

PHOENIX SL DIRECT LIMITED

Company Registration Number: 00586343

STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
for the year ended 31 December 2019



PHOENIX SL DIRECT LIMITED

Statement of comprehensive income
for the year ended 31 December 2019

	Notes	2019 £000	2018 £000
Revenue			
Management recharges and commission income	3	-	5,299
Net investment income	4	5	11
Total revenue		5	5,310
Total income		5	5,310
Administrative expenses	5	-	(5,299)
Total operating expenses		-	(5,299)
Profit/(loss) before finance costs and tax		5	11
Profit/(loss) for the year before tax		5	11
Tax charge	7	(15)	(226)
Loss for the year attributable to owners		(10)	(215)
Total comprehensive loss for the year attributable to owners		(10)	(215)

All of the above amounts are in respect of discontinued operations.

PHOENIX SL DIRECT LIMITED

Directors Report

The Directors present the directors' report and the financial statements of Phoenix SL Direct Limited ('the Company') for the year ended 31 December 2019.

The Company is incorporated in the United Kingdom as a private limited company which is limited by shares. Its registration number is 00586343 and its registered office is 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

Business review

Principal activities

The principal activity of the Company is that of an investment company. This will continue to be the principal activity for the foreseeable future.

Result and dividends

The results of the Company for the year are shown in the statement of comprehensive income on page 6. The profit before tax was £5,000 (2018: £11,000).

No dividends were paid during the year (2018: £nil).

The company has no employees.

Principal risks and uncertainties

The Phoenix Group applies a consistent methodology for the identification, assessment, management and reporting of risk that includes a high level framework for the management of key risks within each business unit.

The Company is exposed to credit risk, arising from counterparty default in relation to bank deposits and intra-group debts. The Company's exposure to this risk is monitored by the Board which agrees policies for managing the risk on an ongoing basis.

As the UK has now exited the EU, the Company is continuing to closely monitor developments to ensure that it can continue to service existing life assurance and group companies within the Phoenix Group. The Company regularly monitors and reviews the operational and financial impacts of a range of 'Brexit-related' scenarios to enable it to consider potential mitigating actions. As the company has UK based operations, it is assessed as not having a material impact.

Post balance sheet date, the unfolding of Covid-19 pandemic crisis has not exposed the Company to any heightened operational or financial risks.

Key Performance Indicators ('KPIs')

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Going concern

The Directors have followed the UK Financial Reporting Council's "*Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks*" (issued April 2016) when performing their going concern assessment.

As a result of this review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows:

D Cheeseman (Resigned 31 January 2020)
A Kassimiotis
R B F Seaman

Secretary

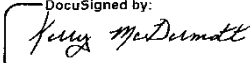
Pearl Group Secretariat Services Limited

PHOENIX SL DIRECT LIMITED

Disclosure of indemnity

Qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report.

The Company has taken advantage of the exemption in section 414 of the Companies Act 2006 relating to small companies not to prepare a Strategic report.

DocuSigned by:


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Kerry McDermott
For and on behalf of Pearl Group Secretariat Services Limited
Company Secretary

11 June 2020

PHOENIX SL DIRECT LIMITED

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the Company financial statements ('the financial statements') in accordance with the applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare those statements in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'). Under company law, the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with applicable IFRS, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

PHOENIX SL DIRECT LIMITED

Statement of comprehensive income
for the year ended 31 December 2019

	Notes	2019 £000	2018 £000
Revenue			
Management recharges and commission income	3	-	5,299
Net investment income	4	5	11
Total revenue		<u>5</u>	<u>5,310</u>
Total income		<u>5</u>	<u>5,310</u>
Administrative expenses	5	-	(5,299)
Total operating expenses		<u>-</u>	<u>(5,299)</u>
Profit/(loss) before finance costs and tax		5	11
Profit/(loss) for the year before tax		<u>5</u>	<u>11</u>
Tax charge	7	(15)	(226)
Loss for the year attributable to owners		<u>(10)</u>	<u>(215)</u>
Total comprehensive loss for the year attributable to owners		<u>(10)</u>	<u>(215)</u>

All of the above amounts are in respect of discontinued operations.

PHOENIX SL DIRECT LIMITED


Statement of financial position
as at 31 December 2019

	Notes	2019 £000	2018 £000
Equity attributable to owners			
Share capital	11	-	-
Retained earnings		7,163	7,173
Total equity		<u>7,163</u>	<u>7,173</u>
Current liabilities			
Other payables	14	410	445
Total current liabilities		<u>410</u>	<u>445</u>
Total equity and liabilities		<u>7,573</u>	<u>7,618</u>
Current assets			
Other receivables	16	6,006	6,059
Cash and cash equivalents	17	1,567	1,559
Total current assets		<u>7,573</u>	<u>7,618</u>
Total assets		<u>7,573</u>	<u>7,618</u>

The Company has taken advantage of the exemption in section 414 of the Companies Act 2006 relating to small companies not to prepare a Strategic report.

For the financial year ended 31 December 2019, the company was entitled to exemption from audit under the Companies Act 2006 s. 479A and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476. The directors acknowledge their responsibilities for complying with the requirements of the *Companies Act* 2006 with respect to accounting records and the preparation of accounts.

On behalf of the Board

DocuSigned by:

 6DE445CD1EB248E

R Seaman
Director

11 June 2020

PHOENIX SL DIRECT LIMITED

(k) Events after the reporting period

The financial statements are adjusted to reflect significant events that have a material effect on the financial results and that have occurred between the period end and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the period end. Events that are indicative of conditions that arise after the period end that do not result in an adjustment to the financial statements are only disclosed.

2. Financial information

The financial statements for the year ended 31 December 2019, set out on pages 6 to 16 were authorised by the Board of Directors for issue on 11 June 2020.

In preparing the financial statements the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board ("IASB") and have been adopted for use by the EU.

- IFRIC Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation explains how to recognise and measure deferred and current tax assets and liabilities where there is uncertainty over a tax treatment. There are no new disclosure requirements however the Company has reviewed whether further information should be provided about judgements and estimates made in preparing the consolidated financial statements.
- Annual Improvements Cycle 2015-2017: Amendments to IAS 12 Income Taxes, IAS 23 Borrowing Costs and IFRS 3 Business combinations/IFRS 11 Joint Arrangements. These amendments do not currently have any impact on the Company.

The IASB has issued the following new or amended standards and interpretations which apply from the dates shown. The Company has decided not to early adopt any of these standards, amendments or interpretations where this is permitted.

- Amendments to References to the Conceptual Framework in IFRS Standards (2020).
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (2020). The amendments clarify the definition of material and how it should be applied and ensures that the definition of material is consistent across all IFRS Standards.

Where not specifically stated, the impact on the Company of adopting the above standards, amendments and interpretations is subject to evaluation.

3. Management recharges and commission income

	2019 £000	2018 £000
Management recharges	-	5,299
	<u>-</u>	<u>5,299</u>

Management recharges arise as a result of costs incurred by the Company which are recharged to other Group Companies on a pass through basis, including project costs arising as a result of Embassy and SunLife businesses that are invoiced to Pearl Group Management Services Limited.

4. Net investment income

	2019 £000	2018 £000
Net Interest income	5	11
	<u>5</u>	<u>11</u>

5. Administrative expenses

	2019 £000	2018 £000
Employee costs	-	4,972
Other	-	327
	<u>-</u>	<u>5,299</u>

PHOENIX SL DIRECT LIMITED

Statement of changes in equity
for the year ended 31 December 2019

	Share capital (note 11) £000	Retained earnings £000	Total £000
At 1 January 2019	-	7,173	7,173
Loss for the year	-	(10)	(10)
Total comprehensive loss for the year	-	(10)	(10)
At 31 December 2019	-	<u>7,163</u>	<u>7,163</u>

Of the above £7,163,000 (2018: £7,173,000) of retained earnings are considered distributable.

	Share capital (note 11) £000	Retained earnings £000	Total £000
At 1 January 2018	-	7,388	7,388
Loss for the year	-	(216)	(216)
Total comprehensive loss for the year	-	(216)	(216)
At 31 December 2018	-	<u>7,173</u>	<u>7,173</u>

PHOENIX SL DIRECT LIMITED

Notes to the financial statements-**1. Accounting policies****(a) Basis of preparation**

The financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with Companies Act 2006. When performing their going concern assessment, the Directors considered the possible impacts of the Covid-19 pandemic and do not consider this to have any impact on the operational or financial impact of the Company.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs") and applied in accordance with the Companies Act 2006.

The financial statements are presented in sterling (£) rounded to the nearest £000 except where otherwise stated.

The Company has taken advantage of the exemption in section 414 of the Companies Act 2006 relating to small companies not to prepare a Strategic report.

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

(b) Changes to accounting policies

The accounting policies applied in these financial statements is the same as those applied in the last annual financial statements.

A number of new standards are effective from 1 January 2019 but they do not have a material effect on the Company's financial statement.

(c) Critical accounting estimates and judgements

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The area that the directors consider particularly susceptible to changes in estimates and assumptions is detailed below:

Fair value of financial assets

The accounting policy for fair value of financial assets is discussed in accounting policy (e).

Impairment of financial assets

The impairment provisions for financial assets disclosed in note (e) are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see note (e).

(d) Income tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts.

(e) Financial assets**Classification of Financial assets**

Financial assets are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

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These financial assets are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the financial asset. All transaction costs directly attributable to the acquisition are also included in the cost of the financial asset. Subsequent to initial recognition, these financial assets are carried at amortised cost, using the effective interest method.

Financial assets measured at amortised cost are included in Note 16 Other receivables and Note 17 Cash and cash equivalents.

Impairment of financial assets

The Company assesses the expected credit losses associated with its other receivables and cash carried at amortised cost. The impairment methodology depends upon whether there has been a significant increase in credit risk.

The Company measures loss allowances which have low credit risk using the 12-month Expected Credit Loss (ECL). Interest revenue is recognised on a gross basis. A simplified approach is used to determine the loss allowances for other receivables as these are always measured at an amount equal to lifetime ECLs. See Note 21 for detail of how the Company assesses whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs.

The loss allowance reduces the carrying value of the financial asset and is reassessed at each reporting date. ECLs are recognised using a provision for doubtful debts account in profit and loss. For other receivables, the ECL rate is recalculated each reporting period taking into account which counter parties are included in the reporting period.

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- 12-month ECLs - Total expected credit losses that result from default events that are possible within 12 months after the reporting date.
- Lifetime ECLs - Expected credit losses that result from all possible default events over the expected life of the financial asset.

No significant changes to estimation techniques or assumptions were made during the reporting period.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity term of three months or less at the date of placement.

(g) Revenue recognition

Management recharge and commission income consists of the following:

Management recharges

Management recharges arise as a result of costs incurred by the Company which are recharged to fellow subsidiary undertakings within the Phoenix Group.

Product and other charges

Product and other charges represent the charges receivable in the year from the retirement wealth account pension product.

Commission

Commission, which is not subject to value added tax, represents the amount of commission earned in the year on the historic marketing of the Bonus Cash Builder product. The commission is measured on a per policy basis and recognised on an accruals basis.

All revenue is earned in the United Kingdom. Revenue is accrued up to the balance sheet date.

Net investment income

Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest method.

(i) Administration Expense

Administrative expenses, including commission payable, are accounted for on an accruals basis.

(j) Share capital

Ordinary share capital

The Company has issued ordinary shares which are classified as equity.

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(k) Events after the reporting period

The financial statements are adjusted to reflect significant events that have a material effect on the financial results and that have occurred between the period end and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the period end. Events that are indicative of conditions that arise after the period end that do not result in an adjustment to the financial statements are only disclosed.

2. Financial information

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Where not specifically stated, the impact on the Company of adopting the above standards, amendments and interpretations is subject to evaluation.

3. Management recharges and commission income

	2019 £000	2018 £000
Management recharges	-	5,299
	<u>-</u>	<u>5,299</u>

Management recharges arise as a result of costs incurred by the Company which are recharged to other Group Companies on a pass through basis, including project costs arising as a result of Embassy and SunLife businesses that are invoiced to Pearl Group Management Services Limited.

4. Net investment income

	2019 £000	2018 £000
Net Interest income	5	11
	<u>5</u>	<u>11</u>

5. Administrative expenses

	2019 £000	2018 £000
Employee costs	-	4,972
Other	-	327
	<u>-</u>	<u>5,299</u>

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Other expenses relate mainly to SunLife campaign and project spending.

Employee costs comprise:

	2019 £000	2018 £000
Wages and salaries (including termination benefits)	-	4,583
Social security contributions	-	198
Other pension costs	-	191
	<u>-</u>	<u>4,972</u>
	2019	2018
Average number of persons employed	<u>-</u>	<u>22</u>

6. Directors' remuneration

	2019 £000	2018 £000
Remuneration (excluding pension contributions and awards under share option schemes and other long-term incentive schemes)	-	51
Share option schemes and other long-term incentive schemes	-	28
Contributions to money purchase pension schemes	<u>-</u>	<u>3</u>
	2019	2018
Number of Directors who:		
- are members of a money purchase pension scheme	-	2
- have exercised share options during the year	-	2

	2019 £000	2018 £000
Highest paid Director's remuneration	-	27
Contribution to money purchase pension schemes	-	2

The Directors are employed and paid by companies in the Phoenix Group. The total compensation paid to the Directors of the Company relates to services to the Company, regardless of which entity within the Phoenix Group has paid the compensation. The disclosure notes in support of the Phoenix Group share option schemes are included in the Phoenix Group Holdings Annual Report and Accounts.

7. Tax charge

	2019 £000	2018 £000
Current tax:		
UK Corporation tax	15	15
Adjustment in respect of prior years	-	430
Total current tax charge	<u>15</u>	<u>445</u>
Deferred tax:		
Deferred tax	-	(219)
Total deferred tax credit	<u>-</u>	<u>(219)</u>
Total tax charge	<u>15</u>	<u>226</u>

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Reconciliation of tax charge

	2019 £000	2018 £000
Profit/(loss) before tax	5	11
Tax at standard UK rate of 19%	1	2
Disallowable expenses	14	13
Adjustment to tax charge in respect of prior years	-	211
Total tax charge for the year	15	226

8. Share capital

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

	2019 £000	2018 £000
Issued and fully paid equity shares:		
2 (2018: 2) ordinary shares of £1 each	-	-

The holders of ordinary shares are entitled to one vote per share on matters to be voted on by owners and to receive such dividends, if any, as may be declared by the Board of Directors at its discretion out of legally available profits.

9. Other payables

	2019 £000	2018 £000
Amounts owed to Group companies (note 15)	410	445
	410	445
Payable before 12 months	410	445

10. Other receivables

	2019 £000	2018 £000
Amounts owed by Group Companies (note 15)	6,000	6,053
Other receivables	6	6
	6,006	6,059

Amounts owed by group companies are non-interest bearing, repayable on demand and unsecured.

11. Cash and cash equivalents

	2019 £000	2018 £000
Bank and cash balances	1,567	1,559
	1,567	1,559

The carrying amounts of cash and cash equivalents are not materially different from their fair values at the year end.

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12. Cash flows***Cash flows from operating activities***

	2019	2018
	£000	£000
Profit/(Loss) for the year before tax	5	11
Non-cash movements in profit for the year before tax		
Interest income	(5)	(11)
Changes in operating assets and liabilities		
Decrease/(increase) in other assets	53	8,618
(Decrease)/increase in other liabilities	(50)	(17,783)
Cash generated/(absorbed) by operations	<u>3</u>	<u>(9,165)</u>

The cash flow has been prepared using the indirect method.

13. Capital management

The Company's capital comprises share capital and reserves. At 31 December 2019, total capital was £7,163,000 (2018: £7,173,000). The movement in capital during the year comprises total comprehensive loss of £10,000.

There are no externally imposed capital requirements on the Company. The Company's capital is monitored by the Board and managed on an on-going basis.

14. Risk management

The Phoenix Group, of which the Company is a member, applies a consistent methodology for the identification, assessment, management and reporting of risk that includes a high level framework for the management of key risks within each business unit.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. These obligations can relate to both recognised and unrecognised assets and liabilities.

Credit risk management practices

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
In default	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as the Company's maximum exposure to credit risk by credit risk rating grades:

31/12/2019	Note	External credit rating	Internal credit rating	12m or lifetime ECL?	Gross carrying amount	Loss Allowance	Net carrying amount
					£'000	£'000	£'000
Intercompany receivables	10	N/A	Performing	12m ECL	6,000	-	6,000
Other receivables	10	N/A	Performing	Lifetime ECL (simplified approach)	6	-	6
Cash and cash equivalents	11	BBB	N/A	12m ECL	1,567	-	1,567

The Company considers reasonable and supportable information that is relevant and available without undue cost or effort to assess whether there has been a significant increase in risk since initial recognition. This includes quantitative and qualitative information and also, forward-looking analysis.

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Intercompany receivables – The credit risk from activities undertaken in the normal course of business is considered to be extremely low risk. The Company assesses whether there has been a significant increase in credit risk since initial recognition by assessing past credit impairments, history of defaults and the long term stability of the Phoenix Group.

Other receivables - The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty including historic loss experiences and current market conditions. For each new counterparty, the Company also analyses the creditworthiness before the Company's standard payment terms and conditions are offered. The Company also reviews external ratings, if they are available, and financial statements.

Cash and cash equivalents - The Company's cash and cash equivalents are held with bank and financial institution counterparties, which have BBB investment grade ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and there being no history of default.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

15. Related party transactions

The Company enters into transactions with related parties in its normal course of business.

The Company incurred costs totalling £Nil (2018: £5,155,000) which the Company recharged to other group companies for the year ended 31 December 2019.

Amounts due to related parties

	2019 £000	2018 £000
Other amounts due to fellow subsidiaries (note 9)	<u>410</u>	<u>445</u>

Amounts due from related parties

	2019 £000	2018 £000
Other amounts due from fellow subsidiaries (note 10)	<u>6,000</u>	<u>6,053</u>

Amounts due to fellow subsidiaries

At 31 December 2019, an amount of £410,000 (2018: £445,000) was payable to fellow subsidiaries.

Parent and ultimate parent entity

Information on the Company's parent and ultimate parent is given in note 17.

16. Event after reporting date

Post balance sheet date, the unfolding of Covid-19 pandemic crisis is affecting both economic and financial markets and there are numerous challenges associated with the resulting economic conditions. These include increased financial market volatility, liquidity concerns and government intervention. The Phoenix Group of which the Company is a member, has instituted a program of actions to mitigate the financial and operational risks associated with the impacts of Covid-19.

In line with the Financial Reporting Council guidance issued in March 2020, the Company considers Covid-19 to be a non-adjusting post balance sheet event. When performing their going concern assessment, the Directors consider the possible impacts of the Covid-19 pandemic and do not consider this to have any impact on the operational and financial position of the Company.

17. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Pearl Life Holdings Limited and its ultimate parent is Phoenix Group Holdings Plc, a company incorporated in England and Wales. A copy of the financial statements of Phoenix Group Holdings Plc can be obtained from the Company Secretary, 100 St Paul's Churchyard, London, EC4M 8BU or www.thephoenixgroup.com.