

**Important Information for
Phoenix Life Limited
SPI With-Profits Fund Customers**

Irish traditional with-profits Life policies

Former Scottish Provident Limited Irish traditional with-profits life policies are invested in the Phoenix Life Limited SPI With-Profits Fund ('the with-profits fund').

For these policies the guaranteed benefits are the basic sum assured and total annual bonuses we have added to date. We guarantee to pay these at maturity or in the event of a death claim, provided you pay all the premiums throughout the term of your policy.

We may add annual bonuses if the investment return and experience of the with-profits fund has been sufficient to support the payment of these bonuses and the benefits already guaranteed, and is expected to continue to do so, even if future investment returns or other factors become unfavourable.

The investment return and experience of the with-profits fund over the last few years means that we last added annual bonuses in 2001.

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 at maturity or earlier death. 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.

The investment mix for these with-profits policies has changed over time. In 2010 we expect to reduce the proportion invested in company shares (equities) from 48% to around 35%, increase the proportion invested in property and alternative assets from nil to around 15% (with alternative assets being no more than 4%) and reduce the proportion invested in fixed interest stocks from 43% to around 41%. This will give a combined company shares, property and alternative assets proportion of about 50% compared to 48% at the end of 2009.

The recent history of the asset mix is shown in the table below.

Phoenix Life Limited - SPI With-Profits Fund					
Former Scottish Provident Limited					
Irish traditional with-profits life policies					
Asset mix at end of year					
Year	Company Shares (equities)	Fixed Interest Stocks		Other	Property
		issued by euro governments	other		
2009	48%	17%	26%	0%	9%
2008	43%	19%	26%	0%	12%
2007	49%	39% combined		0%	12%
2006	41%	48% combined		0%	11%
2005	37%	49% combined		0%	14%

The investment return on the with-profits fund over the last number of years is shown in the table below.

Phoenix Life Limited - SPI With-Profits Fund	
Former Scottish Provident Limited	
Irish traditional with-profits life policies	
Asset mix at end of year	
Year	Investment Return
2009	16%
2008	-19%
2007	4%
2006	6%
2005	13%

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.

This information is correct at 1 January 2010.

Phoenix and Phoenix Ireland are trading names used by Scottish Mutual International Limited and Phoenix Life Limited. Scottish Mutual International Limited is registered in Ireland No. 242244. Registered Office: 25-28 North Wall Quay Dublin 1, Ireland. Phoenix Life Limited is registered in England No. 1016269. Registered Office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG United Kingdom. Irish branch registered No. 906073. An up-to-date list of company directors, containing the particulars indicated in paragraphs (a), (b) and (c) of section 196(1) of the Companies Act 1963, is available on application from each company's registered office. Scottish Mutual International Limited is regulated by the Irish Financial Regulator and Phoenix Life Limited is regulated in the United Kingdom by the Financial Services Authority.