 Financial year ended **31 December 2011**
 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	3843015	3259959
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	3843015	3259959
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	400000	200000
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 2011**
 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	3903869	3739268
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	3903869	3739268
Support arrangement assets	27		
Assets available to the fund (26+27)	29	3903869	3739268

Realistic value of liabilities of fund

With-profits benefit reserve	31	2071745	2338034	
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	272938	275171
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	1715	1982
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		4015
	Future costs of contractual guarantees (other than financial options)	41	248565	230536
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	89827	73902
	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	130781	96132
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	740195	669746
Realistic current liabilities of the fund	51	1091928	731488	
Realistic value of liabilities of fund (31+49+51)	59	3903869	3739268	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **SPI With-Profits Fund**
 Financial year ended **31 December 2011**
 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	3903869	3739268
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	3903869	3739268
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	400000	200000
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 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	6351730	
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	248385	
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	6600114	
Support arrangement assets	27		
Assets available to the fund (26+27)	29	6600114	

Realistic value of liabilities of fund

With-profits benefit reserve	31	2997931	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	935
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	
	Planned enhancements to with-profits benefits reserve	34	23066
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	103975
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	
	Future costs of contractual guarantees (other than financial options)	41	496999
	Future costs of non-contractual commitments	42	
	Future costs of financial options	43	436116
	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	70729
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	923890
Realistic current liabilities of the fund	51	2678293	
Realistic value of liabilities of fund (31+49+51)	59	6600114	

Realistic balance sheet

Name of insurer **Phoenix Life Limited**
 With-profits fund **SAL With-Profits Fund**
 Financial year ended **31 December 2011**
 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	6758950	
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	6758950	
Risk capital margin for fund (62-59)	65	158835	
Realistic excess capital for fund (26-(59+65))	66	(158835)	
Realistic excess available capital for fund (29-(59+65))	67	(158835)	
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	400000	
Additional amount potentially available for inclusion in line 63	82		