

For immediate release, Monday 17 October 2011

PHOENIX GROUP: IGNIS ASSET MANAGEMENT PRESENTATION

Phoenix Group is today holding a Capital Markets Event to focus on Ignis Asset Management.

Chris Samuel, Ignis Asset Management's Chief Executive Officer will outline Ignis's business model, the transformation of the business over the past two years, and set out Ignis's strategy going forward. There will also be an opportunity to meet other key members of the Ignis senior management team, which has been considerably strengthened in the last two years. They will outline their key priorities and the actions currently underway to drive their businesses forward.

Presentations will be led by the Ignis executive team including:

- Chief Executive Officer, Chris Samuel
- Chief Operating Officer, Tim Roberts
- Chief Investment Officer, and Managing Director of Fixed Income and Solutions, Chris Fellingham
- Director and Global Head of Distribution, Claude Chene
- Managing Director and CIO of Equities, and Deputy Chief Investment Officer, Mark Lovett
- Managing Director and CIO of Real Estate, Gary Hutcheson
- Managing Director and CIO of Advisors, Michiel Timmerman

Chris Samuel, Chief Executive of Ignis Asset Management, comments:

"Ignis has been through considerable change over the past few years including the merger of Ignis Asset Management and Axial Asset Management. We have built a strong team and are beginning to both leverage our existing capabilities and expand the business. We are now well placed to achieve our objectives of delivering sustained investment performance and gathering third party assets. The next few years are set to be exciting for Ignis."

For more information please contact:

Investors

Lorraine Rees,
Head of Investor Relations
Phoenix Group
+ 44 (0) 20 7489 4456

Media

Daniel Godfrey
Director of Corporate Communications
Phoenix Group
+ 44 (0) 20 7489 4517

Ignis

Ben Robinson
Head of Public Relations
Ignis Asset Management
+ 44 (0) 20 3003 3147

Notes

No material new financial information will be provided during the event. Copies of today's presentations and a replay of the event will be available on the Group website. <http://www.thephoenixgroup.com/>

Ignis

Ignis Asset Management traces its roots back to 1899 and provides the stability of a well-capitalised investment business with significant assets under management, over 500 employees and a global presence distributing in the UK, Europe, the US and Asia.

From this solid base, Ignis is seeking to build on its comprehensive fund range to develop new innovative products and services. As the asset management business

of the Phoenix Group, the largest UK consolidator of closed life assurance funds, Ignis is well placed to make this step forward.

Performance, and the risk taken to achieve it, is at the heart of the business model. Ignis believes that entrepreneurial teams operating in standalone business units, but at all times within a rigorous risk framework, are best placed to meet, or exceed, clients' performance needs. The 6 business units are:

Ignis Fixed Income – a large, experienced team, led by Ignis Chief Investment Officer, Chris Fellingham. It is split into key areas of expertise: rates, credit, liquidity, specialist fixed income and asset backed securities.

Ignis Equities – the Ignis Equities team comprises five desks focusing on UK, US, Europe, Asia Pacific, Global and Emerging Market equities. The team is headed by Chief Investment Officer - Equities, Mark Lovett.

Ignis Real Estate – dedicated to actively searching out value in the commercial property market, focusing on quality rental income streams in order to generate solid returns. The team is headed by Gary Hutcheson, Managing Director of Ignis Real Estate, and has collectives including the Ignis UK Property Fund, the UK Commercial Property Trust, and segregated portfolios.

Ignis Advisors – a specialist Fund of Funds team with capabilities spanning the alternative investments and retail multi-manager spectrum. The Advisors range includes a successful Fund of Hedge Funds, a Fund of Real Estate, Fund of Private Equity and Retail Multi-Manager capabilities. The Ignis Advisors team is led by Michiel Timmerman.

Ignis Solutions – offers Asset Liability Matching (ALM) and Liability Driven Investment (LDI) plus Multi-Asset Portfolio Management solutions. The team address unique client requirements by solving complex risk/return problems, risk mitigation strategies and capital management.

Ignis Partners – through joint ownership agreements, this unit provides entrepreneurial fund managers with the support of a large organisation through the early stages of their business development. Ignis partners include; Argonaut, European equity specialists; Cartesian, fundamental UK investors; Hexam, global

emerging markets specialists; and Castle Hill, a specialist credit investment manager.

Forward looking statements

This announcement 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.

Statements containing the words: 'believes', 'intends', 'expects', 'plans', 'seeks', 'targets', 'continues' and 'anticipates' or other words of similar meaning are forward-looking. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the Group's control. For example, certain insurance risk disclosures are dependent on the Group's choices about assumptions and models, which by their nature are estimates. As such, actual future gains and losses could differ materially from those that we have estimated.

Other factors which could cause actual results to differ materially from those estimated by forward-looking statements include but are not limited to: domestic and global economic and business conditions; asset prices; market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of governmental and/or regulatory authorities, including, for example, new government initiatives related to the financial crisis and the effect of the European Union's "Solvency II" requirements on the Group's capital maintenance requirements; the impact of inflation and deflation; market competition; changes in assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, gender pricing and lapse rates); the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; risks associated with arrangements with third parties, including joint ventures; inability of reinsurers to meet obligations or unavailability of reinsurance coverage; the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which members of the Group operate.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set out in the forward-looking statements within this announcement. The Group undertakes no obligation to update any of the forward-looking statements contained within this announcement or any other forward-looking statements it may make.

Nothing in this announcement should be construed as a profit forecast nor an offer to sell or the solicitation of an offer to buy any securities.