Phoenix Group

Fixed Income investor lunch

2 October 2017

Agenda

Business overview and financial highlights	Jim McConville | Group Finance Director
Debt and corporate structure	Rashmin Shah | Group Treasurer
Managing Phoenix's market and longevity risks	Simon True | Group Chief Actuary
Closing remarks and Q&A	Jim McConville | Group Finance Director

Business overview and financial highlights

Jim McConville

Phoenix is the UK's largest closed fund consolidator

What we do

- We acquire and manage life insurance funds which no longer actively sell new life or pension policies and run-off over time ("closed funds")
- Unlike open life businesses, this means that the capital requirements of our operating life companies decline as policies mature, releasing excess capital in the form of cash
- We have a cost effective and scalable administration platform with a variable cost base. Policy administration is outsourced
- Management track record of delivering incremental value through "The Phoenix Way"

Key statistics

£3.0 billion	**£75 billion**	**6.1 million**	**FTSE 250**	**4**
Market capitalisation	Assets under management	Policyholders	and STOXX Europe 600 indices	Separate UK life companies

Key highlights in HY17

Strong financial performance	• Strong cash generation of £360 million in HY17 • PGH Solvency II surplus of £1.7 billion, 166% coverage ratio[(1)] • Interim 2017 dividend of 25.1p, a 5% increase on the 2016 Final dividend
Integration ahead of plan	• Expected capital and cost synergies from acquisitions ahead of plan • £282 million of cash released from AXA acquisition to date
Strengthened balance sheet	• Issuance of £835 million of Tier 2 and Tier 3 subordinated debt • Full repayment of bank debt in August 2017 • Rating upgrade from Fitch Ratings in July 2017 to A+[(2)]
Prospects for future growth	• Industry changes making divesting closed funds more attractive for vendors • Opportunity to compete on selective transactions in the annuity market

(1) Estimated HY17 Solvency II capital position pro forma for Tier 2 bond issue in July 2017 and assumes dynamic recalculation of transitionals as at 30 June 2017

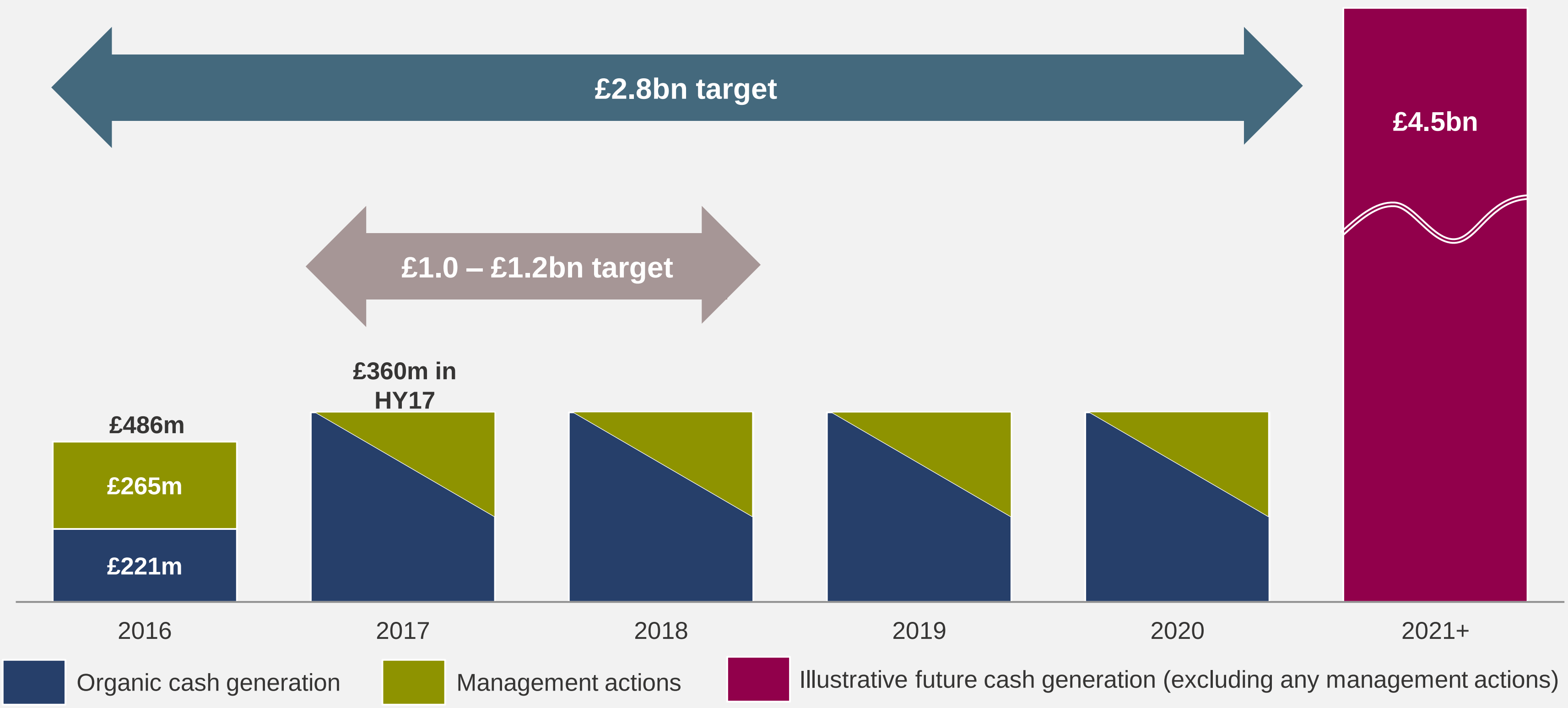
(2) Insurer Financial Strength rating of Phoenix Life Limited and Phoenix Life Assurance Limited

Acquisition benefits ahead of plan

1 Cash flows	AXA Wealth	2016 - 2020 £0.3bn	2021+ £0.2bn	✓	Better than expected with £282m by HY17
	Abbey Life	2016 - 2020 £0.5bn	2021+ £1.1bn	✓	On track, with £74m by HY17
2 Cost synergies	AXA Wealth	Increased target of £13m - £15m by FY17		✓	On track
	Abbey Life	£7m by HY18		✓	On track
3 Finance and Actuarial systems	9 at FY16	→ 3 at HY18		✓	On track
4 Core Life Operation locations	4 in FY16	→ 1 in HY18		✓	On track
5 Indemnity	£175m cap with risk sharing of between 10-20%			✓	On track and within expectations

The Phoenix Group generates predictable long-term cashflows: £2.8bn long-term cashflow target with £1.0-£1.2bn expected in 2017-18

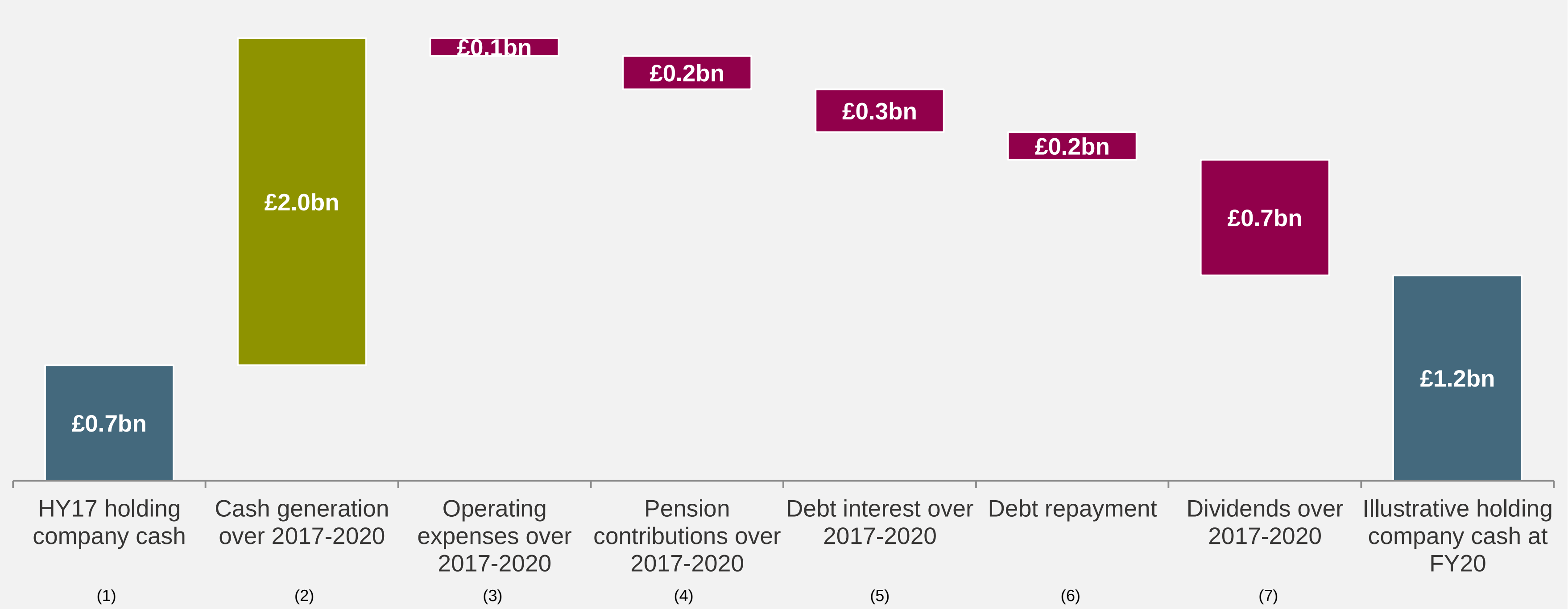
Illustrative future cash generation(1)



(1) Not to scale

The Group's cash generation supports its debt obligations

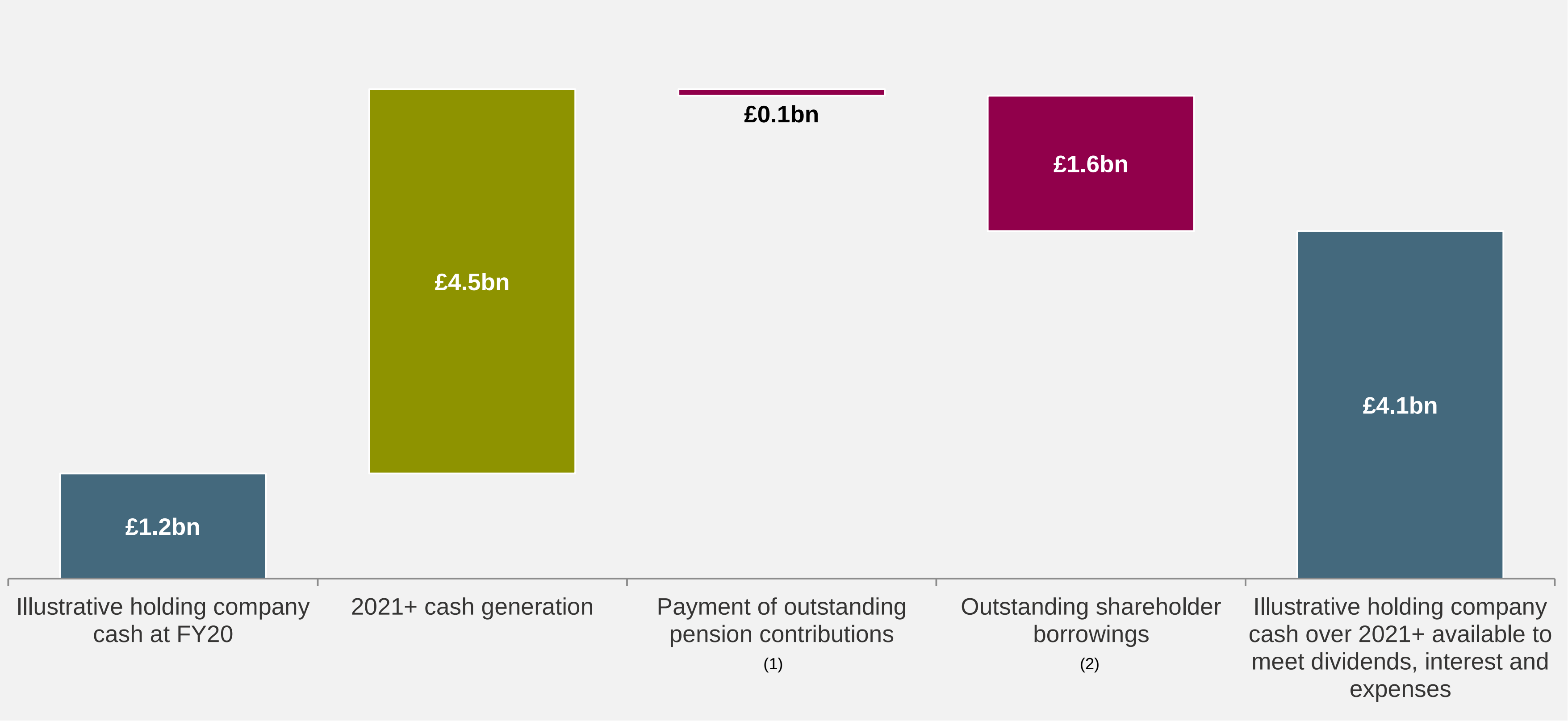
Illustrative uses of cash from HY17 to 2020 (£bn)



(1) HY17 holding company cash of £691m
(2) £2.8bn 2016-2020 cash generation target, less £846m generated in 2016 and H1 2017
(3) Illustrative operating expenses of £30m per annum over H2 2017 to 2020
(4) Pension scheme contributions estimated in line with current funding agreements. Comprising £20m in H2 2017 and £40m p.a. from 2018 to 2020 in respect of the Pearl scheme, £2.5m in H2 2017 in respect of the PGL scheme, and £31.4m in H2 2017 and £8.8m p.a. from 2018 to 2020 in respect of the Abbey Life scheme
(5) Includes interest on the Group's listed bonds, excluding interest on PLL Tier 2 bonds which are incurred directly by Phoenix Life Limited
(6) Net debt repayment includes £166m of RCF repaid on 8 August 2017
(7) Illustrative dividend assumed at cost of £99m in H2 2017 and £197m per annum over 2018 to 2020

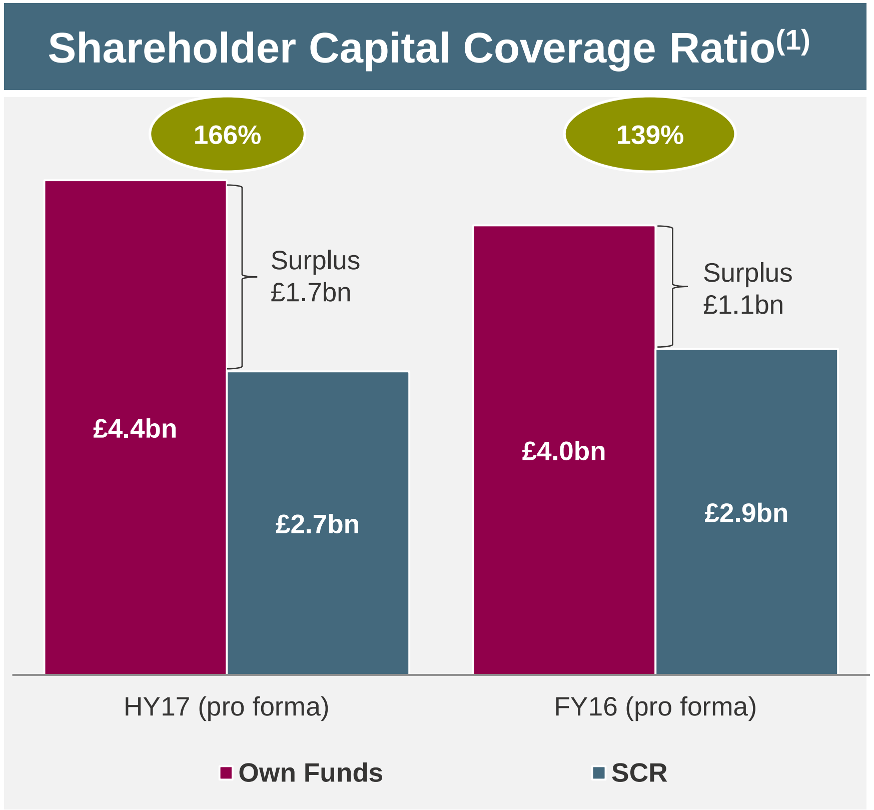
Beyond 2020, there is an expected £4.5 billion of cash flows to emerge, before management actions

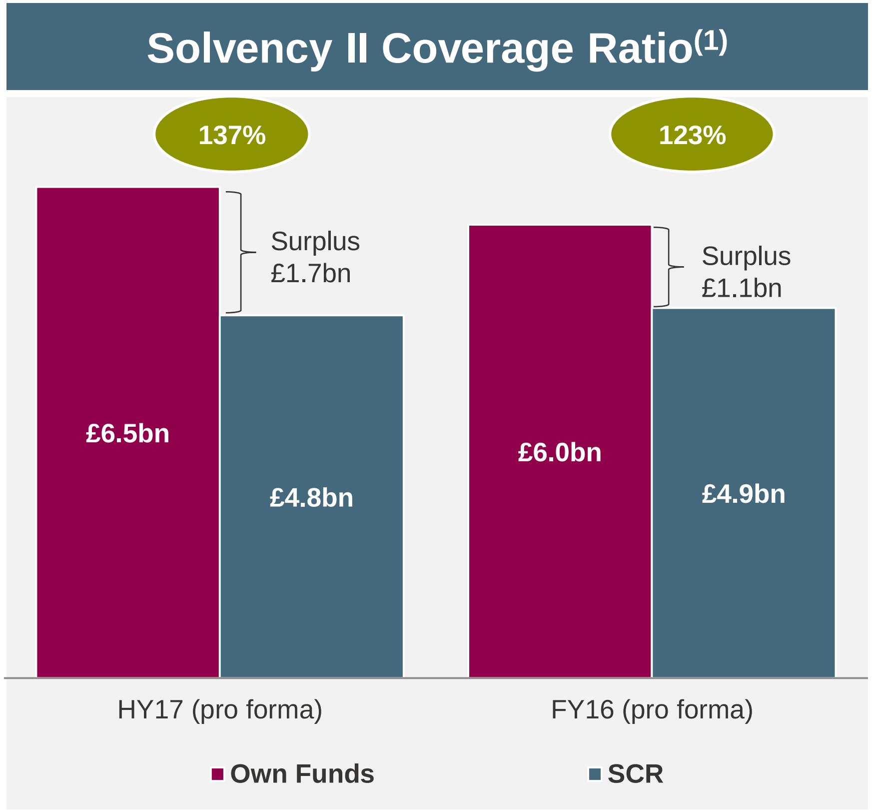
Illustrative uses of cash from 2021 onwards



(1) £30 million of pension contributions in 2021 in respect of the Pearl scheme, and £8.8m p.a. from 2021 to 2025 and £2.4m in 2026 in respect of the Abbey Life scheme
(2) Face value of shareholder borrowings

PGH Solvency II surplus has been strengthened in HY17





(1) Estimated HY17 Solvency II capital position pro forma for Tier 2 bond issue in July 2017 and assumes dynamic recalculation of transitionals as at 30 June 2017. Shareholder Capital Coverage Ratio excludes both unsupported with-profit funds together with the PGL pension scheme

Debt and corporate structure

Rashmin Shah

Refinancing of bank debt now complete. Balance sheet strengthened

Debt actions in 2017

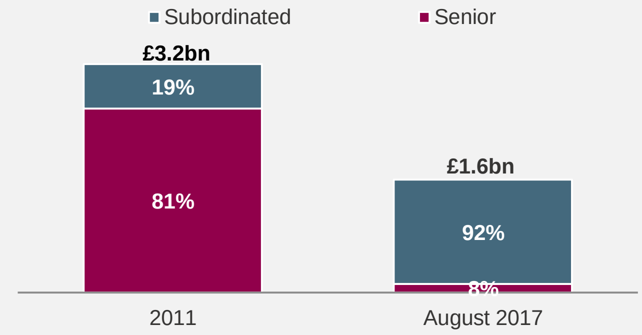
Bank debt
- ✓ Maturity of £900 million RCF extended to 2021
- ✓ RCF repaid in August 2017 and currently fully undrawn

Bonds
- ✓ £300 million Tier 3 bond issued in January 2017
- ✓ £150 million Tier 3 tap issue and senior bond tender in May 2017
- ✓ US$500 million Tier 2 bond issued in July 2017

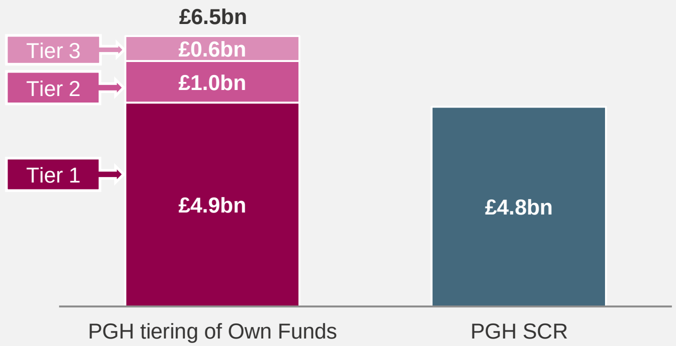
Credit rating upgrade
- ✓ Ratings upgrade from Fitch in July 2017 to A+[(2)]

Current debt structure

Quantum and type of debt[(1)]



Own Funds by Capital Tier (HY17)



(1) As at 8 August 2017, following full repayment of RCF
(2) Insurer Financial Strength rating of Phoenix Life Limited and Phoenix Life Assurance Limited

Fitch's confidence in Phoenix credit demonstrated

Fitch Ratings	
PLL and PLAL IFS rating	A+
PGH	A
PGH £122m Senior Bond	A-
PGH £428m Subordinated Tier 2 Bond	BBB
PGH US$500m Subordinated Tier 2 Bond	BBB
PGH £450m Subordinated Tier 3 Bond	BBB
Outlook	Stable

Strong position in niche market

- Largest specialist consolidator of closed life assurance funds in the UK
- Business model does not limit Ratings Level
- Acquisitions in 2016 prove execution of business model
- Scalable operations
- Diversified product portfolio

Very strong capitalisation and leverage

- Fitch views Phoenix's capitalisation as 'Extremely Strong' based on the agency's Prism factor-based capital model
- Strong regulatory capital
- Strong financial leverage
- Strong debt service capabilities & financial flexibility and good fixed charge coverage
- Strong operating profitability

Low investment risk

- With-profits and unit-linked focus limits investment risk
- With-profits funds' investments aligned with capital positions
- Fixed-interest investments of high quality
- Sophisticated ALM and strong liquidity

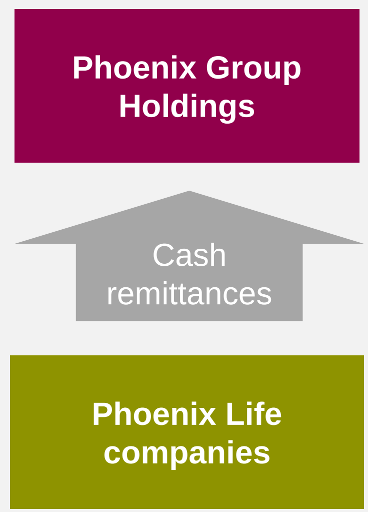
Source: Fitch Rating report August 2017

Solvency II now managed at the level of Phoenix Group Holdings and onshoring process is progressing

Solvency II structure is now simplified

Group solvency (PGH)

- Partial Internal Model[(1)]
- Group capital now managed at Phoenix Group Holdings (previously at PLHL level)



Individual company solvency

- Capital policies held on top of SCR
- Free Surplus represents excess over capital policy and can be distributed to holding companies as cash

Next steps for onshoring

HY17	Solvency II capital position reported at PGH level
H2 2017	Head office moved to UK
H2 2017	Governance simplification
Mid 2018	Prospectus issued to approve new UK plc topco
Mid 2018	Corporate structure simplification completed

(1) Application to bring Abbey Life onto the Group's Internal Model to be made to the PRA in H2 2017

Phoenix Group's funding strategy

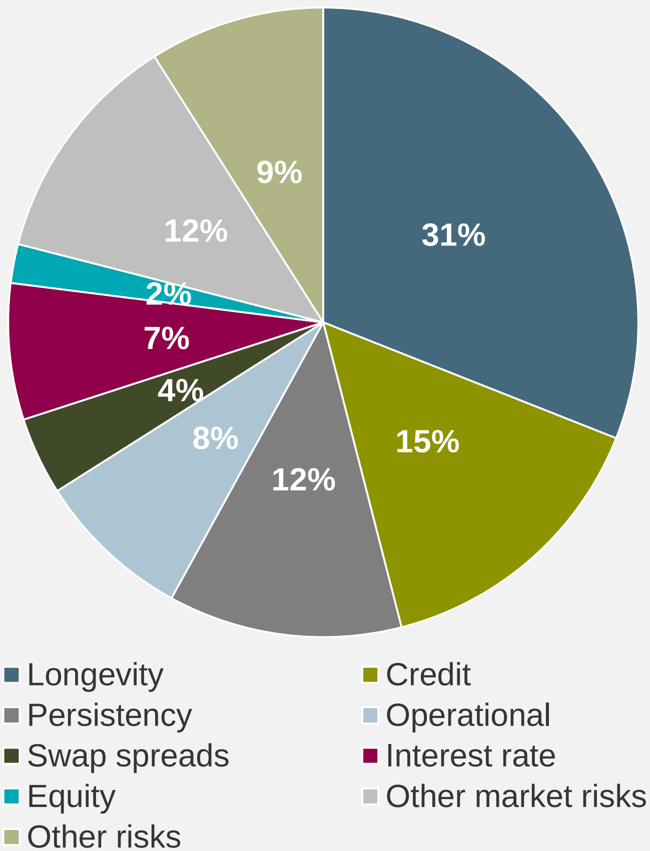
Gearing	• Maintain a gearing range of 25-30% based on Fitch methodology
Rating	• Maintain investment grade rating
Future issuance	• To support growth • Refinancing as existing debt matures
Acquisition financing	• £900 million RCF available for acquisition funding • Subsequent refinancing into subordinated debt markets

Managing Phoenix’s market and longevity risks

Simon True

Phoenix hedging strategy is to optimise Solvency II surplus and manage volatility of cash generation

SCR by risk type[1] (HY17)



Longevity risk	• Rewarded risk but around 50% is reinsured or protected through longevity swaps
Credit risk	• Largely unhedged: rewarded risk which is difficult and expensive to hedge
Interest rate risk	• Life companies are exposed to lower long term interest rates • Swaps and swaptions are used to manage Solvency II surplus
Equity risk	• Over 90% of shareholder equity exposure (eg through annual management charges) is hedged using futures

(1) Analysis of the undiversified SCR is on a shareholder view

Longevity risk: History of managing longevity risk and impact of recent assumption changes

Significant history of annuity transactions

Risk reduction

2012	Sale of £5bn annuity book to Guardian
2014	Sale of £2bn annuity book to Guardian
2014	£1bn longevity swap (PGL pension scheme)
2015	£1bn longevity reinsurance (Opal Re)
2016	£2bn longevity swap

Risk acquisition

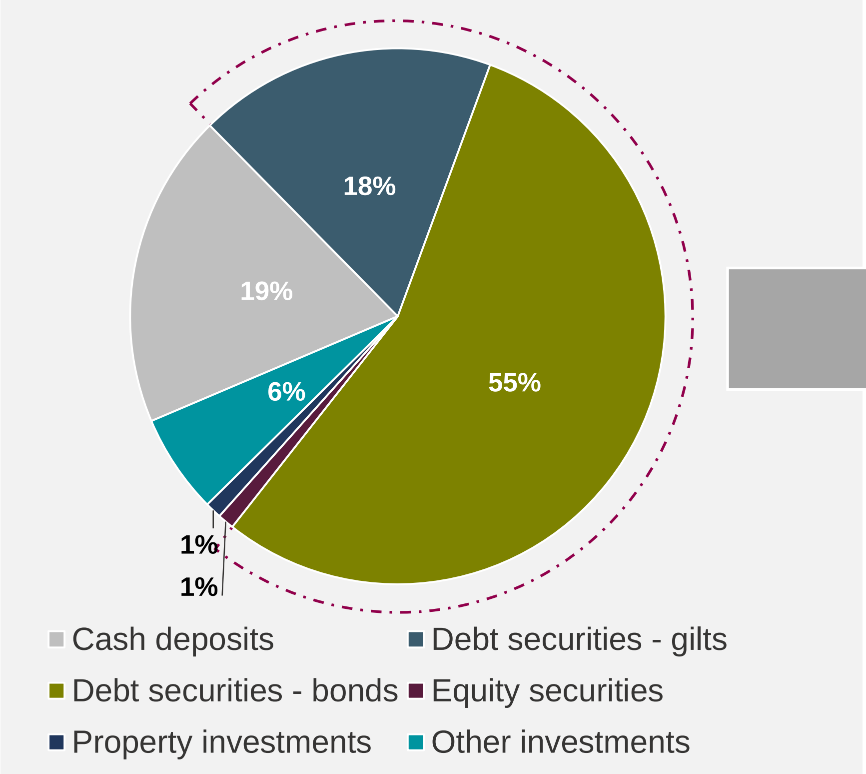
2016	Acquisition of £2.5bn annuity book as part of Abbey Life transaction
2016	Wrote over £500m of vesting annuities, majority being GARs
2016	£1bn pension buy-in transaction with PGL pension scheme

Longevity assumption changes

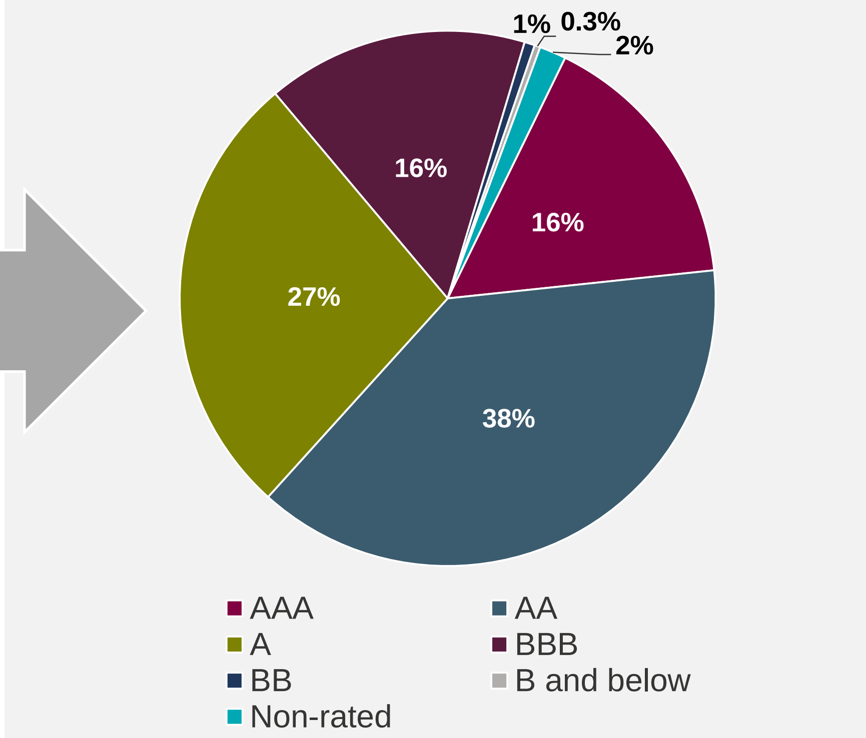
- CMI 2016 mortality projection tables have been incorporated in Phoenix's HY17 results
- Updates made to longevity base and improvement assumptions to reflect latest experience
- Ongoing reviews as part of financial reporting cycle

Credit risk: Asset portfolio is high quality

Shareholder exposed assets (HY17)[1]



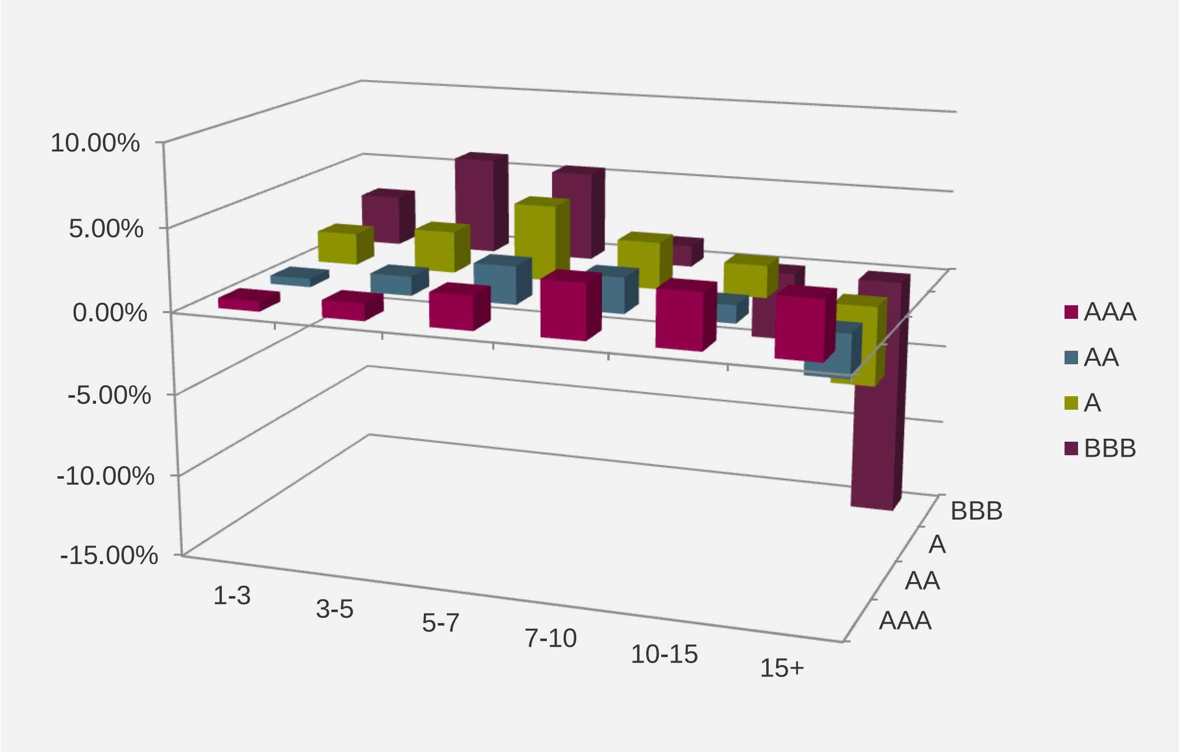
Credit rating of debt securities (HY17)



(1) Total shareholder, non-profit and supported with-profits, includes assets where shareholders of the life companies bear the investment risk

Credit risk: Optimising credit portfolios under Phoenix's Internal Model

Net Spread Duration under Phoenix Internal Model



- The investment strategy is based on a return on capital basis
- This approach favours short to medium dated higher quality credit vs longer-dated bonds
- In particular, long-dated BBB bonds provide a material negative return on capital
- The introduction of this strategy across the Group's annuity fund has had tangible benefits in an improvement in return on capital

Note: Chart is illustrative

Credit risk: Strategic asset allocation for annuity portfolios

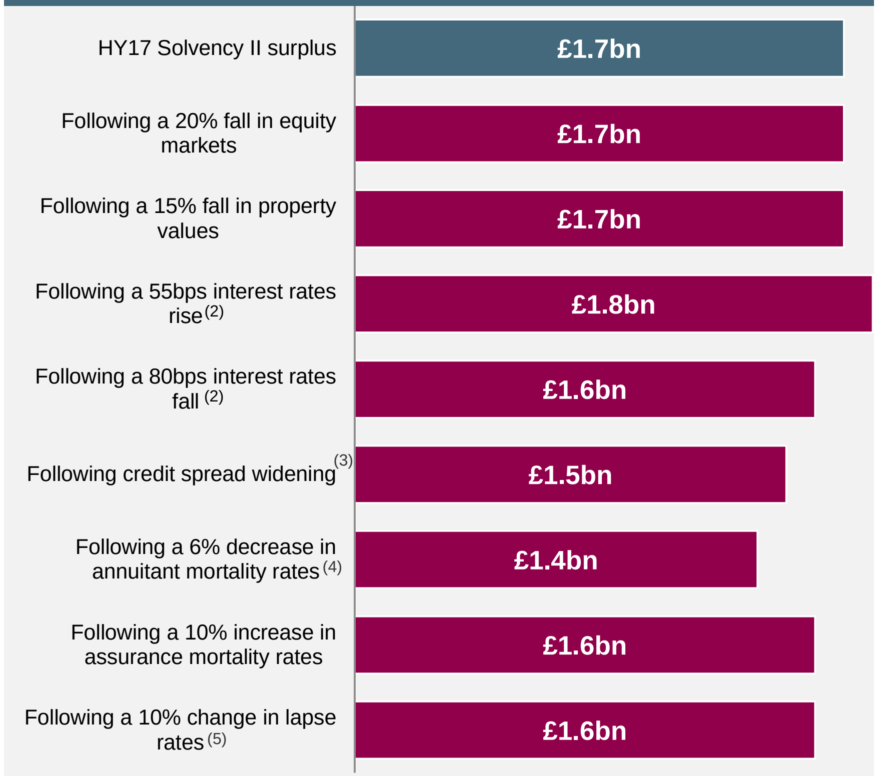
Strategic asset allocation

- Investment in long-term illiquid assets to back annuity liabilities
- Illiquid assets include equity release mortgages, commercial real estate and infrastructure
- Holding assets within matching adjustment portfolios increases discount rate applied to annuity liabilities and therefore allows more rapid release of cash
- Matching adjustment portfolio size c.£10bn
- Current illiquid asset allocation of c.15% of matching adjustment portfolios
- Longer term ambition to increase this to between 33% to 40%

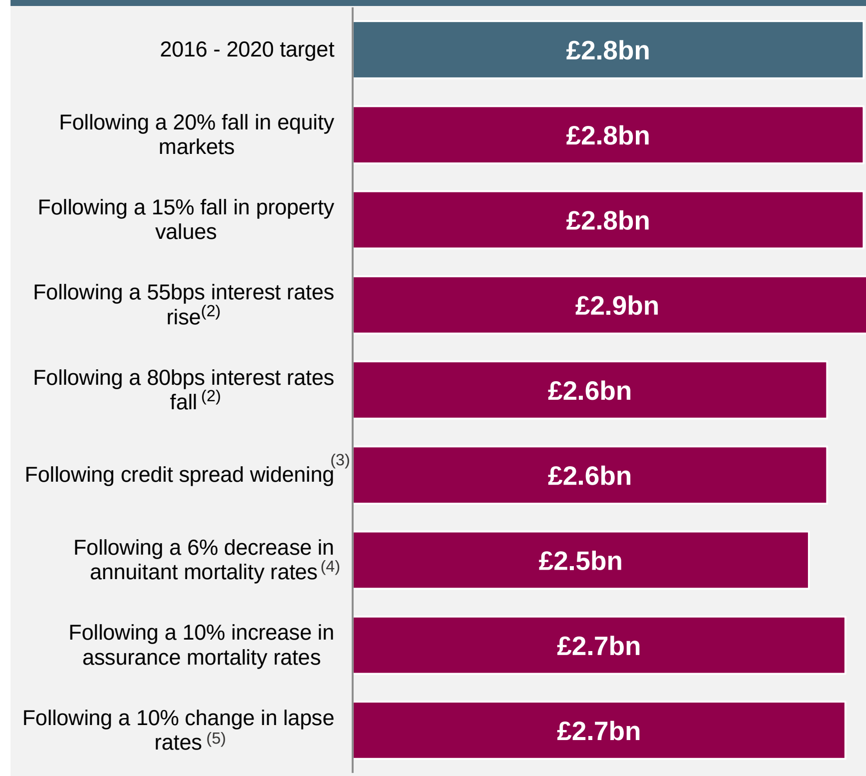
Equity release mortgages	• £1.2bn portfolio of equity release mortgages (including £600m portfolio acquired in July)
Private Placements	• c.£0.3bn originated (including £240m to local authorities)
Infrastructure	• Developing Infrastructure capability
Commercial real estate	• YTD £72m in commercial real estate loans originated

Solvency II surplus and long term cash generation remains resilient to market movements

PGH Solvency II surplus sensitivities(1)



Cash generation sensitivities(1)



(1) Assumes stress occurs on 30 June 2017
(2) Assumes recalculation of transitionals (subject to PRA approval)
(3) Credit stress equivalent to an average 150bps spread widening across ratings, 10% of which is due to defaults/downgrades
(4) Equivalent of 6 month increase in longevity, applied to the annuity portfolio
(5) Assumes most onerous impact of a 10% increase/decrease in lapse rates across different product groups

Closing remarks

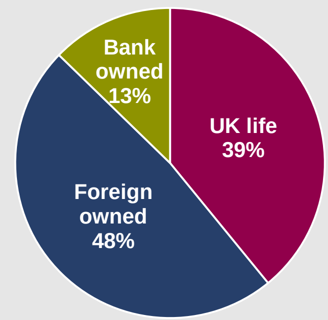
Jim McConville

There remains a wide range of further acquisition opportunities for Phoenix

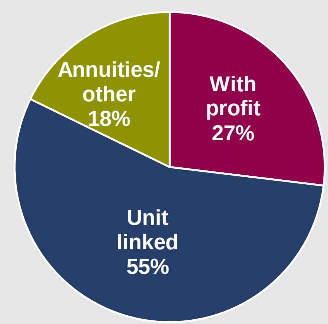
Key drivers for consolidation	Phoenix strengths
Trapped shareholder capital within legacy books	Scale offers capital efficiencies through diversification
Fixed cost pressure from policy run-off	Outsourced model offers variable cost structure
Regulatory pressure to invest in customer service and systems	Strong customer proposition in place
Specialist skillsets required eg with-profit funds or annuities	Established teams of subject matter experts
Low interest rate environment	Hedging and ALM expertise
Capital requirements of Solvency II regime	Internal Model provides greater clarity over capital requirements

Market size is over £300bn

Market opportunities by owner[1]



Market opportunities by product type[1]



(1) Analysis based on FY15 PRA returns. Excludes Phoenix Group

The annuity market offers incremental assets to Phoenix's existing £13 billion portfolio

Vesting annuities	Back books	Bulk annuity market
• Phoenix writes annuities for existing policyholders • Wrote £274 million in HY17	• Back books of annuities may be sold as part of a more diverse closed book or as separate portfolios	• Projected demand of £350 billion over next 10 years

Phoenix will target selected BPA transactions, funded out of existing resources

Key skillsets

- Asset sourcing
- Pricing longevity risk
- Risk management
- Operational capacity

M&A criteria is the same for BPA transactions as closed life acquisitions

- Closed life focus in UK and Ireland
- Value accretive
- Supports the dividend
- Maintains investment grade rating

Phoenix has a clear set of strategic priorities

Cash generation	• Updated long-term cash generation target of £2.8bn between 2016 - 2020 • Between £1.0 – £1.2bn of cash between 2017 - 2018
Integration of acquisitions	• AXA Wealth synergies of £13-15m to be achieved by end 2017 • Abbey Life Internal Model application in H2 2017
Improve customer outcomes	• Improved processes and communications • Development of digital proposition
Further Group structure simplification	• Head office to move to UK in H2 2017 • Aim to complete onshoring process in mid 2018
Pursue further M&A opportunities	• Group to seek further closed life opportunities together with proportionate BPA transactions • Financing supported by RCF capacity and internal resources

Phoenix has a strong business and credit profile, repositioned for growth

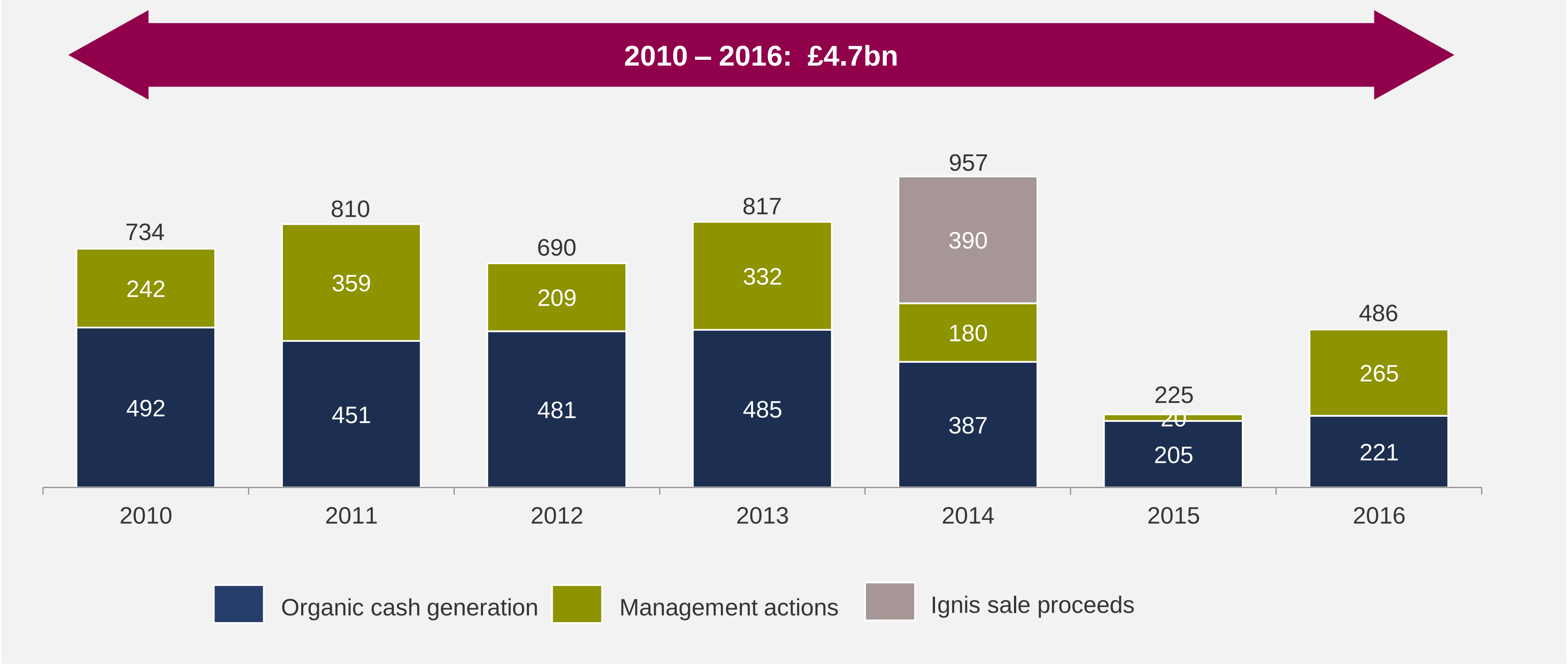
Attractive investment proposition
High level of predictable long-term cash generation
Focused set of strategic priorities
Robust Group solvency, resilient to market movements
Solvency II Internal Model provides more accurate M&A pricing and understanding of synergy and diversification benefits
Diverse, high quality investment portfolio
Financial flexibility to fund acquisitions

Q&A

Appendices

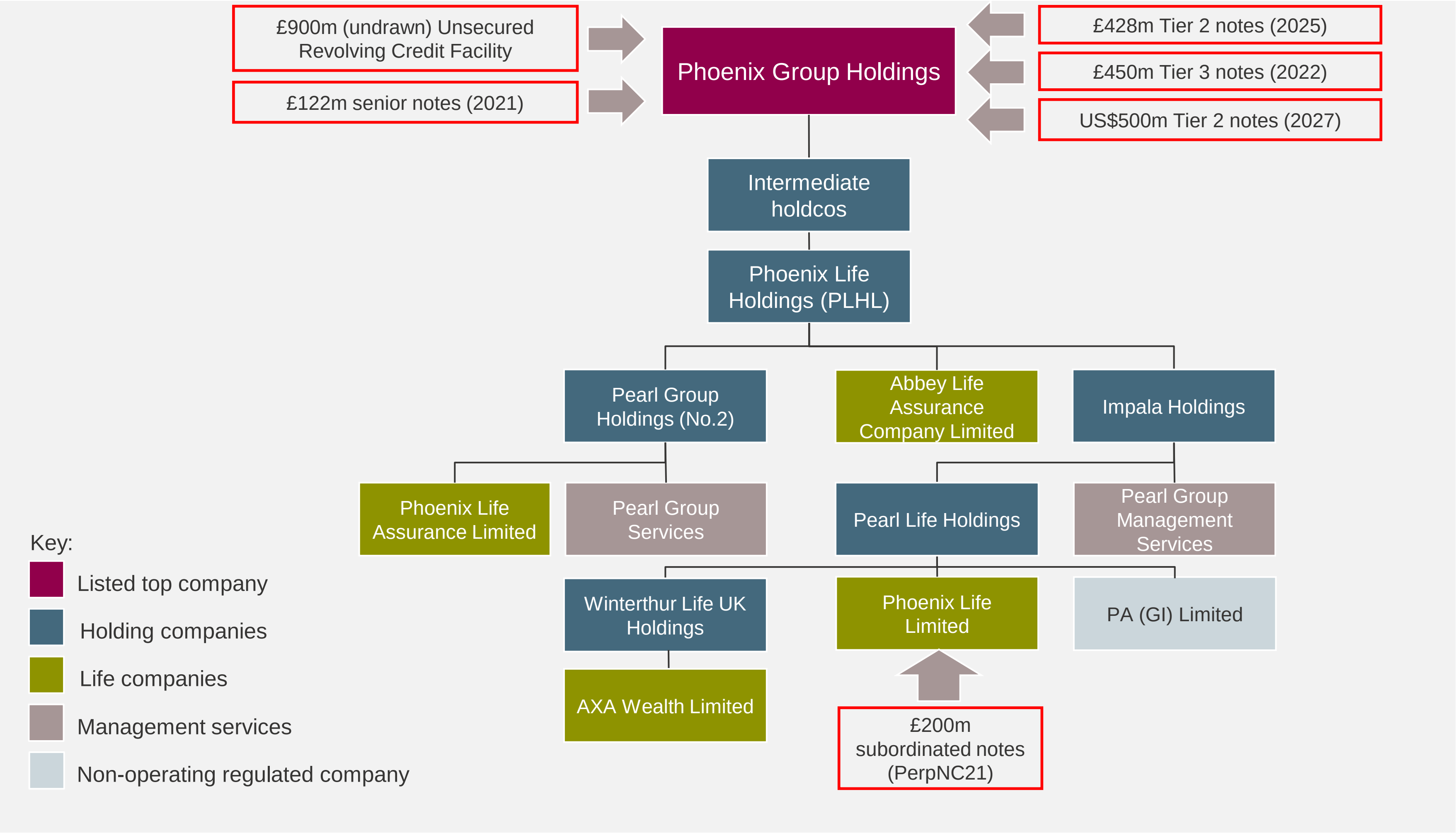
The Phoenix Group has consistently generated predictable long-term cashflows

Annual cash generation (£m)



Phoenix has met or exceeded all public cashflow targets

Current corporate structure



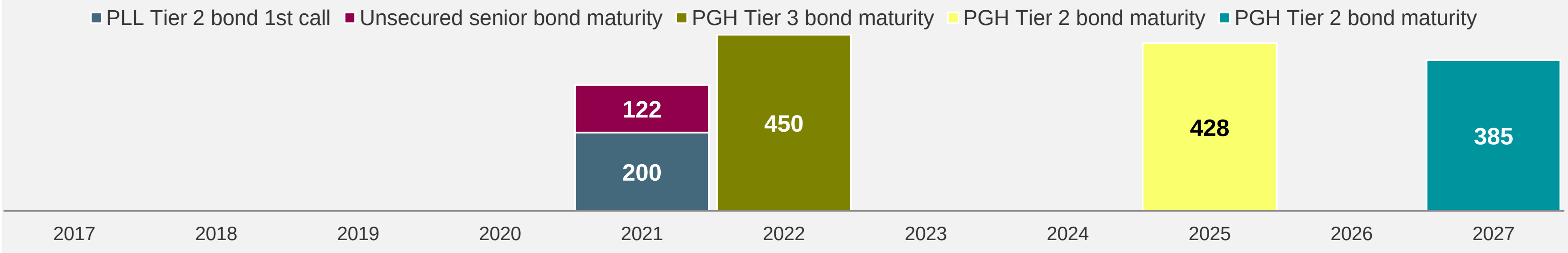
All shareholdings are 100%. Only shows material subsidiaries

Outline of current debt structure

Structure of £1,585 million of outstanding debt as at 8 August 2017

	Instrument	Issuer/borrower	Maturity	Face value
Bank Debt	**Unsecured Revolving Credit Facility (L+110bps)[(1)]**	Phoenix Group Holdings	June 2021	- [(2)]
Bonds	**Unsecured Senior Bond (5.750% due Jul-2021, XS1081768738)**	Phoenix Group Holdings	July 2021	£122m
	Subordinated Tier 3 Bond (4.125% due Jul-2022, XS1551285007)	Phoenix Group Holdings	July 2022	£450m
	Subordinated Tier 2 Bond (6.625% due Dec-2025, XS1171593293)	Phoenix Group Holdings	December 2025	£428m
	Subordinated Tier 2 Bond[(3)] (5.375% due Jul-2027, XS1639849204)	Phoenix Group Holding	July 2027	US$500m[(3)]
	Subordinated Tier 2 Bond (7.250% Perpetual NC2021, XS0133173137)	Phoenix Life Limited	March 2021 (first call date)	£200m

Debt maturity profile as at 8 August 2017 (£m)



(1) Revolving Credit Facility has an interest margin of 110bps. In addition, a utilisation fee of 10bps is payable if the RCF is utilised by up to 33% of the £900m facility, 20bps is payable if the RCF is utilised by between 33% and 67% of the £900 million facility, and 40bps if utilised by more than 67% of the £900 million facility. Commitment fees of 35% of margin are payable on undrawn amounts

(2) RCF fully repaid on 8 August 2017

(3) Swapped into £385m at a semi-annual rate of 4.2% per annum (excluding costs and fees)

Interest Rate and Equity risk: hedging strategy has opposite implications for Solvency II and IFRS

Stress scenario	Solvency II Surplus	IFRS Earnings	Fitch leverage	Earnings cover	Cash coverage
Interest rates fall	• Liabilities increase • Swaps/swaptions gain by more as they are longer duration • **Own funds increase** • **SCR increases** by more than Own Funds (we don't remove all exposure due to the cost associated with swaptions) **Surplus reduces**	• Liabilities increase by less than Solvency II best estimate liabilities as they are shorter duration • Swaps/swaptions gain by more as they are longer duration • IFRS prudent margins increase at a level lower than Solvency II SCR (40% of demographic risks) **Earnings increase = Increase Net Assets**	↓	↑	↓
Equity markets rise	• Future value of AMCs increases • 90% hedges suffer losses • **Own funds increase** • **SCR increases** for the 10% retained exposure **Surplus increases**	• No value attributed to future AMCs so no impact • 90% hedges suffers losses **Earnings reduce = Decrease in Net Assets**	↑	↓	↑

Asset mix of life companies

At 30 June 2017 £m unless otherwise stated	Total shareholder, non-profit and supported with-profits[2]	%	Policyholder funds[3]			Total assets[1]
			Non-supported with-profits funds	Unit linked	Total Policyholder	
Cash deposits	3,727	19	3,955	1,755	5,710	9,437
Debt securities						
Debt securities – gilts	3,537	18	6,431	1,833	8,264	11,801
Debt securities – bonds	10,561	55	6,404	3,237	9,641	20,202
Total debt securities	**14,098**	**73**	**12,835**	**5,070**	**17,905**	**32,003**
Equity securities	226	1	5,476	15,936	21,412	21,638
Property investments	211	1	858	595	1,453	1,664
Other investments[4]	1,079	6	1,671	7,349	9,020	10,099
Total	**19,341**	**100**	**24,795**	**30,705**	**55,500**	**74,841**

(1) The analysis of the asset portfolio comprises assets held by the Group's life companies. It excludes other Group assets such as cash held in holding companies and service companies, the assets held by non-controlling interests in collective investment schemes 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 equity release mortgages of £539 million, other loans of £393 million, net derivatives of £1,197 million, reinsurers' share of investment contracts of £6,606 million and other investments of £1,364 million

Total debt exposure by country

At 30 June 2017 £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	Policyholder	
UK	3,877	8,538	1,652	1,540	1,610	990	1,157	623	8,296	11,691	19,987
Supranationals	740	399	-	-	-	-	-	-	740	399	1,139
USA	18	314	681	664	708	311	8	24	1,415	1,313	2,728
Germany	221	638	120	103	301	159	62	5	704	905	1,609
France	61	127	177	176	288	179	43	-	569	482	1,051
Netherlands	59	123	285	215	59	19	84	34	487	391	878
Italy	-	25	13	18	59	40	-	-	72	83	155
Ireland	-	-	32	24	3	7	29	25	64	56	120
Spain	-	20	1	27	47	27	-	-	48	74	122
Other – non-Eurozone(2)	107	871	866	1,189	381	238	77	11	1,431	2,309	3,740
Other – Eurozone	30	52	128	99	100	39	14	12	272	202	474
Total debt exposure	**5,113**	**11,107**	**3,955**	**4,055**	**3,556**	**2,009**	**1,474**	**734**	**14,098**	**17,905**	**32,003**
of which Peripheral Eurozone	**-**	**45**	**46**	**69**	**109**	**74**	**29**	**25**	**184**	**213**	**397**
At 31 December 2016, £m											
Total debt exposure	**5,215**	**11,318**	**3,906**	**4,064**	**3,403**	**2,101**	**1,545**	**757**	**14,069**	**18,240**	**32,309**
of which Peripheral Eurozone	**-**	**36**	**46**	**72**	**115**	**75**	**31**	**18**	**192**	**201**	**393**

(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

Credit rating analysis of debt portfolio

At 30 June 2017 £m	Total shareholder, non-profit and supported with-profits	Policyholder funds		Total Policyholder	Total assets
		Non-supported with-profits funds	Unit linked		
AAA	2,270	1,570	589	2,159	4,429
AA	5,409	7,507	1,322	8,829	14,238
A	3,832	1,317	631	1,948	5,780
BBB	2,223	1,712	291	2,003	4,226
BB	88	201	36	237	325
B and below	49	124	14	138	187
Non-rated	227	404	2,187	2,591	2,818
As at 30 June 2017	**14,098**	**12,835**	**5,070**	**17,905**	**32,003**

Wide range of products within Phoenix at FY16

Product	Shareholder exposure	Principal shareholder risks
Unsupported with-profits (£24.3bn)	• Typically the shareholder receives 10% of declared bonus (90:10 structure)	• Indirect Market / ALM risk • Indirect Longevity risk • Indirect Lapse risk
Supported with-profits (£4.7bn)	• Shareholder capital exposed to 100% downside until estate is rebuilt to cover capital requirements	• Market / ALM risk • Longevity risk • Lapse risk
Unit-linked (£23.5bn)	• Shareholders indirect exposure through fund-related charges	• Indirect Market risk • Lapse risk
Annuities and other (£10.8bn)	• Shareholder directly exposed to all investment and demographic risks	• Longevity risk • Credit / ALM risk • Lapse risk

Impact of Brexit on Phoenix Group

Impact on capital position	• Significant fall in swap rates following EU Referendum impacted Solvency II position, in line with the sensitivities disclosed at FY15 • Additional management actions delivered during 2016
Asset quality	• High quality corporate bond portfolio, with c.98% of shareholder portfolio being investment grade • Shareholders and bondholders have minimal exposure to equities and property
Risk mitigation	• Cashflows from the Phoenix Life companies protected through hedging actions

Management of customer and regulatory issues

Abbey Life enforcement action	• Phoenix’s customer model and risk management framework are in place with oversight by established governance arrangements • Actions resulting from the Legacy Review are still ongoing and we continue to work with the FCA in support of the enforcement investigation • Cost assessments remain within expectations, with an IFRS provision of £34 million in relation to the Annuities Review and a related indemnity asset of £28 million
Workplace pensions	• Independent Governance Committee well embedded and has published its second annual report • Agreement reached to reduce annual fees to 1% at the end of 2017 on workplace pension schemes • £28 million provision recognised for overall impact
PA(GI) creditor insurance	• Legacy issue related to creditor insurance, written within a subsidiary of the Group that formerly transacted general insurance business • £33 million IFRS provision held for potential claims (FY16: £33 million) • Claims handling capability established using industry specialists • Time bar for claims set for August 2019

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