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

Irish unitised with-profits Pension policies

Former Scottish Provident Limited Irish unitised with-profits pension policies 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 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. 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 for 2009 are shown in the table below

Phoenix Life Limited - SPI With-Profits Fund		
Former Scottish Provident Limited		
Irish unitised with-profits pension policies		
Bonuses declared for 2009		
Annual bonus % applied as increase in unit price	From 1 April 2009	To 1 April 2008
Irish pension series I (4% guarantee)	4.00%	4.00%
Irish pension series II	0.00%	0.00%
Irish pension series III	0.00%	0.00%

Series I applies to units purchased before 1 October 1999
Series II applies to units purchased from 1 October 1999
Series III applies to units purchased from 1 April 2000

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.

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 units has changed over time. In 2010, we expect to change the investment mix and have different mixes for Series 1 with-profits units where there is a 4% guaranteed annual bonus compared to Series II and Series III with-profits units.

For the Series I with-profits units, 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 Series I with-profits units where there is a 4% guaranteed annual bonus.

For the Series II and Series III with-profits units, we expect to reduce the proportion invested in company shares (equities) from 48% to around 42%, increase the proportion invested in property and alternative assets from nil to around 18% (with alternative assets being no more than 4.5%) and reduce the proportion invested in fixed interest stocks from 43% to around 31%. This will give a combined company shares, property and alternative assets proportion of 60% 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 unitised 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%

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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 unitised 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 page of this information sheet.