



THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002

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Date: 17th December, 2010

Phoenix & London Assurance Limited ("PALAL")

Phoenix Life ("Phoenix")

NOTICE is hereby given pursuant to Section 45(3)(a) of the Insurance Business (Bailiwick of Guernsey) Law, 2002 that:

1. PALAL and Phoenix intend to apply to the Royal Court of Guernsey for the sanction pursuant to Section 44 of the Insurance Business (Bailiwick of Guernsey) Law, 2002 by the Royal Court of Guernsey of a scheme (the "Scheme") under which the long term insurance business carried on in Guernsey by PALAL is to be transferred to Phoenix.
2. PALAL and Phoenix have made copies of:
 - (a) the proposed application; and
 - (b) the report of an independent actuary (the "Report")available for inspection (or for collection free of charge) at all reasonable times at the offices of Mourant Ozannes at the address given below up to and including the date of the court hearing. In addition, copies of the Report can be obtained free of charge at the offices of Mourant Ozannes, from PALAL or Phoenix, from their website www.phoenixlifegroup.co.uk/PALALtransfer, by writing to the Restructure Team (reference FM10) at PALAL or Phoenix at PO Box 30, Liverpool, L69 3HS or by telephone on 0845 070 4060 until the date on which the Royal Court of Guernsey sanctions the Scheme.
3. The application to sanction the Scheme is due to be heard by the Royal Court of Guernsey at The Royal Court House, St Peter Port, Guernsey on 7 February 2011 at 10.30am.
4. Any person (including any employee of any of PALAL or Phoenix) who alleges that he would be adversely affected by the carrying out of the Scheme is entitled to be heard by the Royal Court of Guernsey and express their views, either in person or by legal representative. If you intend to appear at the hearing before the Royal Court of Guernsey, you are requested to inform the Restructure Team in writing to the address above (quoting reference FM10) as soon as possible and preferably before 24 January 2011 setting out your grounds of objection. If you object to the Scheme but do not intend to attend the hearing, you may make representations about the Scheme by giving written notice of such representations to the Restructure Team in writing to the address above (quoting reference FM10) as soon as possible and preferably before 24 January 2011 setting out your grounds of objection. If you have a policy with PALAL or Phoenix, please quote your policy number in any correspondence. This can be found on your policy documents or annual statement.

Dated 17 December 2010
MOURANT OZANNES
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(Ref: S0014200)
Advocates to PALAL and Phoenix

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