PHOENIX GROUP

Proposed acquisition of ReAssure Group plc

6 December 2019

Agenda

Transaction overview	Clive Bannister	Group Chief Executive
Financial benefits of transaction	Jim McConville	Group Finance Director
Conclusion and Q&A	Clive Bannister	Group Chief Executive

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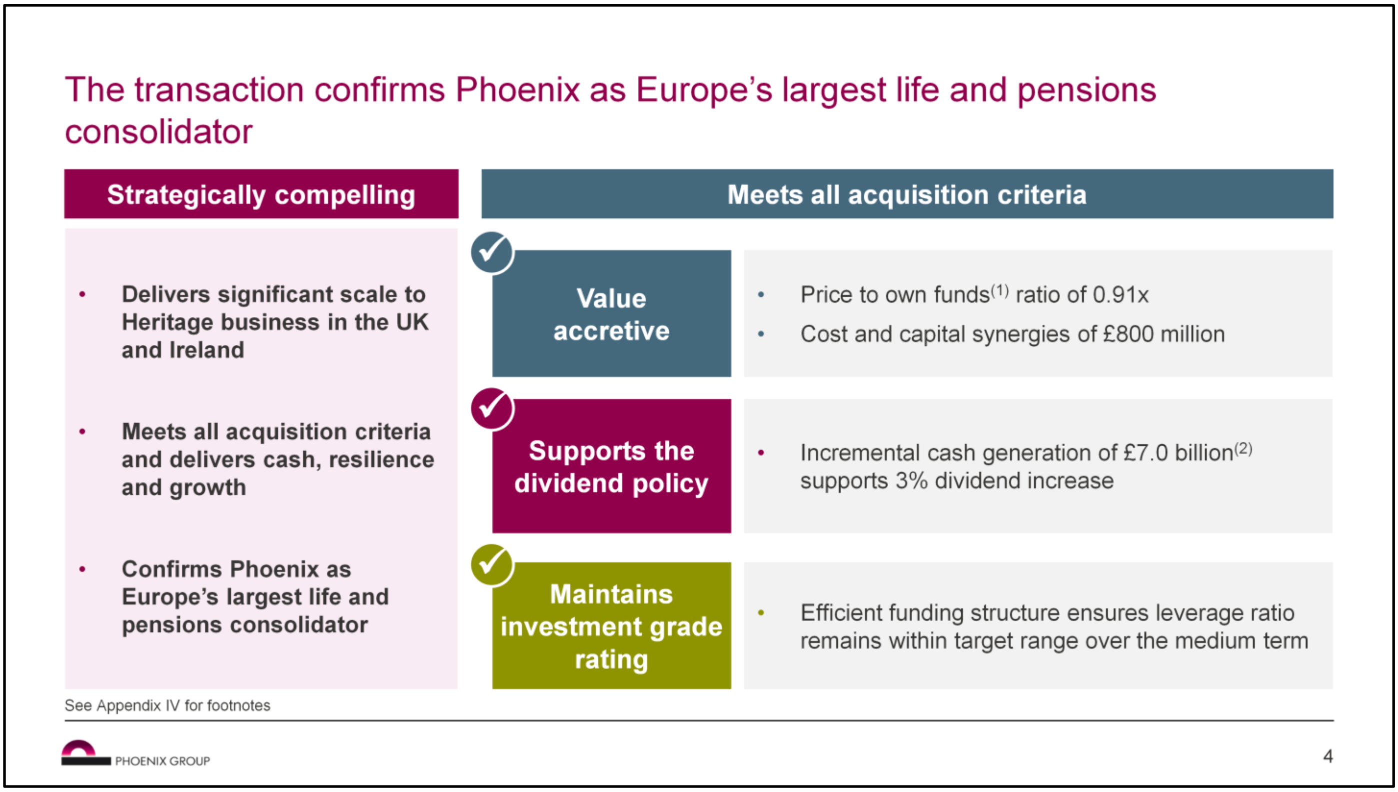
Good morning everyone and thank you for being here.

Welcome to our presentation on the proposed acquisition of ReAssure Group plc.

Jim and I will take you through the key highlights of the transaction and we will then answer any questions you may have.

Transaction overview

Clive Bannister



ReAssure Group plc is a consolidator of Heritage life businesses.

By acquiring ReAssure, we deliver additional scale to our Heritage businesses in the UK and Ireland.

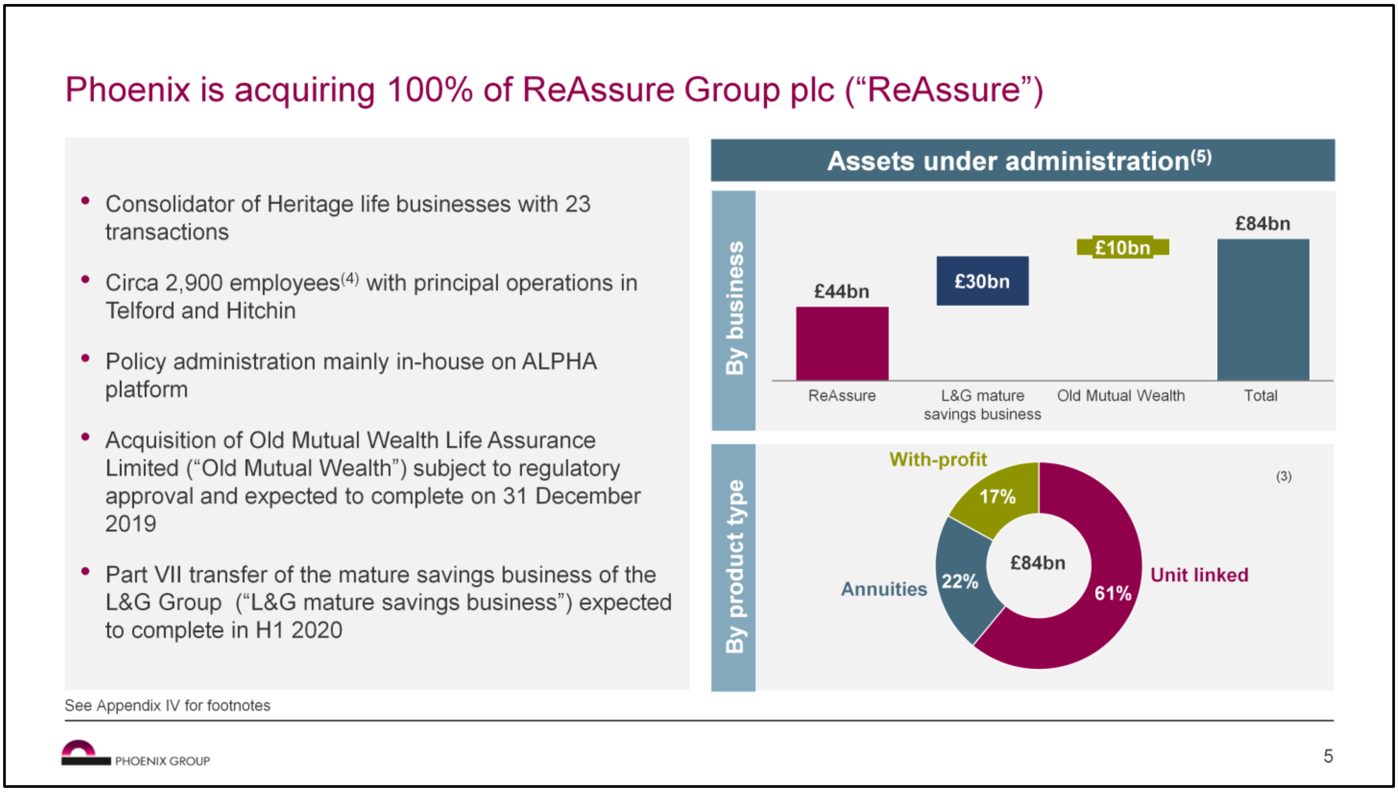
The acquisition confirms Phoenix as Europe's largest life and pensions consolidator.

Phoenix has a very clear set of acquisition criteria which guide us when completing M&A. This transaction meets all of these criteria.

It is value accretive: The consideration is 91% of Solvency II shareholder own funds and we expect to deliver £800 million of cost and capital synergies from bringing our business together.

It supports our dividend: The £7.0 billion of incremental cash generation delivered from this acquisition supports a 3% dividend increase.

And it is consistent with the maintenance of our investment grade rating: The funding structure utilises our leverage capacity without needing to return to our existing equity investors.

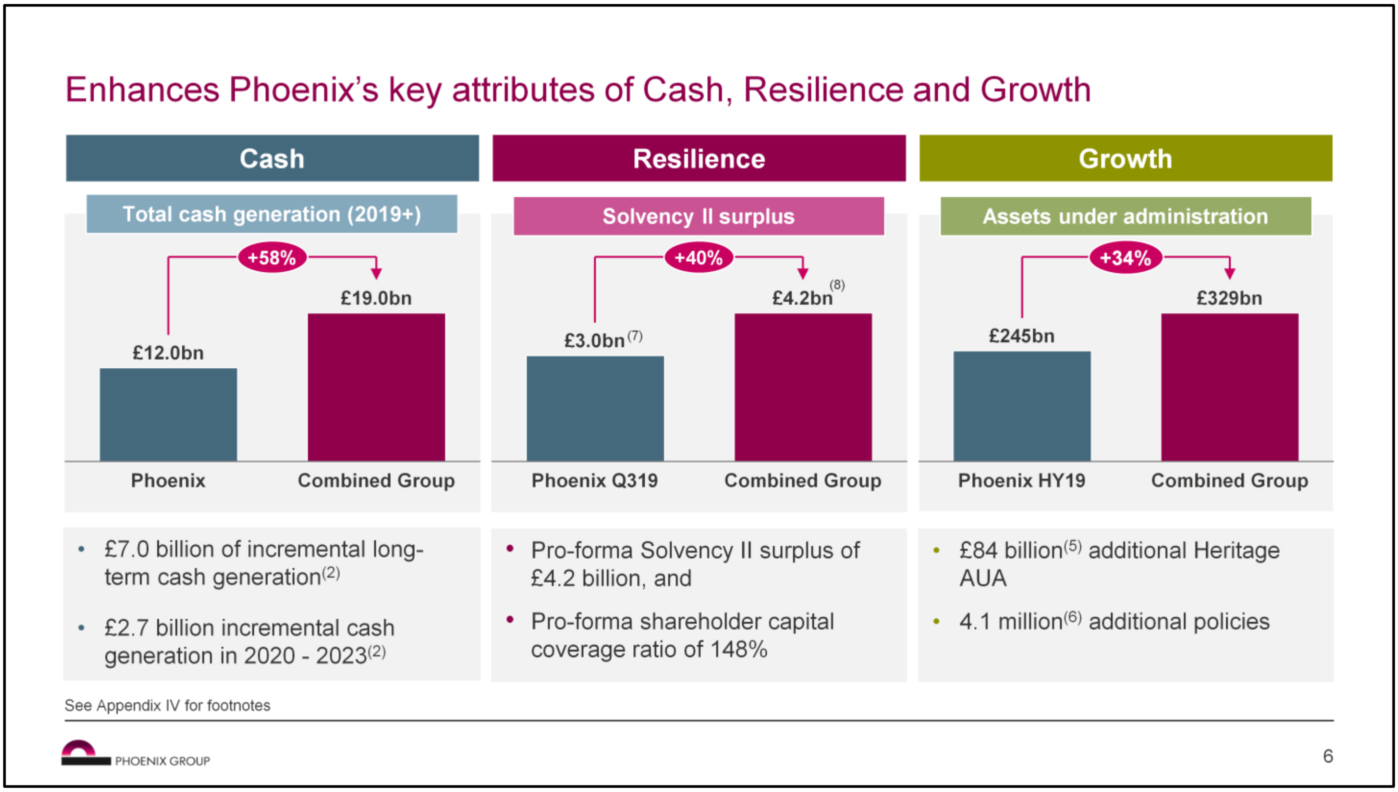


ReAssure has grown through consolidation with 23 transactions.

We know the businesses of ReAssure well due to prior sales processes.

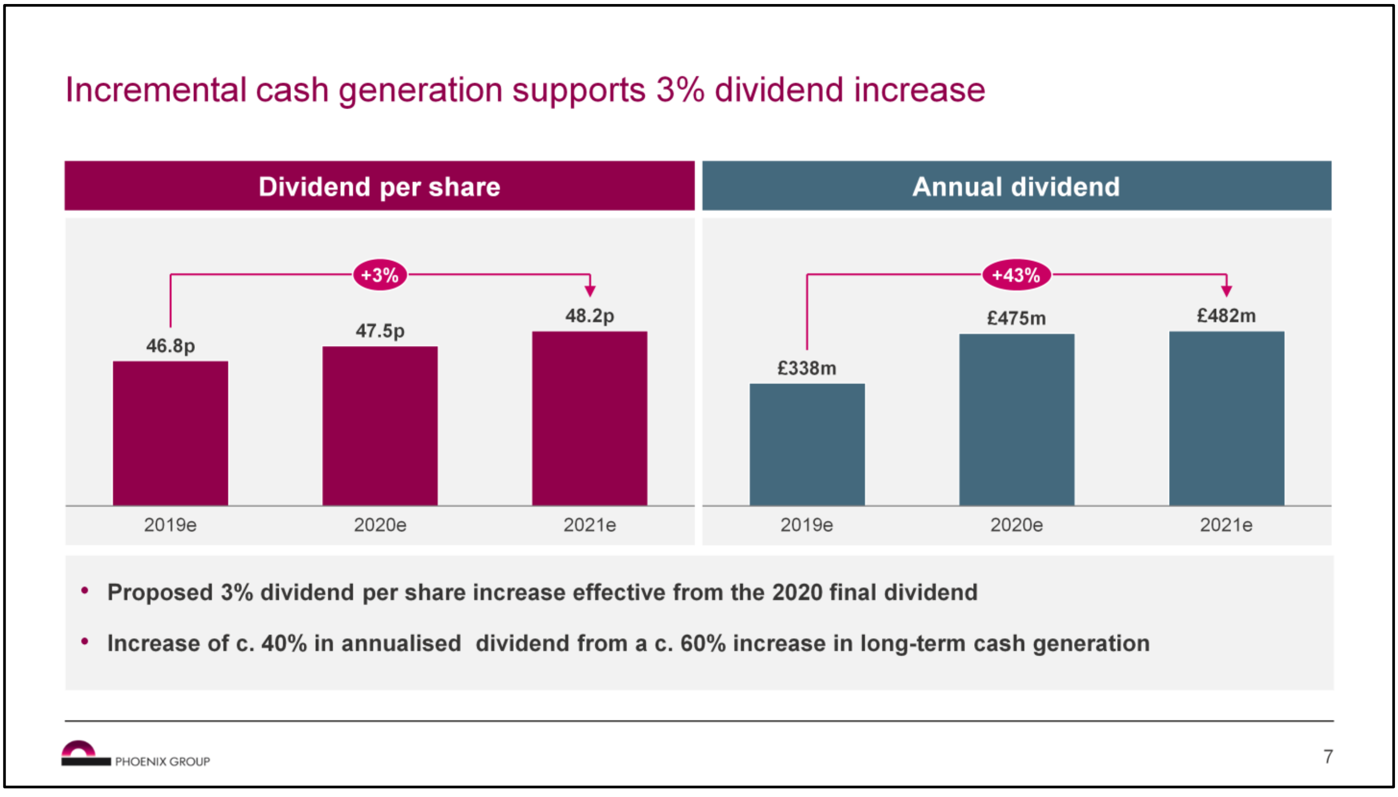
Their acquisition of Old Mutual Wealth Life Assurance Limited is subject to regulatory approval but is expected to complete on 31 December 2019. ReAssure expect the Part VII transfer of the mature savings business of the L&G Group to complete in H1 2020.

We are therefore acquiring a well diversified heritage business with £84 billion of Assets Under Administration and 4.1 million policies.



The key attributes of Phoenix's business are Cash, Resilience and Growth.

This acquisition enhances each of these key attributes, with £7.0 billion of incremental long-term cash generation, increasing our Solvency II surplus by 40% to £4.2 billion and delivering significant growth to the Heritage segment of our business.

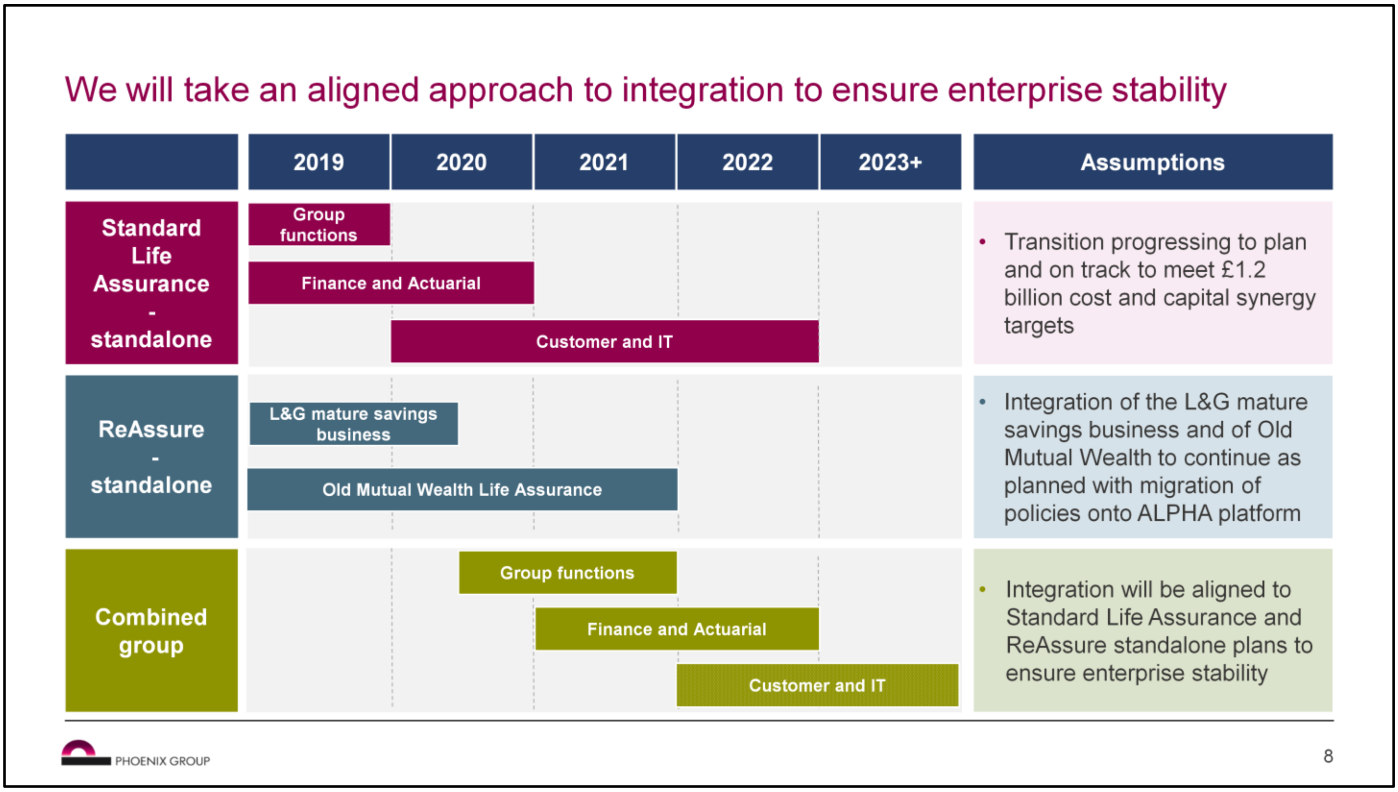


The increase in cash generation arising from the acquisition supports a proposed 3% uplift in dividend per share.

This increase will be effective from the 2020 final dividend that we will pay in May 2021.

This increase equates to a 10 year dividend CAGR of 4.1%.

Our annual dividend will therefore increase by £144 million to £482 million by 2021.



Phoenix has a strong track record of delivering successful integrations. The integrations of the AXA and Abbey Life businesses were completed ahead of plan and delivered synergies in excess of target.

The transition of the Standard Life Assurance businesses is progressing to plan and we are on track to meet our £1.2 billion cost and capital synergies for this transition.

ReAssure are also currently undertaking significant integration activity as they migrate the L&G mature savings and Old Mutual Wealth businesses onto the ALPHA platform. We recognise the importance of ensuring that these integrations are delivered successfully and in accordance with current plans. We have no intention of changing these plans.

Given the high level of integration activity already underway in both organisations, we will take an aligned approach to the integration of ReAssure with Phoenix. We will be focused on delivering enterprise stability.

It is too early to take any decision on the potential end state operating model for Customer Service and IT and therefore the cost and capital synergy estimates that we have announced today do not include any benefit from a potential integration of these functions within the combined Group. Any synergies that do subsequently arise from these areas would therefore represent upside to the numbers we present today.

Financial benefits of transaction

Jim McConville

Thank you Clive

Acquisition delivers Cash and Resilience with all metrics within target range

Key metrics		Phoenix	Impact of acquisition	Pro-forma
Cash generation	2019-2023 target	£3.8bn	+ £2.7bn[2]	£6.5bn
	Total cash generation	£12.0bn	+ £7.0bn[2]	£19.0bn
Group capital[7,8]	Q319 Group Solvency II surplus	£3.0bn	+ £1.2bn	£4.2bn
	Q319 Shareholder Capital Coverage Ratio[9]	156%	- 8%	148%
	Q319 Solvency II Own Funds	£8.4bn	+ £4.6bn	+£13.0bn
Leverage	Leverage ratio[10]	23%	+ 7%	30%
	Total debt outstanding	£2.5bn	+ £2.2bn	£4.7bn
AuA	Assets under Administration	£245bn[11]	+ £84bn[5]	£329bn
Number of shares		722m	277m	999m

See Appendix IV for footnotes

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We have set out on this slide the key metrics related to the transaction for the combined business on a pro-forma basis.

Overall the acquisition delivers a £7.0 billion increase in our total cash generation of which £2.7 billion will arise by 2023.

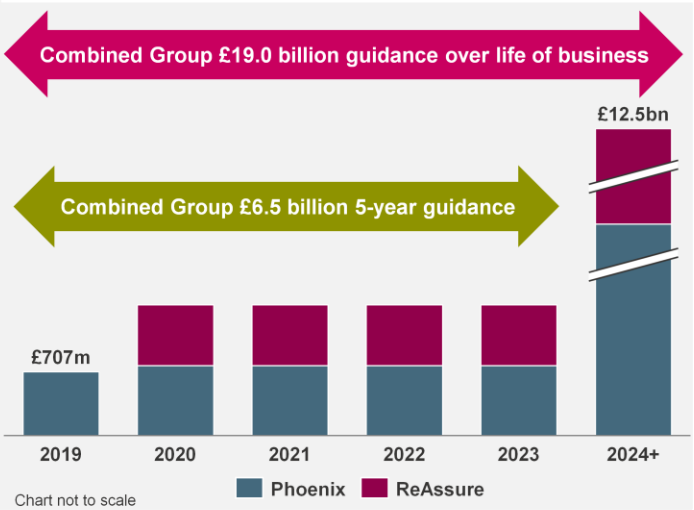
We see a significant increase in our Solvency II surplus. The pro-forma shareholder capital coverage ratio remains comfortably within our target range.

Our outstanding debt rises as we inherit debt from the acquisition and use debt to finance the acquisition but remains within our target range that is consistent with the maintenance of our investment grade rating.

Finally, we see a significant growth in our assets under administration to £329 billion.

Significant increase in total future in-force cash flows to £19 billion

Illustrative future cash generation from in-force business



Cash generation guidance	Phoenix	ReAssure[2]	Combined Group
Cash generation *(2019 – 2023)*	£3.8bn	+£2.7bn	**£6.5bn**
Cash generation *(2024+)*	£8.2bn	+£4.3bn	**£12.5bn**
Total cash generation	£12.0bn	+£7.0bn	**£19.0bn**

Cash generation excludes new Open business, BPA, further M&A and management actions after 2023

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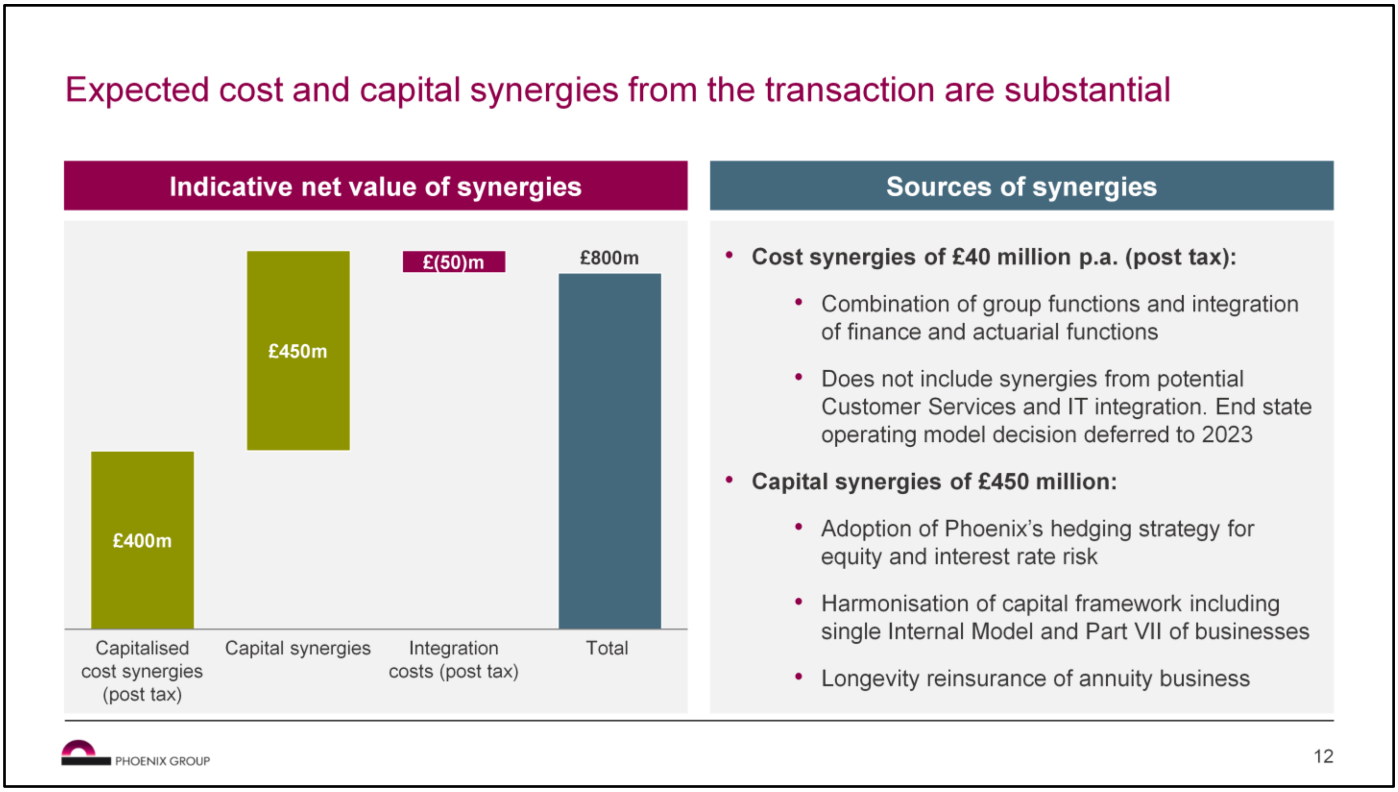
As you know, cash is king at Phoenix and the cash generation remitted to Group from our insurance companies remains our key metric.

The acquired operating companies will add incremental cash generation of £7 billion over the life of the business taking the long-term cash generation of the combined Group to £19 billion.

The profile of cash generation from this acquisition is more front end loaded than, for example, the Standard Life Assurance businesses acquisition and we therefore expect £2.7 billion of the incremental cash generation to emerge by the end of 2023. This reflects, in part, the cost and capital synergies that we and the existing ReAssure business expect to deliver over this time period.

It is worth remembering that the cash generation guidance we give continues to exclude new Open business, new BPA deals and any further M&A. Additionally it does not place any value on management actions after 2023.



Our approach to the integration of the ReAssure business with Phoenix will ensure that we protect the integration work that is already underway within both organisations.

We expect to deliver significant cost and capital synergies totalling £800 million from this transaction, reflecting the benefits of Phoenix's industry leading operating model and approach to capital management.

By combining the Group functions of the two businesses and integrating the financial and actuarial functions we expect to be able to deliver a reduction in the combined cost base of the Group of £40 million per annum. This equates to capitalised cost synergies net of tax of £400 million.

As Clive stated, these synergies exclude any benefits that may arise from the integration of Customer Services and IT operations. Our focus will be to safely complete the Standard Life Assurance and existing ReAssure integration work. Any benefit will therefore be additional to these targets.

We anticipate delivering capital synergies of £450 million. Consistent with previous acquisitions, we will hedge circa 80% of the shareholders exposure to equity risk from announcement and will harmonise the approach to the hedging of interest rate risk from completion.

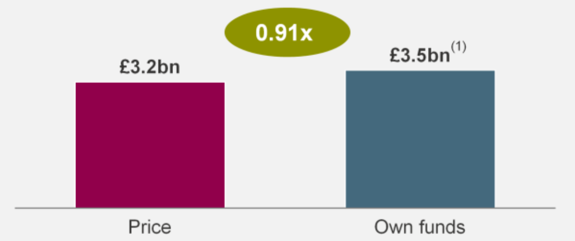
We also expect to increase the proportion of longevity reinsurance on the acquired annuity business to around 60%, in line with Phoenix’s risk appetite.

Capital synergies include benefits from Part VII transfers for both the UK and Irish businesses.

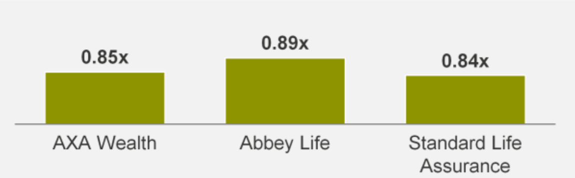
It is important to remember that the synergies we anticipate are from similar actions that we have undertaken in our previous deals – it is a road well travelled and we can take comfort from the experience gained.

Attractive transaction pricing with price to own funds ratio of 0.91x

Price to own funds ratio



Price to own funds ratio of previous deals



ReAssure own funds[1]

- **£3.2 billion consideration is 0.91x own funds for ReAssure as at 30 September 2019**
- **ReAssure own funds are defined as:**
  - Shareholder own funds;
  - Excluding £1.0 billion of ReAssure debt; and
  - Including £0.1 billion of deferred tax assets which are categorised as Tier 3 own funds

See Appendix IV for footnotes

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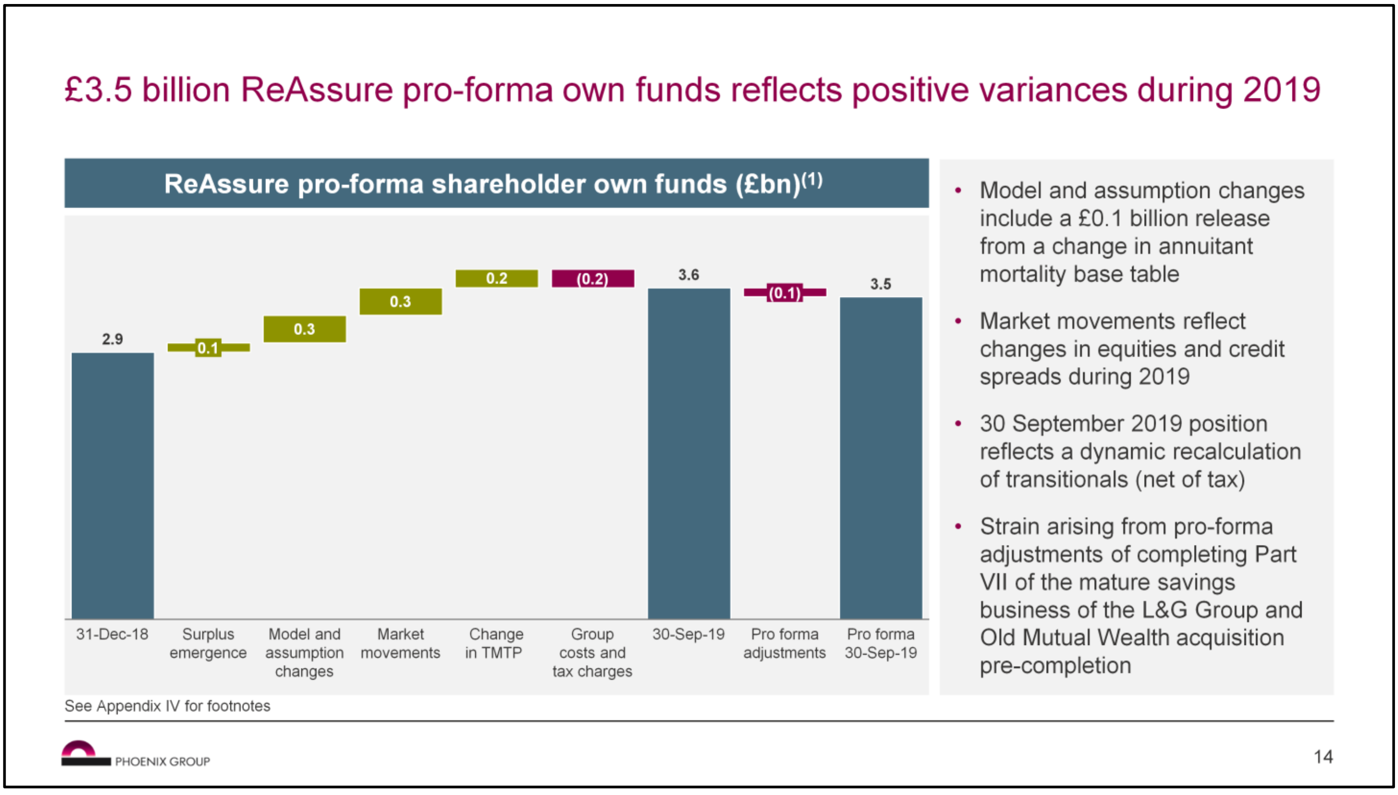
The consideration of £3.2 billion represents 91% of Solvency II Own Funds as at 30 September 2019. This is an attractive price and is broadly in line with our prior acquisitions of AXA and Abbey Life in 2016 and the Standard Life Assurance Limited businesses in 2018.

ReAssure's Own Funds are presented on a shareholder basis, excluding £1.0 billion attributable to the three hybrid capital bonds that ReAssure has in issue.



On this slide we show the movement of ReAssure's SII own funds from 31 December 2018 to the 30 September 2019 pro-forma own funds being acquired.

ReAssure's own funds have benefited from a number of positive variances over this period over and above the expected surplus emergence.

Model and assumption changes have increased surplus by £0.3 billion and include a £0.1 billion release from changes in longevity base tables for recent annuitant mortality experience. The business has also seen a £0.3 billion positive variance from market movements during the year.

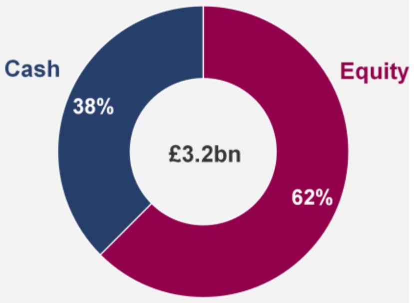
The 30 September 2019 solvency position also assumes a dynamic recalculation of transitionals which has contributed £0.2 billion to Solvency II surplus. PRA approval to the recalculation of transitionals will be sought at 31 December 2019 as part of the industry wide 2 year recalculation exercise.

Finally, these pro forma figures anticipate the strain associated with completing the Part VII transfer of the mature savings business of the L&G Group business and the completion of the Old Mutual Wealth Life Assurance acquisition. It is worth noting that ReAssure expect to deliver cost and capital synergies on the integration of the Old Mutual Wealth business which are not reflected in this pro-forma position.

The pro-forma own funds for ReAssure at 30 September 2019 are therefore £3.5 billion.

Efficient financing structure that utilises debt capacity

£3.2 billion total consideration



£2.0 billion equity

- Equity issuance to Swiss Re Group ("Swiss Re"), part of which will be transferred to MS&AD Insurance Group Holdings, Inc ("MS&AD")
- Number of shares based on the 30 day Volume Weighted Average Price of 721.3p
- Equates to issuing 277 million new shares
- 999 million shares in issue at completion

£1.2 billion cash

- Cash consideration to be funded through issuance of debt plus own resources
- £1.2 billion underwritten hybrid facility reflected in pro-forma position
- Debt issuance plans assume £800 million hybrid and £400 million of senior debt
- Pro-forma leverage ratio of 30% within the target range of 25-30%

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The total consideration of £3.2 billion will be funded through a combination of £2.0 billion of equity and £1.2 billion of cash. This efficient financing structure utilises our existing debt capacity and does not require a primary equity issuance.

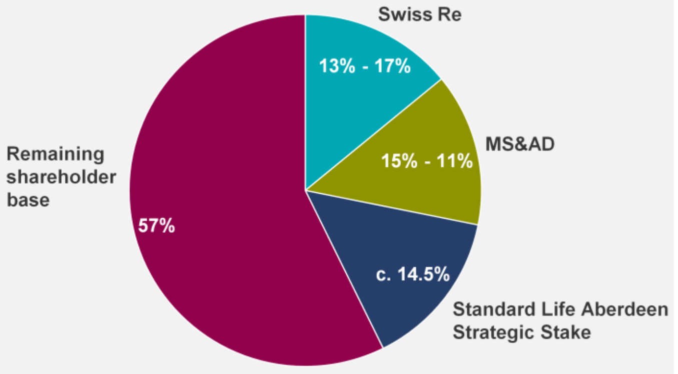
A total of 277 million shares in Phoenix will be issued to Swiss Re, part of which will be transferred to MS&AD, the current shareholders of ReAssure. This number of shares has been calculated based on a 30 day Volume Weighted Average Price of 721.3 pence per share.

The £1.2 million cash consideration will be funded through a combination of debt issuance and own resources.

We expect that we will issue hybrid debt of circa £800 million and use £400 million of senior debt. On this basis the pro forma leverage position remains within our 25% to 30% target range.

Clear governance structure with support from strategic shareholders

Expected shareholder composition post completion



Governance

- Swiss Re and MS&AD will be subject to 12 month lock-up agreements and 2 year standstills once holding greater than 10%
- Standard Life Aberdeen Strategic Stake diluted to circa 14.5%
- Standard Life Aberdeen Strategic Partnership is unchanged
- All three strategic investors have the right to appoint one Non-Executive Director to the Board as long as holding is greater than or equal to 10%

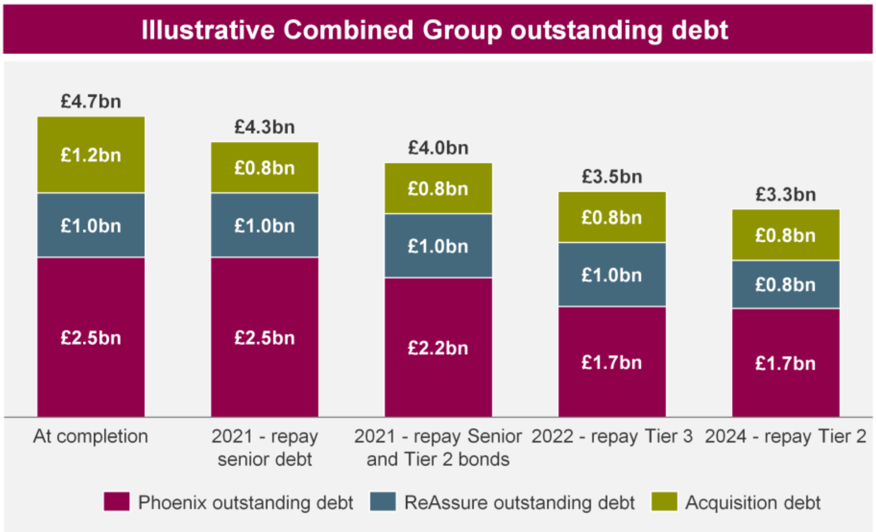
At completion, Swiss Re and MS&AD will between them hold circa 28% in the enlarged Group in broadly equal proportions.

Swiss Re and MS&AD will enter into a Relationship Agreement with Phoenix with the right to appoint one director to the PGH Board as long as their holding is greater than or equal to 10%.

Standard Life Aberdeen who are currently our largest shareholder, will see their strategic holding diluted to circa 14.5%. However, this will not change the nature of our Strategic Partnership. We will work with Standard Life Aberdeen to explore opportunities to strengthen this partnership through the acquisition.

We look forward to working closely with all three strategic shareholders in delivering our vision of becoming Europe’s Leading Life and Pensions Consolidator.

Our outstanding debt will reduce over the coming years



- £1.2 billion underwritten hybrid facility reflected in pro-forma position
- Debt issuance plans assume £800 million hybrid and £400 million RCF draw down at completion
- Cash generation of combined Group expected to support repayment of senior debt in 2021 and of Phoenix and ReAssure bonds at first call dates
- Leverage expected to remain within 25-30% target range

See Appendix III for debt maturity

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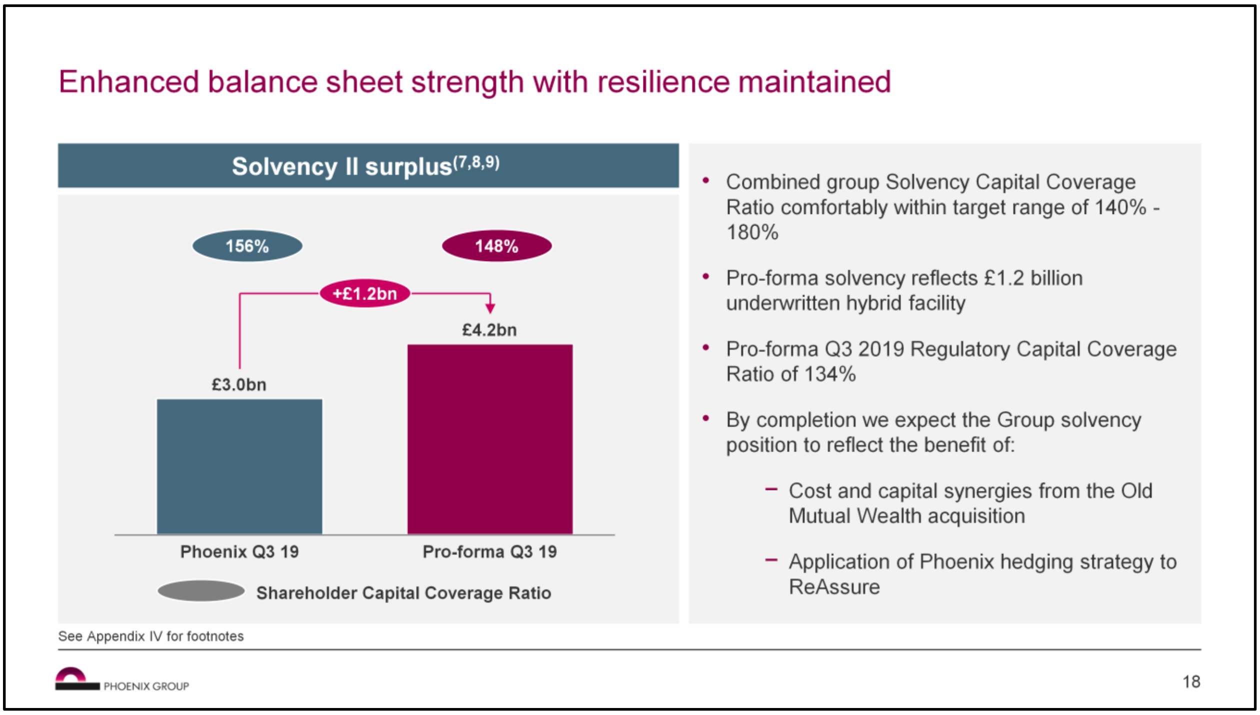
At completion, we anticipate the combined debt of the Group to be £4.7 billion. This is based on the assumption that we raise £1.2 billion of debt to fund the acquisition through a combination of £800 million hybrid issuance and £400 million of senior debt.

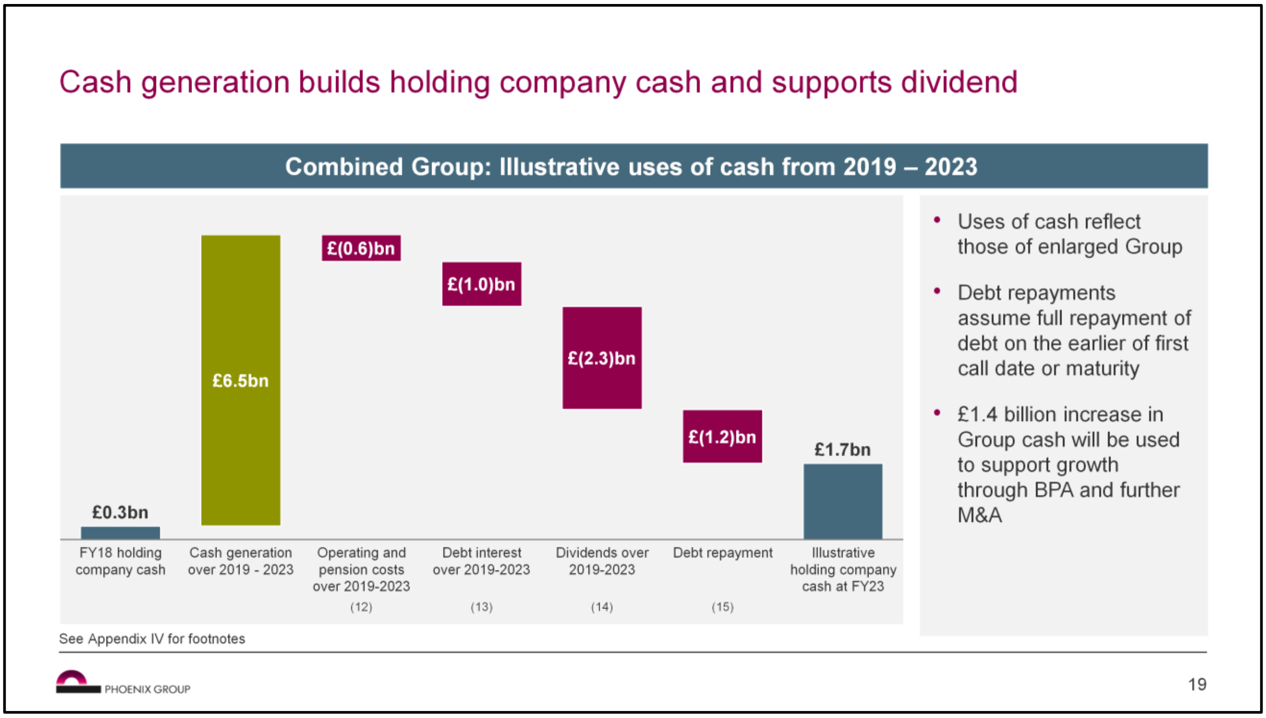
It is anticipated that the senior debt will be repaid in 2021. Whilst it is not possible to be definitive about our actions in respect of hybrid capital instruments, it is expected that the cash generation profile of the enlarged Group between 2020 and 2023 will support the repayment of bonds at their first call dates. If this were to be the case, the £4.7 billion debt stack at completion would have reduced to £3.3 billion by the end of 2024.

We therefore expect to remain within our target leverage range of 25-30%.



The Group's Solvency II surplus will increase by £1.2 billion, from £3.0 billion to £4.2 billion. This results in a shareholder coverage ratio of 148%, comfortably within our target range of 140% to 180%

This ratio does not include the benefit of the hedging action that Phoenix will take today to reduce ReAssure's exposure to equity risk, nor does it include the synergies that ReAssure expect to deliver following completion of the acquisition of Old Mutual Wealth. Those actions will have a positive impact on solvency. We therefore expect the pro-forma shareholder coverage ratio to be approximately 5% higher at completion, all other things being equal.



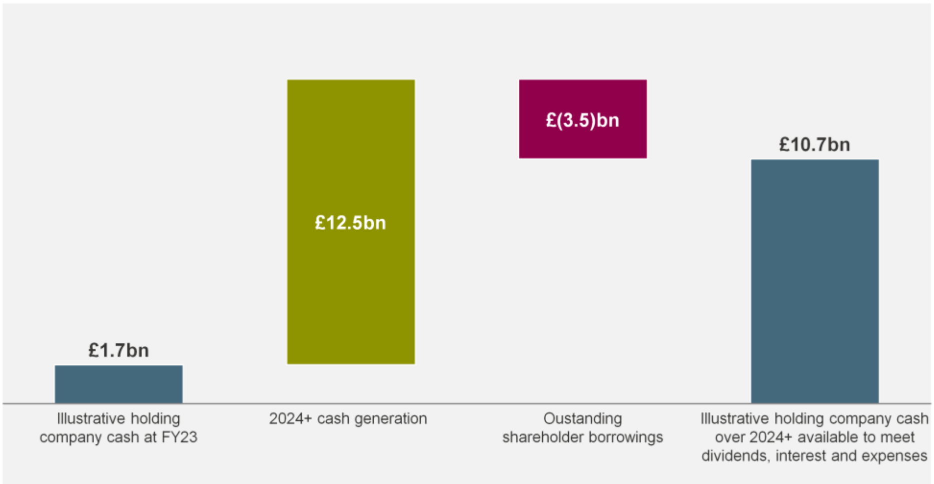
Turning to cash generation, we show here a slide that will be very familiar to you. This sets out the sources and uses of cash including the impact of the proposed transaction.

The analysis assumes that the dividend is increased from the time of the 2020 Final dividend and assumes that all bonds are repaid at the earlier of first call date and maturity.

It illustrates that holding company cash will build over time. This will be used to fund further BPA and it will also be available for future M&A.

Beyond 2023, we will deliver a further £12.5 billion of cash generation

Combined Group: Illustrative uses of cash from 2023 onward



- 2024+ cash generation excludes new Open business, BPA, M&A and management actions
- Following repayment of remaining outstanding shareholder borrowings, the Group will have £10.7 billion holding company cash to meet dividends and Group costs and fund future growth options

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This slide follows on from the previous one, showing the position beyond 2023.

There is significant expected cashflow over the longer term, with the acquisition adding £4.3 billion to Phoenix's existing expectations of £8.2 billion from 2023. This provides additional durability to the dividend.

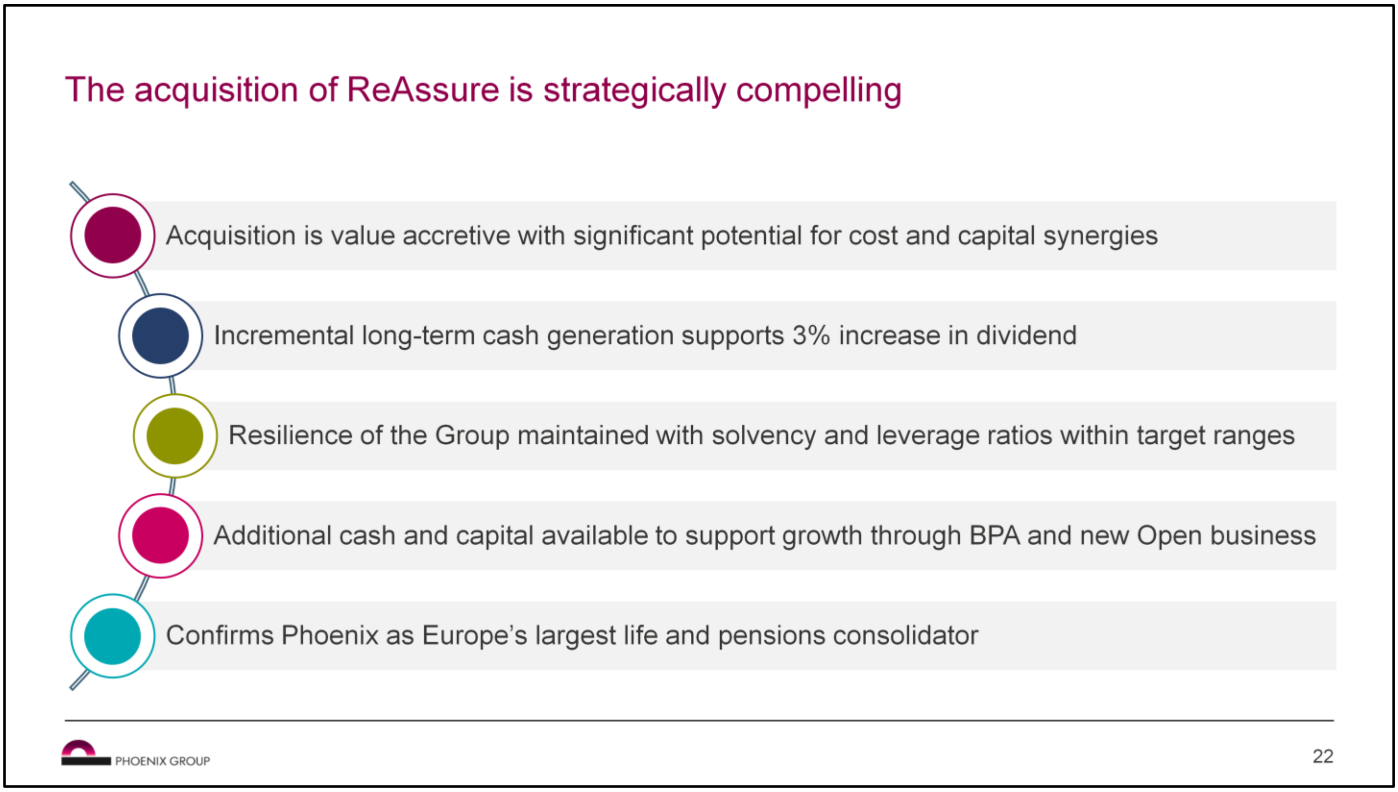
It is again worth remembering that these illustrations do not include any incremental cash generation from new Open business or BPA or from future M&A. They also exclude management actions beyond 2023.

I will now hand you back to Clive to conclude

Conclusion

Clive Bannister

Thank you Jim



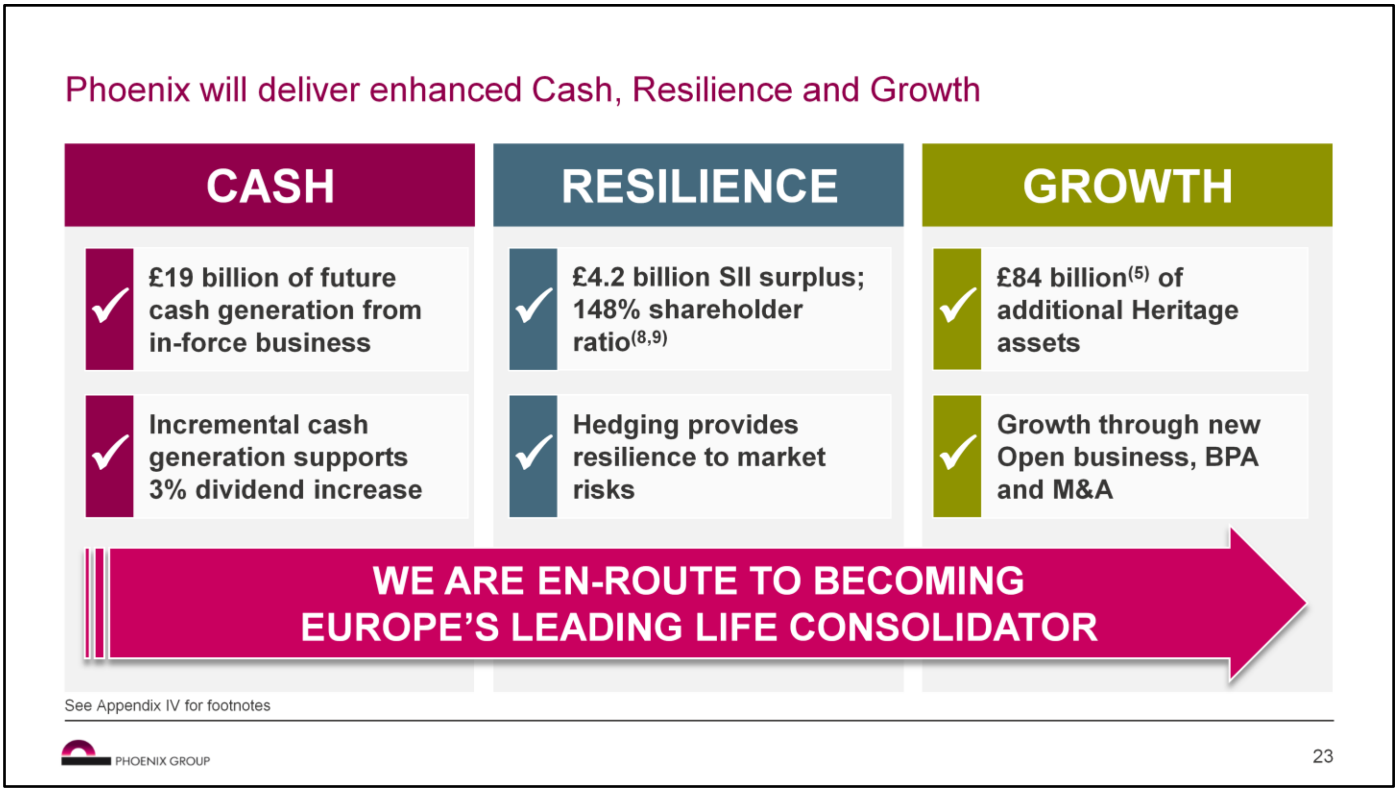
The benefits of the acquisition of ReAssure are compelling and confirms Phoenix as Europe's largest life and pensions consolidator.

At a price to own funds ratio of 91%, this deal is value accretive to shareholders. We see significant potential for cost and capital synergies from "consolidating the consolidators" but will take an aligned approach to integration to ensure enterprise stability.

The incremental cash generation from the acquisition will not only support a 3% increase in dividend per share, but increase the sustainability of the dividend.

The resilience of the Group is maintained with both solvency and leverage ratios within our target ranges.

And the Group will have additional cash and capital available to support its growth options, including BPA and new Open business which will deliver incremental long-term cash generation.



To close, Phoenix really **is** a remarkable company.

Today marks another significant milestone on our consolidation journey.

We have, and will continue to deliver Cash, Resilience and Growth.

This is a proud and important day for Phoenix.

Thank you for your time today.

The formal presentation is now over and we will move on to Q&A.

Please wait for the microphone to be brought to you and give us your name and the institution for whom you work.

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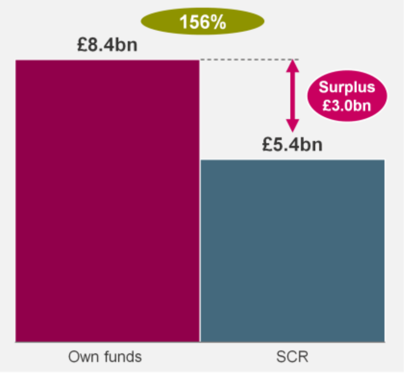
Appendices

- I Q3 2019 Solvency II Own Funds and SCR (Shareholder Capital basis)
- II Q3 2019 Solvency II Own Funds and SCR (Regulatory Capital basis)
- III Outline of pro-forma debt structure
- IV Footnotes

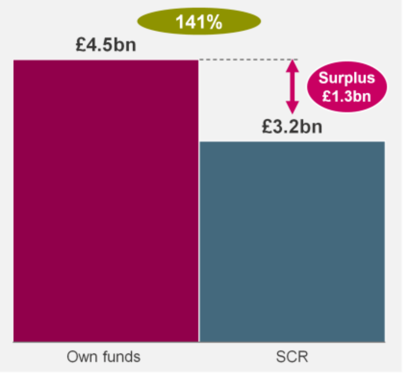
I. Q3 2019 Solvency II Own Funds and SCR (Shareholder Capital basis)

Phoenix(7,9)



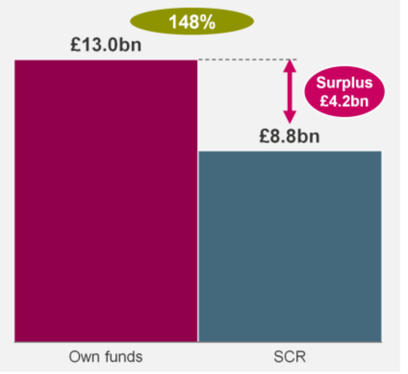
- Calculated by aggregating the output of 2 legacy Internal Models and Standard Formula

ReAssure(1,9)



- Calculated using Partial Internal Model
- Own funds of £4.5 billion comprise £3.5 billion attributable to equity plus £1.0 billion of hybrid capital

Pro-forma(8,9)

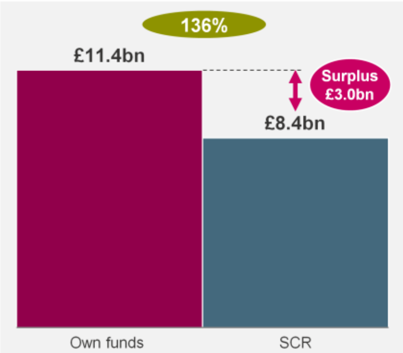


- Calculated using Method 2 to bring together Phoenix and ReAssure and assumes continued use of existing Internal Models and Standard Formula

See Appendix IV for footnotes

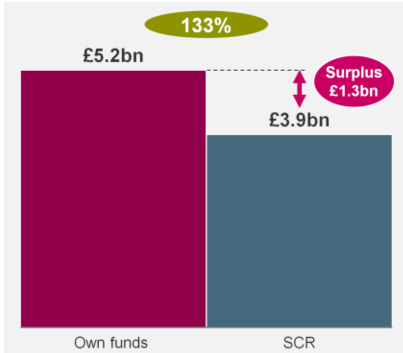
II. Q3 2019 Solvency II Own Funds and SCR (Regulatory Capital basis)

Phoenix[7]



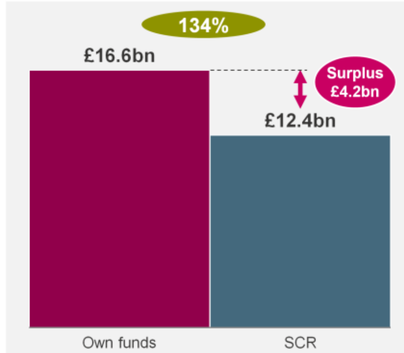
	Q3 2019 (£bn)
PGH Solvency II Own Funds	11.4
Less: Unsupported with-profit funds	(2.6)
Less: PGL pension scheme	(0.4)
PGH Shareholder own funds	8.4

ReAssure[1]



	Q3 2019 (£bn)
ReAssure Solvency II Own Funds	5.2
Less: Unsupported with-profit funds	(0.7)
ReAssure Shareholder own funds	4.5

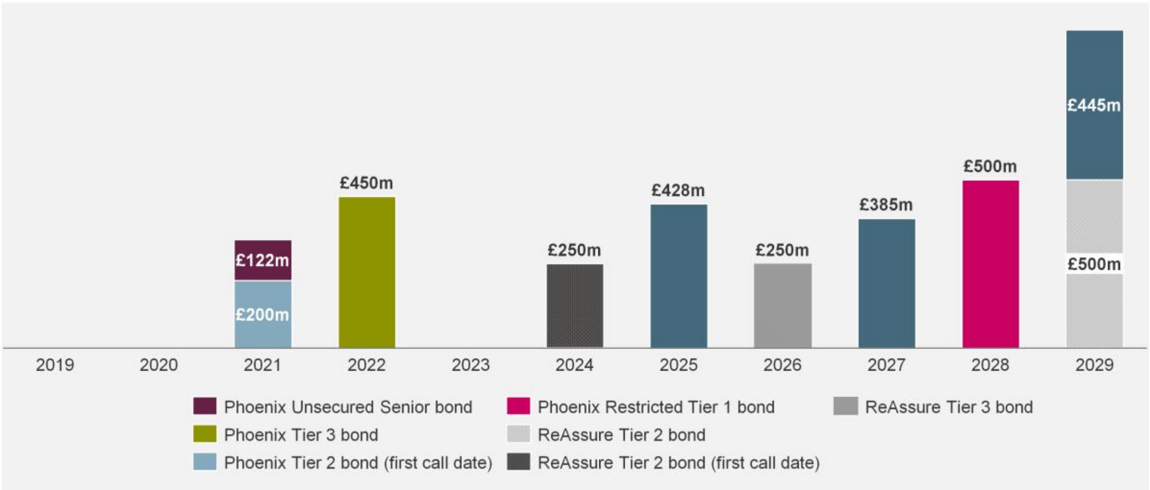
Pro-forma[8]



	Q3 2019 (£bn)
Pro-forma Solvency II Own Funds	16.6
Less: Unsupported with-profit funds	(3.2)
Less: PGL pension scheme	(0.4)
Pro-forma Shareholder own funds	13.0

See Appendix IV for footnotes

III. Outline of pro-forma debt maturity profile



IV. Footnotes

(1) ReAssure's Solvency II Own Funds as at 30 September 2019 have been derived from ReAssure Solvency II figures and have been adjusted to be presented on a shareholder basis, excluding debt and assuming a dynamic recalculation of transitionals (subject to PRA approval), and including the pro forma impact of the Part VII of the mature savings business of the L&G Group Business and the acquisition of Old Mutual Wealth Life Assurance Limited (both based on financial information as at 31 December 2018).

(2) Incremental cash generation arising from the acquisition of ReAssure is calculated using Phoenix's assumptions and reporting bases.

(3) As at 30 September 2019. £10.3 billion Old Mutual Wealth Life Assurance Limited assets under administration categorised as unit-linked.

(4) Employee numbers as at 18 November 2019.

(5) ReAssure's assets under administration as at 30 September 2019 assume completion of the Part VII transfer of the mature savings business of the L&G Group and completion of acquisition of Old Mutual Wealth Life Assurance Limited from Quilter plc which are expected prior to Completion of the Acquisition.

(6) ReAssure's number of policies as at 1 November 2019 assume completion of the Part VII transfer of the mature savings business of the L&G Group and completion of acquisition of Old Mutual Wealth Life Assurance Limited from Quilter plc which are expected prior to Completion of the Acquisition.

(7) The Solvency II capital position of Phoenix is an estimated position and reflects a regulatory approved recalculation of transitionals as at 30 September 2019 and a £0.1 billion benefit to Solvency II surplus from a release of longevity reserves.

(8) The 30 September pro-forma position for the enlarged Group has been prepared using the Deduction and Aggregation method ("Method 2") approach for incorporating the ReAssure regulated entities in the Group solvency calculation. Under this method, ReAssure regulated entities will continue to calculate their solvency capital requirements in accordance with the existing ReAssure Partial Internal Model. The use of the Method 2 approach is subject to approval at the discretion of the PRA. The 30 September 2019 pro-forma assumes the cash consideration of £1.2 billion is entirely funded by the issuance of hybrid debt under a fully underwritten facility.

(9) The Shareholder Capital Coverage Ratio excludes Solvency II Own Funds and Solvency Capital Requirements of unsupported with-profit funds and the PGL Pension Scheme.

(10) As at 30 June 2019. Fitch leverage calculation = debt (senior debt + RCF + T2 bonds + T3 bonds)/debt + equity (Shareholder equity + Unallocated surplus + RT1).

(11) As at 30 June 2019.

(12) Illustrative combined group operating expenses of £45m p.a. over 2019 to 2023. Phoenix pension scheme contributions estimated in line with current funding agreements, comprising £110m in respect of the Pearl Scheme and £49m in respect of the Abbey Life Scheme. Assumes integration costs of c£200m net of tax, split c£150m on Standard Life integration and c. £50m on Reassure integration.

(13) Includes interest on the combined Group's listed debt and senior debt, but excludes interest on the PLL Tier 2 bond which is incurred directly by Phoenix Life Limited.

(14) Illustrative dividend allowing for the issue of equity and 3% increase.

(15) Assumes all maturing debt during the period is repaid at first call date.

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