Full Year Results 2011

23 March 2012

Agenda

Introduction	**Ron Sandler,** Chairman
Business update	**Clive Bannister,** Group Chief Executive
Financial review	**Paul Miles,** Acting Group Finance Director
Outlook	**Clive Bannister**
Q&A	**Ron Sandler**

Introduction

Ron Sandler

Continuing the journey

2009	• Liberty restructuring
2010	• Simplified capital structure and Premium Listing on LSE
2011	✓ Financial and operational delivery
2012 and beyond	• Improve capital structure and develop platform for future growth

Business update

Clive Bannister

Financial highlights – strong delivery in challenging markets

	FY11	FY10
✓ Cash generation above mid-point of target range	£810m	£734m
✓ Strong IFRS operating profits	£387m	£373m
✓ Resilient MCEV	£2,118m	£2,104m
✓ Increased assets under management	£72.1bn	£69.6bn
✓ Continued reduction in gearing(1)	46%	52%
✓ Maintained dividend per share(2)	42p	42p

Notes: (1) Net shareholder debt as a percentage of the sum of Group MCEV, net shareholder debt and the present value of future profits of Ignis
(2) Interim plus recommended final

Achieved or exceeded all 2011 financial targets

	FY11 Delivery	FY11 Targets	
Cash generation	£810m	£750m to £850m	✓ Consistent delivery of cash from operating companies despite difficult market conditions ✓ Underlying cash generation remained in the £400m to £500m range ✓ £359m of cash accelerated through management actions
MCEV enhancement	£165m	£100m(1)	✓ £165m of incremental value delivered through management actions
Gearing	46%	<50%	✓ Focus on cash generation has reduced net debt ✓ Ongoing dialogue with lenders

Note: (1) Target of £100m of EV enhancing management actions per annum on average from 2011 to 2014

Operational highlights – further transformation of our business

2011 Significant operational achievement		
	Phoenix Life	✓ Further simplified life company structure ✓ Completed the transfer of over two million policies onto new admin system ✓ Increased policyholder payouts through inherited estate distribution ✓ Improved customer service
	Ignis	✓ Strengthened investment teams and improved investment performance ✓ Strengthened distribution teams ✓ Restructuring joint ventures ✓ Initiated outsourcing of back office functions

Financial review

Paul Miles

Financial highlights

£	FY11	FY10
Operating companies cash generation	810m	734m
IFRS operating profit		
Group operating profit(1)	387m	373m
Ignis operating profit	46m	46m
Group Market Consistent Embedded Value ('MCEV')	2,118m	2,104m
Group MCEV per share(2)	£12.14	£12.27
IGD surplus	1.3bn	1.0bn
IGD excess over capital policy	0.4bn	0.1bn
Group assets under management(3)	72.1bn	69.6bn
Gearing	46%	52%
Dividend per share(4)	42p	42p

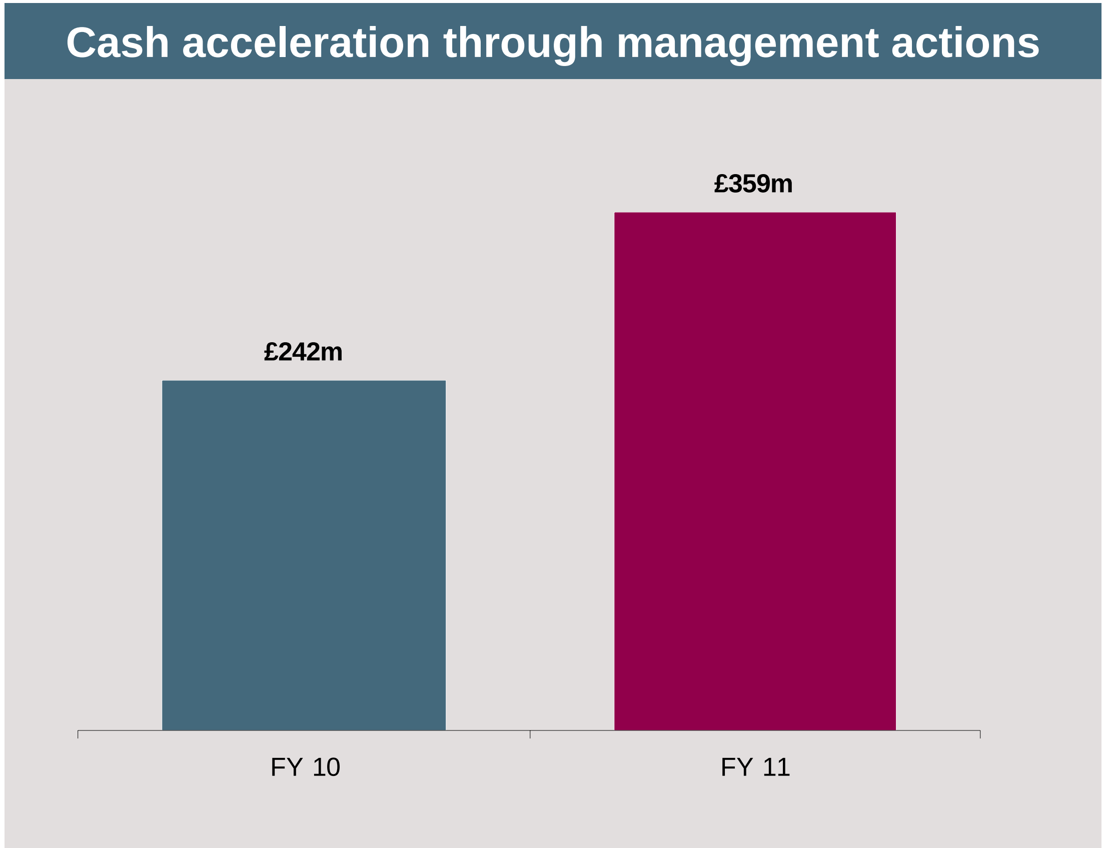
Notes:
(1) Includes Ignis operating profit
(2) FY11 and FY10 based on shares in issue of 174.5m at 31 Dec 2011 and 171.5m at 31 Dec 2010 respectively
(3) AUM represents life company assets (excluding collateral on stock-lending arrangements), Holding Company cash and third party assets managed by Ignis
(4) Interim plus recommended final

Cash generation demonstrates strength of Group's business model

£m	FY11	FY10
Opening cash and cash equivalents in Holding Companies	**486**	**202**
Cash receipts		
Phoenix Life	778	708
Ignis	32	26
Total cash receipts	**810**	**734**
Recurring cash outflows		
Operating expenses	(52)	(45)
Pension scheme contributions	(35)	(38)
Debt interest	(122)	(123)
Total recurring cash outflows	(209)	(206)
Total non-recurring cash outflows	(24)	(79)
Uses of cash before debt repayments and shareholder dividend	(233)	(285)
Debt repayment	(171)	(122)
Shareholder dividend	(55)	(43)
Total cash outflows	**(459)**	**(450)**
Closing cash and cash equivalents in Holding Companies	**837**	**486**

- Achieved above mid-point target range of £750m to £850m despite difficult market conditions
- Recurring cash outflows in line with FY10
- Reduction in non-recurring cash outflows reflects transformation programmes nearing completion and non-recurrence of 2010 Premium Listing costs
- Debt repayment comprised £150m scheduled and £21m voluntary payments
- £351m increase in Holding Companies cash during 2011

Management actions accelerated £359m of cashflows in Phoenix Life



- £359m cash accelerated through actions including
  - Restructuring corporate loans portfolio
  - Investment derisking and improved asset allocations
  - Resolution of legacy tax issues
- Included in the £810m cash generation for the year

FY11 free surplus generation impacted by adverse economic variances

£m	FY11	FY10
Opening Phoenix Life free surplus	**750**	**464**
Emergence of free surplus		
IFRS operating profit	395	388
IFRS tax	(20)	76
IFRS economic variances and non-recurrings	(336)	(73)
Movements in capital requirements and capital policy	84	405
Valuation differences and other	(2)	198
Free surplus generated	**121**	**994**
Cash distributed to Holding Companies	**(778)**	**(708)**
Closing Phoenix Life free surplus	**93**	**750**
Closing cash in Holding Companies	**837**	**486**

- £121m of free surplus generated reflecting impact of adverse economic variances
- FY11 free surplus of £93m is in excess of strong capital policies, and is in addition to £837m of cash held at Holding Companies
- Free surplus has increased to around £250m at 16 March 2012

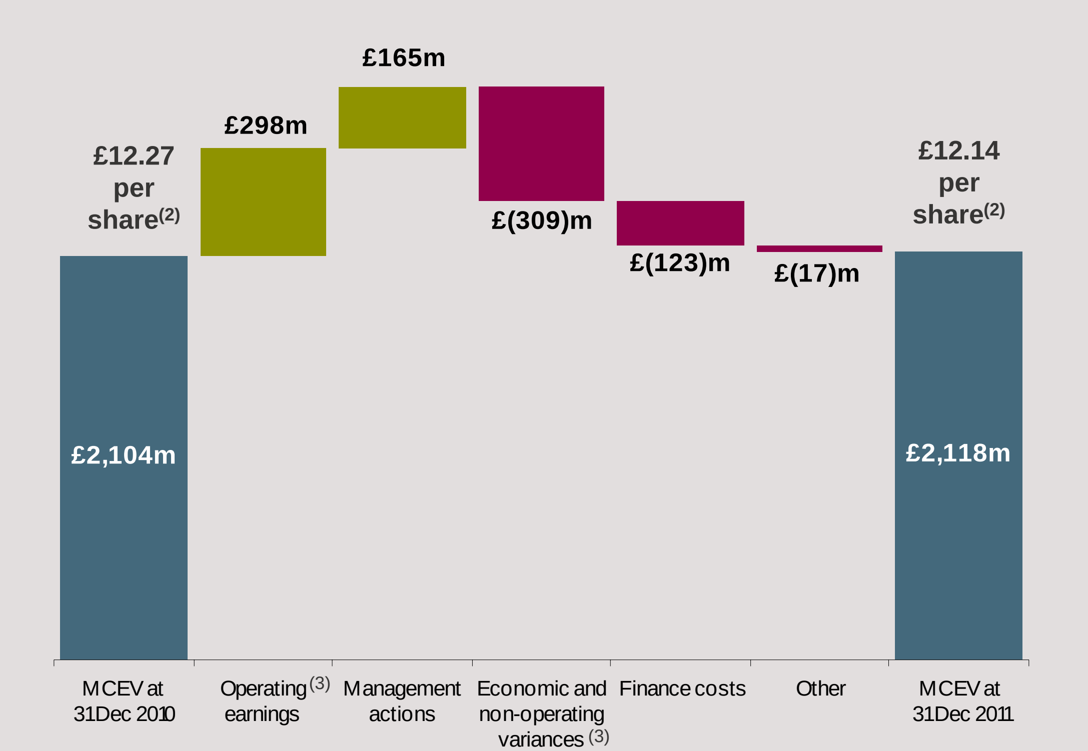
Strong Group IFRS operating profit of £387m

£m	FY11	FY10
Phoenix Life	395	388
Ignis	46	46
Group costs	(54)	(61)
Operating profit before tax	**387**	**373**
Investment return variances and economic assumption changes	(338)	18
Variance on owners' funds	9	19
Amortisation of intangibles	(139)	(150)
Non-recurring items	14	(139)
Finance costs	(110)	(115)
(Loss)/profit before tax attributable to owners	**(177)**	**6**
Tax credit attributable to owners	79	74
(Loss)/profit for period attributable to owners	**(98)**	**80**

- Underlying recurring Phoenix Life operating profit remained in £275m to £325m range
- FY11 Phoenix Life operating profit boosted by £51m from data cleansing activities and £21m from model changes
- Strong Ignis operating profit, given market conditions in H2
- Investment return variances and economic assumption changes reflect the impact of widening credit spreads and falling yields on short dated assets
- Non-recurring restructuring and transformation costs of £58m offset by £37m benefit from pension derisking and £35m recovery of historic costs under MSA with Phoenix Life

Resilient embedded value in the business

Group MCEV(1) growth

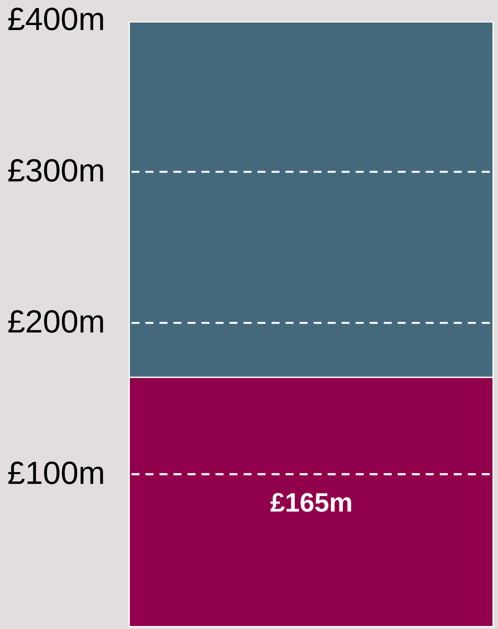


- MCEV remained stable despite £309m of adverse economic and non-operating variances
- Operating earnings reflects expected returns at long term risk free rate at 1 Jan 2011
- Finance costs includes debt interest of £80m, swap interest of £16m and Tier 1 Bond coupon of £27m

Notes: (1) Excludes VIF of Ignis
(2) FY11 and FY10 based on shares in issue of 174.5m at 31 Dec 11 and 171.5m at 31 Dec 10
(3) Excluding impact of management actions

Management actions increased embedded value by £165m in Phoenix Life

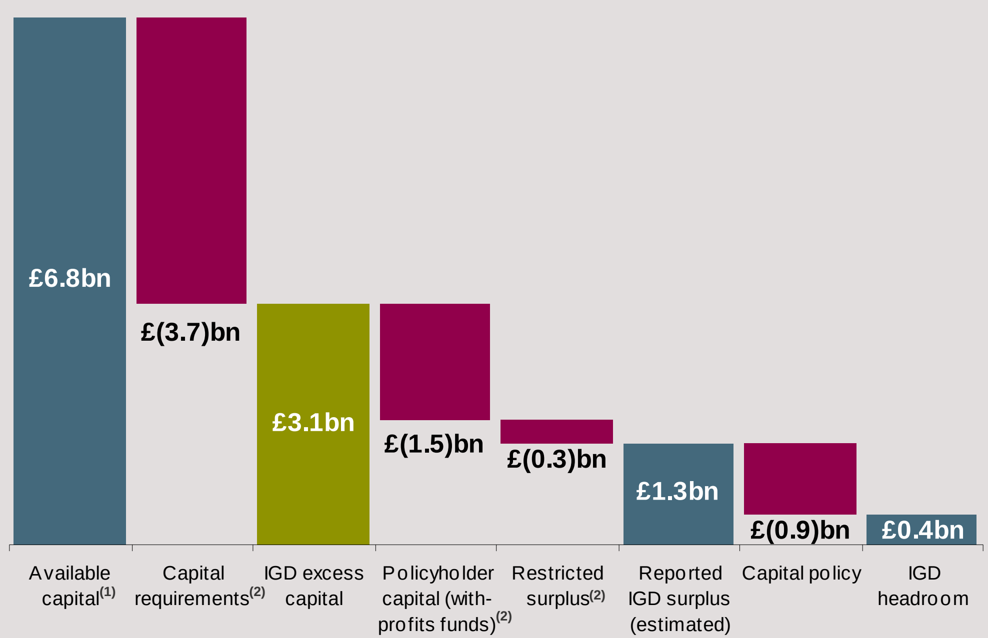
2011 – 2014 incremental MCEV target



- £165m incremental MCEV from actions including:
  - Admin system migration
  - Resolution of legacy tax issues
  - Investment de-risking and improved asset allocations
- Well in excess of 2011-2014 £100m annual average target
- Included in the £2,118m year end MCEV

Strong solvency capital

Estimated IGD position at 31 Dec 11



- IGD surplus and headroom over capital policy both increased by £0.3bn during FY11 to £1.3bn and £0.4bn respectively
- Improvement in both metrics reflects further simplification of life company structure
- IGD surplus remains relatively insensitive to market movements

Notes: (1) Available capital includes 100% of Impala. In the IGD calculation, Group Capital Resources of £5.6bn includes 75% of Impala

(2) Capital requirements of £3.7bn, plus policyholder excess capital of £1.5bn, plus restricted surplus of £0.3bn, totalling £5.5bn compares to Group Capital Resources Requirement in the IGD calculation of £4.3bn. The difference is primarily due to the IGD calculation including 75% of Impala, whereas 100% of Impala is shown in the resources and the requirement amounts above

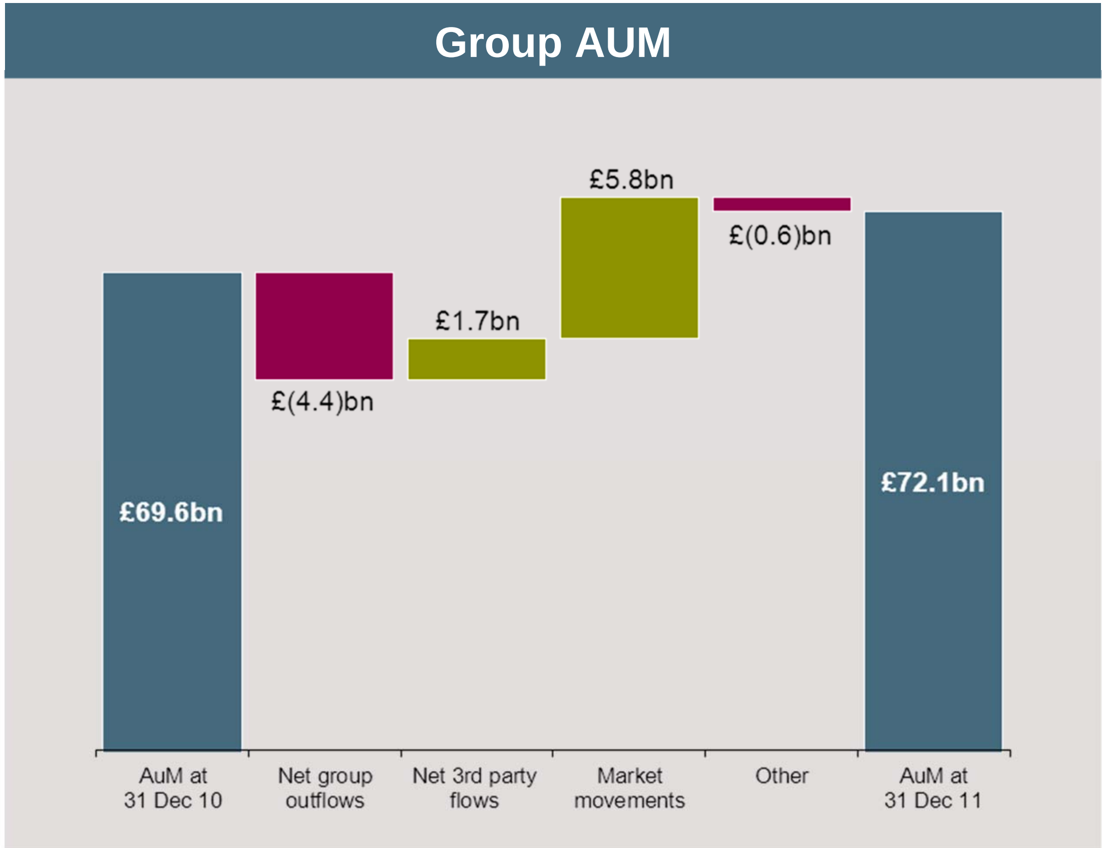
Minimal shareholder exposure to Peripheral Eurozone[1]

£m	FY11		HY11	
	Total exposure	Of which Peripheral Eurozone	Total exposure	Of which Peripheral Eurozone
Shareholder debt securities				
Government and supranational	7,215	9	10,303	161
Corporate: Financial institutions	2,896	88	4,113	319
Corporate: Other	4,028	196	4,696	328
ABS	795	70	976	54
Shareholder debt securities[2][3]	**14,934**	**363**	**20,088**	**862**
Shareholder equity securities[2][3]	**407**	**7**	**1,219**	**41**

- Shareholder exposure to Peripheral Eurozone debt reduced from £862m at HY11 to £363m at FY11
- £9m, less than 1%, of shareholder debt securities held in sovereign debt of Peripheral Eurozone at FY11 vs. £161m at HY11
- Shareholder equity investments in Peripheral Eurozone of £7m at FY11, representing 2% of total shareholder equity investments

Notes: (1) Defined as Portugal, Italy, Ireland, Greece and Spain
(2) Shareholder exposure includes investments in supported with profits funds
(3) The reduction in total shareholder exposure to debt and equity securities was primarily due to the improvement in the position of two with profits funds which meant they are no longer supported by the shareholder

Increased Group assets under management



- AUM increased by £2.5bn despite life company asset run-off of £4.4bn
- Net third party inflows of £1.7bn, mainly in liquidity and real estate funds and mandate from Group pension scheme
- Market movement of £5.8bn primarily reflects positive market performance across fixed income assets
- 11 out of 15 largest life funds performed ahead of benchmark during FY11

Notes: (1) Phoenix Life run-off net of holding companies cash receipts
(2) Excludes stock lending collateral of £10.8bn at FY11 (FY10: £9.2bn)

Outlook

Clive Bannister

The Phoenix Group has a clear strategy to deliver long term shareholder value

Vision

- Saver-friendly, industry solution for the safe, innovative and profitable management of closed life funds
- Leading asset management business

Continue operational delivery and develop platform for growth

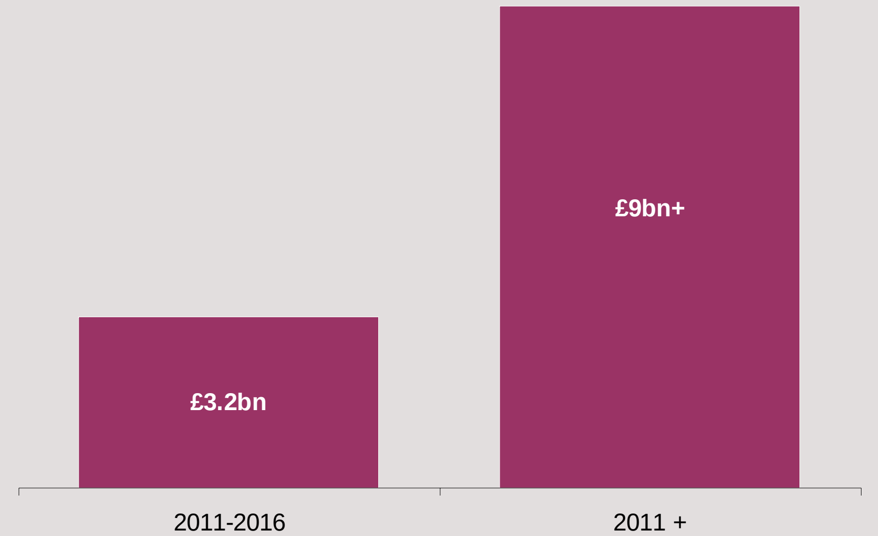
- Harvest benefits of AST/Solvency II preparations
- Continue investment performance and grow third party AUM

Re-term bank debt

- Align debt profile to longer term cashflow profile

Confidence in delivering significant long-term cashflows

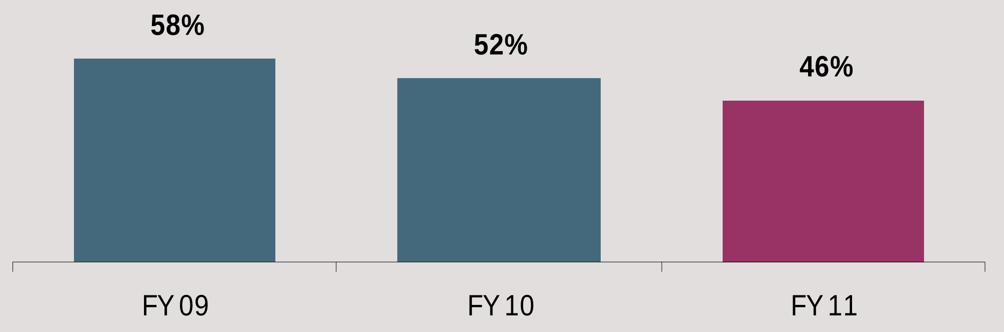
Illustrative undiscounted long term cash generation



- Over £9bn of Holding Companies cash inflows expected from inherent future profits and capital releases
- £3.2bn cash target between 2011 and 2016
- Focus on delivering shareholder value from existing standalone business and preparing platform for future growth

Organic deleveraging continues

Gearing[1]



£bn	FY09	FY10	FY11
Net shareholder debt	3.1	2.7	2.1
Group MCEV	1.8	2.1	2.1
Ignis present value of future profits	0.4	0.4	0.4

- Reduction in gearing reflecting cash generation and stable MCEV
- Achieved FY11 target of <50% before half year with further reduction in H2
- Cash generative business model enables organic debt pay-down
- Ongoing dialogue with lenders
- Reterming on sensible terms for all stakeholders remains a priority

Note: (1) Net shareholder debt as a percentage of the sum of Group MCEV, net shareholder debt and the present value of future profits of Ignis

Financial targets for 2012 and beyond

Cash generation	• 2012 target of £500m to £600m, weighted towards H2 • Cumulative £3.2bn between 2011 and 2016, of which £810m delivered in 2011
Gearing	• Reduce gearing to 43% or below in 2012
MCEV	• Incremental embedded value from management actions of £100m on average per annum 2011-2014

The Phoenix Group is well positioned

2009	2010	2011	2012 and beyond

✓ Unique, simple business model

✓ Strong operating platform

✓ Clear strategy and focus on delivery

2012 and beyond

Our objectives are to deliver:

- ✓ Continued cashflow delivery
- ✓ Incremental MCEV
- ✓ Further organic de-gearing
- ✓ Continued operational focus and delivery
- ✓ Reterming of bank debt

Although the overall environment remains uncertain, we are confident regarding the outlook for 2012 and beyond

Q&A

Appendices

Appendix I: Management actions

Cash acceleration

	FY11	FY10
Restructuring	£173m	£45m
Risk management	£104m	£109m
Operational management	£82m	£88m
Total	**£359m**	**£242m**

Incremental EV

	FY11	FY10
Restructuring	£32m	£262m
Risk management	£39m	-
Operational management	£94m	£34m
Total	**£165m**	**£296m**

Appendix II: Phoenix Life IFRS operating profit drivers

		FY11			FY10		
		Reported IFRS Op Profit	Opening liability/ equity	Expected return margin[1]	Reported IFRS Op Profit	Opening liability/ equity	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	69	24.9	28	55	23.8	23
With-profit (internal capital support)	Return on with-profit funds which are supported with capital from shareholder funds	66	10.1	nm	(7)	11.5	nm
Unit linked	Margin earned on unit linked business	75	12.1	69	72	12.1	68
Annuities	Spread earned on annuities	76	9.5	63[2]	98	8.8	60[2]
Protection and other non-profit	Investment return and release of margins	45	0.8	nm[3]	90	0.6	nm[3]
Shareholder funds	Return earned on shareholder fund assets	64	2.6	235	80	2.9	286
Total		**395**			**388**		

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

(2) Includes new business margin of 28bps in FY11 and 25bps in FY10. FY11 annuities operating profit lower than FY10 due to impact of adverse non-economic assumption variances in FY11. These are not included in the expected return margin calculation

(3) Not meaningful as relates to insurance margin

Appendix III: Ignis IFRS operating profit drivers

	FY11			FY10		
	IFRS results	Closing AUM	Margin[1]	IFRS results	Closing AUM	Margin[1]
	£m	£bn	bps	£m	£bn	bps
Retail	17	1.9	79	17	2.3	83
Institutional, international and Group pension[2]	12	6.7	22	12	5.3	26
Life funds[3]	114	62.1	19	113	60.0	19
Other[4]	3	n/a	n/a	2	n/a	n/a
Total revenue/Ignis AUM	**146**	**70.7bn**[5]		**144**	**67.6bn**[5]	
Staff costs	(64)			(59)		
Other operating expenses	(36)			(39)		
Total Ignis IFRS operating profit	**46**			**46**		
Operating profit margin	31%			32%		

Notes:
(1) Margin based on average AUM over period
(2) Revenue including performance fees of £1m in FY11 and £0m in FY10
(3) Revenue includes performance fees of £33m in FY11 and £35m in FY10
(4) Other revenue includes Partners profits
(5) Excludes Holding Companies' cash and Phoenix Life assets managed by third parties and not administered by Ignis of £1.4bn in FY11 and £2.0bn in FY10

Appendix IV: IGD sensitivities

£bn	IGD surplus	IGD excess over capital policy	IGD Excess Capital
IGD at 31 Dec 2011 (estimated)	1.3	0.4	3.1
20% fall in equity markets	1.3	0.4	3.0
15% fall in property values	1.2	0.4	3.0
75 bps increase in yields	1.2	0.4	2.9
75 bps decrease in yields	1.2	0.3	3.1
Credit spreads widening(1)	1.2	0.4	2.9
Combined stress (20% fall in equity markets, 10% fall in property, 48 bps increase in yields and credit spreads widening)	1.1	0.3	2.5

Note: (1) 10 year term: AAA – 70 bps, AA – 97 bps, A – 140 bps, BBB – 205 bps

Appendix V: Asset mix of life companies

At 31 December 2011 £m unless otherwise stated	Total shareholder, non-profit and supported with-profits(1)	%	Policyholder funds(2)		Total Policyholder	Total assets(4)
			Non-supported with-profits funds	Unit linked		
Cash deposits	4,245	20%	7,493	1,035	8,527	12,773
Debt securities						
Debt securities – gilts	5,085	24%	12,093	886	12,979	18,064
Debt securities – bonds	9,849	46%	10,099	870	10,969	20,818
Total debt securities	**14,934**	**69%**	**22,192**	**1,756**	**23,948**	**38,882**
Equity securities	**407**	**2%**	**6,631**	**7,436**	**14,067**	**14,474**
Property investments	**337**	**2%**	**759**	**306**	**1,066**	**1,402**
Other investments(3)	**1,608**	**7%**	**4,173**	**35**	**4,208**	**5,816**
Total	**21,531**	**100%**	**41,248**	**10,568**	**51,816**	**73,347**

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
(2) Includes assets where shareholders of the life companies bear the investment risk
(3) Includes assets where policyholders bear most of the investment risk. In the second half of 2011 two with-profit funds moved from 'Participating supported' to 'Participating non-supported' as they are no longer supported by the shareholder on an IFRS basis
(4) Includes repurchase loans of £3,00m, policy loans of £15m, other loans of £41m, net derivatives of £1,797m and other investments of £960m
(5) This information is presented on a look through basis to underlying holdings where available

Appendix VI: Total debt exposure by country

At 31 December 2011 £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	5,095	12,999	1,675	2,088	1,635	1,937	594	817	8,999	17,841	26,840
EIB	890	919	-	-	-	-	-	-	890	919	1,809
USA	51	64	399	465	857	372	29	35	1,336	936	2,272
Germany	918	965	47	58	58	71	49	139	1,072	1,233	2,305
France	119	77	163	299	490	360	10	25	782	761	1,543
Netherlands	27	27	359	599	459	398	39	98	884	1,122	2,006
Portugal	-	-	-	-	-	-	-	2	-	2	2
Italy	1	99	8	16	70	77	10	31	89	223	312
Ireland	-	2	69	9	10	9	37	48	116	68	184
Greece	-	-	-	-	8	2	-	-	8	2	10
Spain	8	38	11	24	108	86	23	33	150	181	331
Other[1]	106	109	165	251	333	280	4	20	608	660	1,268
Total debt exposure	**7,215**	**15,299**	**2,896**	**3,809**	**4,028**	**3,592**	**795**	**1,248**	**14,934**	**23,948**	**38,882**
of which Peripheral Eurozone	**9**	**139**	**88**	**49**	**196**	**174**	**70**	**114**	**363**	**476**	**839**
At 30 June 2011, £m											
Total debt exposure	**10,303**	**10,361**	**4,113**	**2,996**	**4,696**	**2,587**	**976**	**1,357**	**20,088**	**17,301**	**37,389**
of which Peripheral Eurozone	**161**	**132**	**319**	**202**	**328**	**222**	**54**	**161**	**862**	**717**	**1,579**

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 VII: Total equities exposure by country

At 31 December 2011 £m	Shareholder			Policyholder			Total equities
	Shareholder and non-profit	Supported with-profits	Total shareholder	Non supported with-profits	Unit linked	Total policyholder	
UK	251	11	262	3,525	4,761	8,285	8,548
USA	76	2	78	1,217	817	2,034	2,112
France	9	-	9	177	159	336	345
Germany	15	-	15	197	124	321	336
Netherlands	4	-	4	309	352	661	665
Italy	3	-	3	50	47	97	100
Ireland	-	-	-	13	24	37	37
Spain	2	2	4	59	53	112	116
Greece	-	-	-	1	6	7	7
Portugal	-	-	-	4	2	6	6
Other	29	-	29	1,080	1,092	2,172	2,202
Total equities exposure	**391**	**16**	**407**	**6,631**	**7,437**	**14,068**	**14,474**
of which Peripheral Eurozone	**5**	**2**	**7**	**123**	**131**	**253**	**260**
At 30 June 2011, £m							
Total equities exposure	**401**	**818**	**1,219**	**6,621**	**8,438**	**15,059**	**16,278**
of which Peripheral Eurozone	**25**	**16**	**41**	**196**	**162**	**358**	**399**

Appendix VIII: MCEV sensitivities

£m	FY11
Base at 31 December 11	3,804
1% decrease in risk free rates	153
1% increase in risk free rates	(157)
10% decrease in equity market values	(75)
10% increase in equity market values	71
10% decrease in property market values	(72)
10% increase in property market values	72
100 bps increase in credit spreads	(241)
100 bps decrease in credit spreads	277
25% increase in equity/property implied volatilities	(20)
25% increase in swaption implied volatilities	(11)
25% decrease in lapse rates and paid-up rates	(43)
5% decrease in annuitant mortality	(203)
5% decrease in non-annuitant mortality	27
Required capital equal to minimum regulatory capital	32
Swap curve as reference rate, retaining appropriate liquidity premiums	(50)

Appendix IX: Maturity profile of business

£m	1-5 years	6-10 years	11-15 years	16-20 years	20+ years	Total
MCEV present value of future profits						
31 December 2011	1,135	683	455	291	282	2,846

Appendix X: Ignis 3rd party new business flows

£m	FY11	FY10
Gross flows		
Retail	644	864
Institutional[1]	538	227
International	137	225
Liquidity funds (net)	1,242	1,095
Total	**2,561**	**2,411**
Net flows		
Retail	(68)	294
Institutional[1]	432	(222)
International	61	110
Liquidity funds (net)	1,242	1,095
Total	**1,667**	**1,277**

Note: (1) FY11 includes £430m from new rates LDI mandate from the Group pension scheme

Appendix XI: Summary of bank facilities

	£m	Coupon	Maturity	Repayment
Bank facility	400	L+125bps	2016	£25m p.a. 2011-2015 Balance in 2016
Subordinated Lender Loan Notes	78	L+100bps(1)	2024	Bullet
Total Pearl bank debt	**478**			
Facility A	1,007	L+200bps(2)	2014	£125m p.a. from 2011 Balance in 2014
Facility B	493	L+200bps(3)	2015	Bullet
Facility C	493	L+200bps(4)	2016	Bullet
Total Impala bank debt	**1,992**			

Notes: (1) For each interest period the Group may elect to defer the coupon to the maturity of the Lender Loan
Up to 2nd September 2012 the Group may elect to defer payment of:
(2) In respect of Facility A, 100bps of the coupon until the maturity of Facility A. From 2nd September 2013 the coupon on Facility A will increase to L+250bps
(3) In respect of Facility B, 75bps of the coupon until the maturity of Facility B. From 2nd September 2013 the coupon on Facility B will increase to L+325bps
(4) In respect of Facility C, 25bps of the coupon until the maturity of Facility C. From 2nd September 2013 the coupon on Facility C will increase to L+375bps

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
- Statements containing the words: ‘believes’, ‘intends’, ‘expects’, ‘plans’, ‘seeks’, ‘continues’, ‘targets’ 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; 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 presentation. The Group undertakes no obligation to update any of the forward-looking statements contained within this presentation or any other forward-looking statements it may make
- Nothing in this presentation should be construed as a profit forecast
- Any references to IGD Group, IGD sensitivities, or IGD relate to the relevant calculation for Phoenix Life Holdings Limited, the ultimate EEA Insurance parent undertaking