

23 January 2007

On 8 December 2006 the High Court [in London] sanctioned the transfer of the life business of certain Resolution companies into Phoenix Life Limited, with the transfer taking place on 31 December 2006.

The life insurance businesses of the following six companies were transferred into Phoenix Life Limited, an existing Resolution company:

Alba Life Limited
Britannic Assurance plc
Britannic Retirement Solutions Limited
Britannic Unit Linked Assurance Limited
Century Life plc
Phoenix Life & Pensions Limited

These changes will help us work more effectively and efficiently as a business. Bringing together the businesses of several companies into one helps us use our resources, including our capital, more efficiently, and we believe it will make it easier for policyholders to deal with us in the future.