



PHOENIX GROUP

Phoenix Group Investor Day

14 June 2017

Agenda

Introduction

Clive Bannister | Group Chief Executive

Industrialising the integration process

Andy Moss | Chief Executive, Phoenix Life

Improving the customer journey

Susan McInnes | Customer Director

Solvency II – 2016 SFCR

Rakesh Thakrar | Deputy Group Finance Director

Creating value from annuities

Simon True | Group Chief Actuary

Closing remarks and Q&A

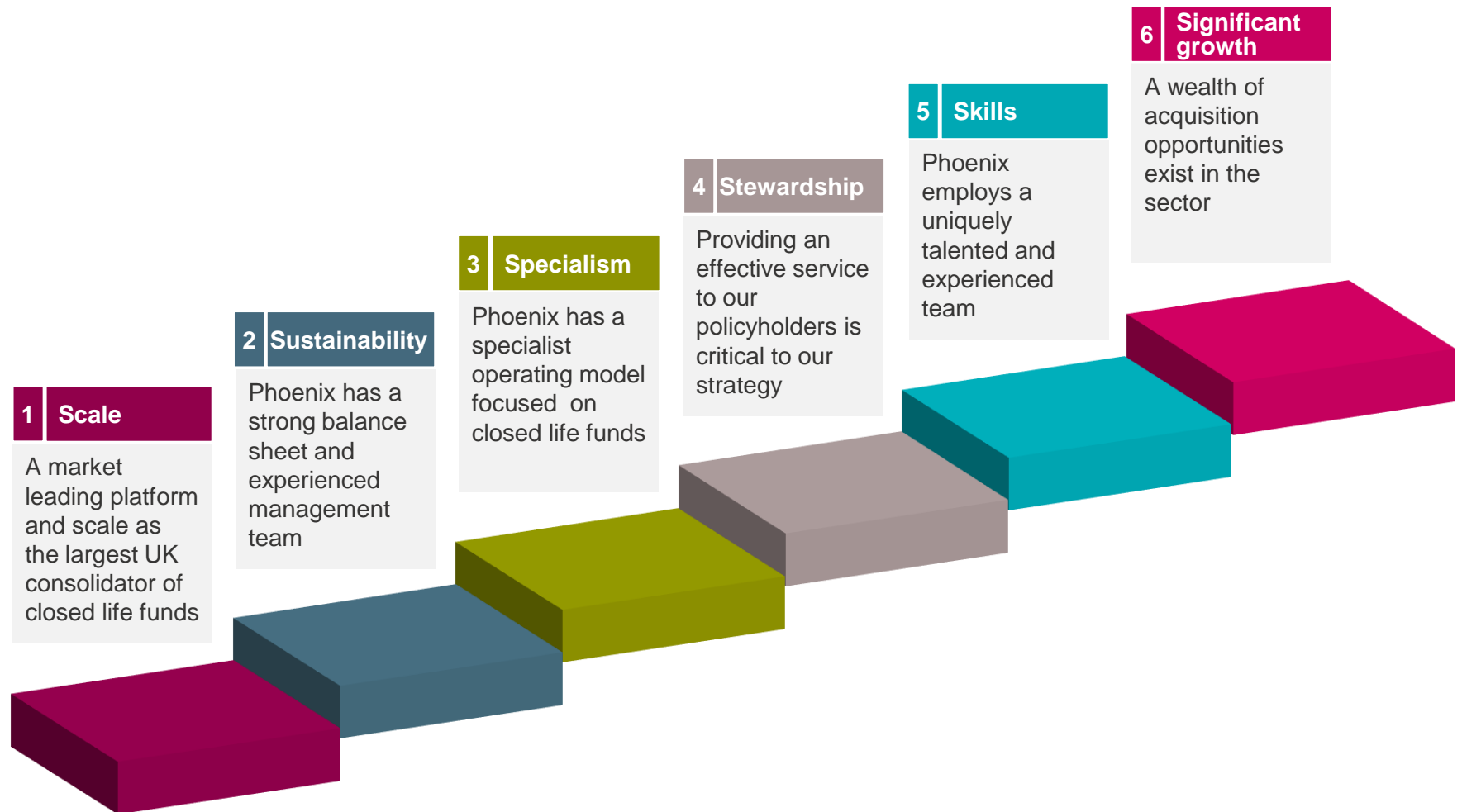
Clive Bannister | Group Chief Executive



Introduction

Clive Bannister

Phoenix is the UK's largest closed fund consolidator

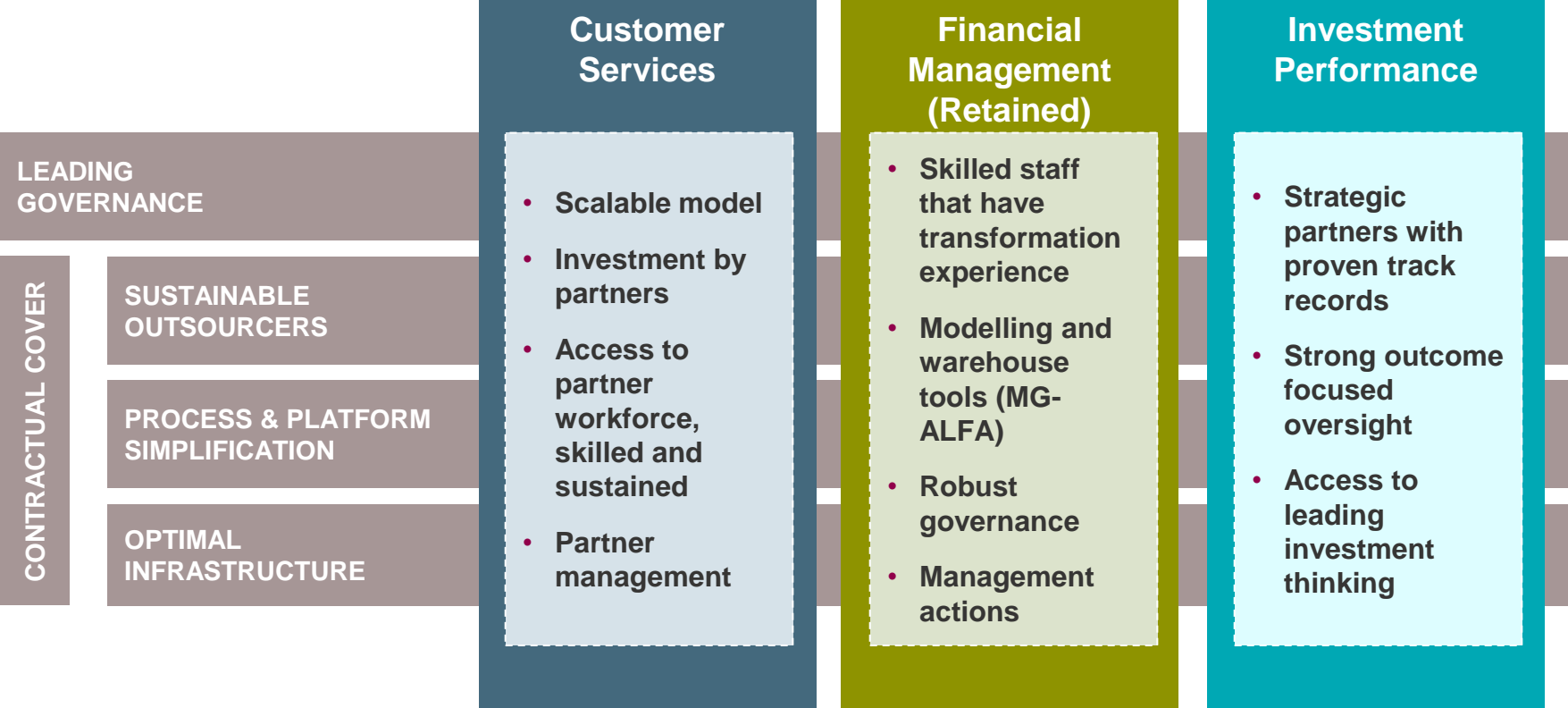




Industrialising the integration process

Andy Moss

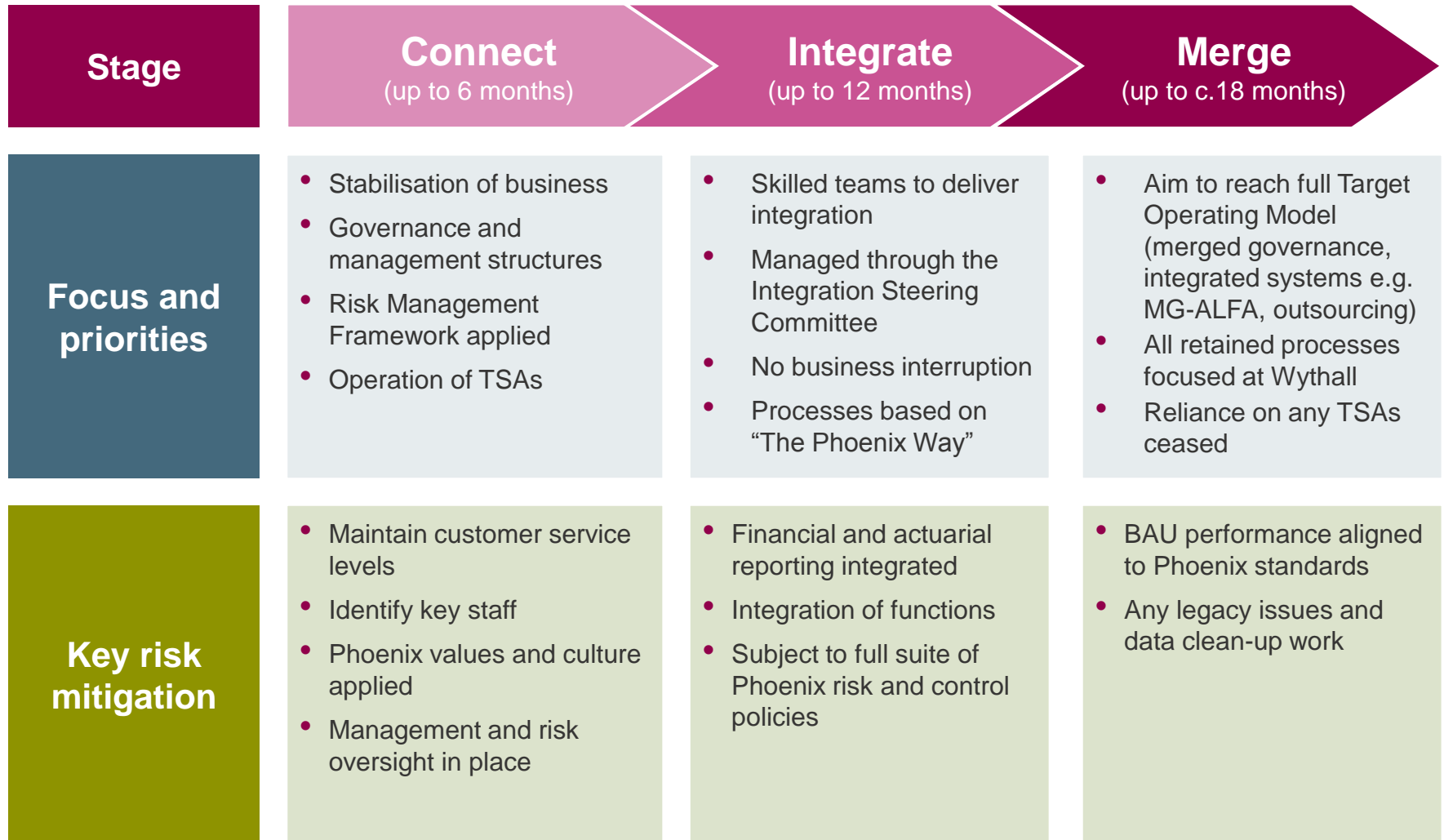
Phoenix has a clear Target Operating Model for acquisitions



✓ Identify and deliver management actions to achieve capital synergies

✓ Deploy Phoenix Target Operating Model to achieve cost synergies

What do we mean by “integration”?



AXA Wealth and Abbey Life have different challenges and risks

AXA Wealth

Significant separation issues (3 separate sale processes)

2 locations, with 500 staff

19 Transitional Service Agreements

In-house policy administration

Closure of certain products to new business

Creation of separate Sun Life distribution unit

Abbey Life

FCA enforcement investigation

Replacement of senior management

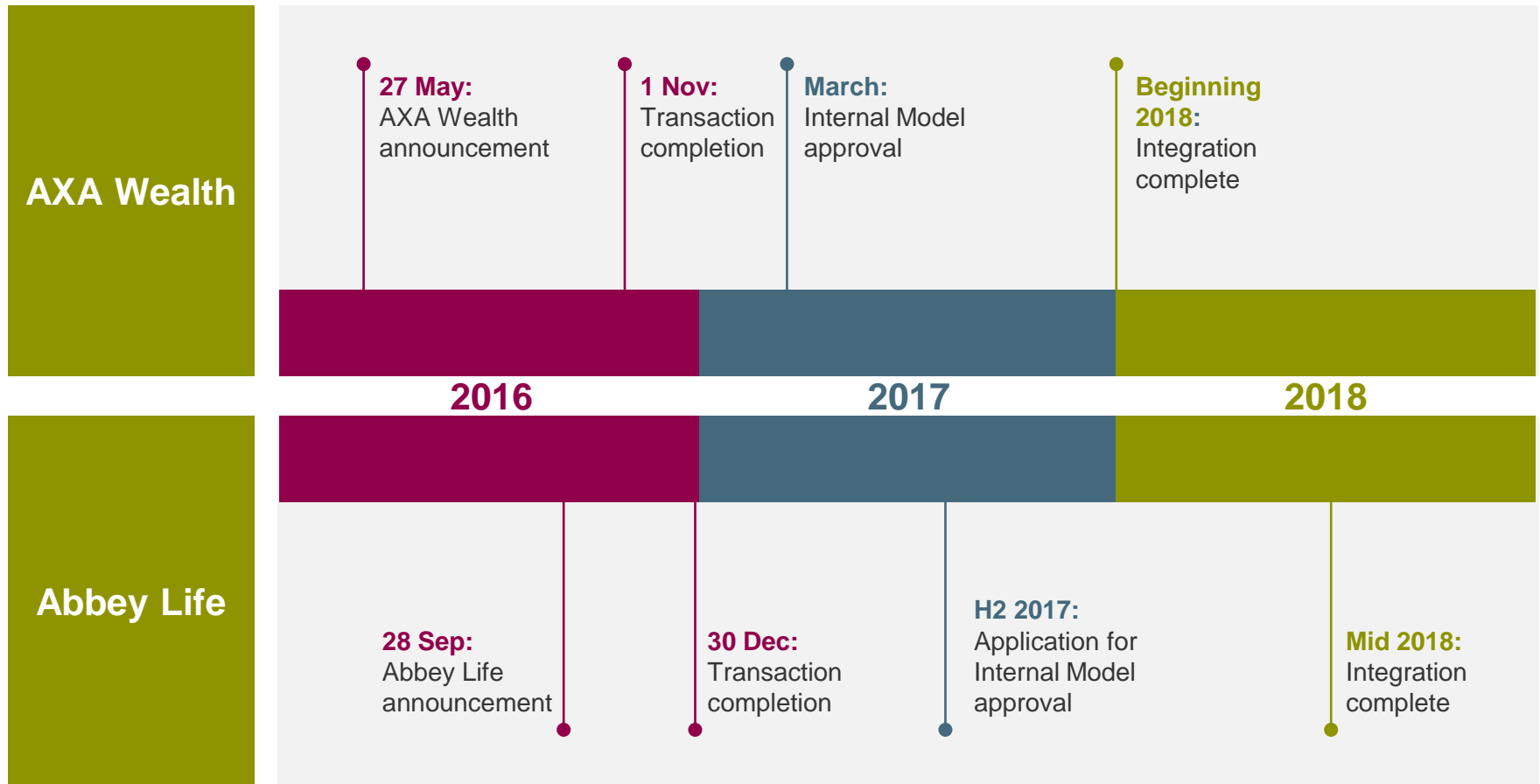
Risk Management Framework required

Customer governance model oversight

Operation of Deed of Indemnity

Minimal existing resource, with 45 staff

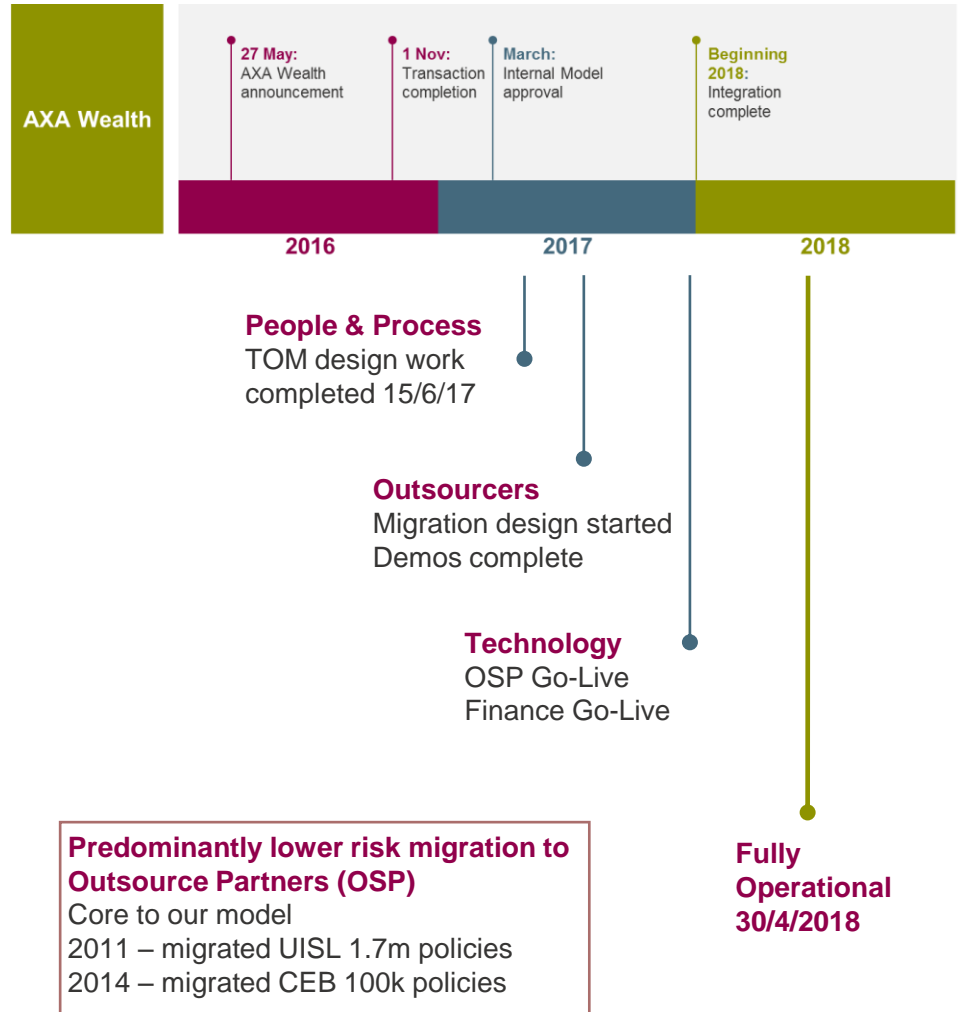
Integration plans are in place and delivery is ahead of schedule



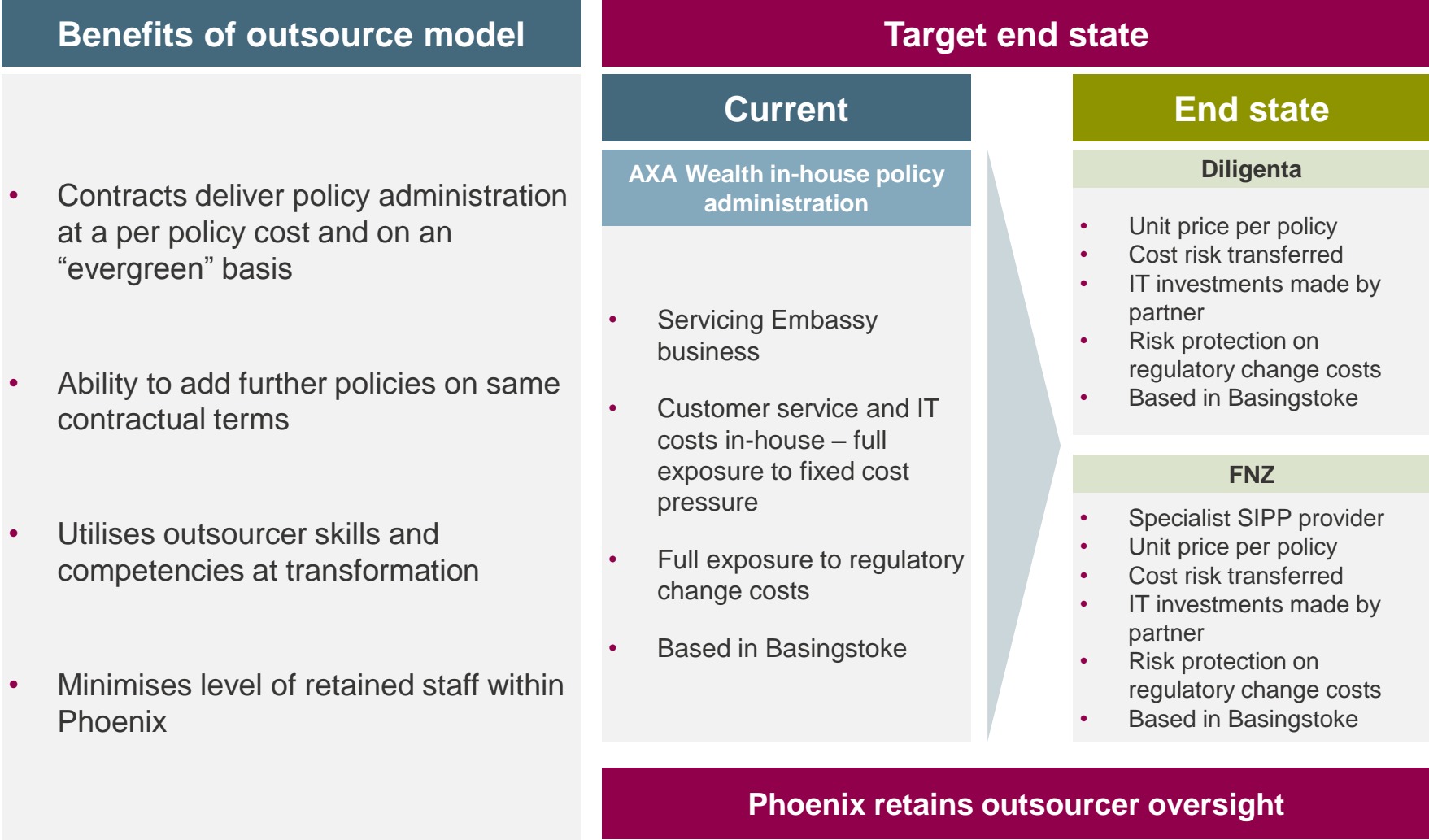
AXA Wealth: Integration progress is ahead of plan

Key achievements to date

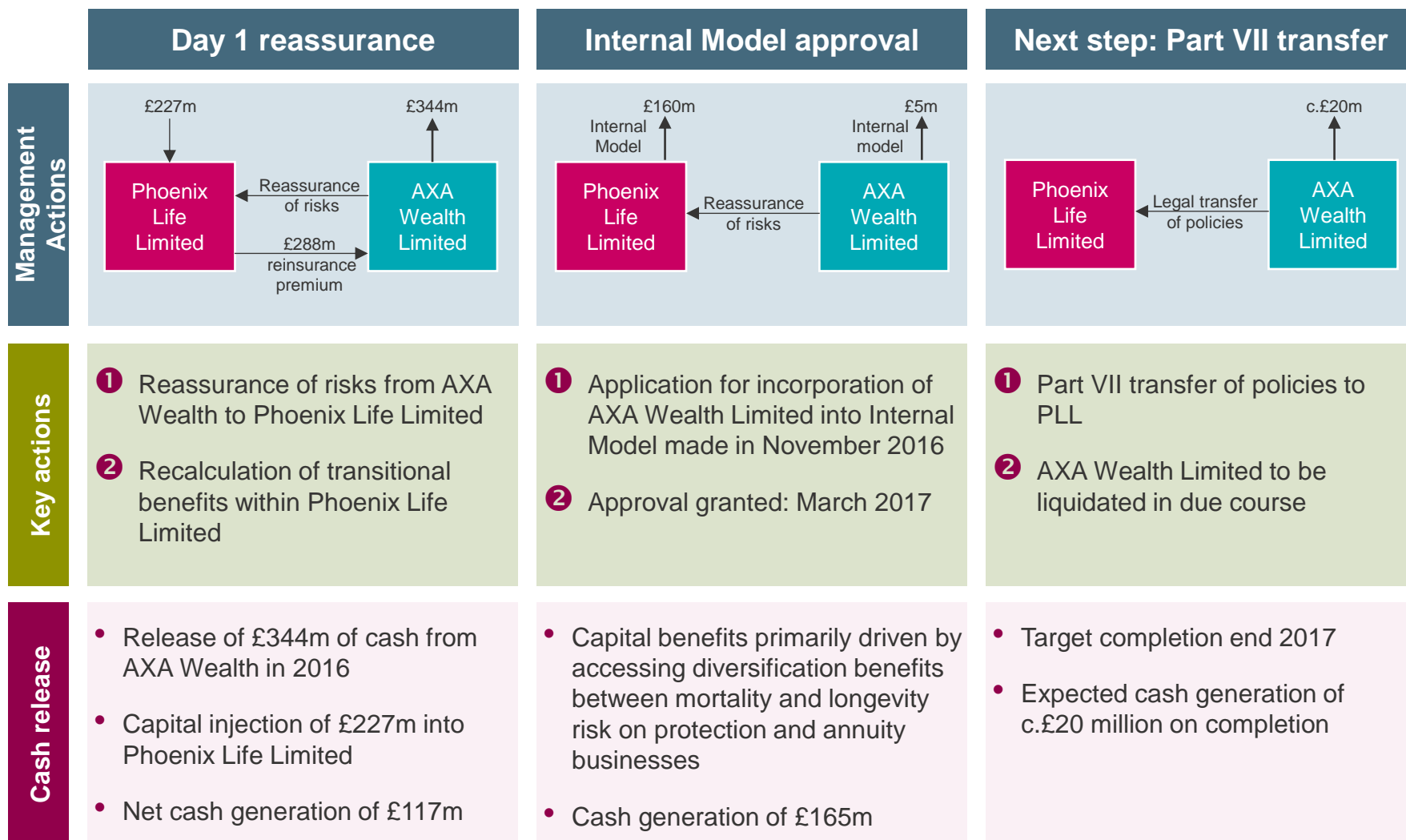
- ✓ New boards, governance and risk arrangements
- ✓ TSAs operating, with all BAU deliverables achieved
- ✓ Actuarial valuation systems MG-ALFA successful test runs
- ✓ Internal Model application completed and approval achieved
- ✓ New Managed Service model contractual and live with Diligenta and FNZ
- ✓ Basingstoke office segregation between retained, outsourced and Elevate staff
- ✓ Phoenix brand rolled out where appropriate
- ✓ All other retained functions work in progress to transition to Wythall



Phoenix is applying its outsource model to realise AXA cost synergies



Capital synergies from AXA Wealth consist of 3 main steps



Sun Life: Significant progress on establishing as a distribution company

	Achievements to date	Target Operating Model
Establish ability for company to operate as a distributor	<ul style="list-style-type: none">• Ring-fenced team established• Focused board and governance structure in place• IT services defined and preferred partner selected	<ul style="list-style-type: none">• Specific board to oversee distributor• Individual services for distributor
Establishment of manufacturer / distributor split	<ul style="list-style-type: none">• Clear definition of roles in place• Separate governance in place• Distributor Bristol base confirmed and long term premises secured	<ul style="list-style-type: none">• Distributor base in Bristol• Separate distributor / manufacturer structure
Product administration established with long term provider	<ul style="list-style-type: none">• Phoenix Life oversight in place• Contracts adapted to meet Phoenix operating model	<ul style="list-style-type: none">• Outsourced administration of Whole of Life product

Abbey Life: Operational progress to date

Key achievements to date

- ✓ New Board and Phoenix management team put in place
- ✓ Phoenix risk management framework being rolled out
- ✓ Enhanced oversight of outsourcer put in place – redefinition of roles and responsibilities
- ✓ General ledger TSA removal planned
- ✓ Actuarial systems initial test model runs performed
- ✓ Internal model application well-advanced
- ✓ Planning longer term funds merger
- ✓ Strategy for Bournemouth office being planned

Abbey Life



Management actions planned to deliver capital synergies from Abbey Life

	Internal Model & reinsurance	Matching Adjustment	Hedging & asset strategy
Management Actions	<ul style="list-style-type: none"> ▶ Include Abbey Life within the scope of the Phoenix Internal Model ▶ Reinsurance of Abbey Life business to PLL 	<ul style="list-style-type: none"> ▶ Matching Adjustment will be extended to all qualifying annuity liabilities 	<ul style="list-style-type: none"> ▶ Protect unit-linked VIF through hedging ▶ Implement Strategic Asset Allocation for annuity assets
Key actions	<ol style="list-style-type: none"> 1 A Major Model Change Application will be submitted in early Q4 2017 2 Approval sought in Q1 2018 	<ol style="list-style-type: none"> 1 Extension of MA during 2017 under the existing Abbey Life MA application 2 Further MA benefits will be accessed in 2018 following reinsurance of annuity business to PLL 	<ol style="list-style-type: none"> 1 Phoenix Life policy to hedge equity and currency risk implemented in January 2017 2 Target longer term allocation in illiquid assets to diversify and increase returns from 2019
Benefits	<ul style="list-style-type: none"> • Transitional benefits will be accessed on the Abbey Life business via reinsurance of Abbey Life's business to PLL 	<ul style="list-style-type: none"> • Increased capital efficiency for annuity business 	<ul style="list-style-type: none"> • Reduced volatility to equity markets • Improved asset returns on assets backing annuity liabilities

Indemnity protection with regards to the Abbey Life enforcement action operating within expectations

Deed of Indemnity

Scope

- ✓ Thematic review relating to the treatment of long-standing customers (Enforcement Investigation)
- ✓ Thematic review relating to annuity sales practices

Timeframe

- ✓ 6 years for long-standing customer investigation
- ✓ 8 years for annuity sales investigation

Protection

- ✓ £175 million cap
- ✓ Risk sharing in place for redress costs and associated fees
- ✓ No risk sharing for potential fines

Latest position

- Phoenix's customer model and governance oversight already in place
- The Legacy Review FCA investigation is ongoing
- Annuity Sales Review Abbey Life is still ongoing but protected by the Deed of Indemnity negotiated as part of sale
- Provision for residual costs has been made as part of acquisition
- Preliminary cost assessments are within expectations

Acquisition integration will be tracked against five metrics

1	Cash flows	AXA Wealth	2016 - 2020	2021+	✓	Better than expected with £282m to date
			£0.3bn	£0.2bn		
		Abbey Life	2016 - 2020	2021+	✓	On track
			£0.5bn	£1.1bn		
2	Cost synergies	AXA Wealth	Targeting £13m - £15m by FY17		✓	Ahead of original plan
		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 but early stages

Industrialising integration

Phoenix has a scalable and clearly defined operating model to integrate acquisitions

The integration approach is underpinned by key principles and a uniform approach

The operating model and principles apply to different acquired operating models. The complexity to reach the end state operating model will vary depending on the start point

The operating model and current skillsets facilitate delivery of capital and cost synergies

Strong progress is being made on integration of the AXA Wealth and Abbey Life businesses and capital and cost synergies are on track

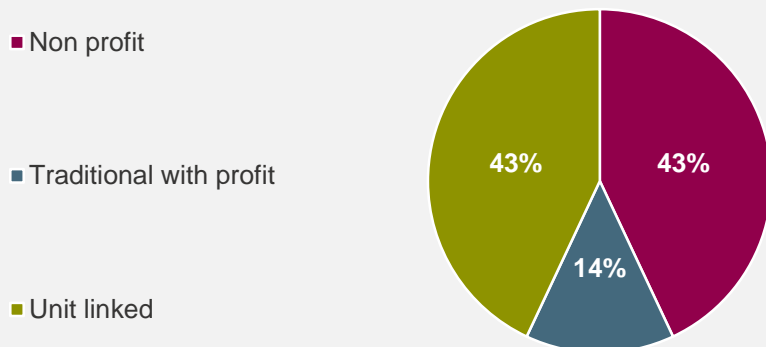


Improving the customer journey

Susan McInnes

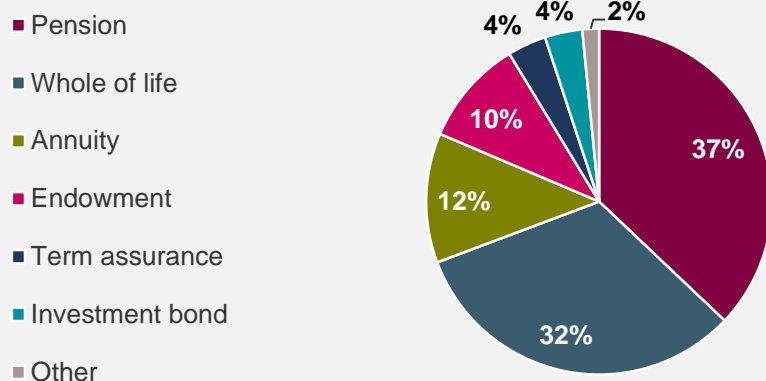
We have extensive expertise in managing a wide range of products

Policies by fund type (FY16)



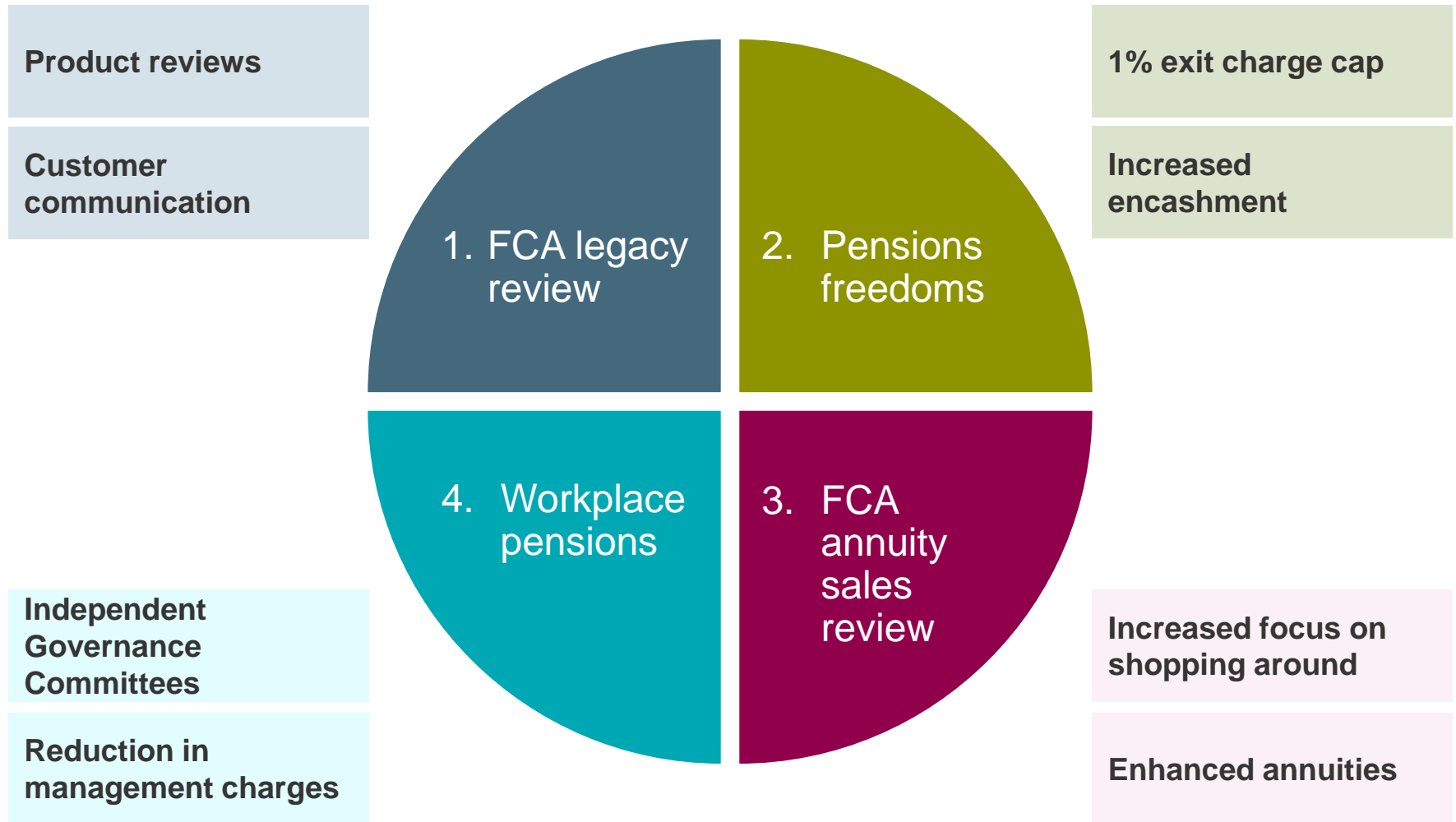
- We currently have 6.1 million policyholders
- The majority of our policies are non profit or unit linked
- The products originate from several hundred historic brands

Policies by product type (FY16)



- Full range of complexity of product structure from simple savings through to income protection
- Our pensions book contains a high percentage of non-premium paying policies
- Phoenix has a key role to play in helping customer decision making

Conduct regulation has changed significantly in recent years



There have been operational and financial impacts from conduct regulation on Phoenix

FCA legacy review

- Final guidance issued in December 2016
- Contact strategy and Communication reviews underway
- Product reviews continue in line with established plan

- Part of BAU maintenance costs
- Abbey Life review ongoing

Pensions Freedoms

- Around 56% of pots continue to encash at retirement – mainly small values below £30k
- Approximately 15% of pots annuitise – mainly those with GARs
- Exit charges impact taken in FY16 results

- £10m impact for Phoenix
- £16m for Abbey Life

FCA annuity sales review

- Review of historic cases complete
- No changes needed – process altered post pensions freedoms
- Facilitation of shopping around for reluctant customers

- No financial impact for Phoenix
- Abbey Life review ongoing

Workplace pensions

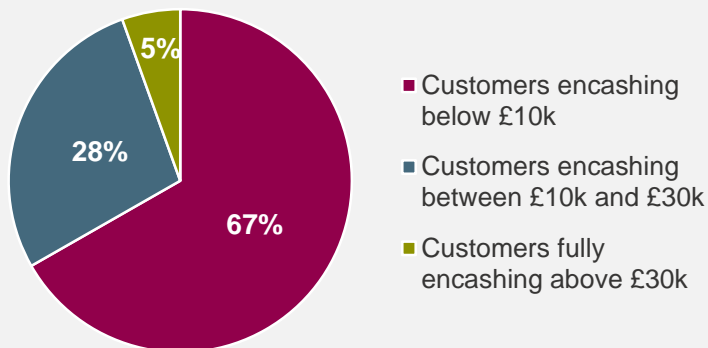
- Independent Governance Committee well embedded and has published its second annual report
- Agreement reached to reduce annual fees to 1% at the end of 2017

- c.£25m impact from fee reduction (Phoenix and Abbey Life)

Pensions freedoms have led to a sharp increase in the encashment of smaller non-GAR pension pots

Guaranteed Annuity Rates (GARS)⁽¹⁾

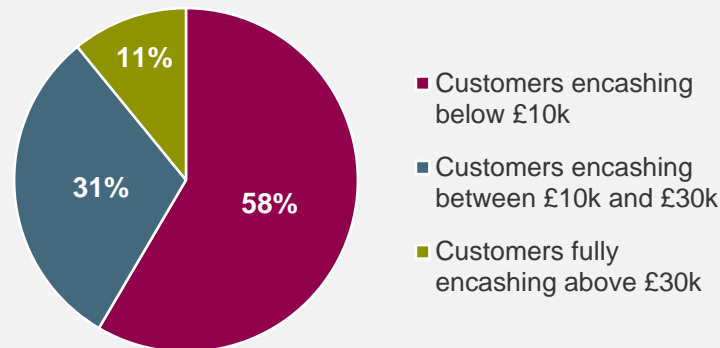
Customers taking full encashment by pot size



- Average pot size £35k
- Average pot size encashing £10k
- c.41% of GARS by value are annuitising with average pot of £50k

Non-GARS⁽¹⁾

Customers taking full encashment by pot size



- Average pot size £24k
- Average pot size encashing £13k
- c.7% of non-GARS by value are annuitising with average pot of £43k

Customer behaviour

- Overall transfer volumes have continued at the same level pre and post pensions freedoms but the age profile has changed with customers being more flexible with retirement dates
- Statistics suggests over 40% of customers use Pension Wise but we believe this to be inflated

(1) Note: Based on Q1 2017 behaviour

Customer Strategy 2017 – customer security with enhanced outcomes

Customer Agenda for 2017

Continue to focus on improving customer outcomes with a particular focus on bringing AXA and Abbey Life customers into the Phoenix Way

Focus on improving customer engagement through enhanced communications

Further develop the retirement proposition

Explore the feasibility of expansion of the digital offering for customers

Customer outcome-focused product reviews



Strong customer service remains key to Phoenix's aspirations

Opportunity for Digital to help with the “3 Cs”: Customer, Costs and Conduct Risk



Over half of Phoenix customers (56%) rely on the internet as part of everyday life

DIGITALLY SAVVY CUSTOMERS



Digitally savvy customers are more likely to use the internet to transact

RESEARCH AND UNDERSTANDING

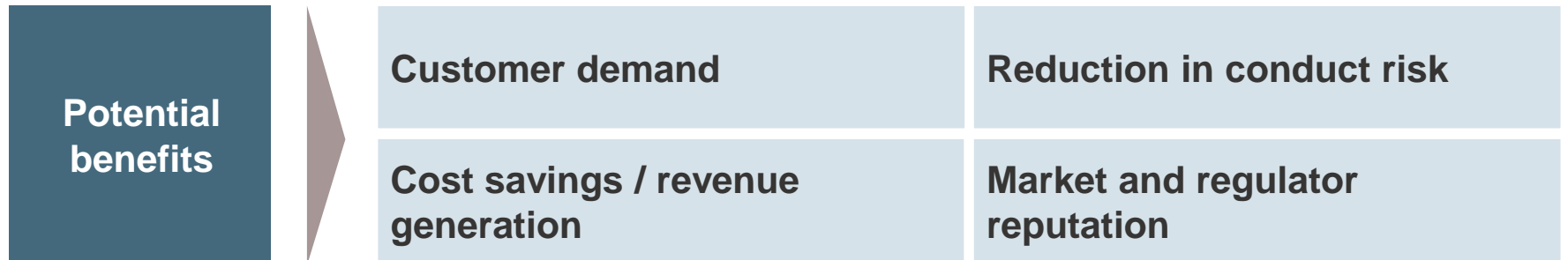
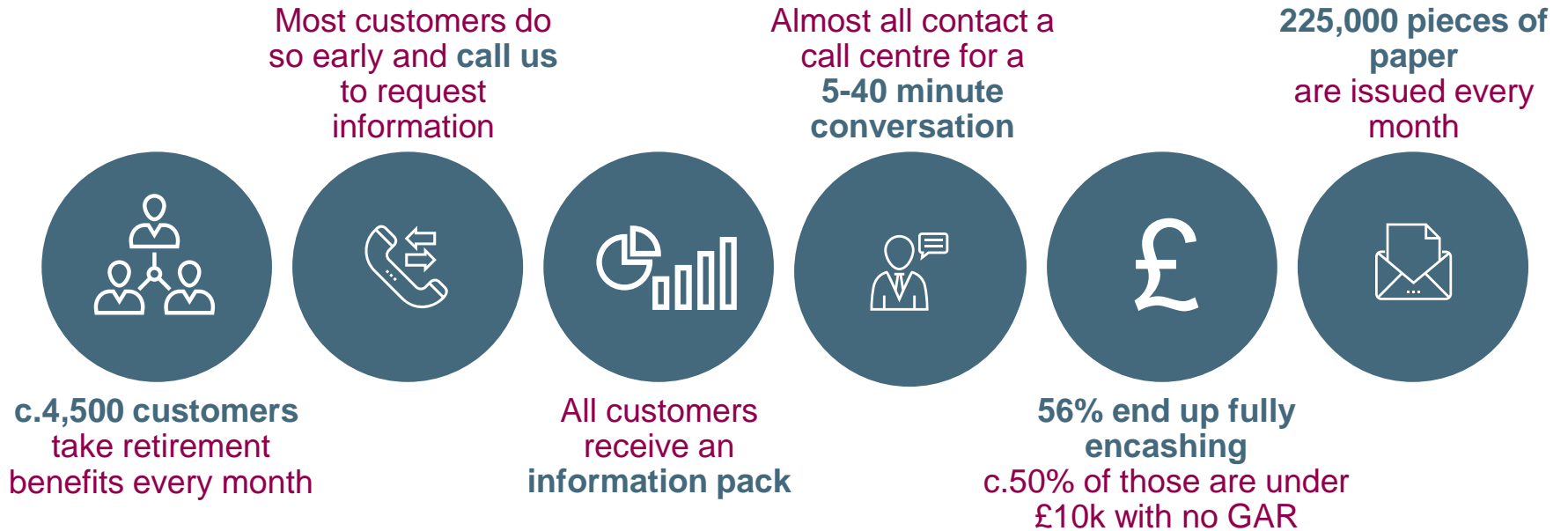


We will target specific customers to introduce & engage with an online journey option

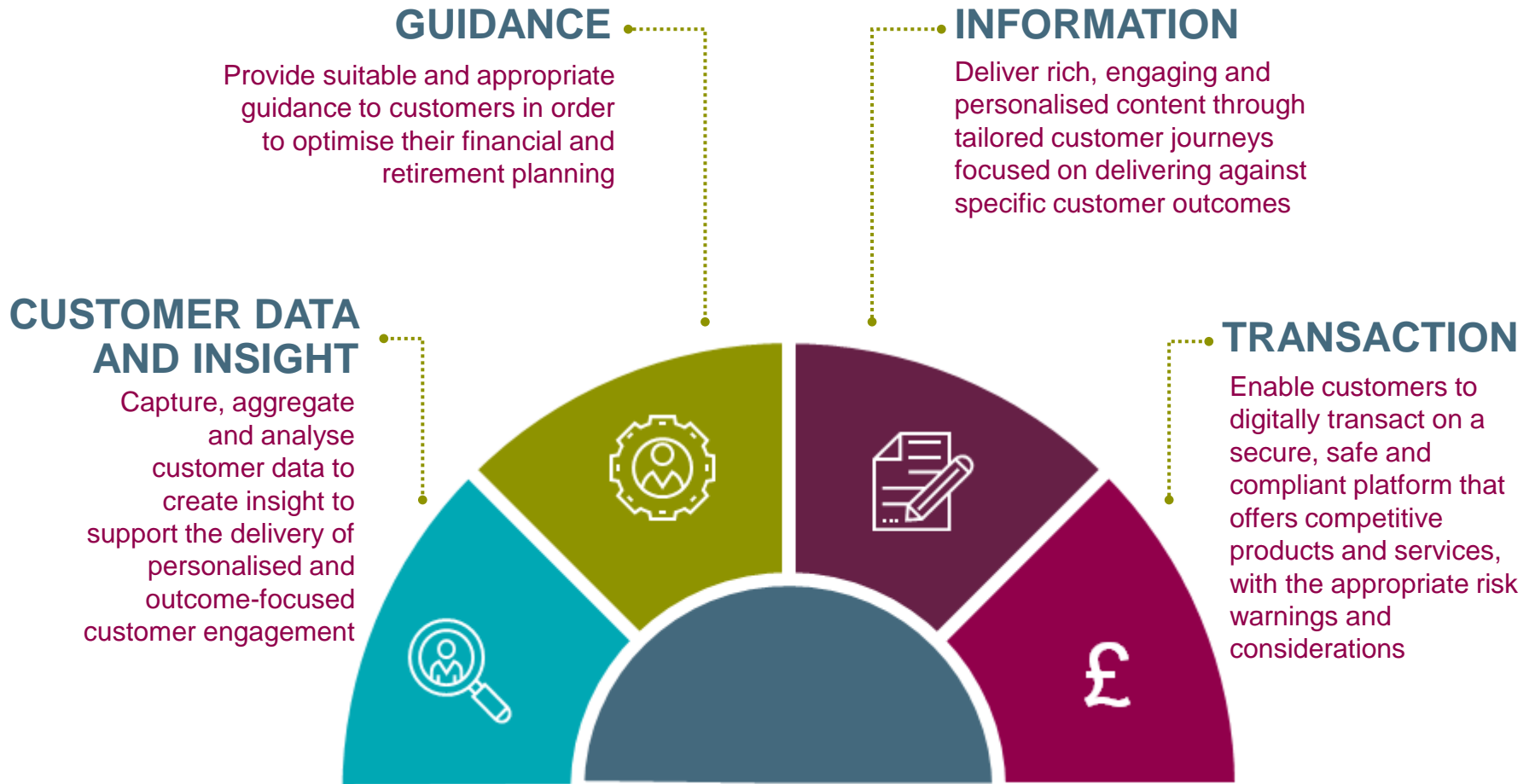
OUR OBJECTIVE

There are a range of benefits from improving existing processes

Typical customer journey



Digitally connecting with six million customers can improve the customer journey



Recent experience of online customer take-up has been encouraging

Recently tested online encashment



1,300 non-GAR customers with under £10k pots encash each month



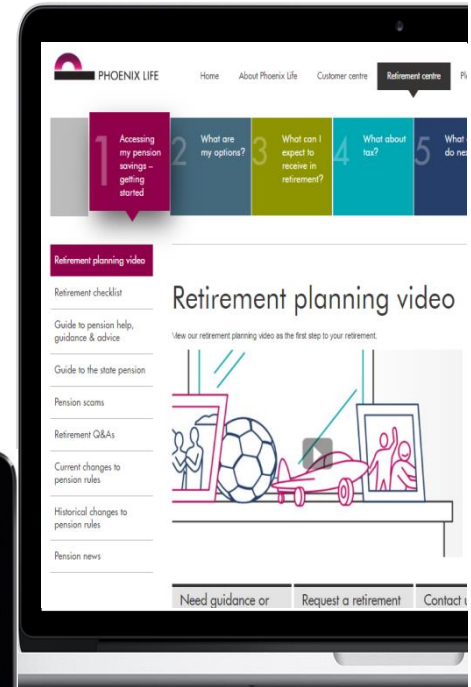
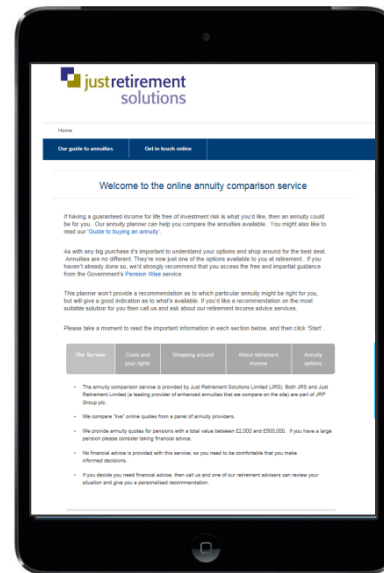
Majority before selected retirement date



About 38% now do so online

Better management of conduct risk for 38% of under £10k – c.11% of our total retirement transactions

Linking digitally for OMO annuities with JRS

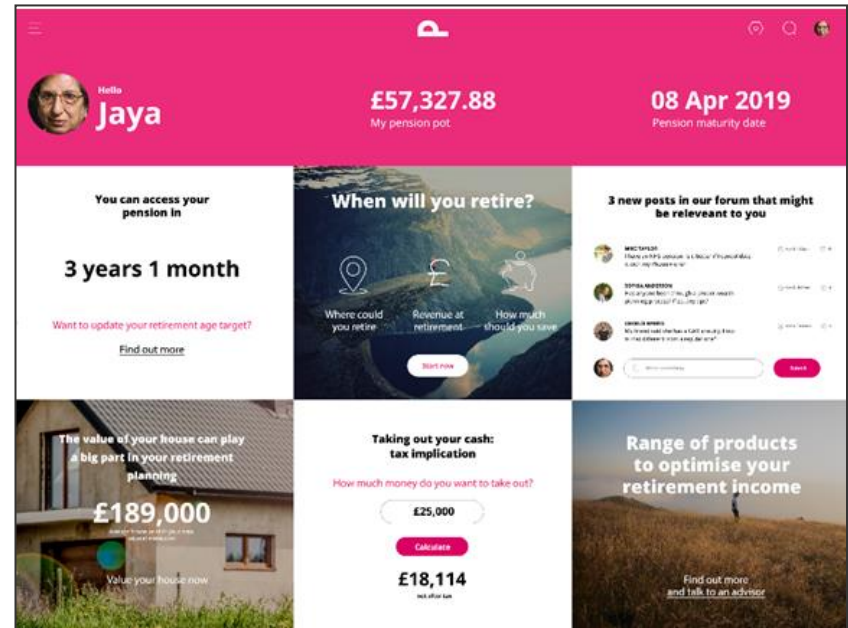


Planning for the future and introduction of pensions dashboards

Future digitalisation

- Partnered with Diligenta to build a digital hub for Phoenix Customers (“MyPhoenix”)
- Will allow our customers to transact online, source rich information to support decision making and products to meet their needs
- Will reduce paperwork sent to customers and call centre traffic, as well as reduce conduct risk
- Opportunity to drive revenue and appropriate customer retention for Phoenix

Phoenix dashboard



Online access

Personalised

Retirement calculators

Links to partners

Customer journey and outcomes remain a key focus for Phoenix Life

Regulatory and legislative agendas remain challenging and fast paced

FCA agenda is very much aligned to our own in terms of doing the right thing for our customers

Challenges remain around how to improve customer engagement with their products

Phoenix is supportive of industry initiatives such as Pensions Dashboard

Internally increasing use of Digital is a focus to improve engagement, increase efficiency and drive revenue

Early results are very encouraging



Solvency II – 2016 SFCR

Rakesh Thakrar

Phoenix's Solvency II capital position

Capital strength

- PLHL Solvency II surplus of £2.0 billion and Shareholder Capital coverage ratio of 171% at 31 December 2016 on a proforma basis
- Focus on overall quantum of Solvency II surplus and resilience
- Hedging strategy in place to minimise volatility of Solvency II surplus and hence protect cash generation

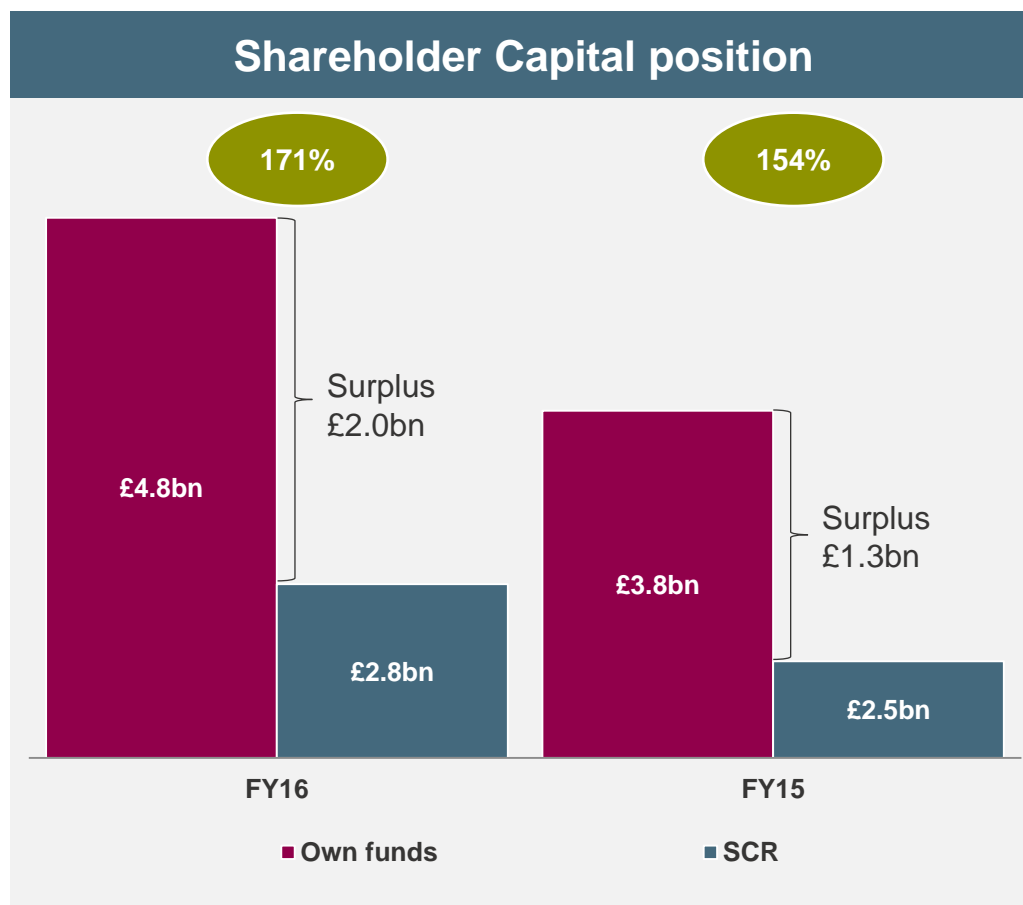
Risk profile

- Closed book profile of Phoenix provides better understanding of risks and run-off with no sizeable new business generation
- Phoenix's UK focus avoids issue of equivalence of overseas subsidiaries

Onshoring

- Onshoring process continues to progress
- Tier 3 bond issue and tap strengthens the Group capital position
- Group managed at PGH level going forward

Shareholder Capital coverage ratio of 171% at FY16



- FY16 position proforma for Tier 3 bond issuance in January 2017 and impact of moving AXA businesses onto Phoenix's Internal Model
- FY16 position assumes "dynamic" recalculation of transitionals as at 31 December 2016
- Shareholder Capital coverage ratio calculation excludes Own Funds and SCR of unsupported with-profit funds and PGL pension scheme⁽¹⁾

(1) Shareholder Capital coverage ratio excludes both unsupported with-profit funds together with the PGL pension scheme, whose Own Funds exceeds its SCR. Where the Own Funds of a with-profit fund or Group pension scheme do not cover its SCR, those amounts are included in the Shareholder Capital surplus

SFCR requirements and basis of preparation

Basis of preparation	Summary
<ul style="list-style-type: none">• No allowance for proforma adjustments:<ul style="list-style-type: none">• Recalculation of Transitionals at 31 December 2016• Tier 3 bond issue• AXA Internal Model approval• No comparators (the first year of implementation)• Reconciliation to IFRS PLHL consolidated position and PGH consolidated position• Executive summary and Appendix 2 provides details on proforma adjustments	<ul style="list-style-type: none">• Phoenix Group Holdings (“PGH”) ultimate parent (Cayman registered, Jersey resident)• Waiver in place to apply “other methods” for Group supervision at PGH due to structure• Group supervision therefore applies at Phoenix Life Holdings Limited (“PLHL”), the ultimate EEA insurance holdco• Due to acquisitions of AXA Wealth and Abbey Life, PLHL is on a partial internal model basis• Approvals received to apply Transitionals and Matching Adjustment to Solvency II calculations• No requirement to use volatility adjustments or interest rate transitionals

Solvency II annual reporting: PLHL capital position

31 December 2016 (£m)	Regulatory basis as per SFCR	Regulatory basis after proforma adjustments
SII excess of assets over liabilities	7,014	6,450
Subordinated debt	679	979
SII restrictions on Own Funds	(613)	(503)
SII Own Funds	7,080	6,926
Group Solvency Capital Requirement	(5,063)	(4,914)
Group Solvency II surplus	2,017	2,012
Regulatory Capital coverage ratio	140%	141%

- SFCR regulatory position as at 31 December 2016 had a surplus of £2.0bn
- Proforma basis not materially different, positive impact of Tier 3 bond and AXA Internal Model offset by recalculation of transitionals

Shareholder Capital position excludes strong with profit funds and PGL pension scheme

31 December 2016 (£m)	Shareholder Capital basis (proforma)	Add back WPFs and PGL pension scheme	Regulatory basis (proforma)
Tier 1 - unrestricted	4,253	2,075	6,328
Tier 2	679	-	679
Tier 3	422	-	422
Deductions / (restrictions)	(503)	-	(503)
Own Funds	4,851	2,075	6,926
Capital Requirement	(2,839)	(2,075)	(4,914)
Surplus	2,012	-	2,012
Coverage ratio (%)	171%		141%

- Additional £398 million surplus in unsupported with profit funds and PGL pension scheme excluded from Solvency II surplus calculation

Impact of Transitional Measures for Technical Provisions (“TMTP”)

31 December 2016 (£m)	Regulatory basis as per SFCR	Impact of removing TMTP	Regulatory basis as per SFCR without TMTP
Technical provisions	69,016	3,214	72,230
Eligible Own Funds	7,080	(2,768)	4,312
Solvency Capital Requirement	5,063	(437)	4,626
Surplus	2,017	(2,331)	(314)
Coverage ratio (%)	140%	n/a	93%

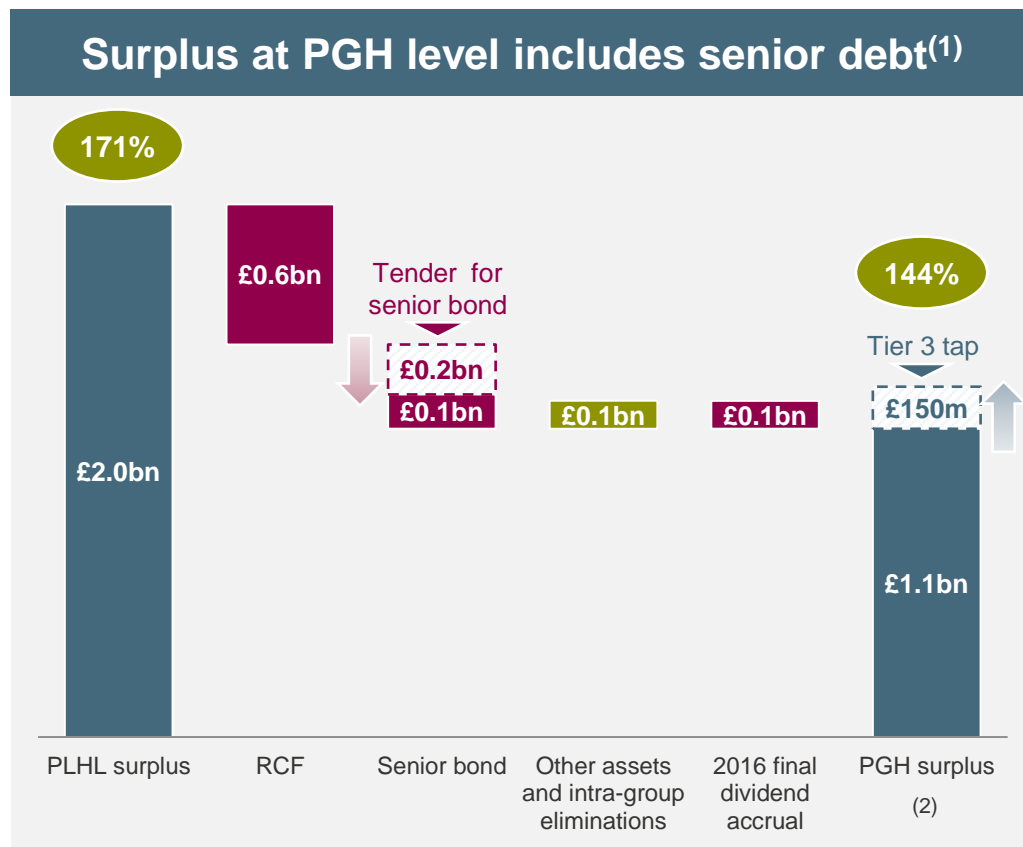
- Transitionals can be used to pay dividends
- Transitionals amortise over 16 years and the Risk Margin will also run-off over time in line with the duration of the liabilities
- Modest strain from slower relative run-off of Risk Margin is already included within the cashflow targets, with a “headwind” of c.£50 million per annum
- Impact of changes in interest rates on this annual level of headwind is minimal

Impact of Matching Adjustment

31 December 2016 (£m)	Regulatory basis as per SFCR	Impact of removing Matching Adjustment	Without Matching Adjustment
Technical provisions	69,016	992	70,008
Eligible Own Funds	7,080	(938)	6,142
Solvency Capital Requirement	5,063	841	5,904
Surplus	2,017	(1,779)	238
Coverage ratio (%)	140%		104%

- Matching Adjustment is consistent with the liquidity premium under the old Solvency I regime

Onshoring process is supported by the recent Tier 3 bond issue and tap



Onshoring process

March 2017	PGH substituted as issuer of debt previously issued from PGH Capital
May 2017	£150m tap of Tier 3 bond and tender for £178m of senior bonds
HY17	Solvency II capital position reported at PGH level
2018	Governance simplification
2018	Corporate structure simplification, and Solvency II reported at new UK plc topco

Further subordinated debt issuance to replace senior debt would increase surplus at PGH level

- (1) Position assuming recalculation of Transitionals as at 31 December 2016 and proforma for Tier 3 bond issuance in January 2017 and impact of moving AXA businesses onto Phoenix Internal Model
- (2) Coverage ratio calculated on the Shareholder Capital basis, assuming additional £150m of Own Funds as at FY16 due to the Tier 3 tap issue completed in May 2017



Creating value from annuities

Simon True

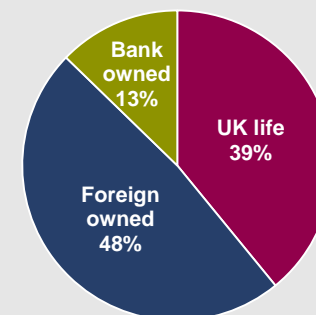
Closed life fund acquisitions are the key focus for Phoenix Group

Product types and critical success factors

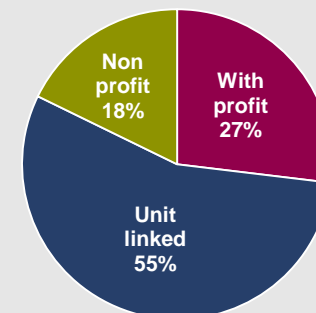
	Key elements	Critical success factors
With-profits	<ul style="list-style-type: none"> Sharing of returns between policyholders/shareholders Complex to manage and administer Supported funds expose shareholders to all risks 	<ul style="list-style-type: none"> Specialist actuarial expertise Estate distribution needs to balance resilience with run-off of policies Hedging of GAR risks
Unit-linked	<ul style="list-style-type: none"> Persistency important for retention of funds Charging structures / exit fees 	<ul style="list-style-type: none"> Investment returns Operational economies of scale Customer service levels and product reviews
Annuities	<ul style="list-style-type: none"> Longevity exposure can be attractive at the right price Exposure to asset returns Knowledge of trustee requirements key for bulk annuities 	<ul style="list-style-type: none"> Accurate pricing of risks Skills in managing longevity exposure Expertise in alternative assets to maximise risk-adjusted returns

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

Phoenix has a long track record of managing longevity risk

Significant history of annuity transactions

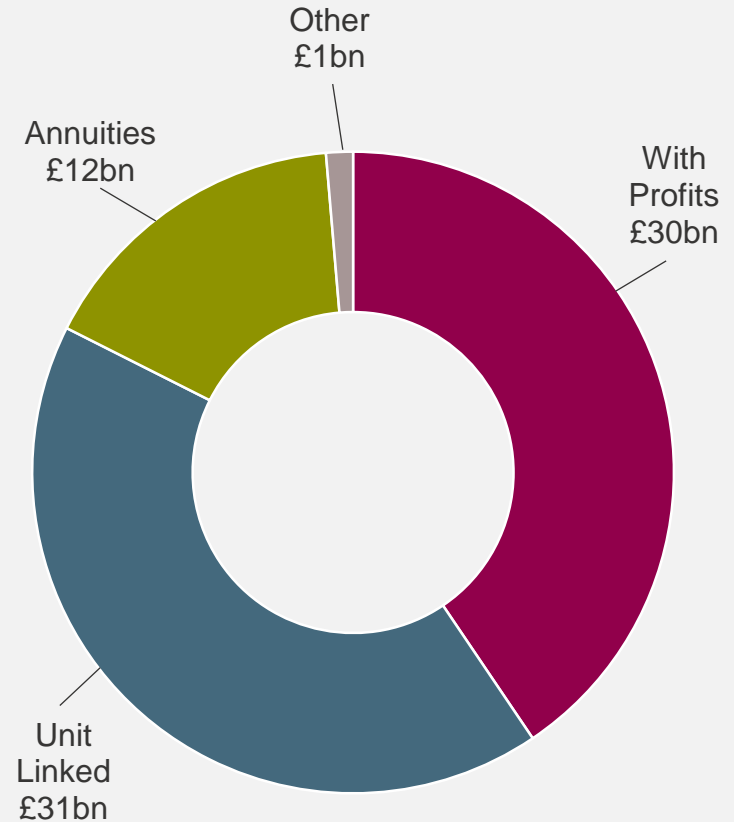
Risk reduction

- 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 (Abbey Life)
- 2016 → Wrote over £500m of vesting annuities, majority being GARs
- 2016 → £1bn pension buy-in transaction with PGL pension scheme

Gross liabilities at 31 December 2016



Abbey Life acquisition included a £2.5 billion annuity portfolio

Abbey Life annuity portfolio

- £2.5 billion of assets under management and c.270,000 policyholders
- Predominantly annuities-in-payment
- Over 80% longevity risk reinsured
- Unoptimised asset allocation / Matching Adjustment
- Policy administration outsourced to Capita
- Deutsche Asset Management manages assets

Management actions

Completed

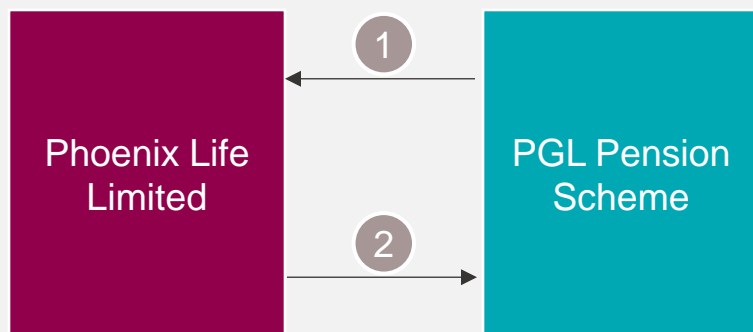
- ✓ Expense synergy agreements in place
- ✓ Hedging of interest rate and inflation exposures
- ✓ Harmonised investment management governance

Pending

- ✓ Matching Adjustment extension
- ✓ Move to Phoenix's Strategic Asset Allocation
- ✓ Credit optimisation rolling out risk-adjusted mandate

Phoenix executed the largest pensions buy-in in 2016

Transaction with PGL Pension Scheme



- 1 £1.2 billion premium to Phoenix Life Limited for a bulk annuity contract
- 2 Agreement covers longevity and investment risk of PGL Pension Scheme
- 3 Delivered Solvency II benefits of £26 million and IFRS benefits of £31 million

Key features

- ✓ Covers 4,400 pensioner members and dependants
- ✓ Covers 9 sub-schemes with distinct benefit structures
- ✓ Provides the Trustee with comprehensive “all risks” cover and an agreed path for prompt conversion to buy-out
- ✓ Provides the Trustee with full collateral protection
- ✓ Provides administration services with a market-leading pensions administration provider – JLT Employee Benefits (a strategic partner of Phoenix)

The bulk annuity market is a complementary source of annuity back books

Overall market and Phoenix position

- Additional source of value in addition to £300 billion of assets in closed life funds
- Total market for buy-ins / buy-outs of £10 billion in 2016
- Projected demand of £350 billion over next 10 years
- Current lack of capacity to absorb potential demand
- Phoenix's existing closed life operating model offers complementary capabilities for bulk annuity market

Consistent strategy

- Acquire portfolios of business to improve policyholder outcomes and generate shareholder value
- Delivers on our M&A criteria

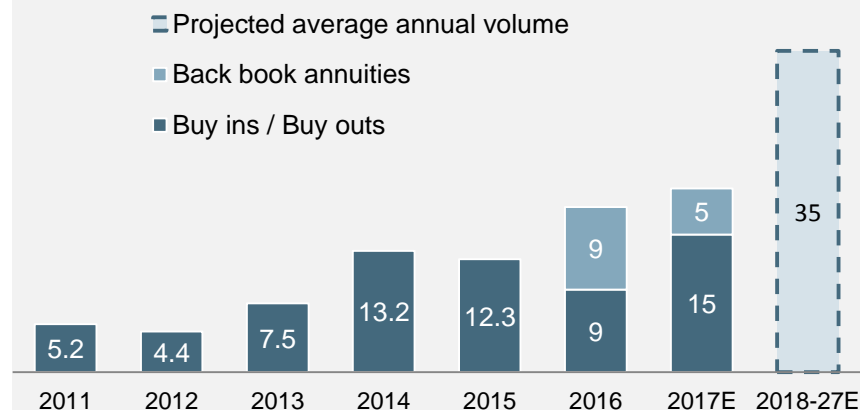
Leverage core skill set

- Leverages our existing core skills as an innovative insurer and our experience as a corporate sponsor

Strong demand

- Growing demand from defined benefit pension schemes to de-risk current pensioner and deferred liabilities

Attractive future transaction volumes (£bn)^{(1) (2)}



(1) 2011-2017E, LCP Press Release, 20 March 2017

(2) 2018-26E, Hymans Robertson Risk Transfer Report 2016: Project demand of £350 billion for buy-ins over next 10 years




There are four key competencies for the bulk annuity market

	Requirements	Phoenix's capabilities
Asset allocation	<ul style="list-style-type: none"> • Access to alternative/illiquid assets • Increased risk-adjusted returns 	<ul style="list-style-type: none"> • Group Strategic Asset Allocation executed in co-operation with partners • Investment in equity release mortgages, local authority loans and commercial real estate
Pricing longevity risk	<ul style="list-style-type: none"> • Understanding capital requirements of longevity risk • Low cost of funding 	<ul style="list-style-type: none"> • PRA approved Internal Model • Phoenix Life Limited has an Financial Strength rating of A from Fitch Ratings • Executed largest 2016 pension buy-in
Managing risk	<ul style="list-style-type: none"> • Access to reinsurance capacity • ALM and hedging capabilities 	<ul style="list-style-type: none"> • Extensive relationship with external reinsurers – recent £2 billion longevity swap • Detailed understanding of hedging strategies
Operational capacity	<ul style="list-style-type: none"> • Robust, scalable administration capability • Appropriate control framework for alternative assets 	<ul style="list-style-type: none"> • Outsourced model • Phoenix is corporate sponsor to 3 separate DB schemes

Future sources of growth in our annuity book

Vesting annuities	Acquiring annuity portfolios	Bulk annuity market
<ul style="list-style-type: none">Phoenix only writes annuities for existing policyholdersWrote £370 million of Guaranteed Annuity Rate annuities (“GARs”) in FY16Non-GAR annuities of £172 million in FY16	<ul style="list-style-type: none">Back books of annuities may be sold by vendors as portfolios or as part of a more diverse closed bookTransitional measures available to offset risk marginDifferent approach to asset mix allows buyers to take an alternative view on value	<ul style="list-style-type: none">Projected demand of £350 billion over next 10 yearsCurrent lack of capacity to absorb potential demandKnowledge of trustee requirements key for bulk annuities

Criteria identical to those for closed life fund acquisitions

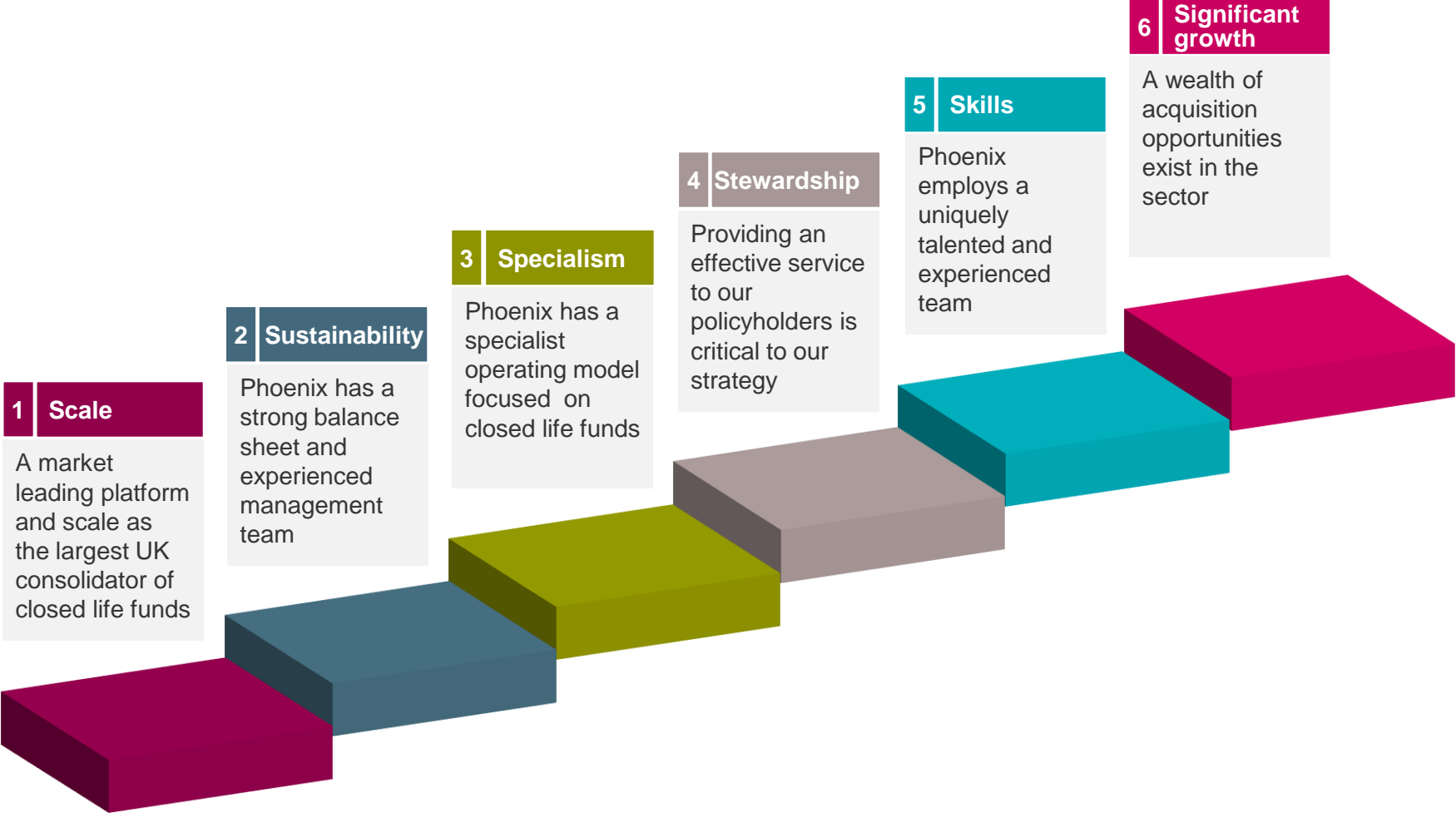
 Value accretive	 Supports the dividend	 Maintains investment grade rating
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Closing remarks

Clive Bannister

Phoenix is well positioned for future growth



Phoenix has a clear set of strategic priorities

Cash generation

- Long-term cash generation target of £2.8 billion between 2016 - 2020
- Between £1.0 – £1.2 billion of cash between 2017 - 2018

Integration of acquisitions

- AXA Wealth synergies of £13-15 million to be achieved by end 2017
- Abbey Life Internal Model application in H2 2017

Improve customer outcomes

- Enhanced website and improved communications
- Development of digital proposition

Further debt and Group structure simplification

- Continue to examine further bond issuance
- Onshoring process targeted to complete in 2018

Pursue further M&A opportunities

- Group to seek further opportunities in 2017
- Financing supported by RCF capacity and generation of internal resources



Q&A

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