

Phoenix Life Limited SPL With-Profits Fund
(formerly Scottish Provident Limited)**Information Sheet****Irish unitised with-profits pension policies (taken out before August 2001)**

Former Scottish Provident Limited Irish unitised with-profits pension policies (taken out before August 2001) are invested in the Phoenix Life Limited SPI With-Profits Fund ('the with-profits fund').

Some policies may be split between unit-linked funds and the with-profits fund. This information sheet refers only to the with-profits element.

Your policy has with-profits units that have been purchased with the premiums you have paid.

We may add annual bonuses if the investment return and experience of the with-profits fund has been enough (and is expected to continue to be enough) to support the payment of these bonuses and the benefits already guaranteed. For all units purchased prior to 1 October 1999 (Irish pension series I) there is a guaranteed minimum annual bonus rate of 4% each year. If added, annual bonus increases the value of the with-profits units.

The investment return and experience of the with-profits fund over the last few years has meant that we have not been able to add non-guaranteed annual bonuses since March 2003. The value of the benefits already guaranteed means that annual bonus is not currently supported. The addition of any future annual bonus will depend on the future investment performance and experience of the with-profits fund, after allowing for the historic performance and the value of the guaranteed benefits.

Annual bonus rates declared in 2008 is shown in the table below.

Phoenix Life Limited – SPI With-Profits Fund
Former Scottish Provident Limited
Irish Unitised with-profits pension policies

Bonuses declared in 2008	from
Annual bonus % applied as increase in unit price	1 April 2008
Irish Pension series I (Pre Oct 99 - 4% guaranteed)	4.00%
Irish Pension series II (Oct 99 – March 2000)	0.00%
Irish Pension series III (After March 2000)	0.00%

We have reviewed our policy of concentrating on final bonuses before reintroducing or increasing annual bonuses and continue to believe that this is the fairest way for all policyholders to benefit from the returns of the with-profits fund.

We may add a final bonus on death or at retirement at the selected retirement date. We do not guarantee final bonuses. We normally review final bonus rates twice a year from 1 January and 1 July. However we may change final bonus rates at any time. On surrender, transfer or retirement at any other date, we may pay reduced final bonuses and we may apply a market value reduction. We review the final bonus reductions and market value reductions regularly.

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The investment mix backing Irish traditional with-profits pension policies has changed over time. The recent history of the asset mix together with the investment return on the with-profits fund over the last number of years is shown in the tables below.

Phoenix Life Limited – SPI With-Profits Fund Former Scottish Provident Limited Irish unitised with-profits pension policies				
Asset mix at end of year				
Year	Company Shares (equities)	Fixed Interest	Property	Other
2008	43%	45%	0%	12%
2007	49%	39%	0%	12%
2006	41%	48%	0%	11%
2005	37%	49%	0%	14%
2004	33%	44%	8%	15%
2003	25%	37%	10%	28%

Phoenix Life Limited – SPI With-Profits Fund Former Scottish Provident Limited Irish unitised with-profits pension policies	
Investment return (before charges)	
Year	Investment return
2008	-19%
2007	4%
2006	6%
2005	13%
2004	11%
2003	7%

The life assurance, pension and investment business of Scottish Provident Limited transferred to Phoenix Life Limited on 6 February 2009. The Scottish Provident Limited with-profits policies were transferred to the newly created Phoenix Life Limited SPI With-Profits Fund. The transfer should not lead to any change in the way in which we manage the fund in which your policy is invested.