PHOENIX GROUP

Interim Results 2013

22 August 2013

Agenda

Introduction and business update	Clive Bannister | Group Chief Executive
Financial review	Jim McConville | Group Finance Director
Outlook and Q&A	Clive Bannister

Introduction and business update

Clive Bannister

A period of strong delivery for Phoenix Group

- ✓ Equity raised and debt re-termed in 2013
- ✓ Cash generation on track for FY13 target
- ✓ Gearing reduced to 48%, towards 40% target by end of 2016
- ✓ Robust group solvency
- ✓ Good IFRS operating profits
- ✓ MCEV enhanced through management actions
- ✓ Continued financial and operational delivery in Phoenix Life and Ignis
- ✓ 2013 interim dividend of 26.7p per share

Significant progress towards FY13 financial targets

	Delivery	Target	
Cash generation	£416m	£650m to £750m in 2013	✓ £252m of cash accelerated through management actions ✓ £1.9bn of £3.5bn long-term target from 2011 to 2016 now achieved
MCEV enhancement	£384m to date	£400m(1) 2011 - 2014	✓ £52m of incremental value delivered through management actions in HY13 towards £400m cumulative target
Gearing(2)	48%	40% by end 2016	✓ Gearing reduced to 48% through capital raising and re-terming

Notes: (1) Target of £400m of EV enhancing management actions over 2011 to 2014
(2) Gross shareholder debt as a percentage of Gross MCEV

Building a better business

2013 continued operational progress	Phoenix Life	✓ Progressed preparation for Part VII transfer of £5 billion of annuity liabilities and related assets to Guardian ✓ Completed migration of Diligenta administered policies onto BaNCS admin platform ✓ Progressed Actuarial Systems Transformation project. New model being run in parallel with existing models for FY13 ✓ Worked closely with outsource partners to limit transfers to suspicious Pensions Liberation Fraud schemes
	Ignis	✓ Net new third party assets of £0.9bn, excluding annuity transfer ✓ Maintained investment outperformance at Ignis, with 73% of total assets performing above benchmark ✓ Continued to progress back-office transition across to HSBC

Financial review

Jim McConville

Financial highlights

£		HY13	HY12	FY12
Cash	Operating companies cash generation	416m	119m	690m
IFRS	Group operating profit(1)	186m	217m	429m
MCEV	Group MCEV	2.2bn	2.1bn	2.3bn(2)
Capital and balance sheet	IGD surplus	1.1bn	1.2bn	1.2bn(2)
	PLHL ICA surplus	1.0bn	0.4bn	0.8bn(2)
	Gearing – new methodology(3)	48%	56%	48%(2)
AUM	Group assets under management(4)	67.1bn	71.6bn	68.6bn
Dividends	Dividend per share(5)	26.7p	21p	47.7p

Notes:
(1) Includes Ignis operating profit. HY12 and FY12 restated to reflect revisions to IAS19 *Employee Benefits,* resulting in £10 million and £19 million reductions in Group costs for the six months ended 30 June 2012 and year ended 31 December 2012 respectively
(2) FY12 position presented on pro forma basis, taking into account the debt re-terming and capital raising
(3) Gross shareholder debt as a percentage of Gross MCEV
(4) AUM represents life company assets (excluding collateral on stock-lending arrangements), holding company cash and third party assets managed by Ignis
(5) FY12: Interim plus final

£303 million of free surplus generated in life companies

£m	HY13	HY12	FY12
Opening Phoenix Life free surplus	**514**	**93**	**93**
Emergence of free surplus			
IFRS operating profit net of policyholder tax	160	184	385
IFRS economic variances and non-recurrings	(56)	(116)	105
Movements in capital requirements and capital policy	150	448	663
Valuation differences and other	49	52	(71)
Free surplus generated	**303**	**568**	**1,082**
Cash distributed to holding companies	**(411)**	**(95)**	**(661)**
Closing Phoenix Life free surplus	**406**	**566**	**514**
Closing cash in holding companies	**966**	**710**	**1,066**

- £303 million of free surplus generated in HY13
- Capital requirement run off and the impact of increasing yields released £150 million of capital to free surplus
- Valuation differences and other includes the release of legacy provisions
- £411m of cash distributed to holding companies
- Closing free life surplus of £406m, in addition to £966 million of cash at the holding companies

Strong cash generation continues

£m	HY13	HY12	FY12
Opening cash and cash equivalents	**1,066**	**486**	**837**
Cash receipts			
Phoenix Life	411	95	661
Ignis	5	24	29
Total cash receipts	**416**	**119**	**690**
Proceeds of capital raising net of fees	211	-	-
Uses of cash			
Operating expenses	(21)	(22)	(37)
Pension scheme contributions	(16)	(10)	(50)
Total non-recurring cash outflows	(7)	(5)	(21)
Debt interest	(88)	(70)	(115)
Debt repayments	(535)	(103)	(165)
Shareholder dividend	(60)	(36)	(73)
Total cash outflows	**(727)**	**(246)**	**(461)**
Closing cash and cash equivalents	**966**	**710**	**1,066**

- £252m of cash accelerated through management actions
- Capital raising proceeds are net of commissions, fees and expenses
- Debt repayments includes
  - £450 million prepayment and £60 million amortisation of the Impala facility; and
  - £25 million amortisation of the Pearl facility
- Closing holding company cash of £966m

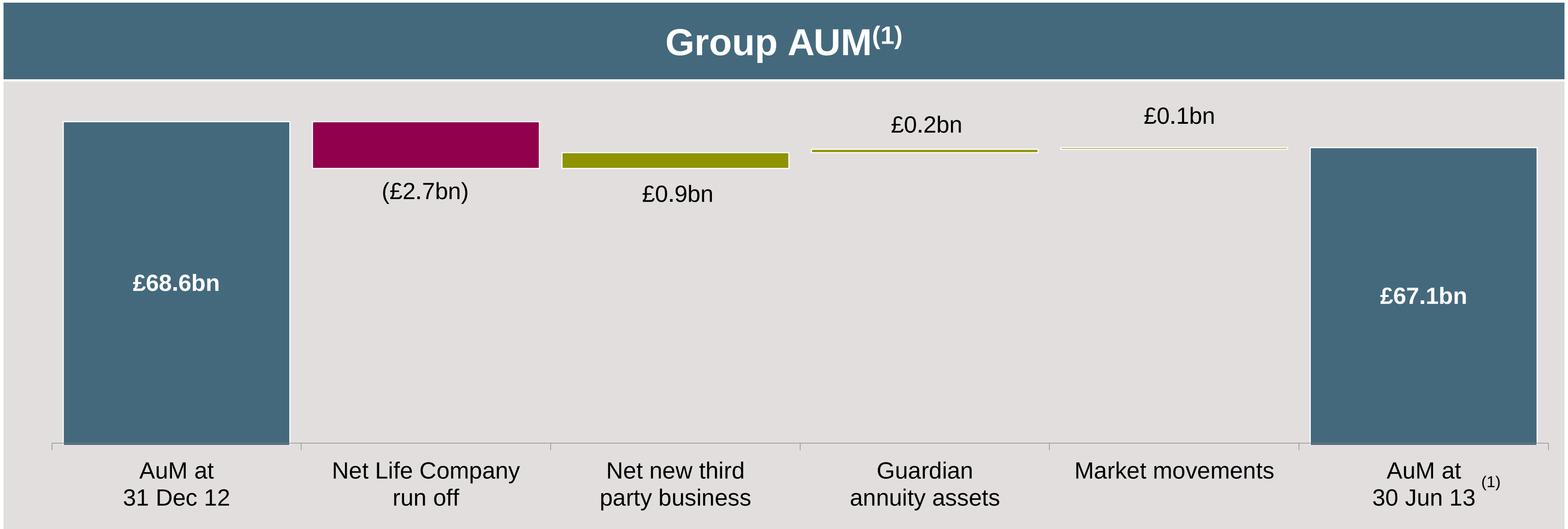
Good IFRS operating profits

£m	HY13	HY12[1]	FY12[1]
Phoenix Life	178	205	399
Ignis	19	19	43
Group costs	(11)	(7)	(13)
Operating profit before tax	**186**	**217**	**429**
Investment return variances and economic assumption changes	(33)	(84)	(12)
Amortisation of intangibles	(60)	(67)	(127)
Non-recurring items	(40)	(29)	130
Finance costs	(65)	(56)	(111)
(Loss)/profit before tax attributable to owners	**(12)**	**(19)**	**309**
Tax credit attributable to owners	4	38	115
(Loss)/profit for period attributable to owners	**(8)**	**19**	**424**

- HY13 operating profit includes £24 million from management actions (HY12: £59 million)
- £33 million of adverse investment variances driven by impact of short positions on equities which more than offset the benefit of rising yields and narrowing credit spreads
- Non-recurring items includes reterming fees, HSBC outsourcing transformation, AST costs and other restructuring activities

Notes: (1) HY12 and FY12 restated to reflect revisions to IAS19 *Employee Benefits,* resulting in £10 million and £19 million reductions in Group costs for HY12 and FY12, respectively

Group assets under management of £67.1 billion

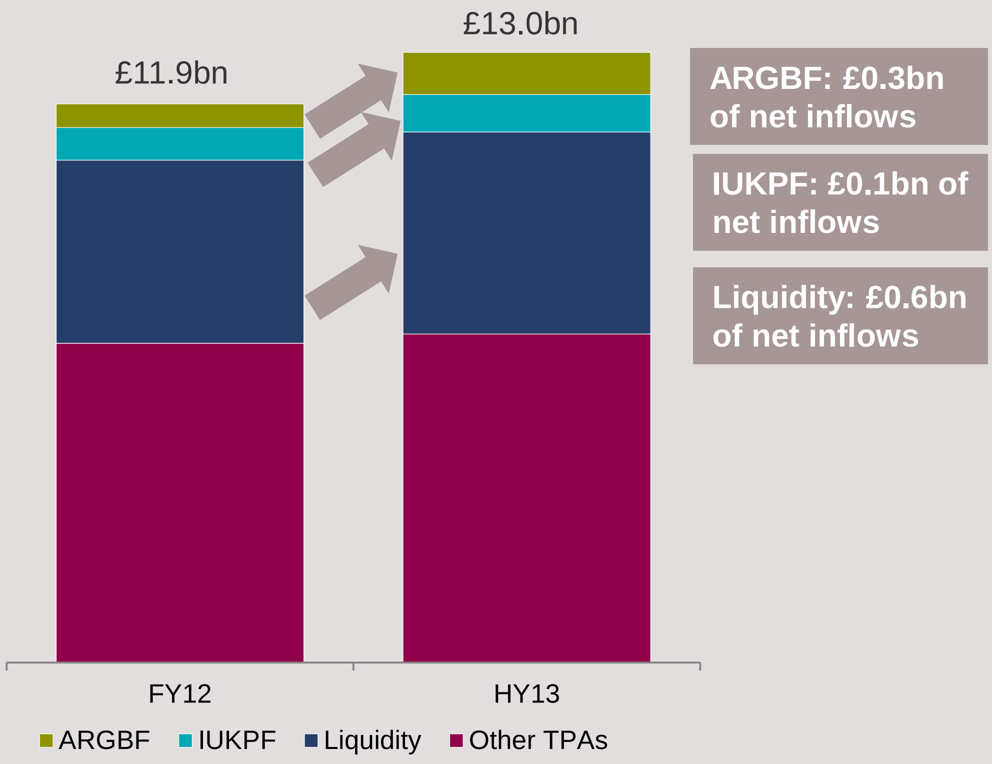


- Natural run-off of the life company assets of £2.7 billion was partly offset by net inflows of £0.9 billion from third parties and net £0.2 billion of Guardian assets returned relating to the annuity transfer
- Remaining £1.1 billion of Guardian assets expected to transfer back to Ignis in H2 2013

Notes: (1) Excludes stock lending collateral of £8.7bn at HY13 (FY12: £9.3bn)

Growth in Ignis' third party franchise reflects continued strength of key capabilities

Growth in key products



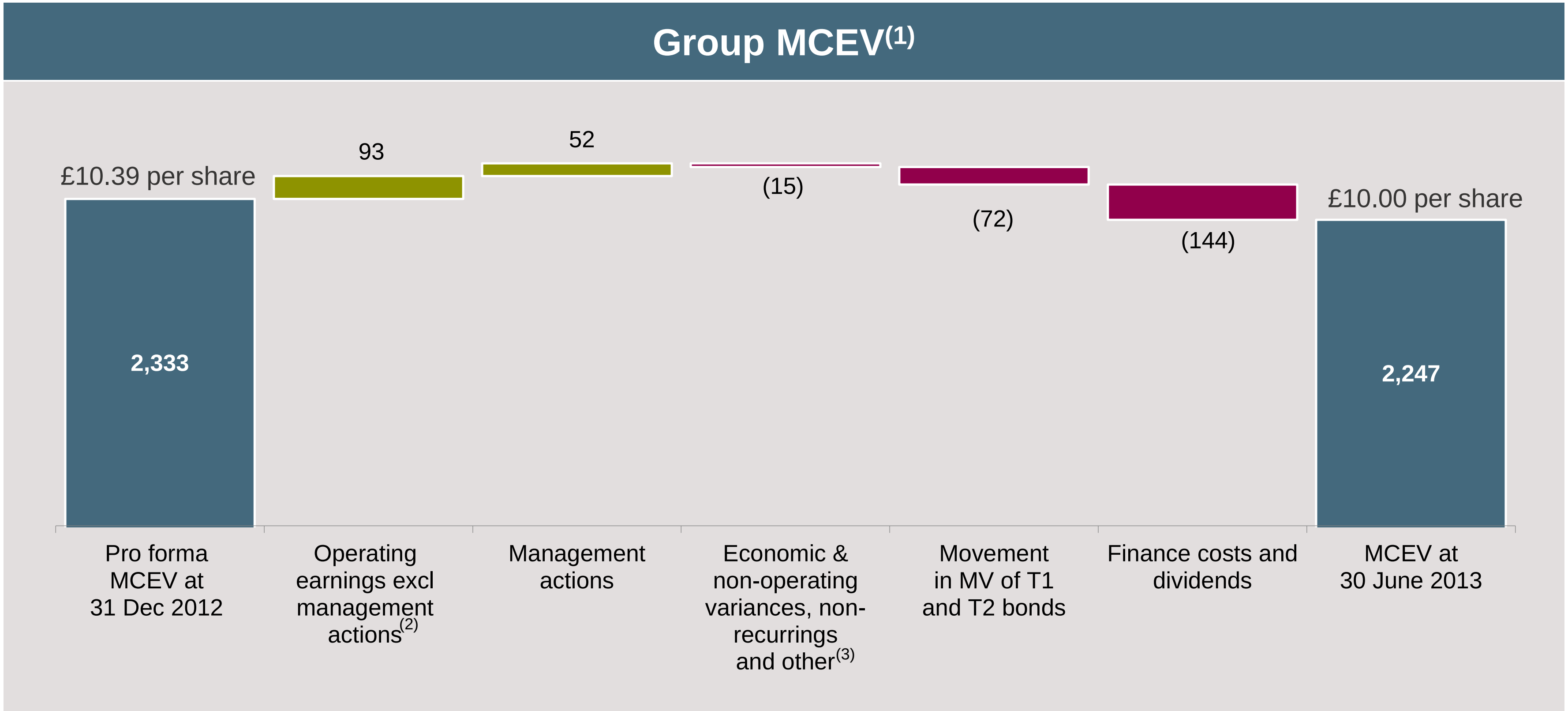
Continued outperformance

- ARGBF 1 year return of 5.50% vs. 0.43% SONIA Total Return benchmark
- UK property fund top performance over 5 years compared to peer group of comparable funds
- Sterling liquidity fund delivered 1 year return of 0.63% vs. 0.37% benchmark

Growing international channel

- International channel inflows increased 68% vs. HY12

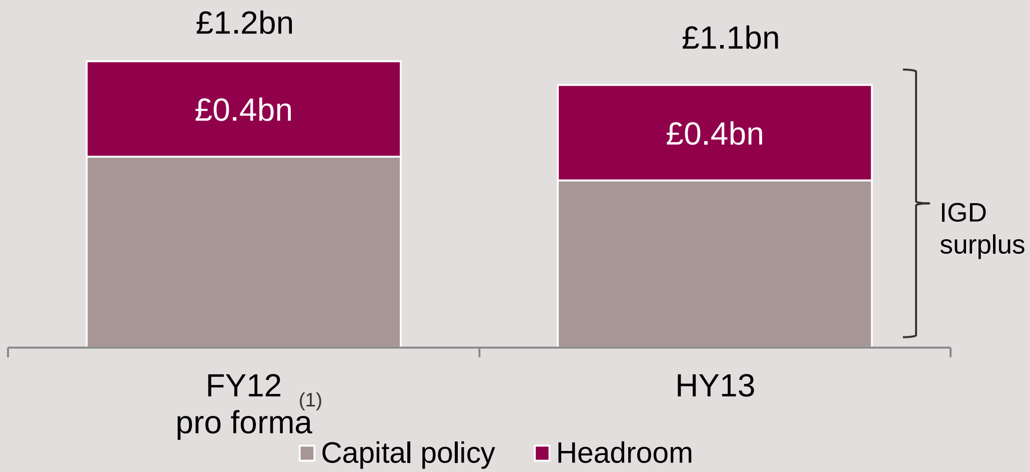
Embedded value enhanced by £52 million through management actions



Notes:
(1) Excludes VIF of Ignis and service companies. Movements presented net of tax
(2) Comprises £189m of pre-tax operating earnings, less £44m of tax charges per accounts, less £52m of management actions which come through operating earnings
(3) Primarily comprises £(30)m of economic variances on life business, £(43)m of economic variances on non-life business, £(3)m of other non-operating variances on life business, £(38)m of non-recurring items on non-life business per accounts, adjusted for £72m of listed bond market value movements shown separately and £21 million of arrangement and restructuring fees already reflected in the 31 December 2012 pro forma position

£1.1 billion IGD surplus

IGD and sensitivities at HY13



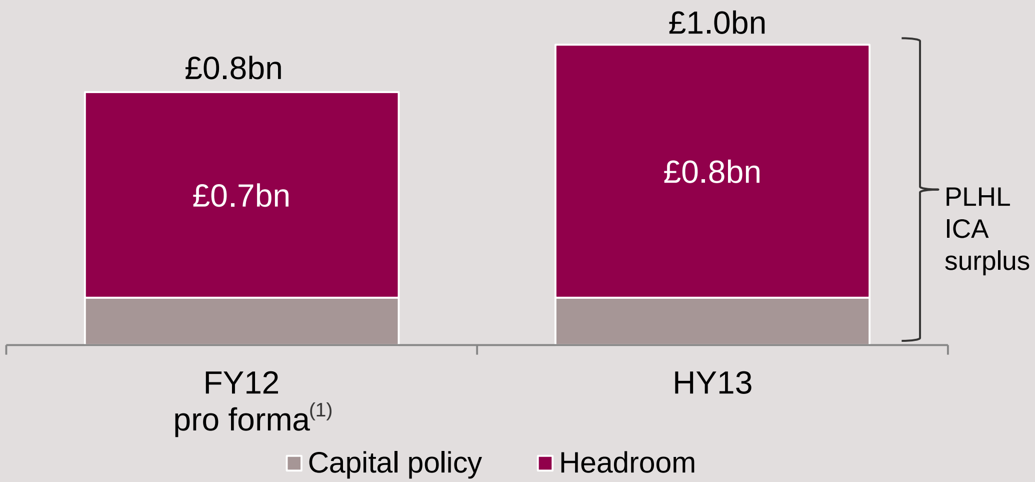
IGD sensitivities (£bn)	
IGD surplus at 30 June 2013	1.1
Following 20% fall in equity markets	1.1
Following 15% fall in property values	1.1
Following 75bps parallel increase in yields(2)	1.1
Following 75bps parallel decrease in yields(3)	1.1
Following credit spread widening(4)	1.2

Notes:
(1) Pro forma for capital raising and debt re-terming
(2) 75bps parallel increase in gilt yields and a 100bps increase in inflation
(3) 75bps parallel decrease in gilt yields and a 50bps decrease in inflation
(4) 10 year term: AAA – 45bps, AA – 101bps, A – 116bps, BBB – 210bps

- £0.1 billion reduction in surplus since year end reflects payment of the coupon on Tier 1 bonds, bank debt interest and repayments and shareholder dividends, offset by capital generation during the period
- Headroom over capital policy remains stable at £0.4 billion
- The legal transfer of the annuity liabilities and assets to Guardian is progressing well and is expected to enhance the IGD headroom by £0.2 billion

Strong PLHL ICA surplus

PLHL ICA and sensitivities at HY13



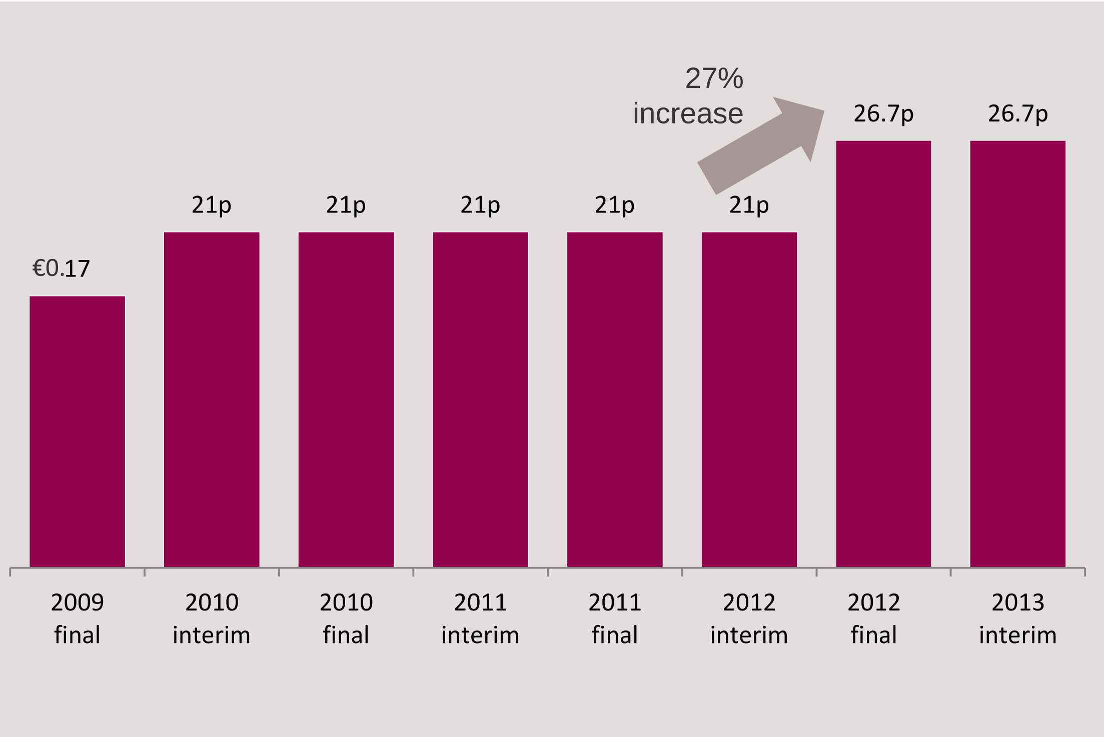
PLHL ICA surplus sensitivities (£bn)	
PLHL ICA surplus at 30 June 2013	1.0
Following 20% fall in equity markets	0.9
Following 15% fall in property values	0.9
Following 75bps parallel increase in yields[(2)]	1.1
Following 75bps parallel decrease in yields[(3)]	0.9
Following credit spread widening[(4)]	0.8

- PLHL ICA surplus increased to £1.0 billion at 30 June 2013 reflecting
  - free surplus generation within Phoenix Life and
  - pension scheme modelling improvements,
  - offset by bank debt interest and repayments, shareholder dividends and the Tier 1 coupon
- Position remains relatively insensitive to market movements

Notes: (1) Pro forma for capital raising and debt re-terming
(2) 75bps parallel increase in gilt yields and a 100bps increase in inflation
(3) 75bps parallel decrease in gilt yields and a 50bps decrease in inflation
(4) 10 year term: AAA – 45bps, AA – 101bps, A – 116bps, BBB – 210bps

Interim dividend of 26.7 pence in line with 2012 final dividend

Dividend per share



- Interim dividend in line with the 2012 final dividend and represents an increase of 27% compared to the 2012 interim dividend, reflecting increased flexibility under the re-termed facilities
- Total cost of 2013 interim dividend of £60 million

Outlook and Q&A

Clive Bannister

Financial targets for 2013 and beyond

Cash generation	• 2011-2016 cumulative target of £3.5bn • 2013 target of £650m to £750m
MCEV	• Cumulative target of £400m incremental embedded value from management actions over 2011 to 2014
Gearing	• Long-term target to reduce gearing to 40% by end 2016

Clear strategy to deliver shareholder value as the UK's largest specialist closed life fund consolidator

- ✓ Stable and predictable long-term cash generation
- ✓ Incremental value through management actions
- ✓ Financial flexibility enhanced through de-gearing
- ✓ Investment outperformance and growing third party franchise at Ignis
- ✓ Growth through value accretive M&A

A saver-friendly solution for the safe, innovative and profitable management of closed life funds

Q&A

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Appendices

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Appendix I:
Cash sensitivities

Cash sensitivities as at 31 December 2012	1 Jan 2011 - 31 Dec 2016
Base case – 6 year target	£3.5bn
20% fall in equity markets	£3.4bn
15% fall in property values	£3.5bn
75bps increase in yields[1]	£3.5bn
75bps decrease in yields[2]	£3.5bn
Credit spreads widening with no change in expected defaults[3]	£3.3bn

Notes: (1) 75bps parallel increase in gilt yields and a 100bps increase in inflation
(2) 75bps parallel decrease in gilt yields and a 50bps decrease in inflation
(3) 10 year term: AAA – 45bps, AA – 101bps, A – 116bps, BBB – 210bps

Appendix II:
Management actions

Cash acceleration	HY13	HY12
Restructuring	252	17
Risk management	-	-
Operational management	-	15
Total	**252**	**32**

Incremental EV	HY13	HY12
Restructuring	14	15
Risk management	14	36
Operational management	24	56
Total	**52**	**107**

Appendix III:
Phoenix Life IFRS operating profit drivers

		HY13			HY12		
		Reported IFRS Op Profit	Opening liability/ Equity[2]	Expected return margin[1]	Reported IFRS Op Profit	Opening liability/ equity[2]	Expected return margin[1]
Fund type	**How profits are generated**	**£m**	**£bn**	**bps**	**£m**	**£bn**	**bps**
With-profit	Our share of bonuses paid to policyholders of with-profit business	36	28.8	25	32	29.8	21
With-profit (internal capital support)	Return on with-profit funds which are supported with capital from shareholder funds	12	4.9	nm	3	5.2	nm
Unit linked	Margin earned on unit linked business	34	10.8	54	28	10.8	56
Annuities[3]	Spread earned on annuities	55	6.5	113	93	10.8	69
Protection and other non-profit	Investment return and release of margins	15	0.9	nm[4]	22	0.9	nm[4]
Shareholder funds	Return earned on shareholder fund assets	26	2.3	233	27	2.1	257
Total		**178**			**205**		

Notes:
(1) Expected return margin represents the underlying recurring operating profit earned in the period as a proportion of the opening relevant class of policyholder liabilities and shareholder equity. Non-economic variances and assumption changes which are included within reported IFRS operating profit are not included within the expected return margin calculation as they are non-recurring. It is therefore not possible to recalculate the expected margin using only the reporting IFRS operating profit and the opening liabilities presented above.
(2) Net of reinsurance
(3) Includes operating profit margin on new business calculated as new business profits as a percentage of opening liabilities – 62bps in HY13 and 35bps in HY12. HY13 annuities operating profit enhanced by increasing new business margin on annuities, favourable longevity experience, and positive assumption changes to reflect latest mortality tables. These are not included in the expected return margin calculation
(4) Not meaningful as relates to insurance margin

Appendix IV:
Ignis IFRS operating profit drivers

	HY13			HY12		
	IFRS results	Closing AUM	Margin[1]	IFRS results	Closing AUM	Margin[1]
	£m	£bn	bps	£m	£bn	bps
Retail	8	1.5	101	8	1.9	82
Institutional, international and Group pension[2]	10	11.5	18	7	7.1	20
Life funds[3]	43	51.9	16	48	61.3	16
Other	1	n/a	n/a	3	n/a	n/a
Total revenue/Ignis AUM	**62**	**64.9**[4]		**66**	**70.3**[4]	
Staff costs	(29)			(31)		
Other operating expenses	(14)			(16)		
Total Ignis IFRS operating profit	**19**			**19**		
Operating profit margin	31%			29%		

Notes:
(1) Margin based on average AUM over period
(2) Revenue including performance fees of nil in HY13 and £1m in HY12
(3) Revenue includes performance fees of £4m in HY13 and £5m in HY12
(4) Excludes holding companies' cash and Phoenix Life assets managed by third parties and not administered by Ignis of £2.2bn in HY13 and £1.3bn in HY12

Appendix V:
Ignis 3rd party new business flows

£m	HY13	HY12
Gross flows[1]		
Retail	304	356
Institutional	4	113
International	495	237
Liquidity funds (net)	571	707
Total	**1,374**	**1,413**
Net flows[1]		
Retail	93	9
Institutional	(35)	40
International	288	171
Liquidity funds (net)	571	707
Total	**917**	**927**

Notes: (1) Excludes £0.2bn of net inflows relating to the annuity transfer transaction with Guardian

Appendix VI:
Recap of Phoenix Capital Management Framework

Phoenix Group Holdings

IGD

- Pillar 1 group capital calculation
- Aggregated view of group solvency
- Calculated at Phoenix Life Holdings Limited ('PLHL'), the ultimate insurance parent undertaking in EEA
- Capital policy held on top of minimum requirement

UK Holding Companies[1]

PLHL ICA calculation

- Pillar 2 assessment of capital resources and risks outside the life companies
- Includes net assets of holding companies and free surplus of life companies
- Calculated at PLHL
- Aim to maintain surplus of £150m

Phoenix life companies

Individual life company solvency calculations

- Pillar 1 and Pillar 2 calculations
- Capital policies held on top of minimum requirements
- Free surplus represents excess over capital policy

Note: (1) Headed by PLHL

Appendix VII:
Asset mix of life companies

At 30 June 2013 £m unless otherwise stated	Total shareholder, non-profit and supported with-profits[2]	%	Policyholder funds[3]		Total Policyholder	Total assets[1]
			Non-supported with-profits funds	Unit-linked		
Cash deposits	2,479	16	6,481	1,189	7,670	10,149
Debt securities						
Debt securities – gilts	3,809	25	9,431	379	9,810	13,619
Debt securities – bonds	7,926	52	10,298	945	11,243	19,169
Total debt securities	**11,735**	**77**	**19,729**	**1,324**	**21,053**	**32,788**
Equity securities	398	3	6,009	7,886	13,895	14,293
Property investments	246	2	1,052	292	1,344	1,590
Other investments[4]	379	2	2,495	24	2,519	2,898
Total	**15,237**	**100**	**35,766**	**10,715**	**46,481**	**61,718**

Notes: (1) The analysis of the asset portfolio comprises assets held by the Group's life companies including stock lending collateral. It excludes other Group assets such as cash held in holding companies, service companies and Ignis Asset Management, the assets held by non-controlling interests in collective investment schemes and UKCPT and is net of derivative liabilities. This information is presented on a look through basis to underlying holdings where available

(2) Includes assets where shareholders of the life companies bear the investment risk

(3) Includes assets where policyholders bear most of the investment risk

(4) Includes repurchase loans of £2,051m, policy loans of £14m, other loans of £24m, net derivative liabilities of £101m and other investments of £910m

Appendix VIII:
Total debt exposure by country

At 30 June 2013 £m	Other Government and Supranational		Corporate: Financial Institutions		Corporate: Other		Asset backed securities		Total debt securities		Total debt
	Shareholder	Policyholder	Shareholder	Policyholder	Shareholder	Policyholder	Shareholder	Policyholder	Shareholder(1)	Policyholder	
UK	3,994	10,526	1,652	1,842	1,421	1,696	436	741	7,503	14,805	22,308
EIB	747	819	-	-	-	-	-	-	747	819	1,566
USA	19	28	407	542	376	302	43	17	845	889	1,734
Germany	677	882	147	292	243	364	10	99	1,077	1,637	2,714
France	3	10	79	141	276	286	4	17	362	454	816
Netherlands	11	33	278	617	64	83	64	172	417	905	1,322
Portugal	-	-	-	-	-	7	-	1	-	8	8
Italy	-	3	26	21	51	90	4	9	81	123	204
Ireland	-	-	-	-	3	7	38	69	41	76	117
Greece	-	-	-	-	2	3	-	-	2	3	5
Spain	4	2	3	14	21	53	4	9	32	78	110
Other – non-Eurozone(2)	20	182	141	379	206	194	13	12	380	767	1,147
Other – Eurozone	17	54	105	218	102	159	24	58	248	489	737
Total debt exposure	**5,492**	**12,539**	**2,838**	**4,066**	**2,765**	**3,244**	**640**	**1,204**	**11,735**	**21,053**	**32,788**
of which Peripheral Eurozone	**4**	**5**	**29**	**35**	**77**	**160**	**46**	**88**	**156**	**288**	**444**
At 31 Dec 2012, £m											
Total debt exposure	**5,417**	**13,200**	**2,555**	**3,905**	**2,819**	**4,240**	**656**	**939**	**11,447**	**22,284**	**33,731**
of which Peripheral Eurozone	**4**	**7**	**6**	**30**	**94**	**182**	**40**	**92**	**144**	**311**	**455**

Notes: (1) Shareholder includes non-profit and supported with-profits. Policyholder includes non-supported with-profits and unit linked
(2) Other mainly includes Australia, Switzerland and Japan

Appendix IX:
MCEV sensitivities

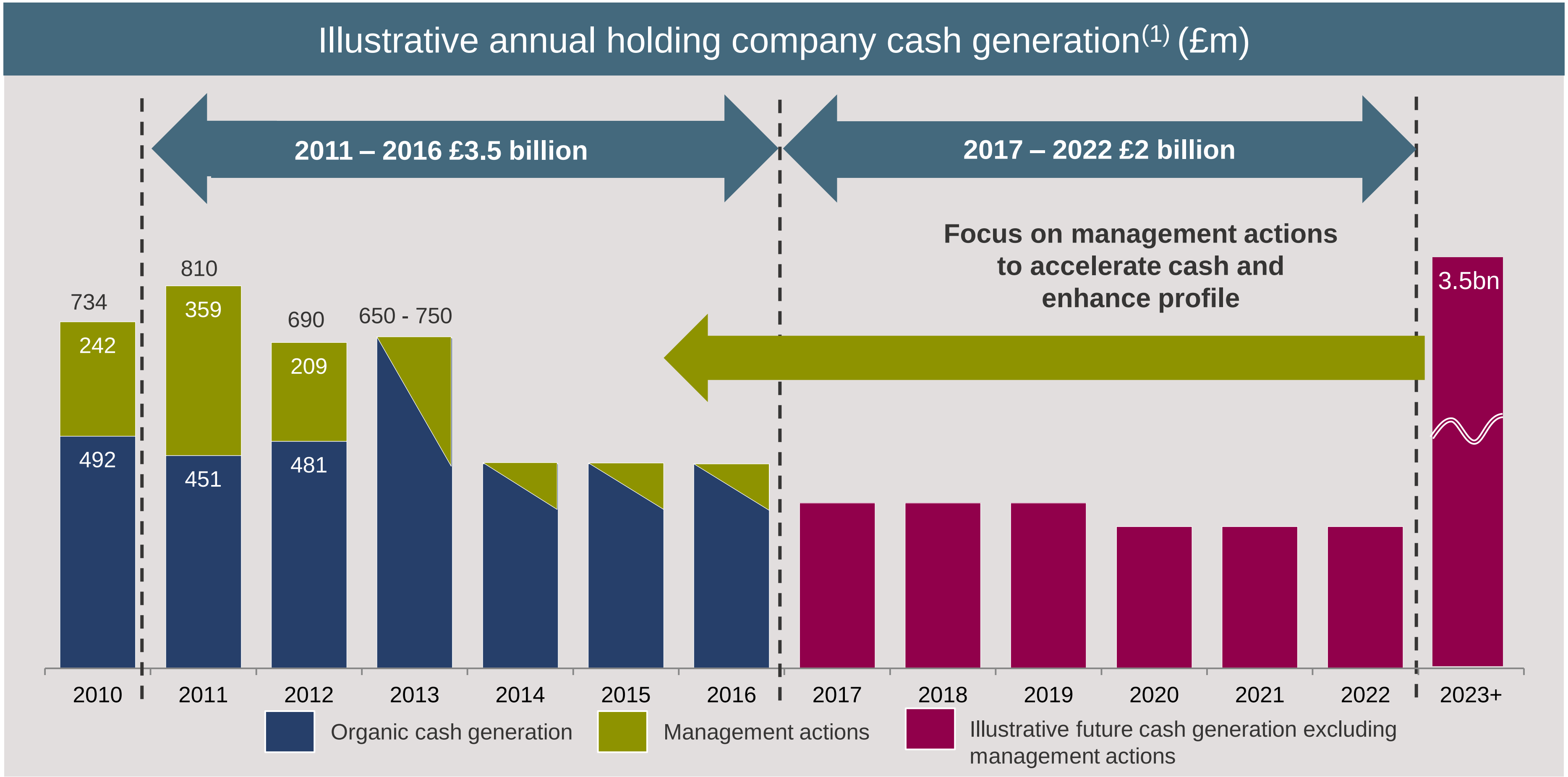
£m	HY13
Base	2,943
1% decrease in risk-free rates	40
1% increase in risk-free rates	(45)
10% decrease in equity market values	(63)
10% increase in equity market values	60
10% decrease in property market values	(44)
10% increase in property market values	44
100 bps increase in credit spreads(1)	(139)
100 bps decrease in credit spreads(1)	146
25% increase in equity/propery implied volatilities	(15)
25% increase in swaption implied volatilities	(4)
25% decrease in lapse rates and paid-up rates	(32)
5% decrease in annuitant mortality	(130)
5% decrease in non-annuitant mortality	28
Required capital equal to the minimum regulatory capital(2)	7

Notes: (1) 25bps is assumed to relate to default risk
(2) Minimum regulatory capital is defined as the greater of Pillar 1 and Pillar 2 capital requirements without any allowance for the Group’s capital management policy

Appendix X:
Maturity profile of covered present value of future profits

£m	1-5 years	6-10 years	11-15 years	16-20 years	20+ years	Total
MCEV present value of future profits						
30 June 2013	1,086	577	341	213	180	2,397
31 December 2012	1,058	596	369	231	196	2,450
31 December 2011	1,135	683	455	291	282	2,846
31 December 2010	1,147	848	488	271	268	3,022

Appendix XI:
Undiscounted cash generation profile



Notes: (1) Not to scale

Appendix XII: **Summary of bank facilities**

		Balance at HY13	Amortisation							
£m	**Coupon**	**HY13**	**H2 13**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**Total**
Pearl facility										
Pearl bank facility mandatory amortisation	L+125bps	**350**	-	25	25	300	-	-	-	**350**
Subordinated Lender Loan Notes	L+100bps	**81**[1]	-	-	-	-	-	-	-	**81**[1]
Total Pearl		**431**	**-**	**25**	**25**	**300**	**-**	**-**	**-**	**431**[4]
Impala facility										
Mandatory amortisation		330	30	60	60	60	60	60	-	**330**
Additional planned amortisation		330	30	60	60	60	60	60		**330**
Target amortisation		**660**	**60**	**120**	**120**	**120**	**120**	**120**		**660**
Final repayment		682							682	**682**
Total Impala[2]	L+475bps[3]	**1,342**	**60**	**120**	**120**	**120**	**120**	**120**	**682**	**1,342**
Total mandatory/ planned prepayments		**1,773**	**60**	**145**	**145**	**420**	**120**	**120**	**682**	**1,773**[4]

Notes:
(1) 2024 maturity. Includes accrued interest of £6m. For each interest period the Group may elect to defer the coupon to the maturity of the Lender Loan Notes
(2) 6.5 year facility to 30 June 2019, assuming option to extend is exercised
(3) 225bps increase in margin from 1 January 2018
(4) Includes Lender Loan Notes (£81m) maturing in 2024

Appendix XIII:
Overview of dividend payment arrangements

Group dividend formula in facilities agreements
• Dividend conditions amended and new formula in place regarding dividend capacity • Dividend capacity of £125m for dividends declared in respect of 2013, with scope to increase capacity by £10m p.a. thereafter • Additional dividend payments are subject to making debt repayments in excess of the target amortisation: – Ratio of 5:10 for first £20m of extra dividend – Ratio of 3:10 for next £20m of extra dividend – Ratio of 1:10 thereafter – All ratios in favour of Impala banks • All future dividends declared or paid by the Company will depend upon, among other things, market conditions and the Group's financial position, trading performance and outlook, as well as the Board's assessment of the Group's operating plans and its progress in achieving its stated gearing target

Disclaimer and other information

- This presentation in relation to Phoenix Group Holdings and its subsidiaries (the 'Group') contains, and we may make other statements (verbal or otherwise) containing, forward-looking statements about the Group's current plans, goals and expectations relating to future financial conditions, performance, results, strategy and/or objectives
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