



PHOENIX GROUP

Interim results 2017

24 August 2017

Agenda

Business update

Clive Bannister | Group Chief Executive

Financial review

Jim McConville | Group Finance Director

Phoenix Life

Andy Moss | Chief Executive, Phoenix Life

Outlook and Q&A

Clive Bannister | Group Chief Executive



Business update

Clive Bannister

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 RCF 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

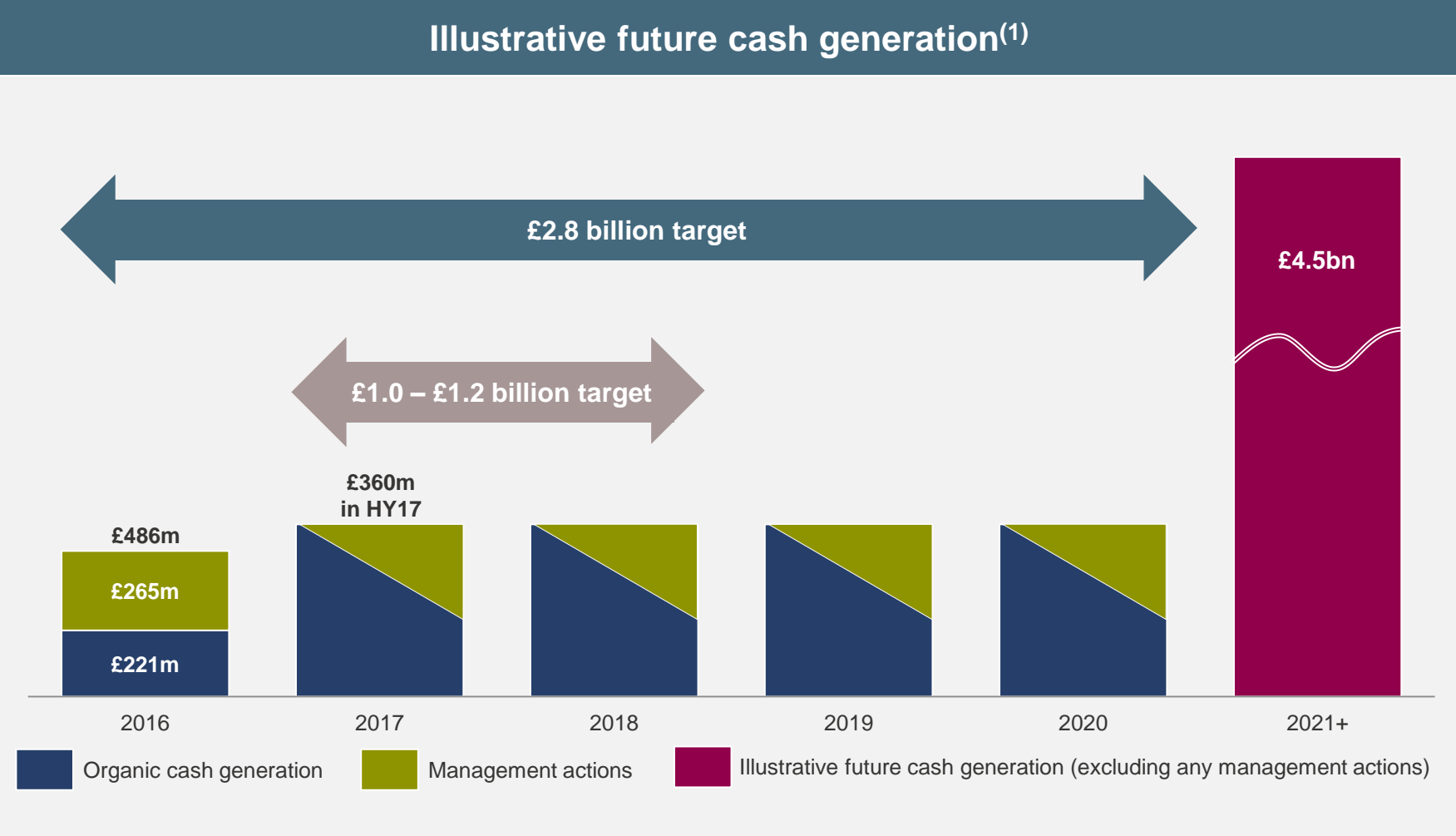
(2) Insurer Financial Strength rating of Phoenix Life Limited and Phoenix Life Assurance Limited



Acquisition benefits ahead of plan

1	Cash flows	AXA Wealth	2016 - 2020	2021+	✓	Better than expected with £282m by HY17
			£0.3bn	£0.2bn		
		Abbey Life	2016 - 2020	2021+	✓	On track, with £74m by HY17
			£0.5bn	£1.1bn		
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

Phoenix is on track to meet cash generation targets



(1) Not to scale



Financial review
Jim McConville

Financial highlights

£		HY17	HY16	FY16
Cash	Operating companies' cash generation	360m	147m	486m
	Holding company cash	691m	921m	570m
Group capital	PGH Solvency II surplus	1.7bn ⁽¹⁾	na	1.1bn
	Shareholder Capital Coverage Ratio	166% ⁽¹⁾	na	139%
IFRS	Group operating profit	215m	107m	351m
AuM	Life company assets	75bn	52bn	76bn
Dividends	Dividend per share	25.1p	22.7p ⁽²⁾	23.9p ⁽²⁾

(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) Rebased to take into account the bonus element of the rights issue completed in November 2016. FY16 dividend is the 2016 Final dividend per share paid

Cash generation of £360 million in HY17

£m	HY17	HY16	FY16
Opening cash and cash equivalents	570	706	706
Total cash receipts	360	147	486
Uses of cash			
Operating expenses	(17)	(15)	(33)
Pension scheme contributions	(38)	(8)	(55)
Non-recurring cash outflows	(20)	(25)	(141)
Debt interest	(13)	(8)	(58)
Debt repayments	(503)	(6)	(239)
Shareholder dividend	(94)	(60)	(126)
Total cash outflows	(685)	(122)	(652)
Equity and debt raisings (net of fees)	446	190	1,336
Cost of acquisitions	-	-	(1,306)
Closing cash and cash equivalents	691	921	570

- Cash receipts include £165 million from AXA and £74 million from transfer of Abbey Life pension scheme
- Pension scheme contributions incorporate new monthly payment schedule for the Pearl scheme
- Debt repayments include the premium paid as part of the senior bond tender
- Net proceeds of £446 million from Tier 3 bond issues
- US\$500m Tier 2 bond issue completed in July 2017
- RCF fully repaid in August 2017

Phoenix has issued £835 million of subordinated debt in HY17 which has been used to refinance existing debt

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

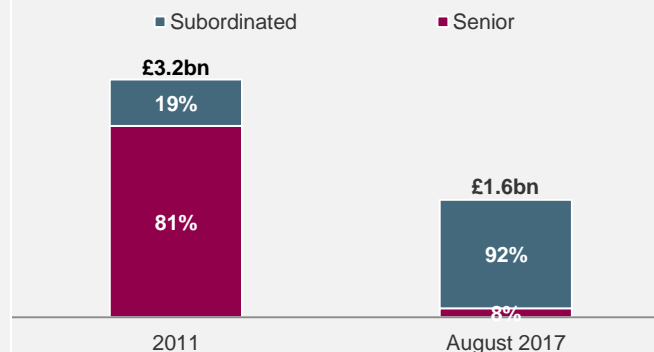
Credit rating upgrade



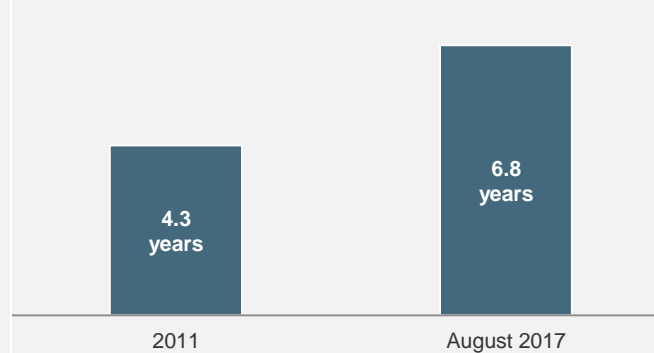
Ratings upgrade from Fitch in July 2017 to A+⁽²⁾

Progress since 2011

Quantum and type of debt⁽¹⁾



Average tenor of debt⁽¹⁾



(1) As at 8 August 2017, following full repayment of RCF. See Appendix V for further detail

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

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

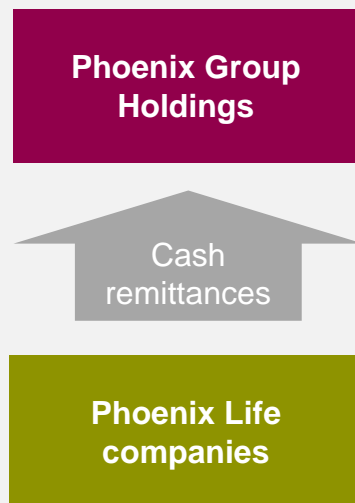
Solvency II structure is now simplified

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

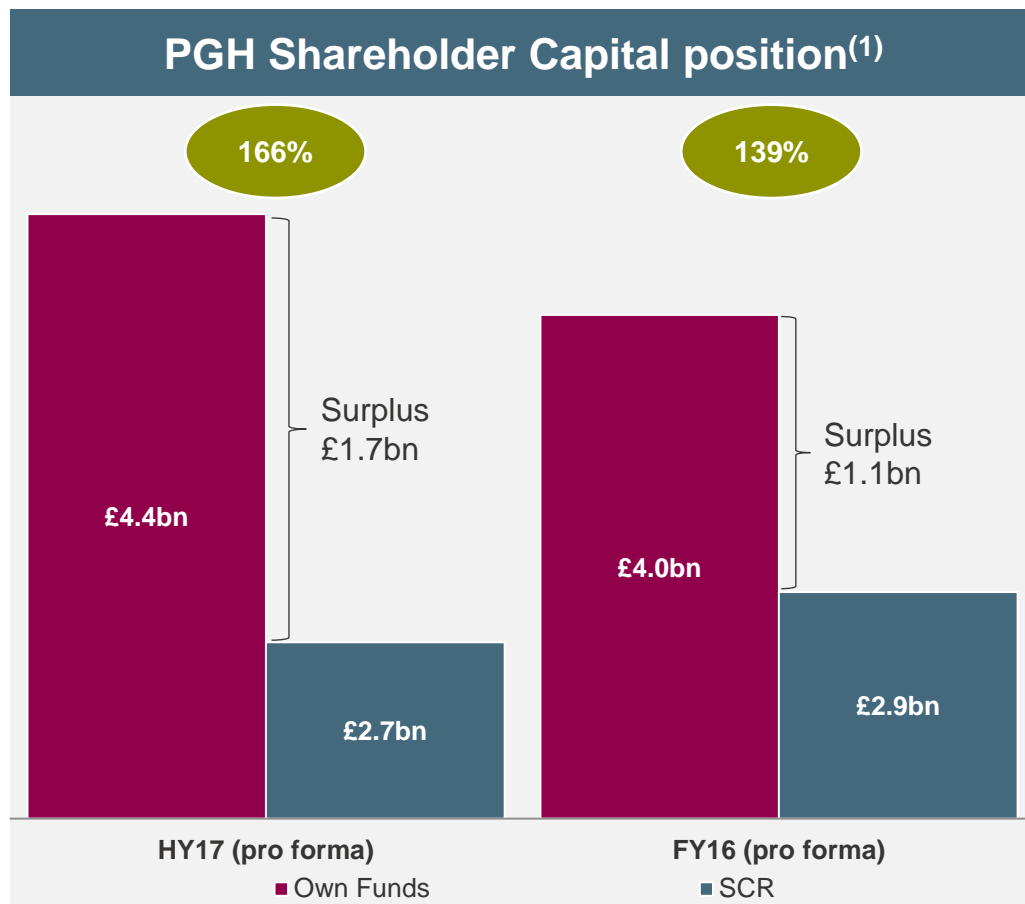
Prospectus issued to approve new UK plc topco

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

Solvency II Shareholder Capital Coverage Ratio of 166%

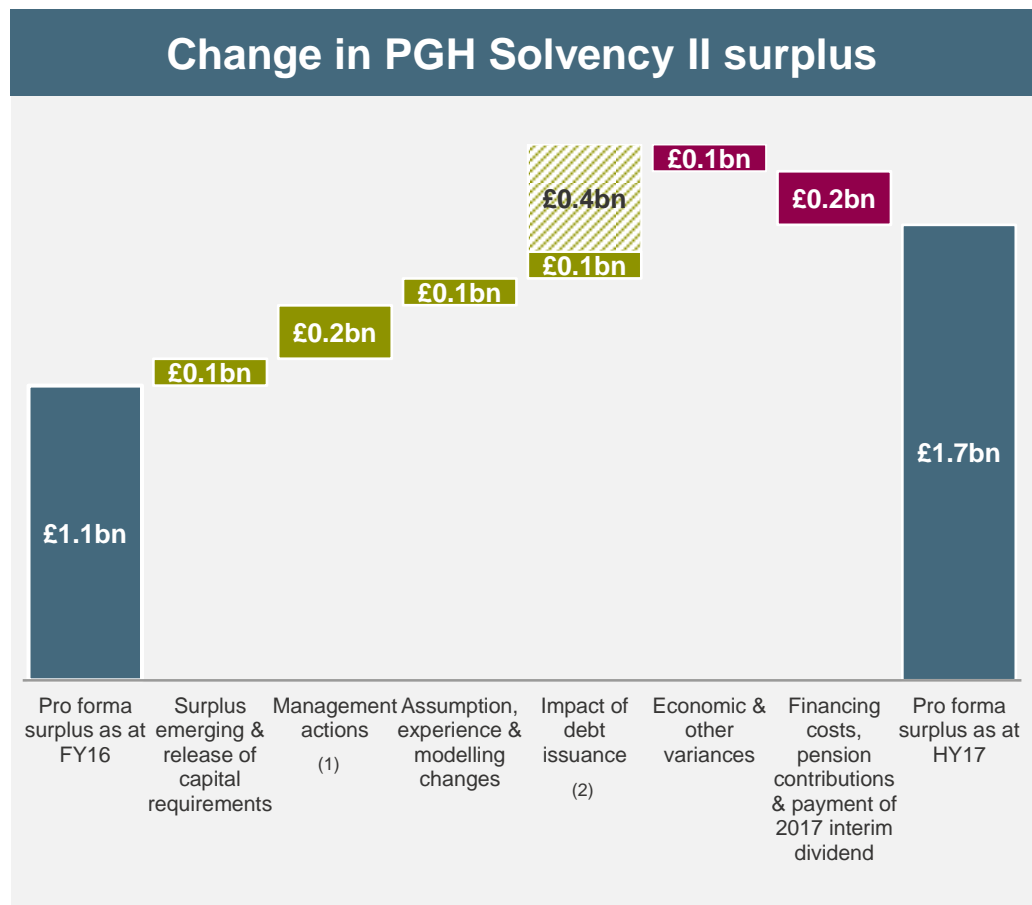


- Shareholder Capital Coverage Ratio calculation excludes Own Funds and SCR of unsupported with-profit funds and PGL pension scheme⁽²⁾
- AXA Wealth businesses incorporated into Phoenix's Internal Model, with Abbey Life currently on Standard Formula
- £0.4 billion of unrecognised surplus in unsupported with-profit funds and PGL pension scheme

(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) Shareholder Capital Coverage Ratio excludes both unsupported with-profit funds together with the PGL pension scheme

Subordinated debt issuance has increased PGH Solvency II surplus

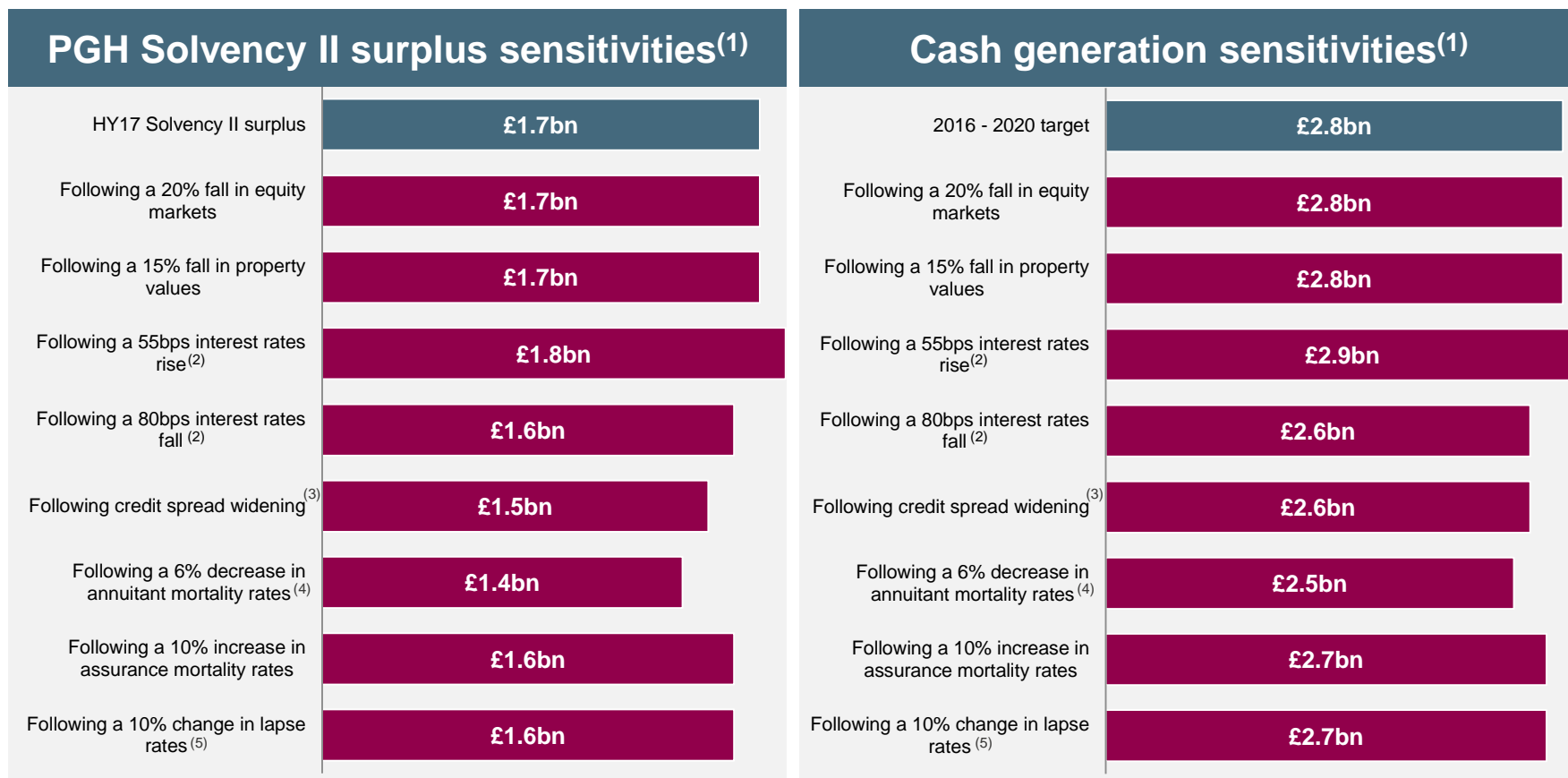


- Tier 3 tap issue and Tier 2 bond issue increased PGH surplus from pro forma FY16 position
- Additional benefit from management actions and assumption changes
- Other variances include premium paid on senior bond tender and workplace pensions management fee cap
- Impact of the payment of interim 2017 dividend included in the Solvency II surplus

(1) Excludes the impact of the AXA Internal Model approval as it is reflected in the opening pro forma position

(2) £150m Tier 3 tap issue and pro forma for US\$500m (£385m) Tier 2 issue

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



(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

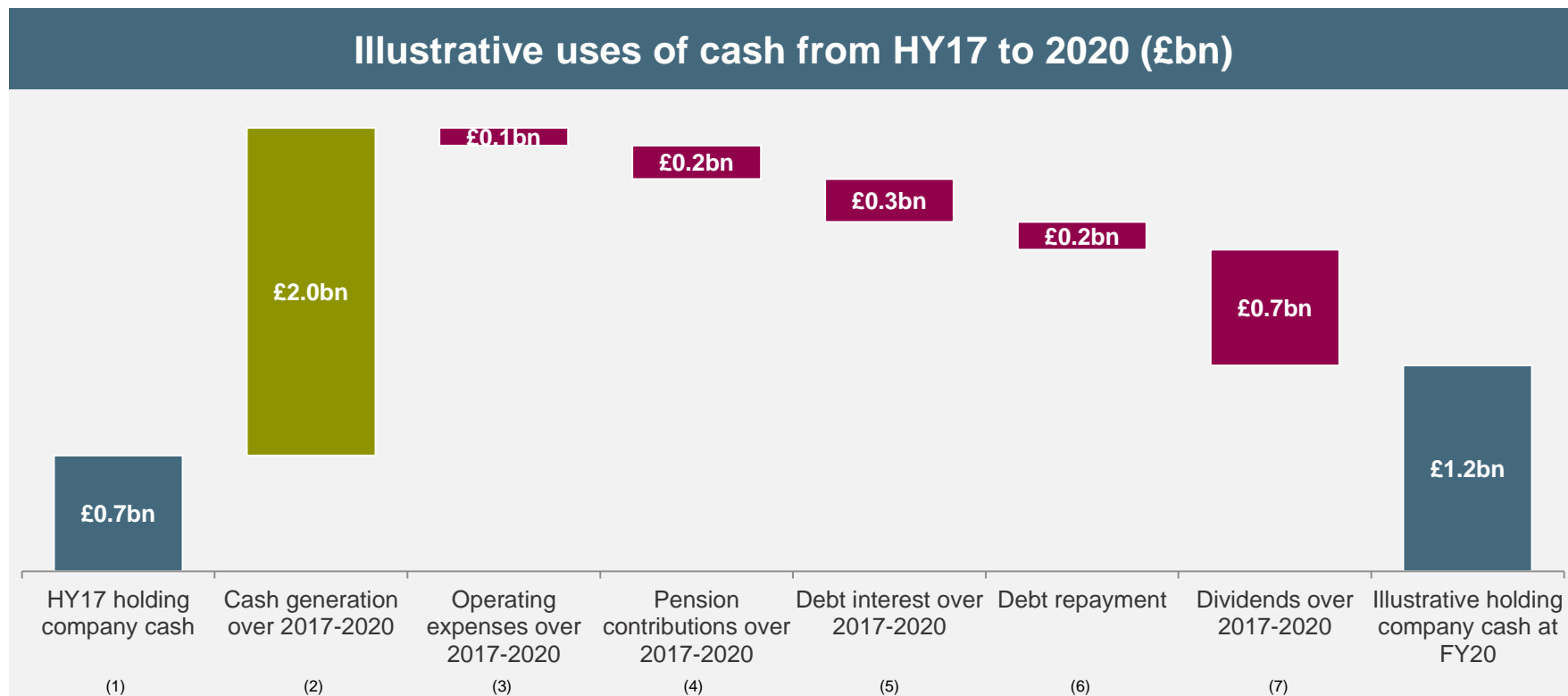
(5) Assumes most onerous impact of a 10% increase/decrease in lapse rates across different product groups

IFRS operating profit of £215 million in HY17

£m	HY17	HY16	FY16
Phoenix Life	226	108	357
Group costs	(11)	(1)	(6)
Total operating profit	215	107	351
Investment return variances and economic assumption changes	(133)	(17)	(212)
Amortisation of intangibles	(50)	(40)	(82)
Other non-operating items	(82)	(14)	(95)
Finance costs	(51)	(46)	(90)
Loss before tax attributable to owners	(101)	(10)	(128)
Tax credit attributable to owners	5	13	28
(Loss)/profit for period attributable to owners	(96)	3	(100)

- Phoenix Life operating profits enhanced by assumption changes, with positive longevity changes partly offset by impacts of persistency on certain guaranteed products
- Investment return variances include negative impact from equity put option and reduction in value of swaptions held to hedge interest rate risk
- Other non-operating items include impact of the tender for the senior bond, project costs and the impact of the workplace pension management fee cap

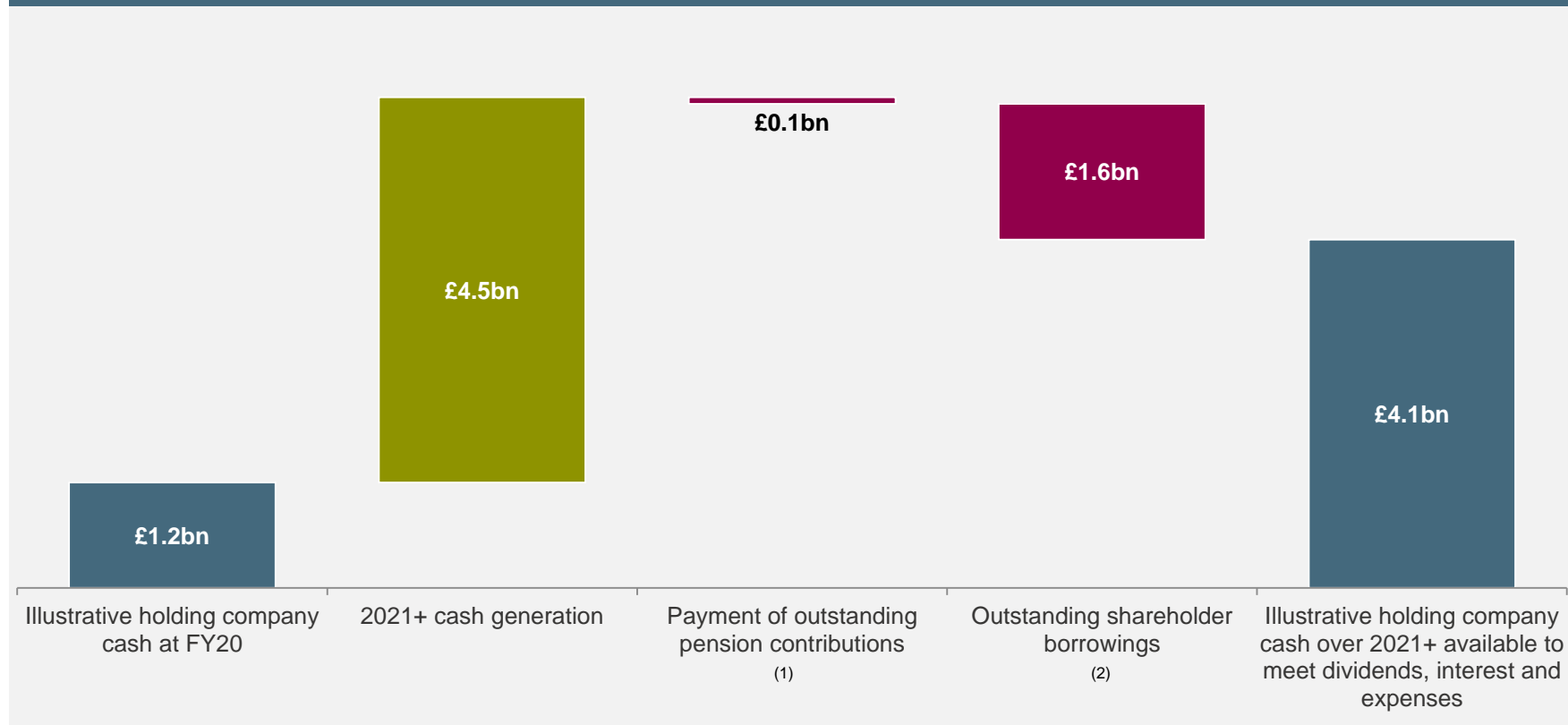
The Group's access to cash supports its acquisition strategy



- (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



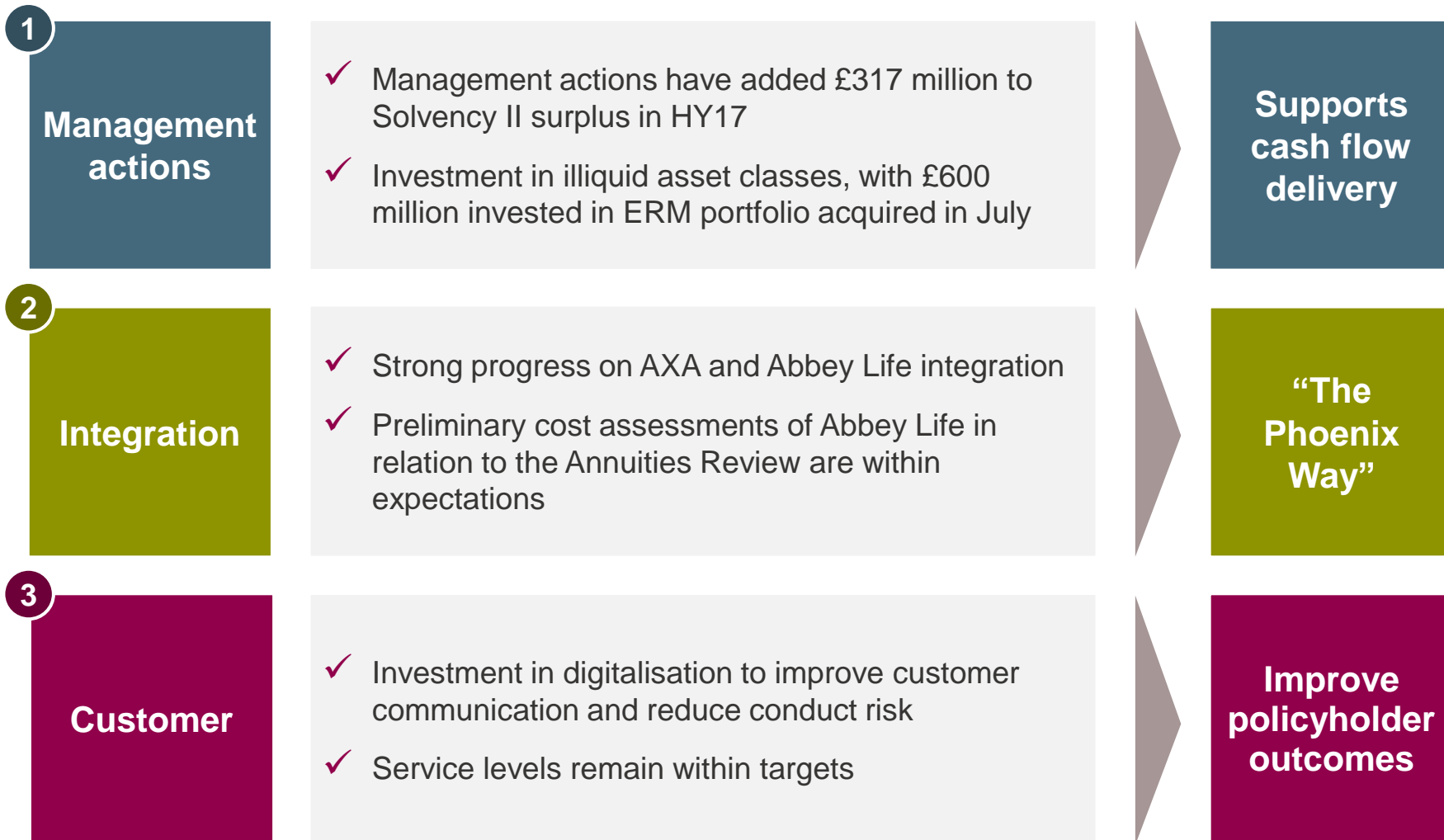
(1) £30 million of pension contributions in 2021 in respect of the Pearl scheme, and £8.8m p.a. from 2021 to 2025 and £2.4m in 2026 in respect of the Abbey Life scheme
 (2) Face value of shareholder borrowings (see Appendix V)



Phoenix Life

Andy Moss

Key Phoenix Life achievements in 2017



Management actions have added £317 million to Solvency II surplus

Increase overall cash flows



Increase Solvency II Own Funds

- Investment in illiquid assets, including commercial real estate and local authority loans
- Expense benefits
- Purchase of non-profit annuity portfolio from with-profit funds

£138 million benefit in HY17

Accelerate cash flows



Reduce Solvency II SCR

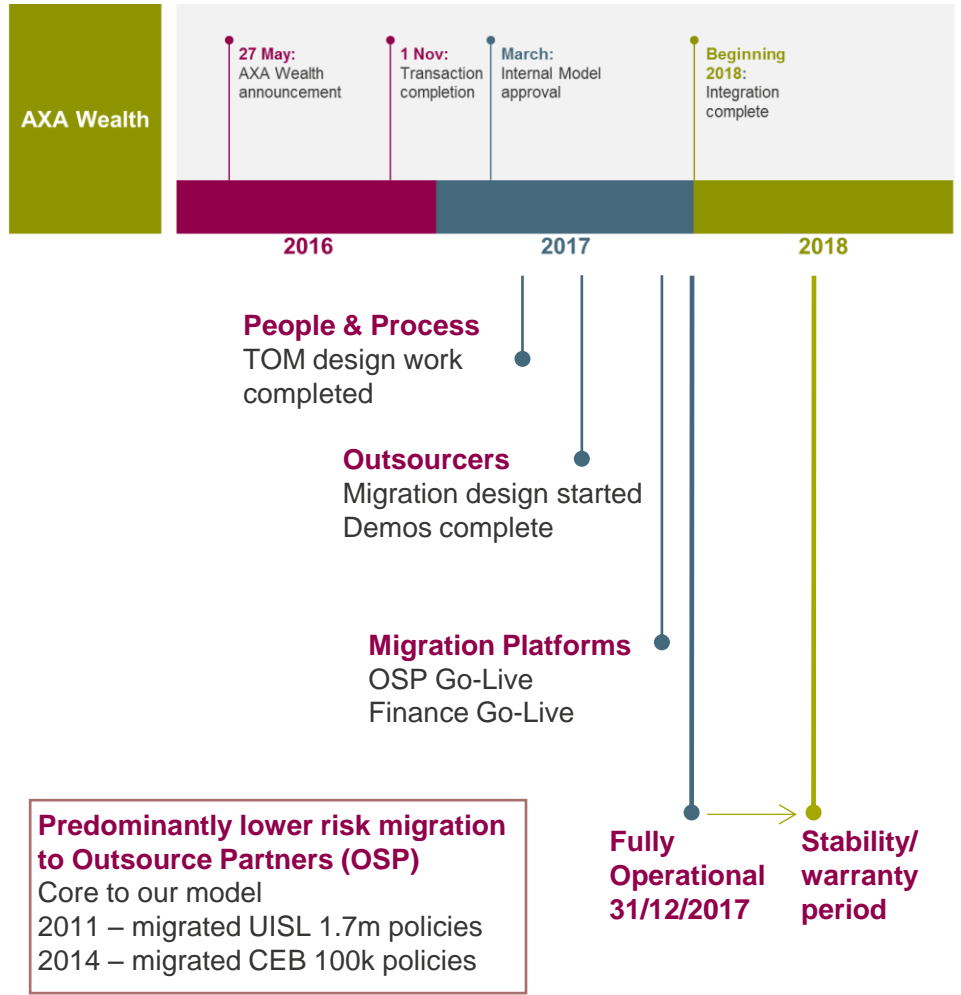
- Approval to include AXA business in Phoenix's Internal Model
- Longevity reinsurance simplification
- Hedging actions and credit optimisation

£179 million benefit in HY17

AXA Wealth: Integration benefits are ahead of plan

Key achievements to date

- ✓ New boards, governance and risk arrangements
- ✓ TSAs operating, with all BAU deliverables achieved
- ✓ Internal Model application completed and approval achieved
- ✓ Actuarial valuation systems MG-ALFA successful test runs
- ✓ New Managed Service model contractual and live with Diligenta and FNZ
- ✓ Established Advisor Support Team to service independent financial advisors
- ✓ Sun Life marketing and distribution established

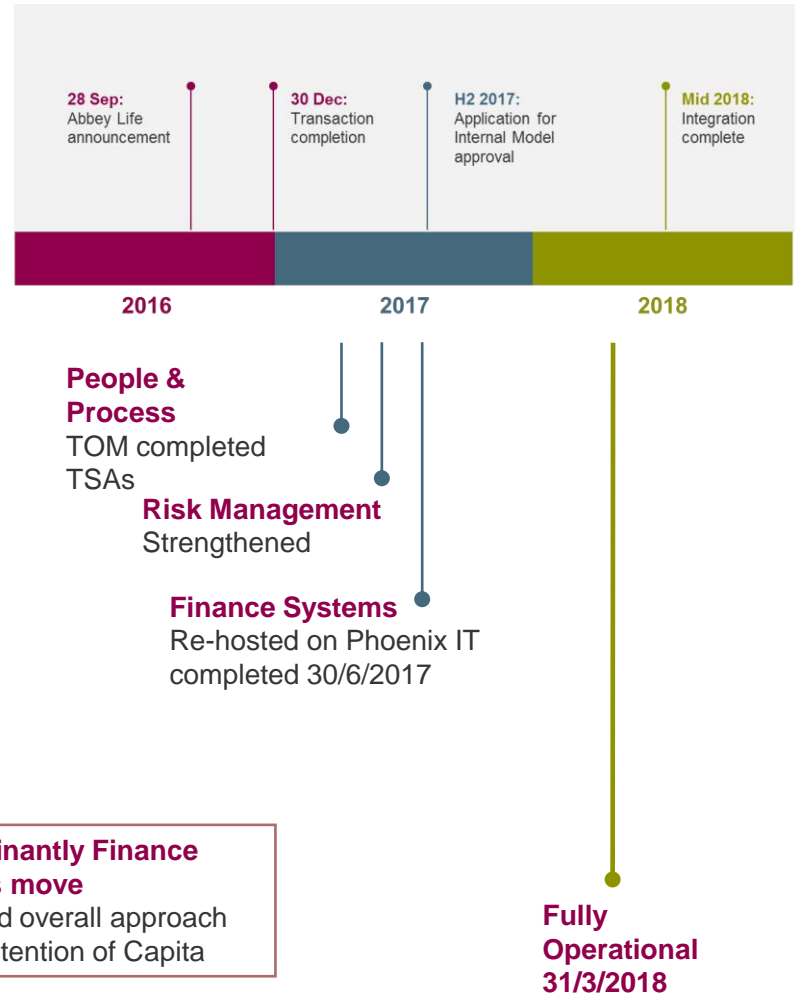


Abbey Life: Simpler integration due to aligned operating model

Key achievements to date

- ✓ New Board and Phoenix management team put in place
- ✓ Phoenix risk management framework rolled out
- ✓ Enhanced oversight of outsourcer put in place – redefinition of roles and responsibilities
- ✓ Phoenix IT, Oracle general ledger operational and operating from Wythall
- ✓ Actuarial systems initial test model runs performed
- ✓ All TSAs exited ahead of schedule on 30 June 2017
- ✓ Internal Model application well-advanced

Abbey Life



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

Continued strong service for customers

Customer actions

- Increasing use of Digital to improve engagement, reduce conduct risk and improve efficiency
- Improved non-GAR annuity shopping around service which supports the regulator's position on this market
- Additional activity to improve customer outcomes
- Particular focus on bringing AXA and Abbey Life customers into the Phoenix Way

Customer service metrics

	HY17	Full year target ⁽¹⁾
Speed of Pension Transfer pay-outs (ORIGO)	11.64 days	<12 days
Customer Satisfaction	92%	90% rating satisfactory or above
FOS overturn rate	18%	<33%
Service complaints (as a percentage of customer transactions)	0.35%	<0.6%






(1) Targets based on external and internal measures and do not currently include the businesses acquired in 2016. Targets for "Speed of pension transfer pay-outs" and "FOS overturn rate" based on external industry metrics. FOS overturn rate shown as at FY 2016 as HY 2017 figure unavailable at the time of production



Outlook and Q&A

Clive Bannister

Industry changes make divesting closed funds more attractive for vendors

The unbundled model of the future – deployed by Phoenix today		Benefits to vendors of divesting closed funds	
Investment Management	<ul style="list-style-type: none">Some major life companies have repositioned themselves as 'capital-lite' asset managers, focussing on their core skills		Investment managers trade at a premium to traditional life companies
Underwriting	<ul style="list-style-type: none">A 'premier league' of providers will control 90% of total AUM		Reduction in capital requirements
Administration	<ul style="list-style-type: none">Many life companies have split out their administration platforms from the core business and adopted an outsourced model		Focus on more specialised product suite
			Reduction in fixed cost base
			Simplified regulatory environment

- The traditional 'bundled' life company model is breaking apart
- The 'unbundled' model of the future is one which Phoenix has already successfully deployed today
- This will create further consolidation opportunities as other life companies move towards the 'unbundled' model

There remains a wide range of further acquisition opportunities for Phoenix

Key drivers for consolidation

Trapped shareholder capital within legacy books

Fixed cost pressure from policy run-off

Regulatory pressure to invest in customer service and systems

Specialist skillsets required eg with-profit funds or annuities

Low interest rate environment

Capital requirements of Solvency II regime

Phoenix strengths

Scale offers capital efficiencies through diversification

Outsourced model offers variable cost structure

Strong customer proposition in place

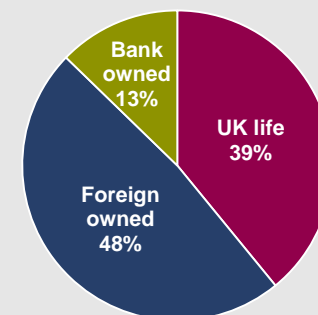
Established teams of subject matter experts

Hedging and ALM expertise

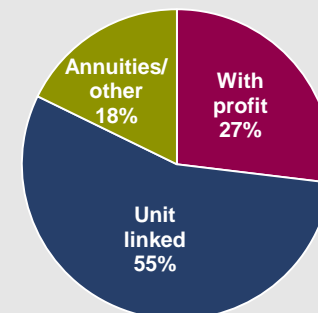
Internal Model provides greater clarity over capital requirements

Market size is over £300bn

Market opportunities by owner⁽¹⁾



Market opportunities by product type⁽¹⁾

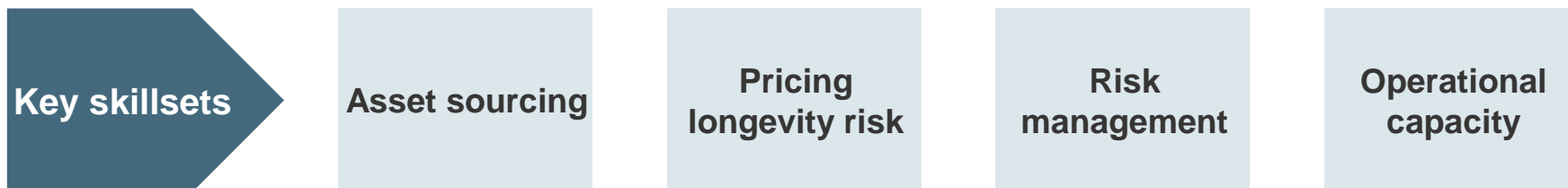


(1) Analysis based on FY15 PRA returns. Excludes Phoenix Group

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

Vesting annuities	Back books	Bulk annuity market
<ul style="list-style-type: none"> Phoenix writes annuities for existing policyholders Wrote £274 million in HY17 	<ul style="list-style-type: none"> Back books of annuities may be sold as part of a more diverse closed book or as separate portfolios 	<ul style="list-style-type: none"> Projected demand of £350 billion over next 10 years

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



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



Phoenix has a clear set of strategic priorities

Cash generation delivery

- Long-term cash generation target of £2.8 billion between 2016 - 2020
- Target of £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

- Improved processes and communications
- Development of digital proposition

Group structure simplification

- Head office moved to UK in H2 2017
- Aim to complete onshoring process in mid 2018

Pursue further M&A opportunities

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



Q&A



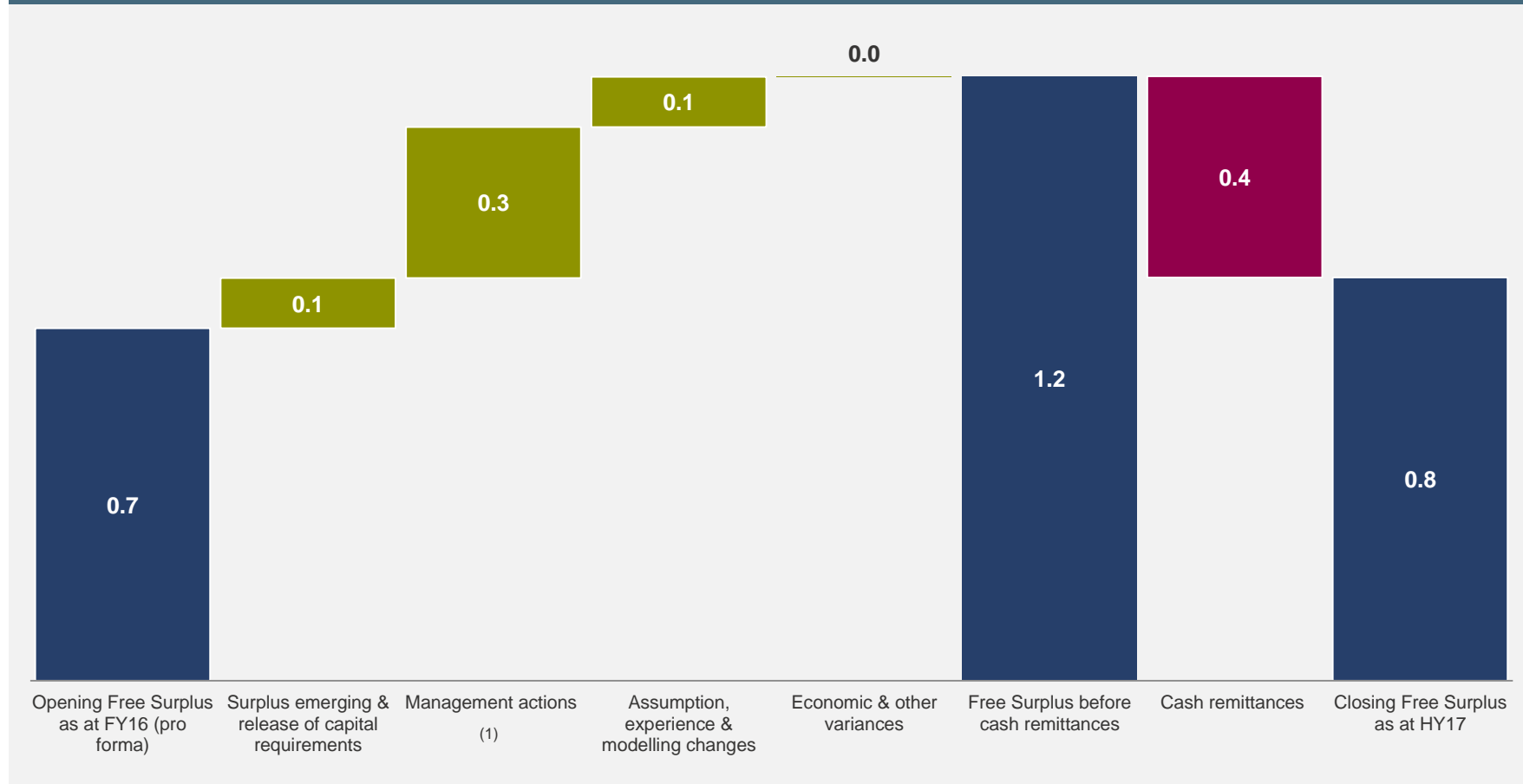
PHOENIX GROUP

Appendices

- I Change in Phoenix Life Free Surplus
- II Solvency II surplus and SCR coverage ratio
- III Breakdown of SCR and Own Funds
- IV Current corporate structure
- V Outline of current debt structure
- VI Phoenix Life operating profit drivers
- VII Asset mix of life companies
- VIII Total debt exposure by country
- IX Credit rating analysis of debt portfolio

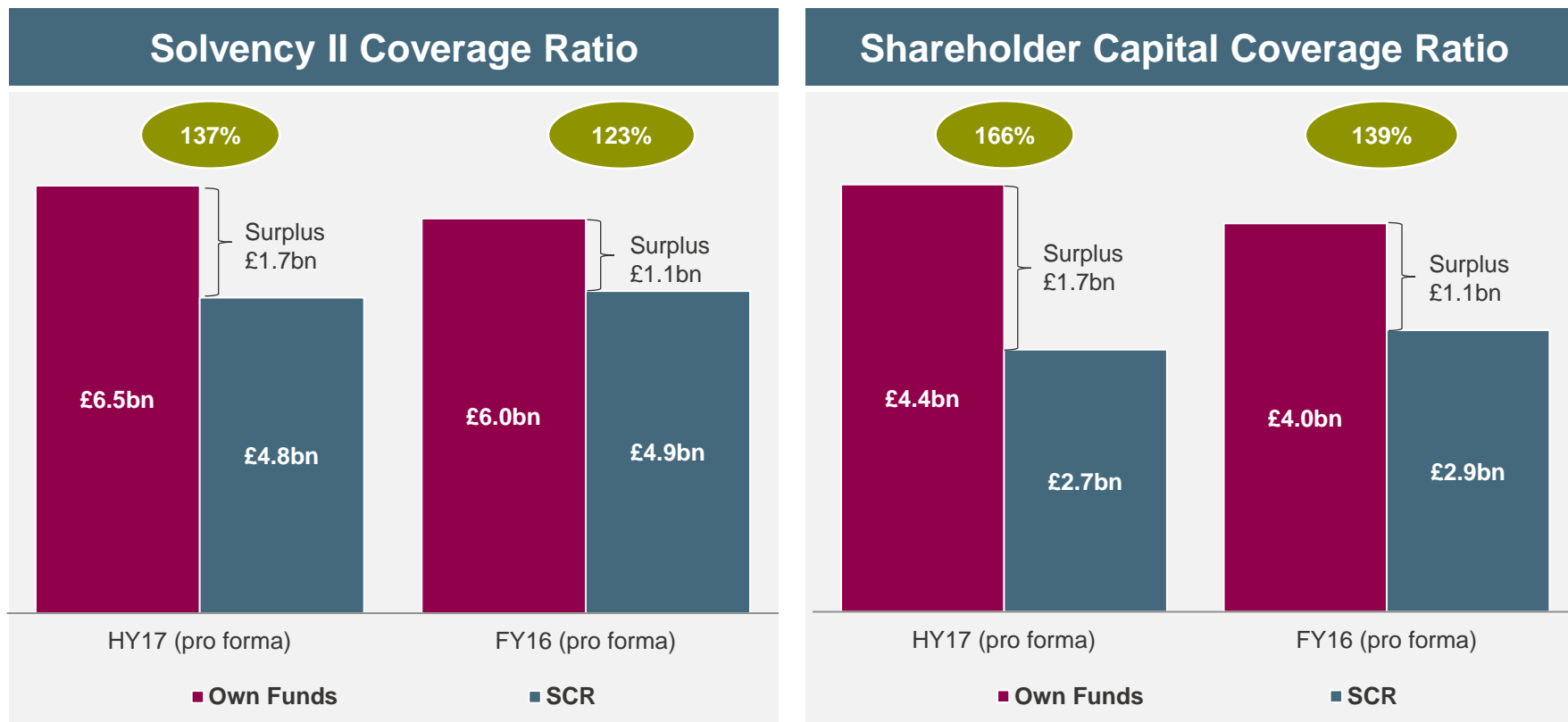
Appendix I: Change in Phoenix Life Free Surplus

Change in Phoenix Life Free Surplus in HY17 (£bn)



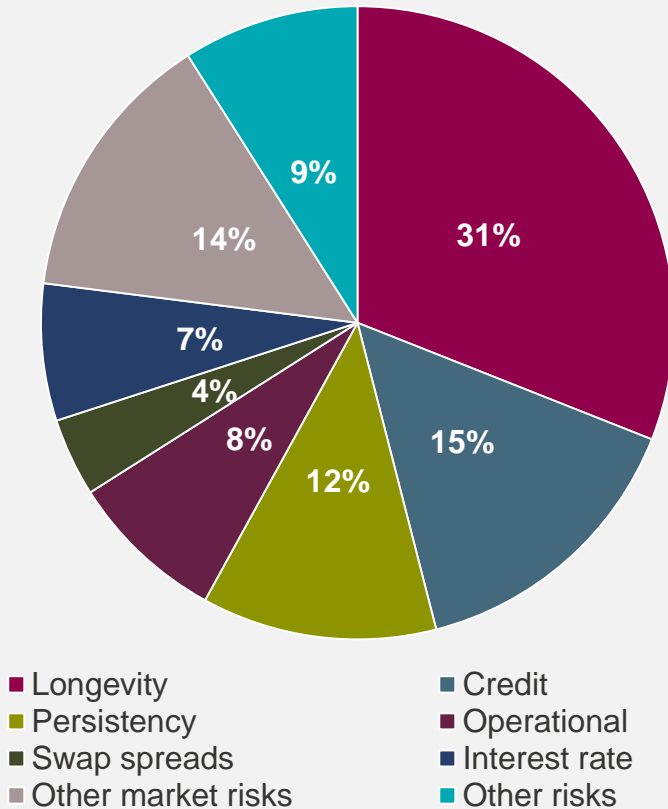
(1) Excludes the impact of the AXA Internal Model approval as it is reflected in the opening pro forma position

Appendix II: Solvency II surplus and SCR coverage ratio

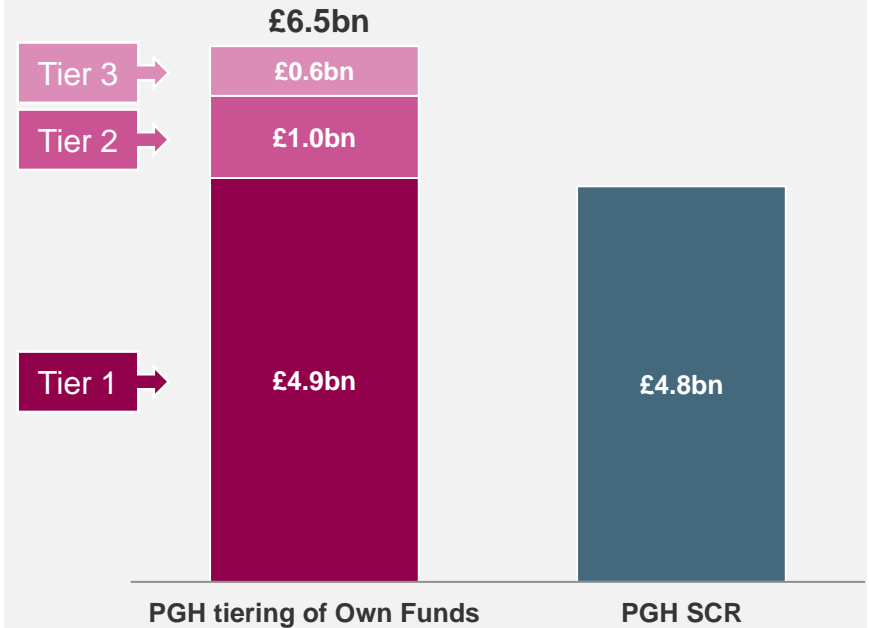


Appendix III: Breakdown of SCR and Own Funds

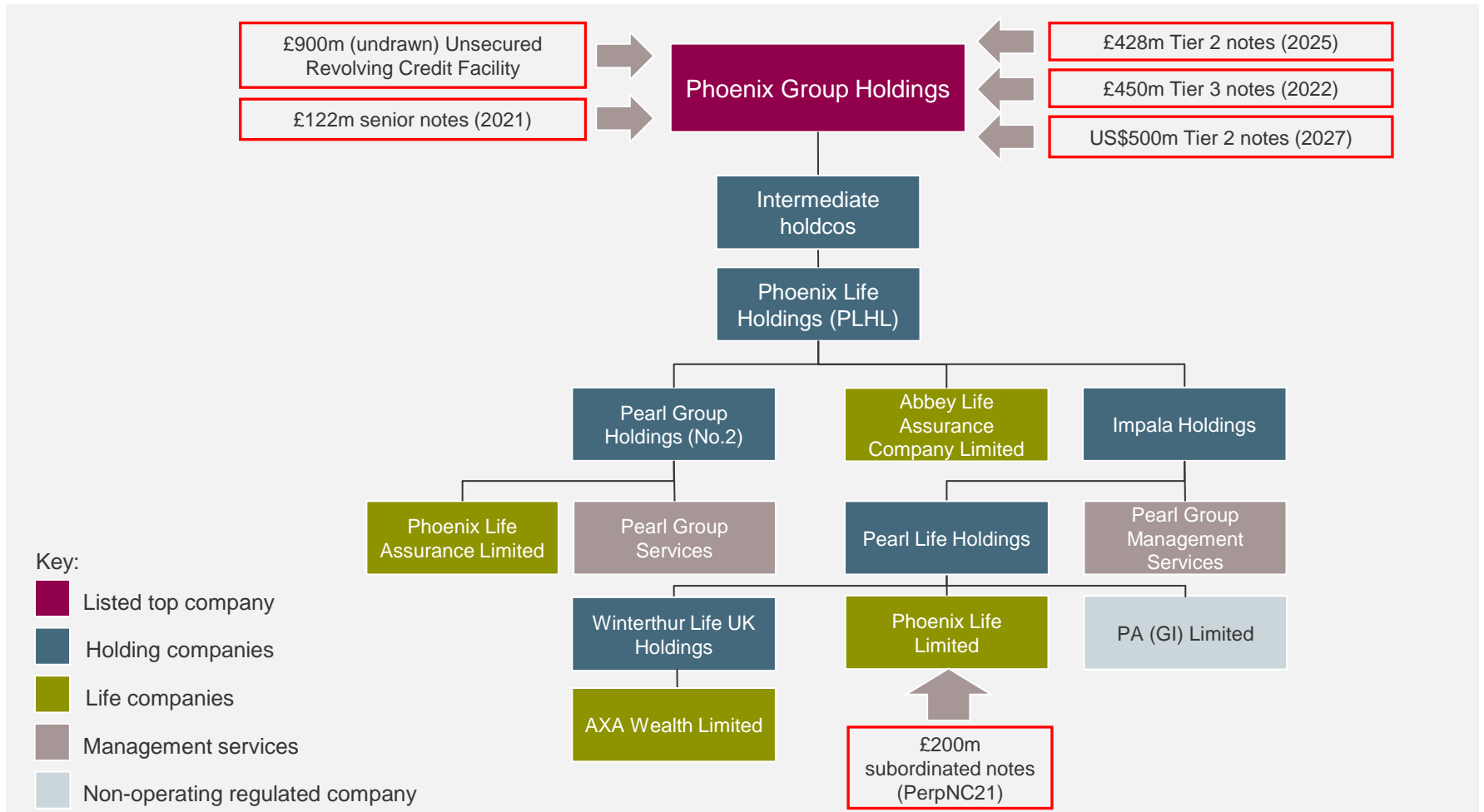
SCR by risk type (HY17)



Own Funds by Capital Tier (HY17)



Appendix IV: Current corporate structure



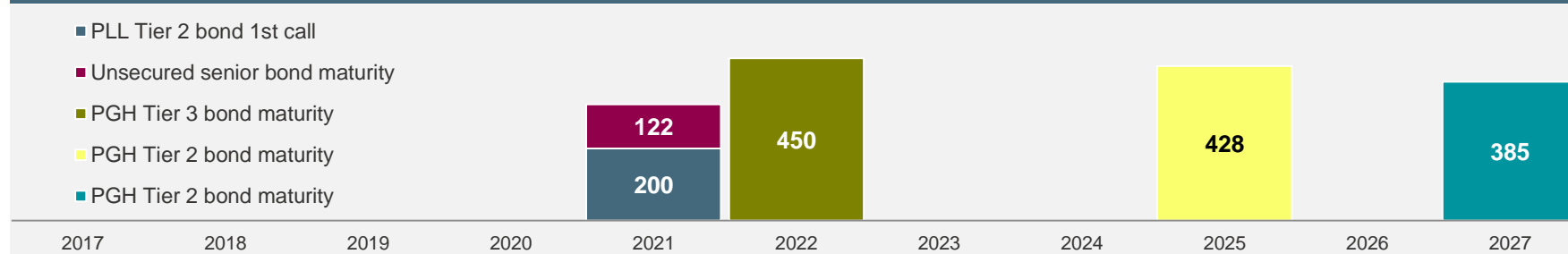
All shareholdings are 100%. Only shows material subsidiaries

Appendix V: 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)

Appendix VI: Phoenix Life operating profit drivers

Fund type	How profits are generated	HY17			HY16		
		Reported IFRS Op Profit	Closing liability/equity ⁽²⁾	Expected return margin ⁽¹⁾	Reported IFRS Op Profit	Closing liability/equity ⁽²⁾	Expected return margin ⁽¹⁾
		£m	£bn	bps	£m	£bn	bps
With-profit	Our share of bonuses paid to policyholders of with-profit business	39	23.6	32	39	24.7	33
With-profit (internal capital support)	Return on with-profit funds which are supported with capital from shareholder funds	(76)	4.6	nm	(51)	4.9	nm
Unit linked	Margin earned on unit linked business	78	24.4	39	21	10.0	38
Annuities	Spread earned on annuities	135	10.1 ⁽³⁾	52 ⁽⁴⁾	39	7.3	56 ⁽⁴⁾
Protection and other non-profit	Investment return and release of margins	34	0.3	nm ⁽⁵⁾	0	0.5	nm ⁽⁵⁾
Shareholder funds	Return earned on shareholder fund assets ⁽⁶⁾	16	2.4	136	22	1.9	236
One-off impact of IFRS methodology change					38		
Total		226			108		

- (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. It is therefore not possible to recalculate the expected margin using the information presented above
- (2) Net of reinsurance
- (3) Includes insurance liabilities subject to longevity swap arrangement
- (4) Excludes operating profit margin on new business calculated as new business profits as a percentage of opening liabilities: negative 19bps in HY17 and positive 7bps in HY16
- (5) Not meaningful due to the recognition of negative reserves within insurance liabilities for protection business. New business profits in respect of the SunLife business were £5 million in HY17 (HY16: £nil)
- (6) Includes Management Services business unit profit of £11 million in HY17 and £14 million in HY16

Appendix VII: 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 Policyholder	Total assets ⁽¹⁾
			Non-supported with-profits funds	Unit linked		
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

Appendix VIII: 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

Appendix IX: 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

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- 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 and other financial and/or statistical data about the Group's current plans, goals and expectations relating to future financial conditions, performance, results, strategy and/or objectives
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- References to Solvency II relate to the relevant calculation for Phoenix Group Holdings