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

Irish traditional with-profits Pension policies

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

Policies have guaranteed annuities / pensions or cash sums at the selected retirement age that have been purchased with the premiums that have been and will be paid, and from previous bonuses we have added. 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 have been unable to add annual bonuses since 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 on 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.

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 21%, increase the proportion invested in property from nil to around 9% and increase the proportion invested in fixed interest stocks from 43% to around 61%. This will give a combined company shares and property proportion of 30% compared to 48% at the end of 2009. We are reducing the proportion invested in company shares due to the high level of guaranteed benefits on these traditional with-profits pension policies.

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 pension 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 pension 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. If you have any questions or would like more information about your policy, please contact us using the details shown on the front of this information sheet.