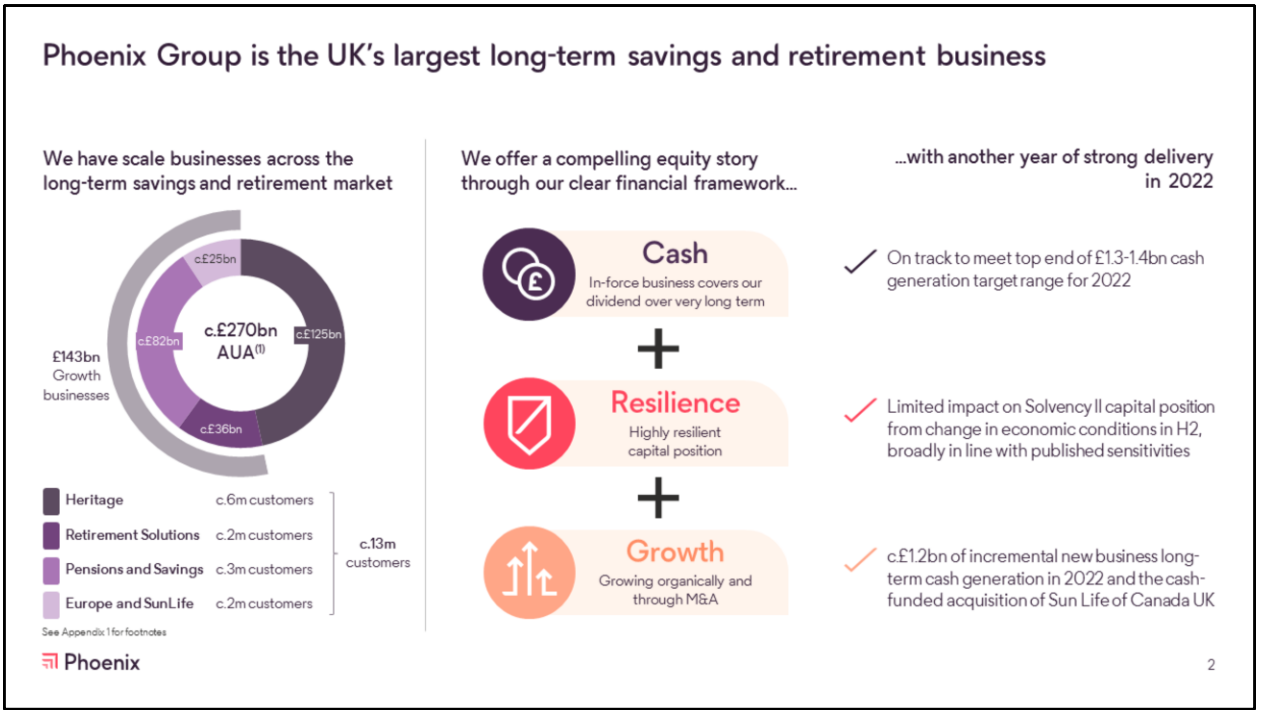
Good morning everybody, and welcome to Phoenix Group's 2022 Capital Markets Event.

Post COVID, I still get a buzz seeing a big group of familiar faces all together. Thank you for coming!



Phoenix is the UK's largest long-term savings and retirement business, with 13 million customers and £270 billion of assets under administration, which gives us scale businesses, across the markets we play in.

And we offer a compelling equity story through the delivery of our clear financial framework, that creates shareholder value.

Starting with cash. We deliver high levels of predictable cash from our existing in force business. Not many companies can talk of an 8.5% dividend yield, that is covered by today's in-force business, for over 20 years - even if we don't do any new business or any further M&A.

We are also uniquely resilient. In turbulent markets investors often worry about insurers balance sheets. With Phoenix you don't need to worry, with our comprehensive hedging approach ensuring that both our cash generation and capital position are highly resilient. A key differentiator compared to our peers.

And that attractive, resilient, dividend is now growing both organically and through M&A.

So, how are we performing this year?

I am sure many of you will have seen the trading update we published this morning, which reaffirmed another year of strong delivery in 2022. We remain on track to deliver at the top end of our cash generation target range of £1.3 to £1.4 billion for the year, and confirmed that we have remained as resilient as ever, with the impact of the recent change in economic conditions on our Solvency II capital position limited and broadly in line with our published sensitivities. As you would expect from Phoenix.

And finally, growth - where I am delighted to report another year of strong organic growth in 2022. Delivering around £1.2 billion of incremental new business long-term cash generation, with strong contributions from both our Retirement Solutions and Pensions and Savings businesses.

And this growth was of course on top of the cash-funded acquisition of Sun Life of Canada UK that we announced back in August, which supports a 2.5% inorganic dividend increase and is expected to complete in the next couple of months.

Agenda for today

Strategic Overview	**Andy Briggs** | Group Chief Executive Officer, Phoenix Group
Organic Growth Overview	**Andy Curran** | Chief Executive Officer, Standard Life
Retirement Solutions	**Tom Ground** | Managing Director, Retirement Solutions
Pensions and Savings	**Colin Williams** | Managing Director, Pensions and Savings
Summary	**Andy Briggs** | Group Chief Executive Officer, Phoenix Group
Q&A	**All**

Phoenix

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We have long been known as the market leader in both running in-force business, and in executing value-accretive M&A. Both of which remain central to our strategy. And we are leveraging the core capabilities that underpin that market leadership to build market leading organic growth businesses through Standard Life.

I am delighted to be presenting here today with Andy Curran, who is the CEO of our Standard Life business. Tom Ground who is Managing Director of our Retirement Solutions business. And Colin Williams who is Managing Director of our Pensions and Savings business - each of whom will deep-dive into our strategy for delivering sustainable organic growth.

Today's presentation is structured to deliver five key messages.

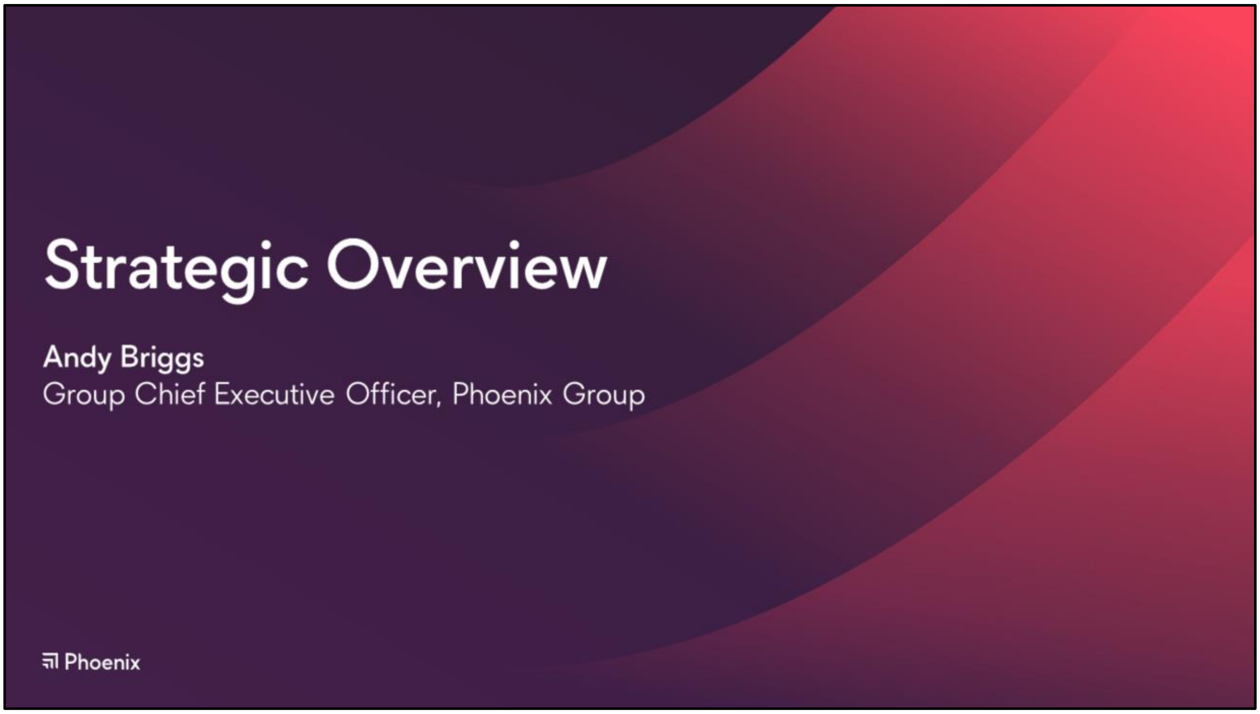
- Phoenix is a purpose-led business, and we are 'helping people secure a life of possibilities' through our clear and differentiated strategy.

- We have significant growth opportunities available to us, both through meeting more of the evolving needs of our existing customers on their journey to and through retirement. And by acquiring new customers, both organically and through M&A.

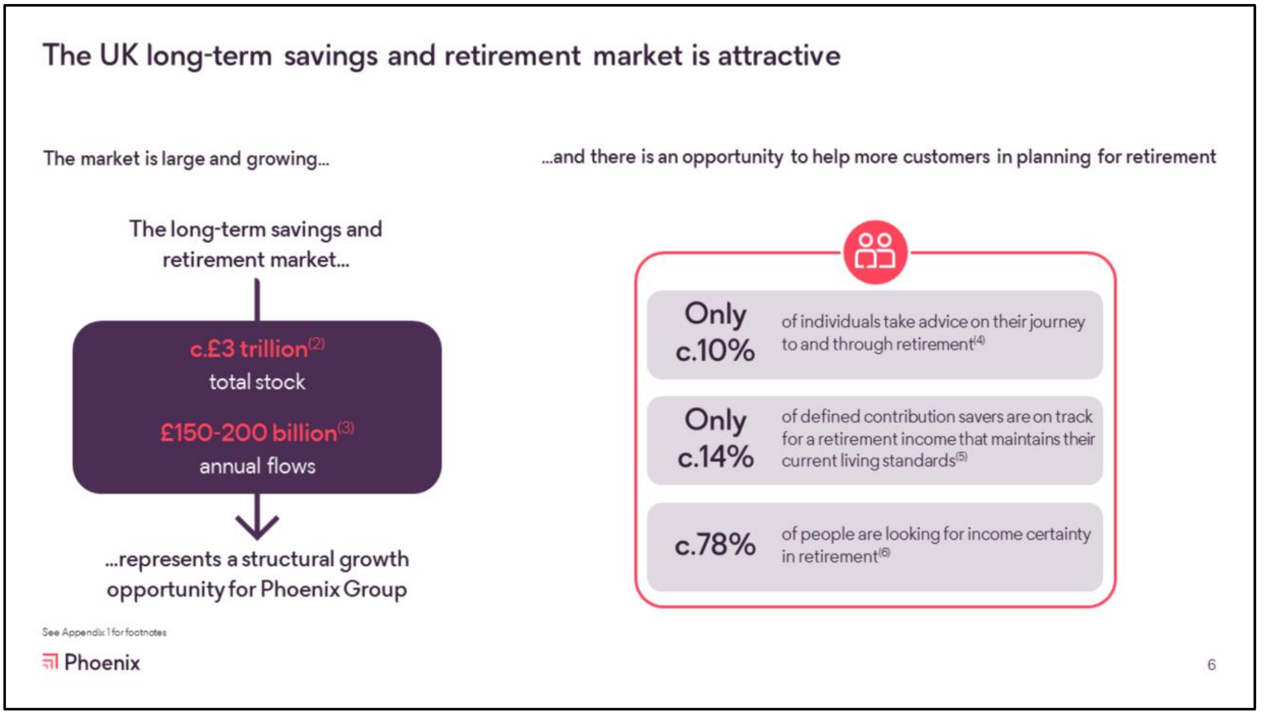
- The scale of our in-force business provides Phoenix with three key competitive advantages. Which are capital efficiency, customer access and cost efficiency - all of which we can leverage to support our future growth.

- And since joining as CEO in 2020, we have been investing to build our capabilities to win in our chosen markets. As a result, we are now confident of growing incremental new business long-term cash generation from the £1.2 billion we have reported for 2022, to around £1.5 billion per annum, by 2025. A 25% increase in just three years.

- This level of growth will support us in delivering a dividend that is not only resilient and sustainable, but will grow over time.



So, turning now to my strategic overview…



The UK long-term savings and retirement market is huge, with an estimated £3 trillion of stocks across the markets we operate in. And it’s growing strongly, with around £150 to £200 billion of annual flows that we can access. But from a customer perspective, it should be even bigger because the UK has a savings crisis. Customers have a massive need for better support in planning for retirement, as the stats on this slide illustrate.

Today, only around 10% of customers are taking advice on their journey to and through retirement. With 90% not getting the support they need, and most likely to turn to their existing provider.

And with only 14% of defined contribution savers on track for a retirement income that maintains their current standard of living, there is a clear need for more support and solutions. It is also clear that when people do retire, most are looking for income certainty, which as an insurance company we are well placed to provide.

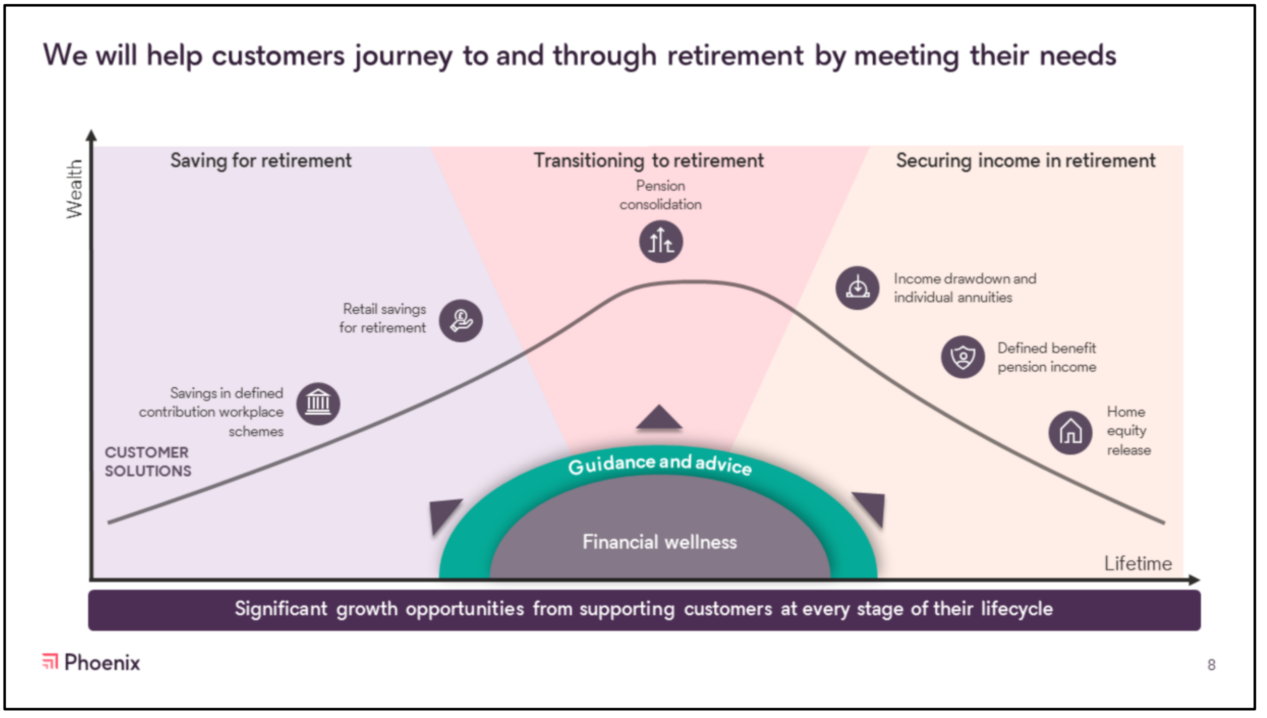
This is a massive social need, to help customers. For me, I can’t think of a better reason to get out of bed in the morning and come to work, than to lead the organisation that plays the leading role in solving this.

Because at Phoenix, our core social purpose of 'helping people secure a life of possibilities'' drives all that we do.

This means having the best people, who are highly engaged, in an inclusive and diverse environment. Who are customer obsessed, and focused on delivering the outcomes that matter to them. While fulfilling our wider role in society and delivering better outcomes for all our stakeholders, with sustainability embedded throughout. Because by doing this, we also deliver strongly for investors.

Yes, it's a massive societal need. But it's also a huge commercial opportunity. Our virtuous circle here.

Our purpose is broad and ensures that we focus on helping more people on their journey to and through retirement. And I believe that we are the only organisation in our sector doing this at scale in the UK, without the distraction of other business lines. This is all that we do.



So if delivering our purpose is all about helping customers journey to and through retirement, then our starting point is customer needs.

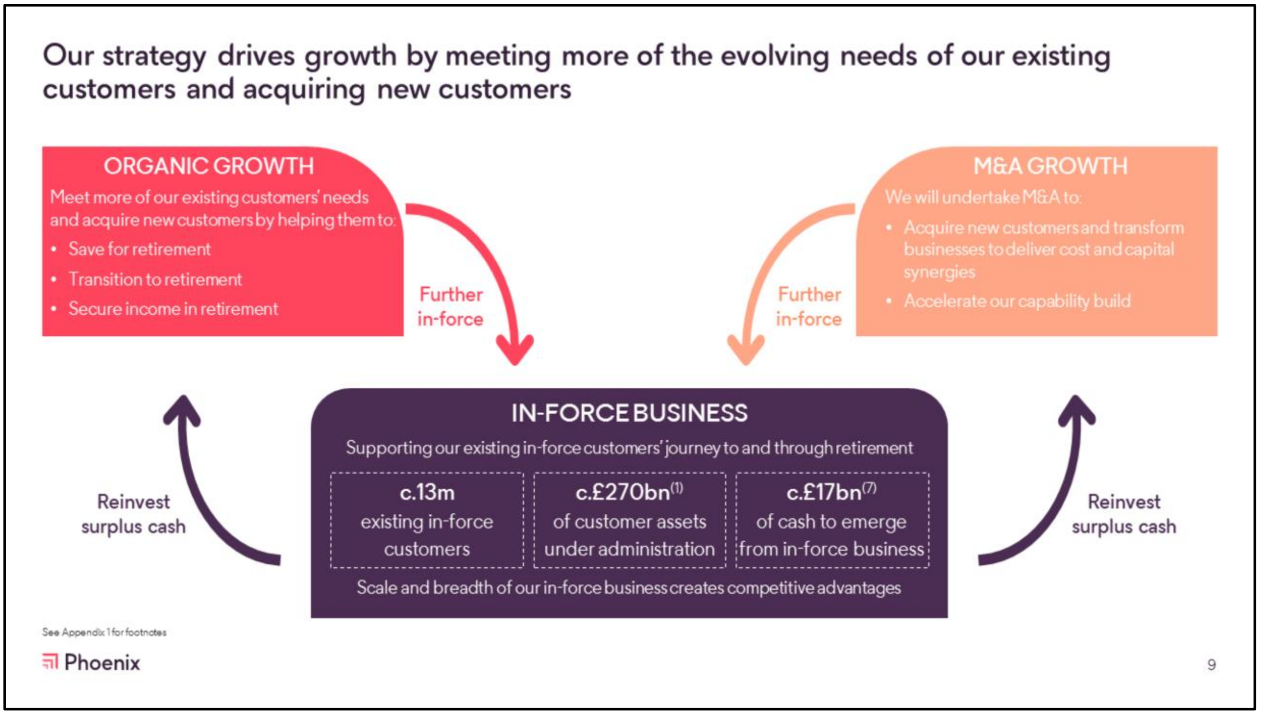
This chart illustrates a typical customer's lifecycle, showing the long-term savings and retirement products they will need as they accumulate wealth through the savings phase, then transition through to securing income in retirement.

Phoenix is a leading market participant in many of these markets today, but we do not currently support customers equally well across all stages of the savings lifecycle.

You all know what it's like when you change financial provider. It can be a pain. Our existing customers often have to seek out other product providers to "fill the gaps". Particularly in the retail savings, pension consolidation and drawdown markets, where when we offer strong, good value propositions, it'll be a very easy decision for them to stay with us.

These are the capabilities we have been investing into building, and which Tom and Colin will be talking to you about later.

But the key message here is that this market is unique. Because the growth comes from existing customers, by meeting more of their evolving needs as they journey through their lifecycle. So with 1 in 5 UK adults as Phoenix customers, this is a huge growth opportunity for us.



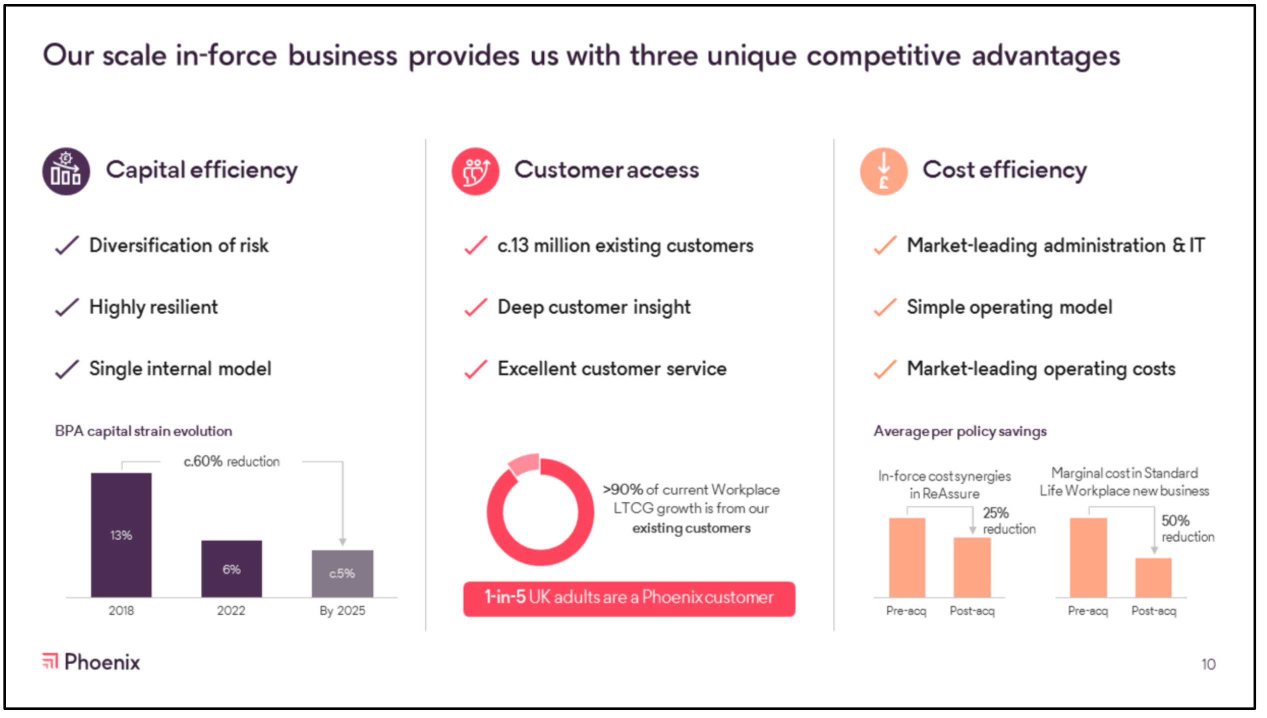
Our strategy drives growth by meeting more of the evolving needs of our existing customers. And it is clear and simple.

We are the experts in optimising a scale in-force business for cash and resilience, and we grow both organically and through M&A. Our in-force business is the £270 billion of assets we look after for our 13 million existing customers. It is highly cash generative, and provides surplus cash that we can reinvest into growth.

Organic growth comes from meeting more of our existing customers' needs as they save for, transition to, and secure an income in retirement. And we will also acquire new customers, who we can then help through their lifecycles.

We have attractive M&A growth opportunities too, where we acquire new customers at scale and deliver better outcomes for them. And in the process, we transform the acquired businesses to deliver significant cost and capital synergies.

But what's particularly attractive about our business model, is that the whole really is more than the sum of the parts. With our organic and M&A growth generating more in-force business that we then optimise. And with M&A giving us more in-force customers, where we can meet more of their evolving needs over time.



So our scale, in-force business provides us with three unique competitive advantages.

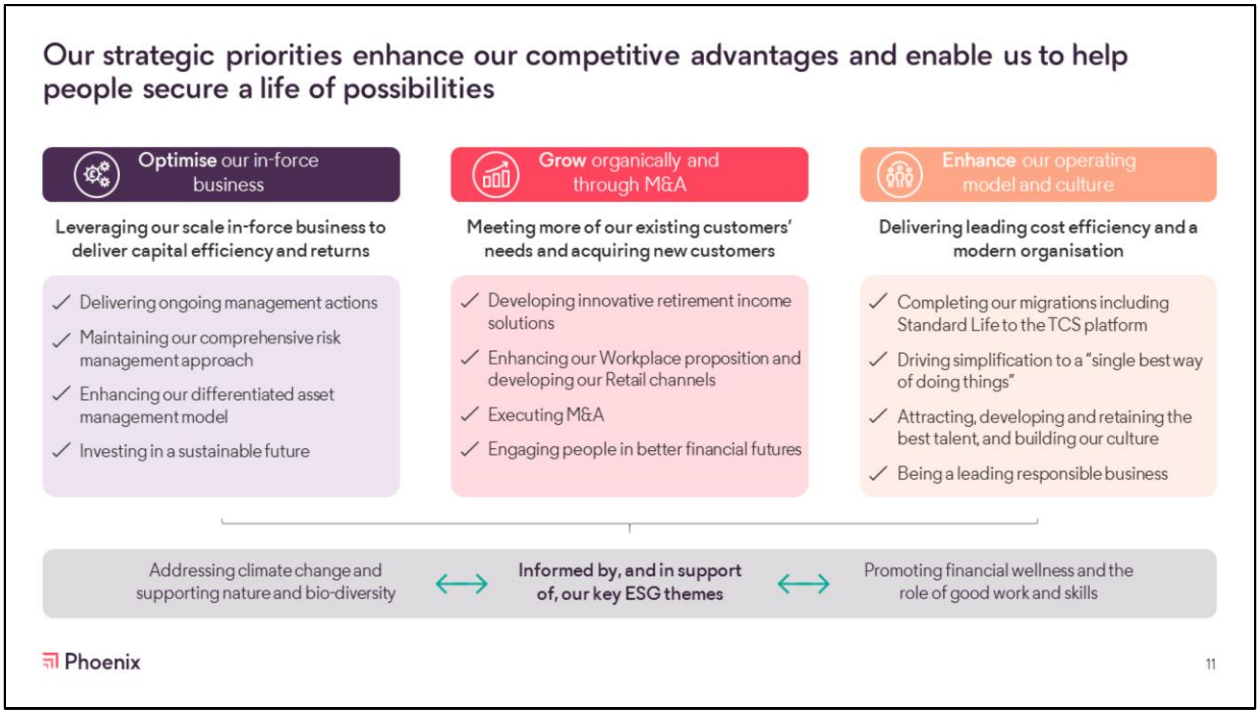
The first is capital efficiency, where we get greater diversification from our breadth of in-force products. We are also highly resilient, through our core capabilities in risk management and capital optimisation. The hard evidence here is the significant reduction in our BPA strain, that we have already delivered and will enhance further going forward.

Secondly, we have an unrivalled level of customer access, with around 1 in 5 UK adults being a Phoenix Group customer - who give us deep customer insights, and whom we retain through our excellent customer service. This is a key competitive advantage. With, for example, over 90% of our Workplace new business long-term cash generation currently coming from our existing customers.

And thirdly, we have a significant cost efficiency advantage, enabled through our customer administration and IT partnership with TCS and our focus on delivering a simplified operating model. This cost efficiency is demonstrated in the cost per policy savings we are delivering across our recent acquisitions. With a 25% reduction in the cost per policy for the ReAssure business through the synergies we have delivered, and from an organic growth perspective, the 50% reduction in the marginal cost per policy of the Standard Life Workplace new business that is migrating to TCS.

Now ReAssure and Standard Life were already strong, scale, competitive businesses, but bringing them into the Phoenix Group has enabled us to run them much more cost efficiently.

Our in-force business therefore gives us real competitive advantages that are very hard to replicate, which means we are confident that we can, and will, win in our chosen markets.



We have three strategic priorities. Which cover the investments and the programmes of work that will further enhance our competitive advantages and enable us to help people secure a life of possibilities

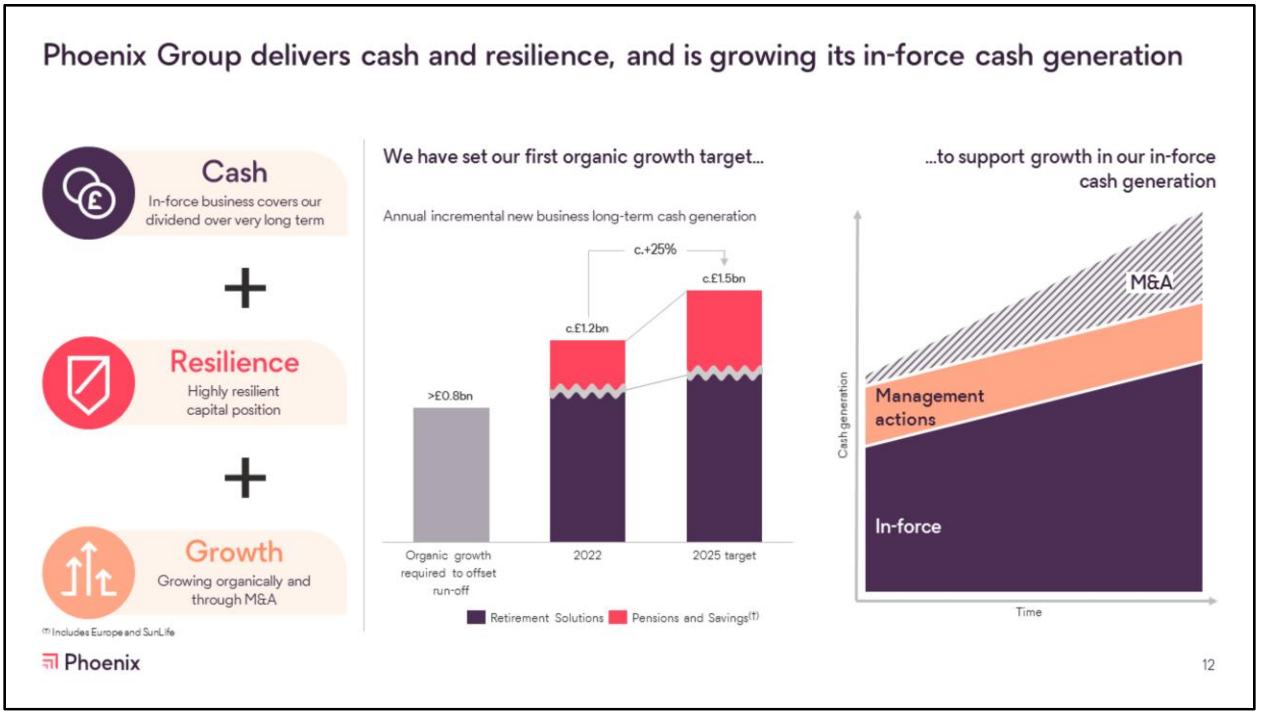
Optimising our in-force business is the bedrock of what we do. This is about leveraging our scale to become ever more capital efficient and deliver higher returns. We do this by delivering management actions, through our actuarial expertise, risk management, and asset management capabilities. And here we are committed to investing in a sustainable future.

We will also grow organically and through M&A, as we engage our existing customers to enable us to meet more of their evolving needs and by acquiring new customers. Here we will leverage our expertise in Retirement Solutions to deliver the innovative retirement income solutions that customers need, continue to enhance our Workplace proposition, and develop our Retail channels - while M&A remains a core part of our strategy and we see a sizeable market of opportunities over time.

And underpinning both of these, we will continue to enhance our operating model and culture. This will maintain and enhance our cost efficiency, by completing our planned migrations and through driving simplification to a "single best way of doing things". Which means as well as a customer platform with TCS, we also move to a single set of modern finance and actuarial systems, a single internal model, a single legal entity and so on.

We are also committed to being a leading responsible business, which attracts and retains the best talent through a diverse and inclusive high-performance culture.

And as you can see, sustainability is embedded throughout this. Our priorities are to address climate change and support nature and bio-diversity, as well as promoting financial wellness and the role of good work and skills.



Delivering our strategic priorities will help us to deliver our financial framework of cash, resilience and growth. This means Phoenix delivering high levels of resilient cash, whilst growing both organically and through M&A.

Our key growth metric is incremental new business long-term cash generation. And we need to generate over £800 million per annum to offset the natural run off of our in-force business.

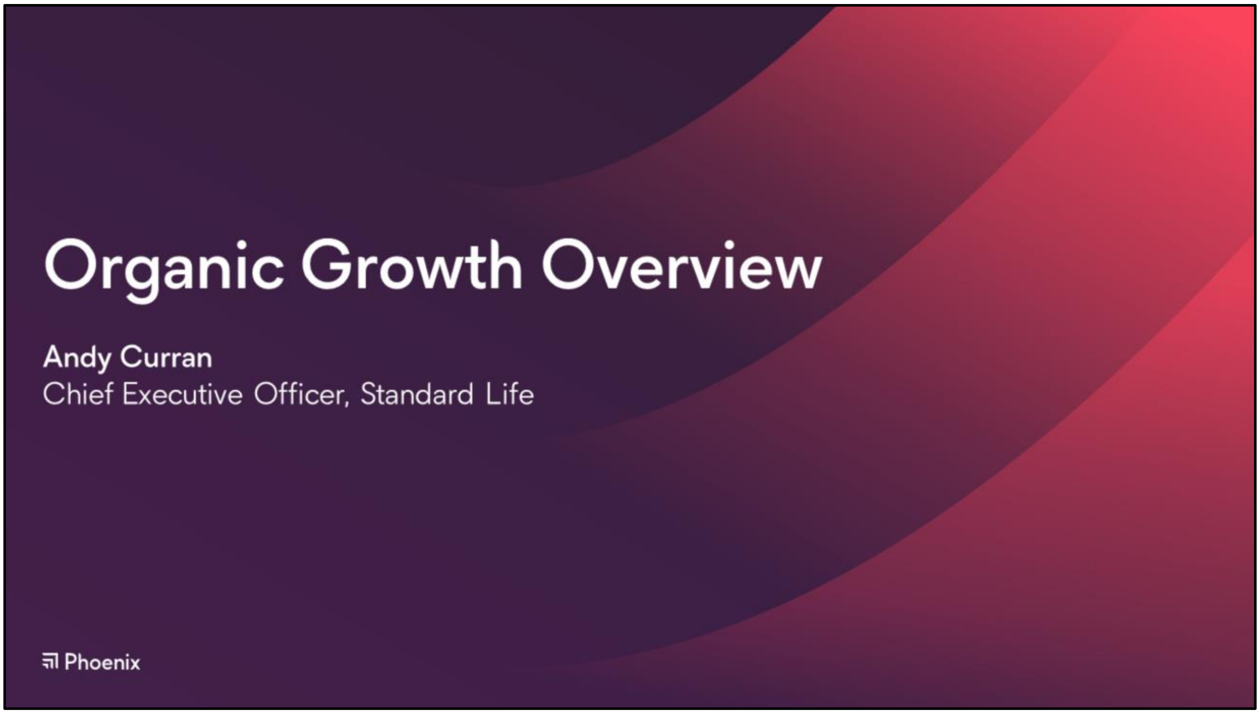
I am absolutely delighted with the progress we are making as a business. As for two consecutive years now, we have delivered £1.2 billion per annum. So not just offsetting this run-off, but delivering material growth. This track record is evidence of the strong progress we have made in building our capabilities, and means we are now confident of growing incremental new business long-term cash generation to £1.5 billion per annum by 2025.

So today we are setting Phoenix's first organic growth target. An impressive 25% increase on our strong 2022 performance. Which I believe emphasises the evolution of Phoenix from being a run-off consolidation business, to a growing, sustainable business.

To be clear, we are not signalling a change in strategy here today. We have market leading capabilities in optimising our in force, and M&A. They both remain central to our strategy.

What we are saying is that we can leverage those same capabilities in building a market leading organic growth business too.

And with that, I will now hand you over to Andy Curran, who will cover our organic growth strategy in more detail.



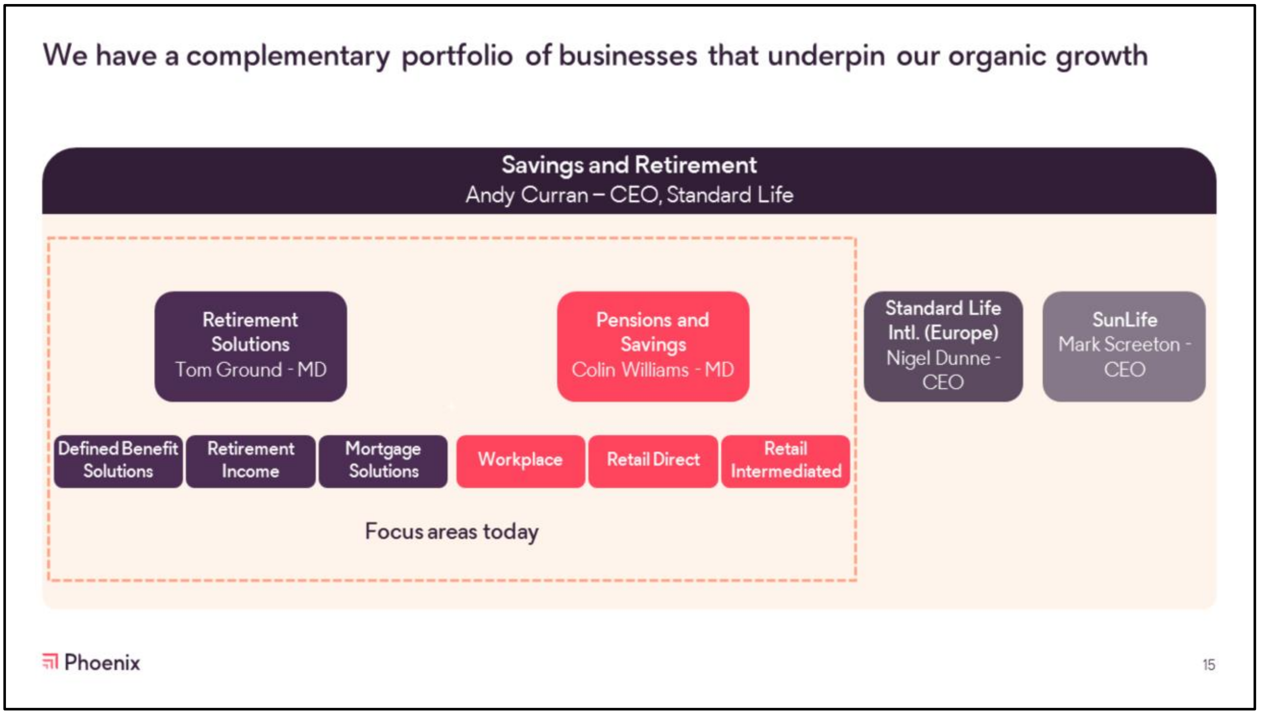
Thanks Andy and good morning everyone.

I am absolutely delighted to be here in person today, as the last time we did this back in 2020 we were still locked down in Scotland. I was on my own, in a hotel meeting room, with a very temperamental internet connection! So I am extremely pleased to be here today!

This morning, I would like you to take away the following key messages:

- How our growth opportunities align to the largest stocks and flows in the long-term savings and retirement market
- How we will combine Phoenix Group's competitive advantages with Standard Life's strengths to grow organically
- I will explain the significant progress we have made in building our Retirement Solutions and Pensions and Savings businesses and our clear strategy for the future
- All of which underpins our confidence that we will grow incremental new business long-term cash generation to around £1.5 billion per annum by 2025.

But before all of that, I am going to start today by setting out how the organic growth business is organised.



Our Savings and Retirement division comprises of four complementary businesses. They support us in meeting a wide range of our customers' needs and underpin our organic growth strategy.

Let me take each of those in turn.

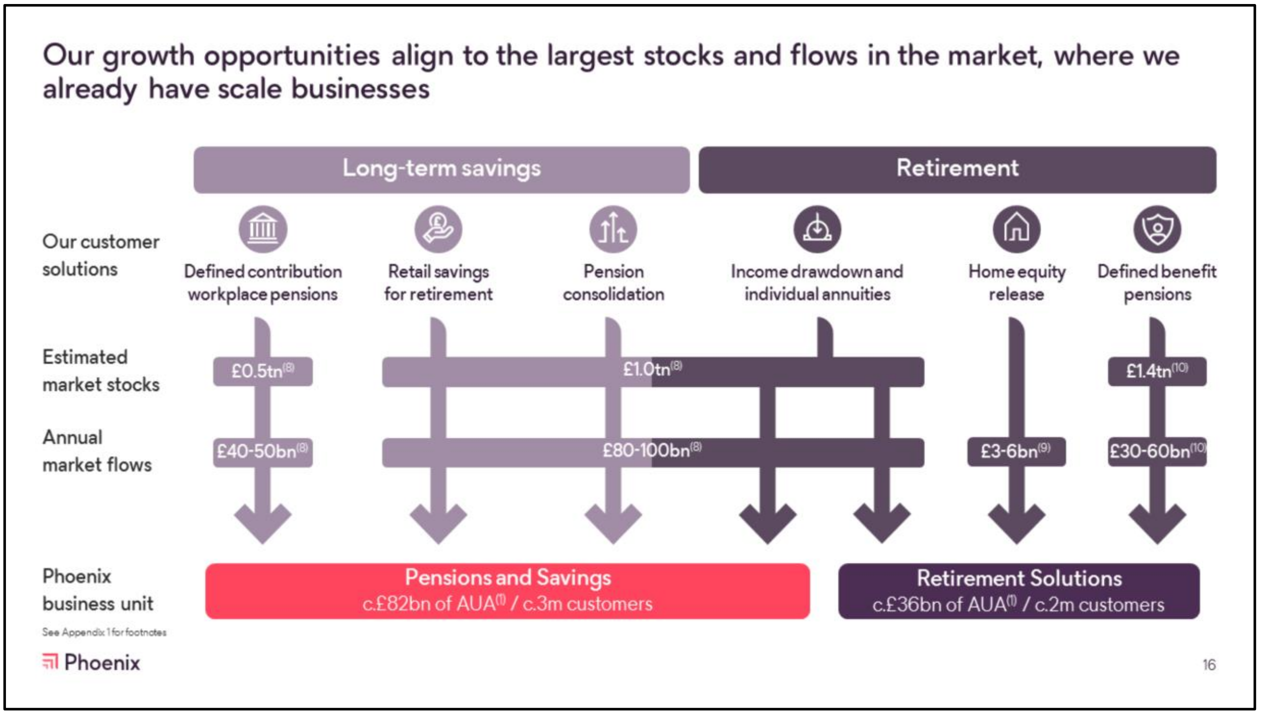
Firstly, Retirement Solutions. This includes Defined Benefit Solutions, Retirement Income and Mortgage Solutions - all of which Tom will cover in detail shortly.

Secondly, we have Pensions and Savings which includes our Workplace and Retail channels, and Colin will also explain our strategy in these markets later.

These are our two largest organic growth businesses, both of which operate under the Standard Life brand and will be the focus of our presentation today. In addition, we also have Standard Life International, our European business, where we will continue to focus on improving our cost and capital efficiency and enhancing the customer proposition.

And finally, SunLife, a direct to consumer business which offers life insurance and funeral plans to the over 50's market.

They both remain important parts of our longer-term growth strategy.



Now I'd like to cover the market dynamics. The UK's long-term savings and retirement market is very large, complex and continues to grow.

Andy talked a moment ago about the customer lifecycle. The need for people to think about saving through their working lives has never been greater. The need for people to think about their retirement income needs has never been greater. This slide shows how our growth opportunities align to the largest stocks and flows of assets in both the long-term savings and retirement markets - with the legislative and regulatory changes such as the Consumer Duty and Pensions Dashboard supportive of our future ambitions.

Focusing on the Savings side, since the introduction of auto-enrolment in 2012, Defined Contribution workplace pensions are now the single largest long-term savings product in the UK - a market which has an estimated £500 billion of assets and annual flows of around £40 to 50 billion.

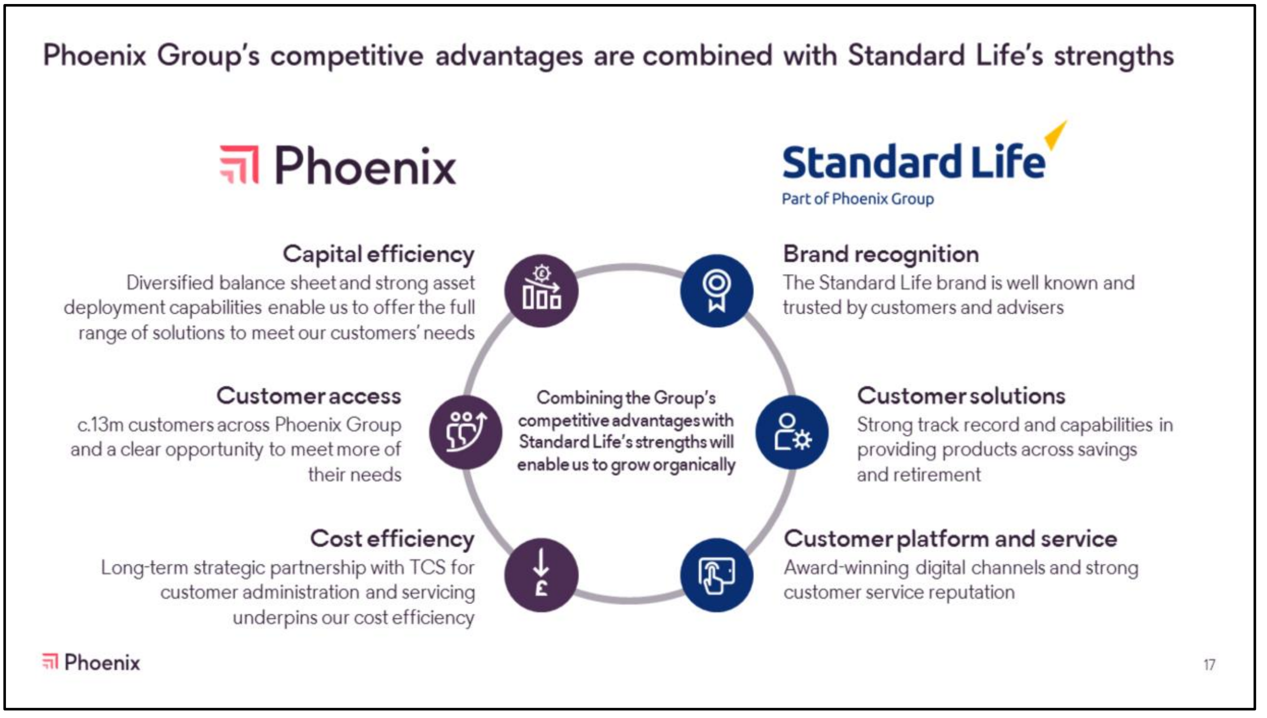
Outside of Workplace, there is also an extremely large market for individual savings and income products. We refer to this as the Retail market, which spans retail savings, pension consolidation and income drawdown. We estimate the Retail market totals around £1 trillion of assets today, and has annual flows of around £80 to £100 billion.

We operate across all of these markets and are already a scale player, with £82 billion of assets under administration and around 3 million customers.

Turning to the Retirement side of the slide, the Equity Release market continues to grow as individuals look to access their property wealth in retirement, with estimated annual flows of £3 to 6 billion.

And finally, we continue to see Defined Benefit pension scheme de-risking as a material opportunity, with £1.4 trillion of defined benefit liabilities expected to generate annual flows of approximately £30 to £60 billion. We have scale in this market, too, with £36 billion of assets under administration and around 2 million annuity customers.

Now, after 33 years in the industry (and I know that's hard to believe), this is the biggest market opportunity I have ever known. The need for savings and income solutions has never been greater! The markets are structurally growing and the opportunity for a focused, scale player like us is clear.



As I've just outlined, the markets are both large and growing, but they are also competitive.

We have a uniquely powerful opportunity as we bring together the competitive advantages of Phoenix Group with the strengths of Standard Life. This is genuinely differentiating.

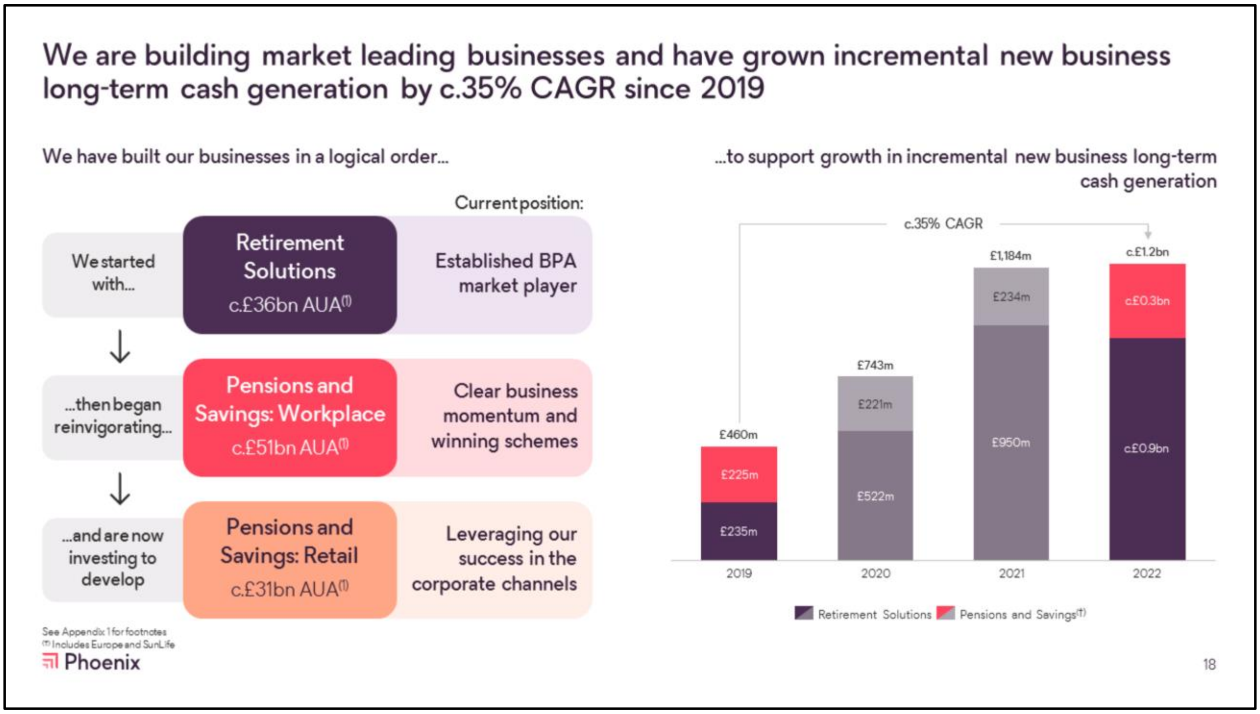
As Andy said earlier, being part of the Group brings together three key competitive advantages - capital efficiency, customer access and cost efficiency. These are really powerful on their own but when you combine them with the Standard Life brand, we have the potential to be genuine leaders in our chosen markets.

The Standard Life brand has a deep history and heritage, and is well known to both advisers and customers. Perhaps you will have seen our recent TV ads focusing on pension consolidation? As we re-establish the brand in the Retail market I am pleased to say that the initial feedback from advisers and customers has been really positive. Without doubt, it is a brand people know and trust.

There are also opportunities to develop innovative customer solutions using our combined strengths across the Group.

Finally, to customer platform and service. Standard Life has always had an excellent reputation for customer service, but the strength of our digital capabilities is definitely underestimated. However, our investment in both these areas has seen us win a number of industry awards – and when you bring that all of that together, which we are doing, I am confident that we will be a formidable competitor in the market and can deliver on all of our growth ambitions.

And we can achieve all of this with modest investment as we can build on the existing Phoenix Group infrastructure.



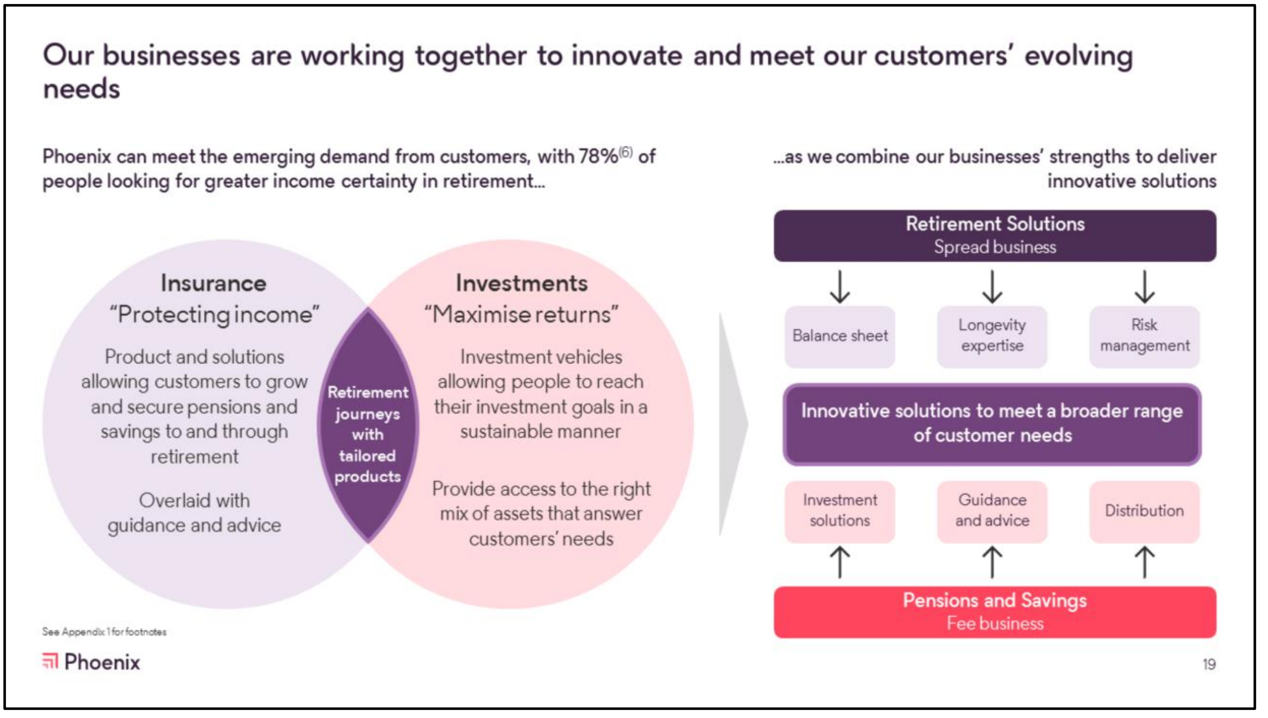
Having outlined the market dynamics and our strengths, I thought it would be worth taking a brief look at our progress so far. At capital markets day two years ago I outlined our ambition to, firstly, build a market-leading BPA franchise, quickly generating momentum in our new business long-term cash generation. And I am pleased to say we have demonstrated another strong year of growth in 2022, with £4.8 billion of premiums announced today with an improved capital strain and cash multiple. We are now an established player in the market.

Next on our journey was to enhance our Workplace proposition. Here, we started with a business in decline, so we set about re-invigorating this business by investing in the proposition, capabilities and infrastructure, and then turbocharged it by acquiring the Standard Life brand. We know our success here will be measured in years not months. Nonetheless, I am encouraged that in the past year we have crossed an inflection point, turning small scheme wins into winning some of the largest schemes in the corporate pensions market. We clearly have momentum.

Now, as planned we are turning our attention to our Retail channels, where we have taken our time to understand our customers' needs. Our knowledge has improved significantly as we have benefited from investment in customer analytics and marketing capabilities. For example, we have a much clearer understanding of adviser behaviour and the attitudes of our direct customer base.

We are now building a market leading retail business, using the same structured approach which we used to build our corporate channels. I am pleased with the progress we have made, which is evidenced by the growth we have delivered.

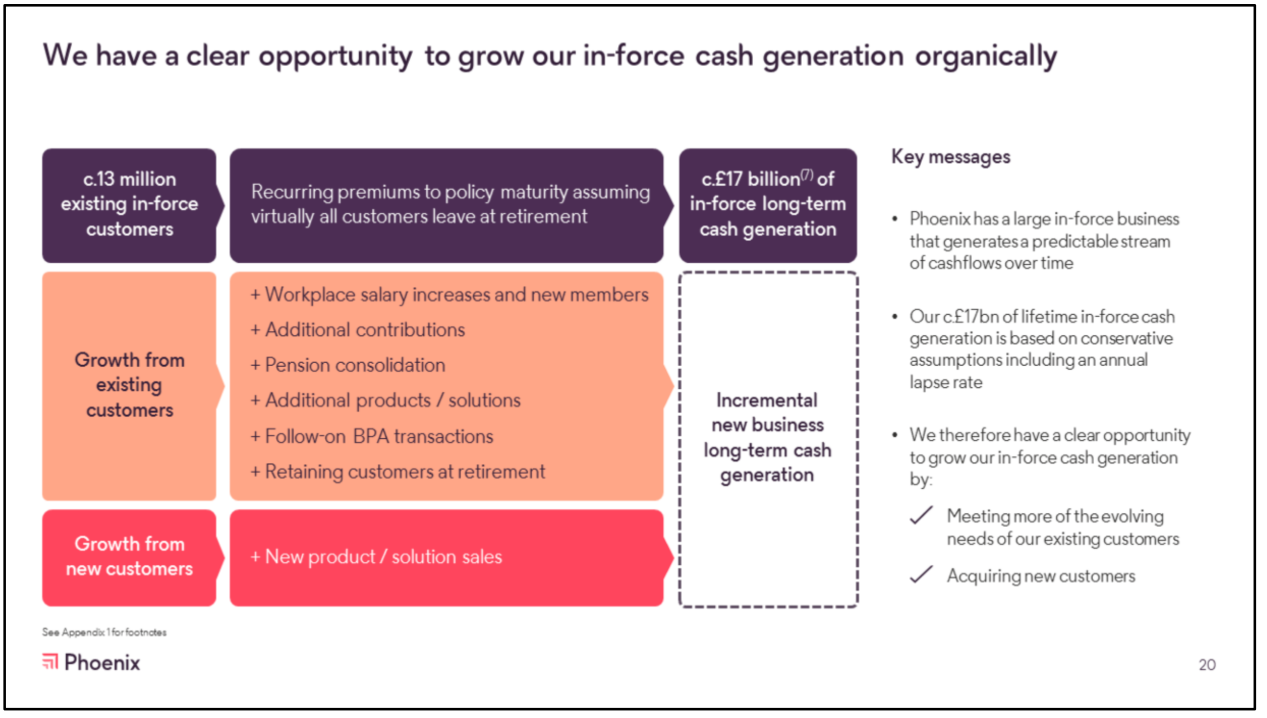
If you look at the chart on the right hand side, our progress has enabled us to deliver a 35% CAGR in our long-term cash generation since the end of 2019. This gives me great confidence that we can achieve the ambitious new target we are setting today.



As ever, long-term success is dependent on us continually evolving and innovating to meet our customers' needs.

I mentioned earlier that we now have a much better understanding of our customers. They have told us that they are increasingly looking to both protect their income in retirement and to maximise their risk adjusted returns. This has only been heightened by the current economic environment. These needs can best be met by insurance backed investment solutions. And the potential opportunity here is substantial.

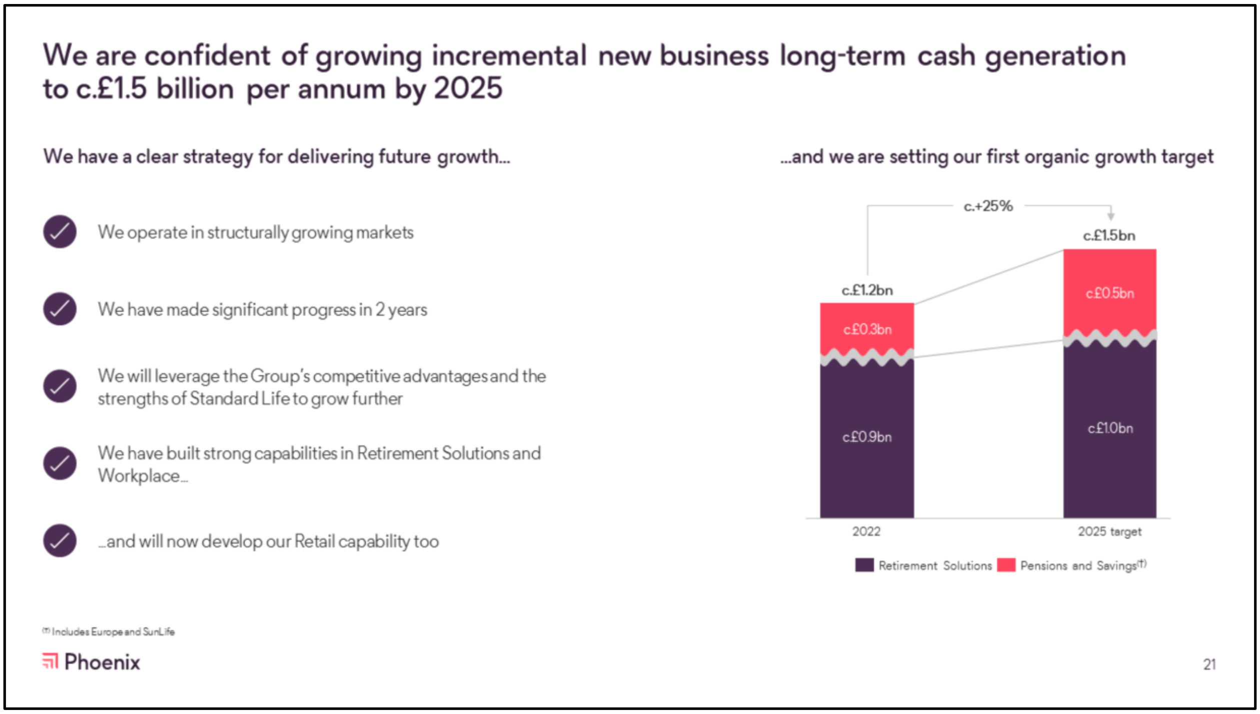
We are therefore investing to meet these evolving needs through innovative, new, tailored products, using the balance sheet and risk management expertise of Retirement Solutions, combined with the distribution and investment strengths in Pensions and Savings.



Phoenix today has a large, in-force book that generates a very predictable stream of cashflows over time, which we estimate is around £17 billion over its lifetime. Importantly, this cash generation estimate is based on conservative assumptions as it assumes that most of our customers retain their policy to maturity with no additional contributions made.

We also assume an annual policy lapse rate, and that virtually all of our customers leave us at retirement. We therefore have a clear opportunity to grow our in-force cash generation, with growth from our existing customers coming from a number of sources. For example, the embedded growth within our Workplace business, principally annual pay rises and new members to existing schemes.

And by extending our customer relationships through product innovation and engagement, not to mention follow-on BPA transactions, on top of all of that we can also acquire new customers across all of our organic growth businesses.

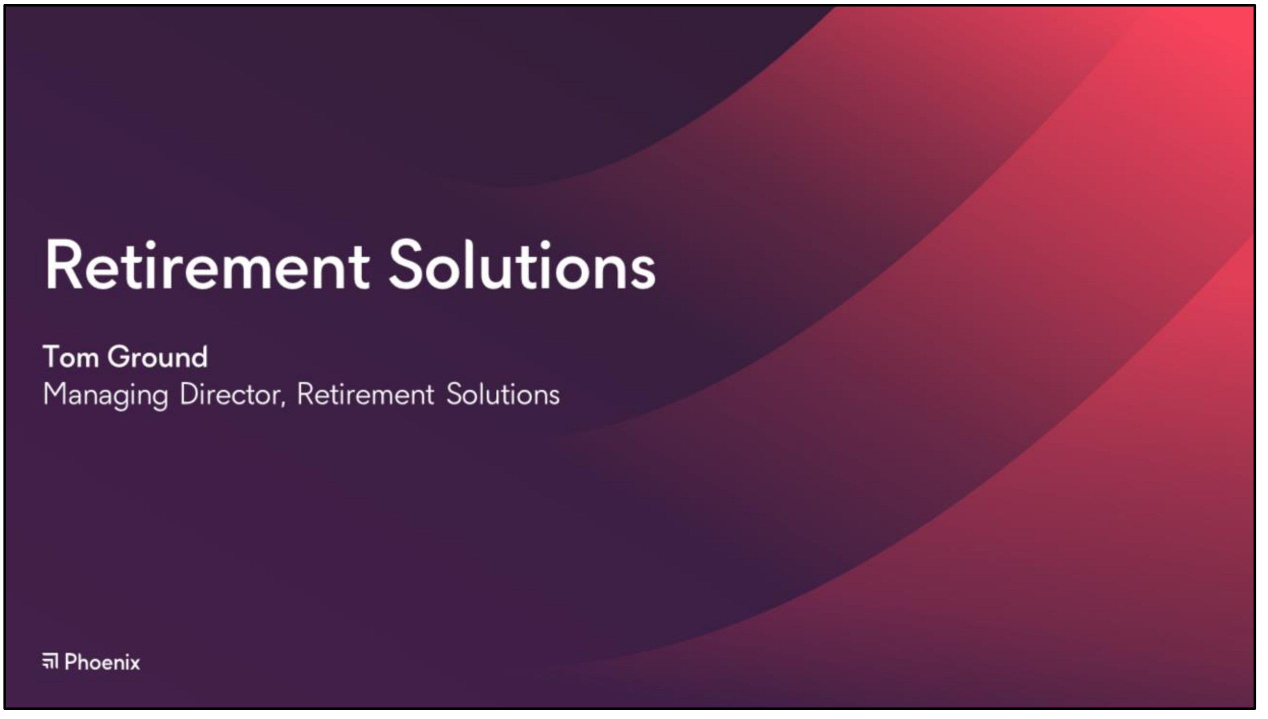


So, to conclude. We operate in structurally growing markets and over the past two years we have made significant progress.

Looking forward, we see substantial opportunities to grow further by leveraging the Group's competitive advantages and combining them with the strengths of Standard Life. We will be building on the strong capabilities we already have and will continue to innovate, as we develop our Retail capability. I'm delighted that today we are setting our first ever organic growth target of £1.5 billion of incremental new business long-term cash generation by 2025 - which is, as I like to remind Andy is a 25% increase on our strong performance in 2022!

And it is important to note that this target is net of the acquisition costs, with around £1 billion of this target expected to come from Retirement Solutions and around £500 million from Pensions And Savings, which is presented here inclusive of Europe and SunLife for simplicity.

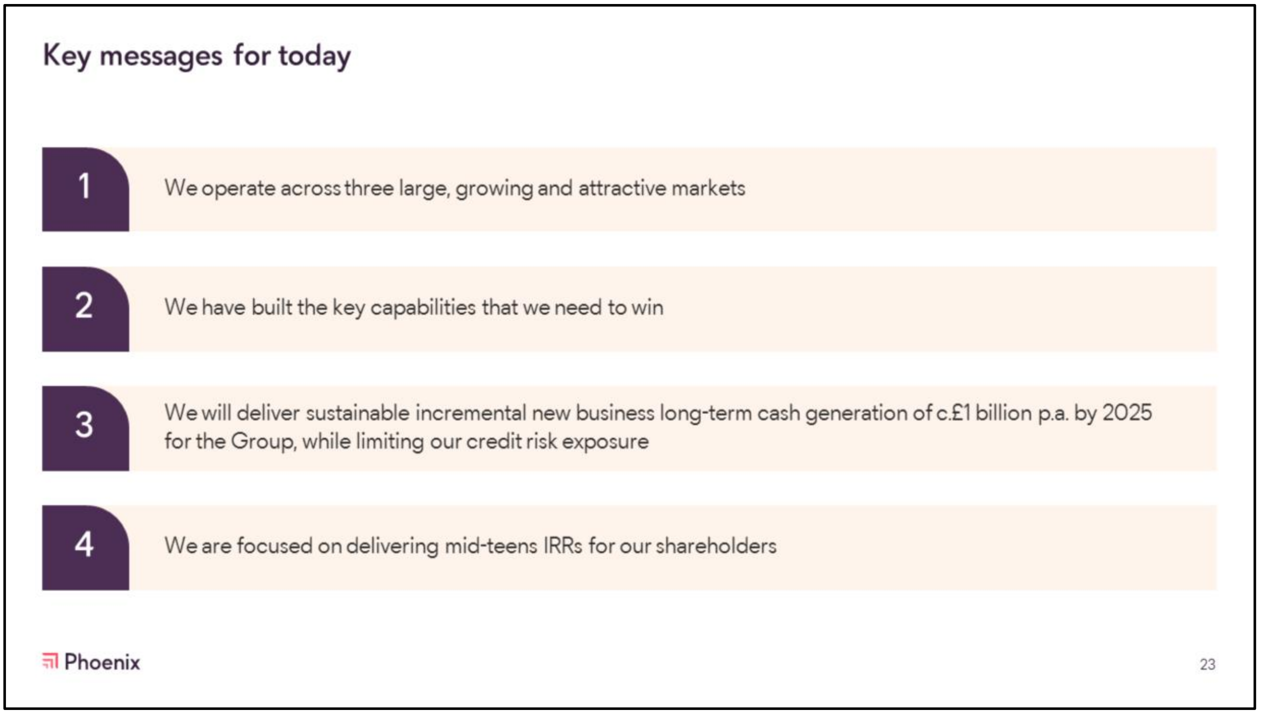
And with that, I will now hand you over to Tom who will cover his strategy for the Retirement Solutions business.



Thanks Andy, and good morning everybody.

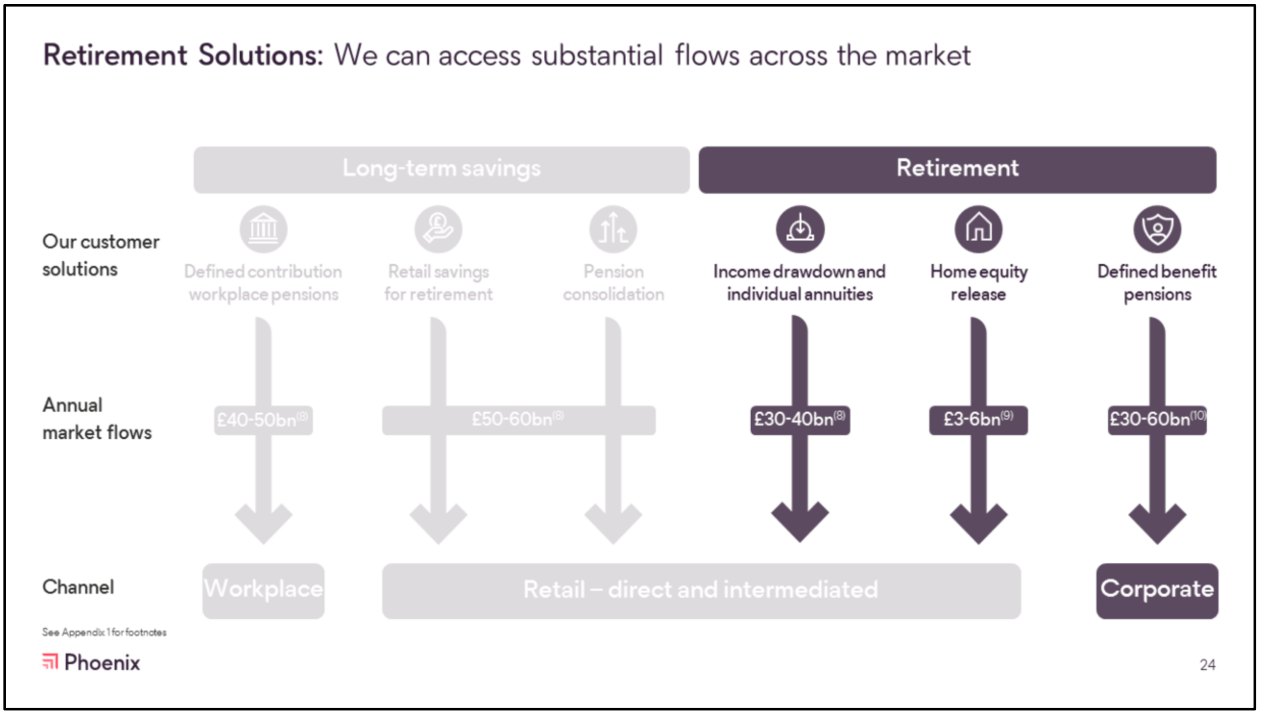
For those that don't know me, my name is Tom Ground and I run the Retirement Solutions business at Phoenix.

I joined the Group right at the start of 2021, prior to which I grew similar businesses for Aviva and then L&G, and prior to this I spent 10 years as a management consultant at Accenture.



My objective this morning is to demonstrate that:

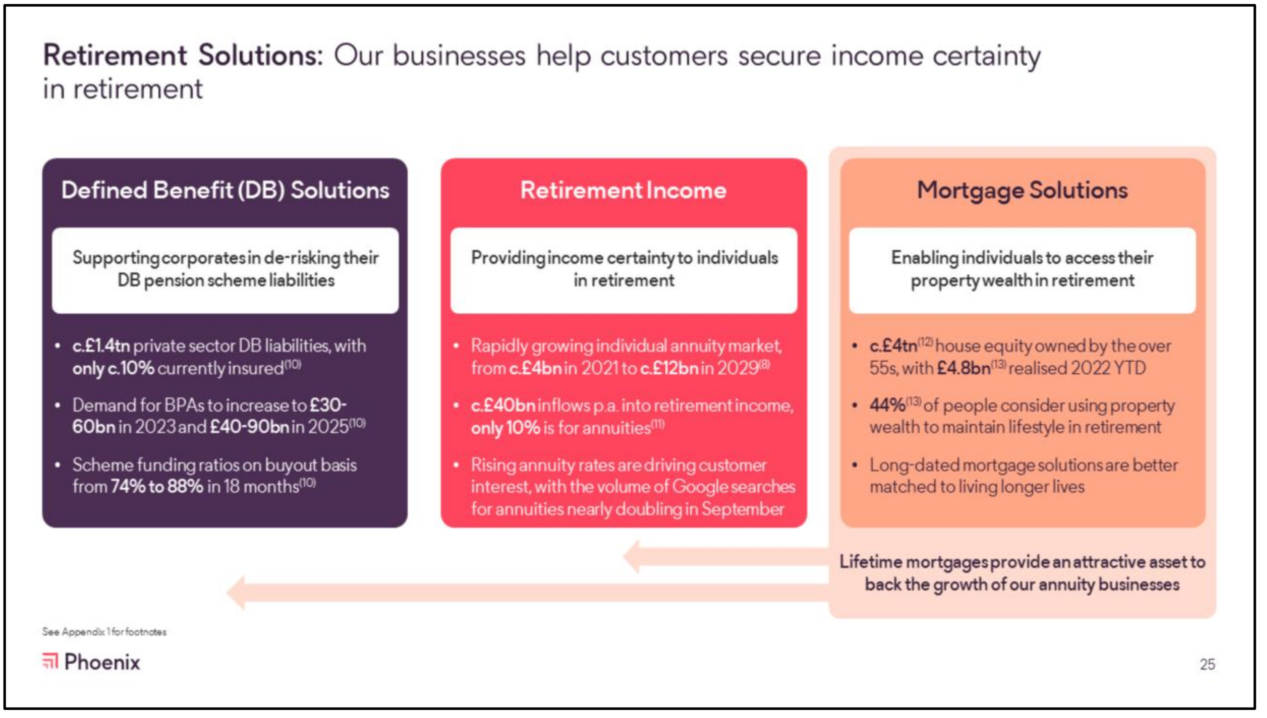
- We operate across three large, growing, and attractive retirement markets
- We have built the key capabilities that we need to win
- This will support us to deliver sustainable new business long-term cash generation of around £1 billion annually for the Group, while limiting the credit risk exposure we add to the balance sheet
- And we are focused on delivering mid-teens IRRs for our shareholders.



The Retirement Solutions business is focused on helping customers secure income certainty in retirement. We participate in three retirement markets:

- Defined Benefit Pensions
- Retirement income solutions, currently limited to individual annuities, and
- Mortgage solutions, currently Home Equity Release

We distribute these products through a combination of both the corporate and retail markets. These are huge and existing markets with substantial flows that offer us significant opportunities for growth.



So, turning to how these market trends fit across our three Standard Life branded business units.

Firstly, our Defined Benefit Solutions business unit, which includes Bulk Purchase Annuities or BPA, is focused on supporting corporates in de-risking their defined benefit pension scheme liabilities. And is currently the largest part of the Retirement Solutions business.

This is a huge market with around £1.4 trillion of outstanding liabilities, only 10% of which are currently insured. Market volumes are expected to grow significantly over the coming years, with one of the leading brokers in the market, LCP, expecting volumes of £30 to £60 billion next year, growing to up to a potential £90 billion by 2025.

The recent rise in interest rates has helped improve the funding positions of many schemes, with scheme funding ratios now at around 88%. And the proportion that are now funded within easy reach of buy-in or buy-out, is likely to be well over a third.

Secondly, is our Retirement Income Solutions business unit which is all about providing income certainty to individuals in retirement. The opportunity here is again big, as each year there are potential customers with around £40 billion of assets coming into retirement. Currently 10% of this is going into individual annuities, which we think will grow as rising rates have meant customers now get around 50% more income when converting their pension pot into an annuity. We have also seen searches on Google for annuities going from

50,000 a day to over 90,000 a day over the past few months, as more customers are falling back in love with annuities.

Finally, our Mortgage Solutions business unit seeks to enable individuals to access their property wealth in retirement, through funding solutions such as lifetime mortgages. With around £4 trillion of housing equity owned by the over 55s, we also see a growing customer need, with 44% of people now considering using property wealth to maintain their lifestyle in retirement. Not only do mortgage solutions meet a clear customer need, they also offer an attractive asset class to back the growth of our annuity businesses.

So, in summary, we have a complementary portfolio of businesses, focused on helping customers secure their income in retirement.

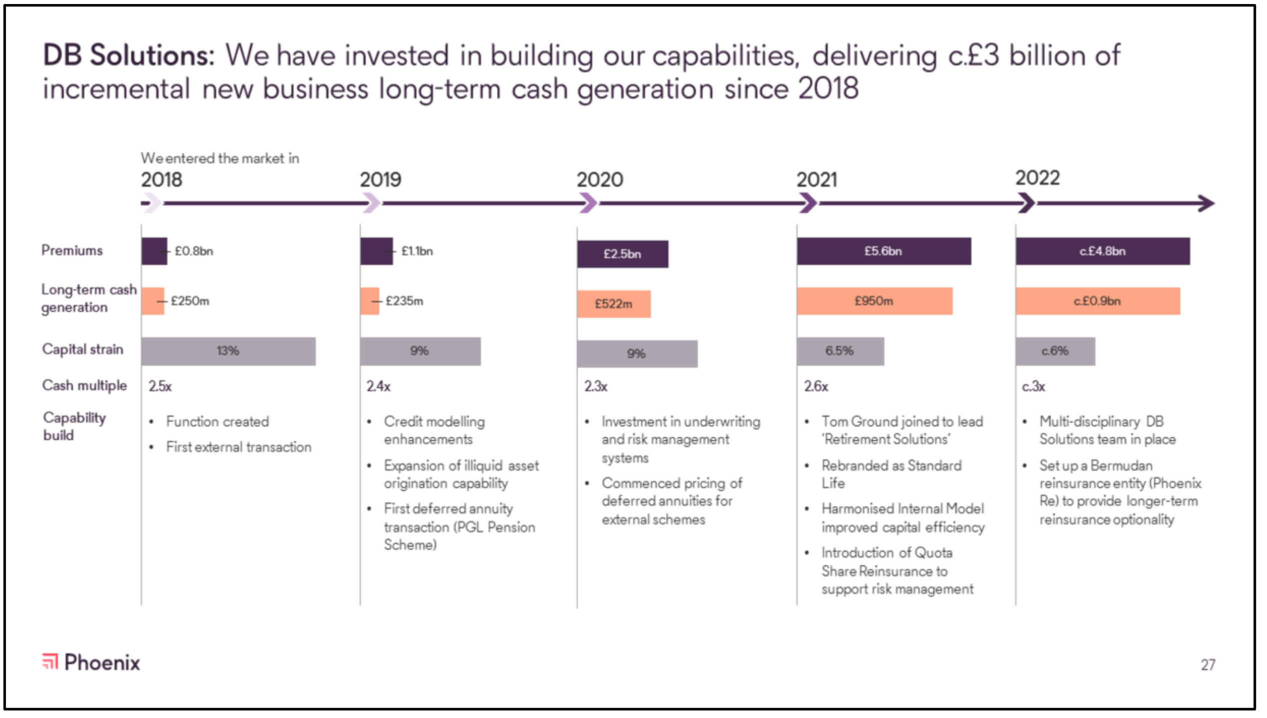
As Andy outlined earlier, the combination of Phoenix Group's competitive advantages coupled with trading under the Standard Life brand has been really powerful.

Capital efficiency combined with the scale from our large customer base and cost efficiency are the keys to having a competitive product in the annuities markets. A genuinely diversified balance sheet also means that we are much better able to diversify the annuity product risk than monoline players, which enables us to price competitively.

Combining this with the Standard Life brand has amplified all of these advantages.

For BPA, switching to the trusted and well known Standard life brand was literally the lightbulb moment, making it far easier for pension schemes to transact with us.

So, looking in more detail at each of the three businesses…



Starting with our Defined Benefit Solutions business.

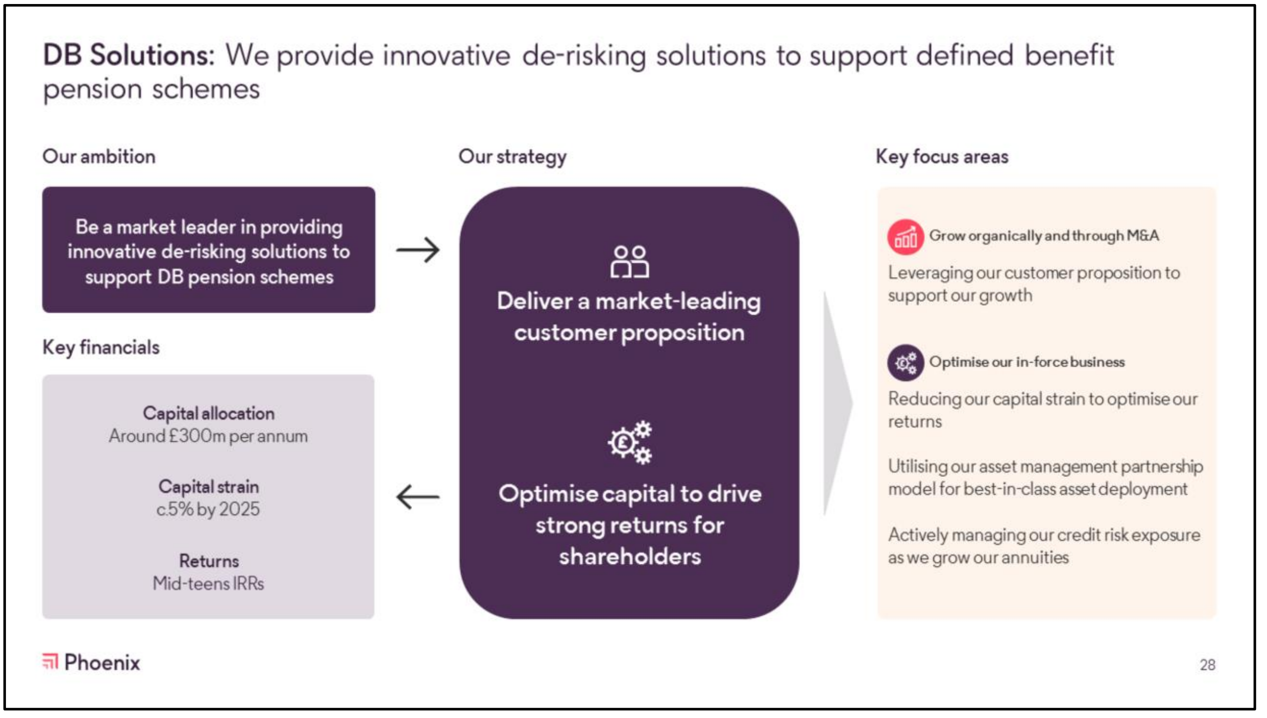
Phoenix entered the BPA market back in 2018, with a team of just 25. We have made significant progress since then and have built one of the leading franchises in the industry. This has been underpinned by the growth in our strong multi-disciplinary team which stands at around 250 today.

Over that time we have written nearly £15 billion of BPA premiums, including £4.8 billion in 2022, and generated around £3 billion of incremental new business long-term cash generation. We have also delivered a material reduction in our capital strain.

The key initiatives that have driven our growth include the investment we have made into our infrastructure and systems, the implementation of our Harmonised Internal Model, and the expansion of our illiquid asset origination capabilities.

Our Defined Benefit Solutions business is now firmly established as a leading player in the market, delivering around £900 million of incremental new business long-term cash in 2022.

So, looking forward…



It is from this strong position that we feel confident that we will continue to be a market leader in supporting corporates to free themselves of their Defined Benefit pension schemes. Through our range of innovative de-risking solutions.

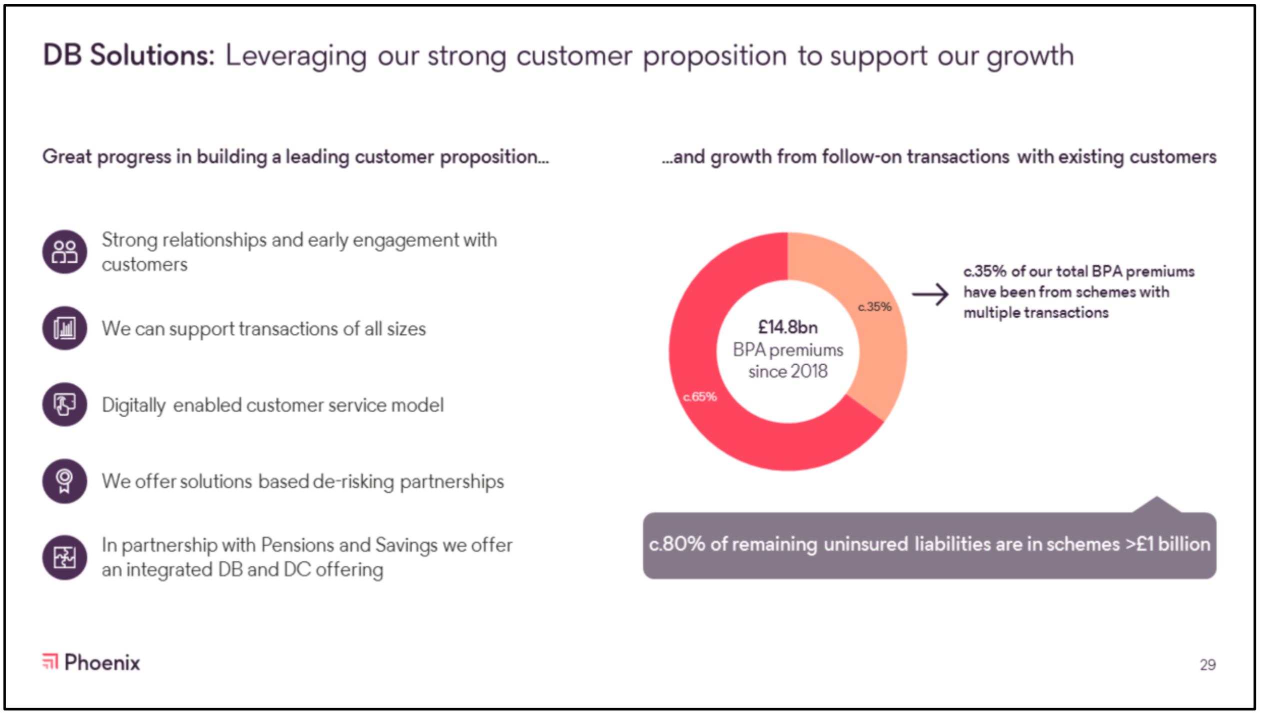
To do that we will focus on both delivering a market-leading customer proposition, and on optimising our capital to drive strong returns for our shareholders.

In terms of our financials, we will maintain our disciplined approach to deploying capital into BPA. We plan to continue investing around £300 million per annum. We are also committed to further reducing our capital strain to 5% by 2025, from 6% today, which will support us in continuing to achieve mid-teens IRRs.

To deliver this, we have a number of key focus areas

- We will continue to leverage our strong proposition to grow,
- We will reduce our capital strain further to optimise our returns,
- We will utilise our best-in-class asset deployment, and
- We will actively manage our credit risk exposure

So taking each of those in turn…



Key to our success in the market to date has been the investment we have made into developing a leading proposition for the end customer.

It has been a massive advantage to enter the market later than others, because it has enabled us to cherry pick the best from across the market in terms of approaches, infrastructure, partners and people. And offer a genuinely leading digitally enabled customer service model that makes it much easier for them to manage their policies. It also integrates seamlessly with our workplace platform, enabling a customer to manage both their Standard Life DC and DB pensions on one portal or app.

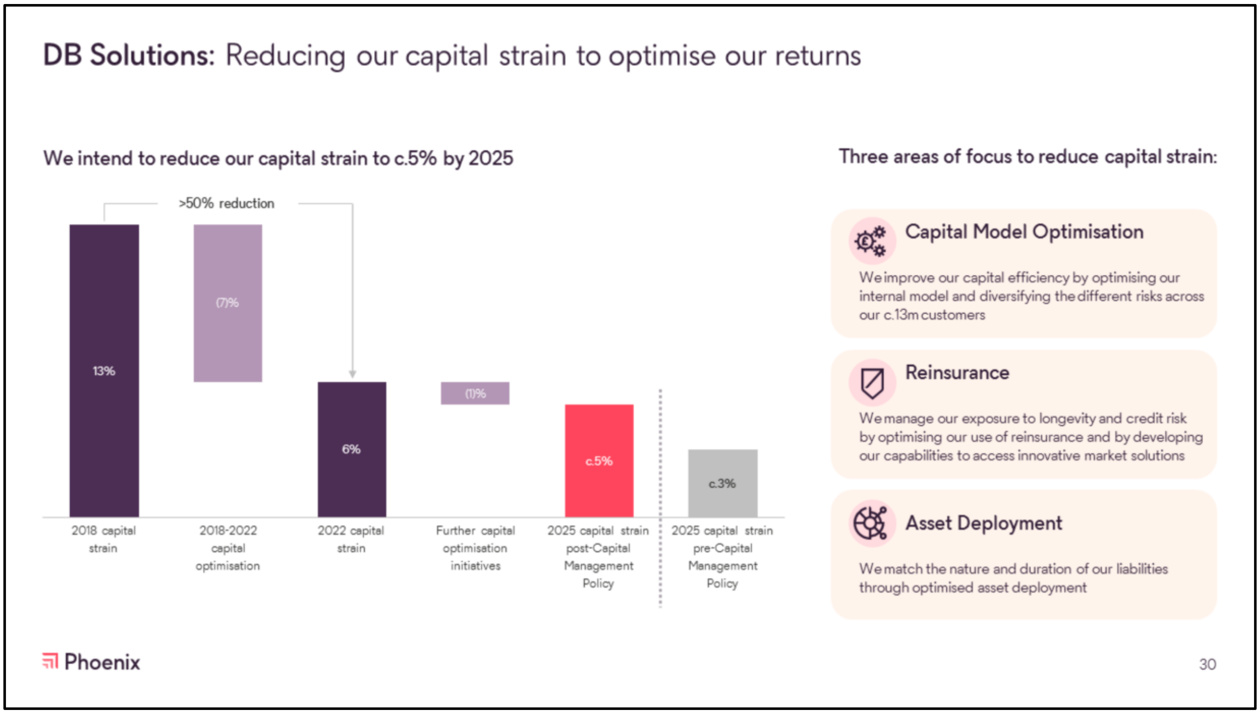
We have built strong deal and execution teams with modern tools and systems which has enabled us to build strong relationships and be very responsive. We now quote on over 90% of transaction in the market.

This approach has supported us to win two industry awards this year, where the judges viewed us as being the best BPA provider in the market.

We have also been positioning ourselves as a partner in de-risking journeys. We have seen this resonating well in the market with several blue-chip schemes returning to us for second and third tranches of liabilities. In fact, of the near £15 billion of premiums we have written since 2018, around 35% has come from schemes that have undertaken multiple transactions with us.

We expect this trend to increase, with around 80% of the remaining uninsured liabilities in the market, concentrated in schemes of greater than £1 billion of assets. Which are likely to come to market in a series of smaller tranches, often with a single de-risking partner.

In fact, we estimate that amongst the schemes we have already executed transactions with, there is a further £12 billion of pensions to de-risk over time. So we are confident that our track record of building strong enduring relationships, will mean that we are well placed to continue benefitting from de-risking partnerships over time.



As I said earlier, capital efficiency is critical to our success in the annuity market. And by reducing the capital strain we optimise our returns

We have made significant progress over the past four years, reducing our capital strain by over 50%, to around 6% this year.

And I am confident that we will achieve a 5% capital strain on a post Capital Management Policy basis by 2025.

This means that on a pre Capital Management Policy basis, which is more commonly quoted by our peers, we will be at around 3%, putting us amongst the most competitive in the BPA market.

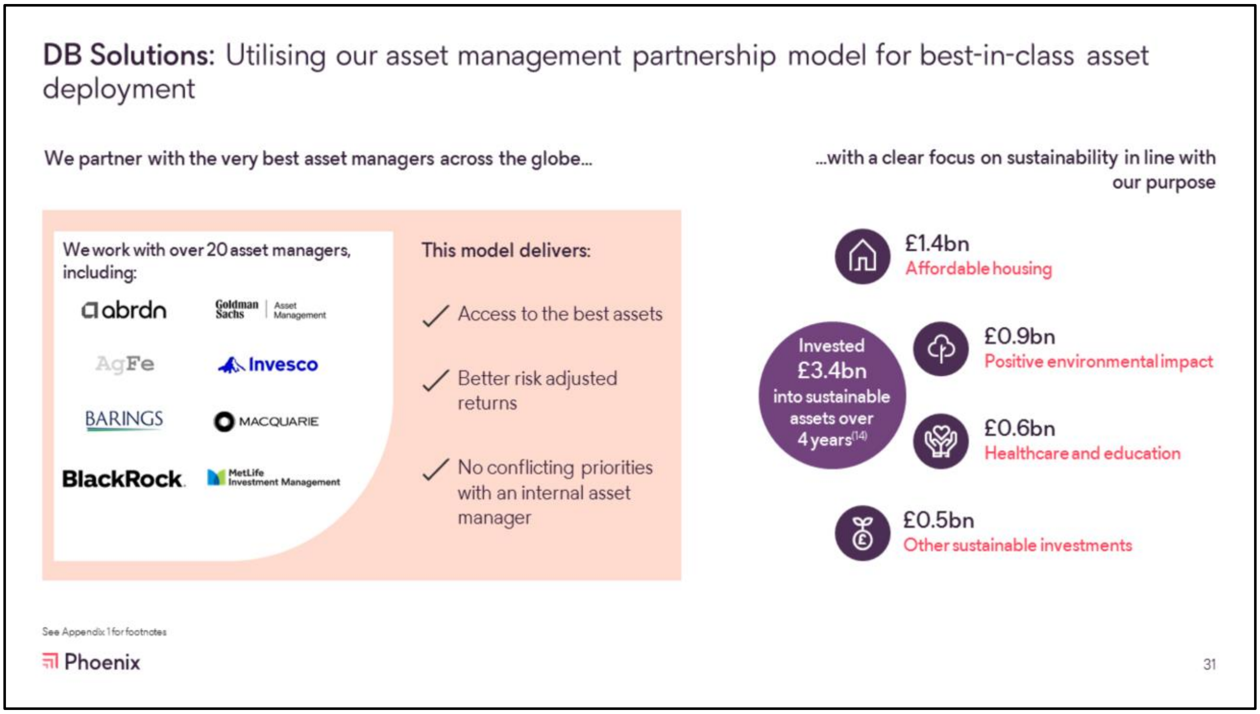
There are three levers that get us there: capital model optimisation, reinsurance and asset deployment.

Firstly we have a very methodical capital model optimisation approach, as demonstrated with the successful delivery of our Harmonised Internal Model, that achieved a material reduction in our capital strain last year. There is more we can do to optimise the model further, and we have a pipeline of improvements we will look to implement going forward.

The second big lever is reinsurance, where we seek to manage our exposure to longevity and credit risk, and have enhanced our approach over the past few years. We continue to reinsure the majority of longevity risk on new annuity business and now have a panel of 14 partners. This provides us with deep reinsurance capacity, and enables us to source much more competitive pricing.

We are now also using other reinsurance solutions, and have recently set-up a Bermudan reinsurance entity, Phoenix Re, that will provide us with longer-term reinsurance optionality.

Finally, the third lever is asset deployment, and let me expand on that a bit more.

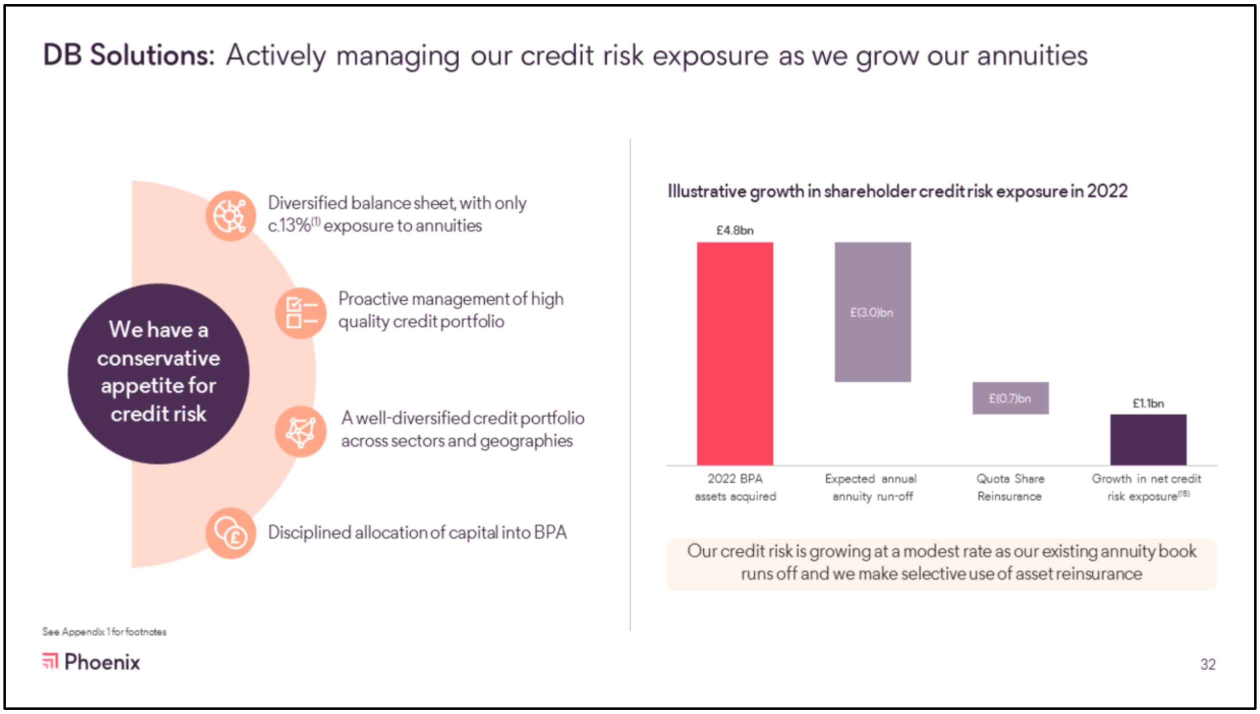


I believe we have a clear asset deployment advantage. Our approach to asset management is to partner with the best 3rd party manager for each type of assets. We currently partner with over 20 leading asset managers globally.

The Phoenix Group central asset management function has been set up to manage the governance and performance of our asset managers, and set the overall strategic asset allocation. This model enables us to access the best assets, at a low cost, and deliver better risk adjusted returns. It also ensures we do not suffer from any conflicts of interest with an in-house asset manager.

This approach is unique and genuinely differentiates us.

As you can see on the right, our focus on investing into sustainable assets, to back our annuity portfolio, has had a significant impact. With £3.4 billion of investments made in just four years, across a range of sustainability focused areas. And going forward, we will be able to put even more of our investments into sustainable assets, following the recently announced reform of the Solvency II matching adjustment eligibility criteria.



I wanted to finish on Defined Benefit Solutions by explaining how we manage our credit risk exposure.

I know some in the market question the attractiveness of annuity business, due to their concerns about the associated levels of credit risk exposure. However, we actively manage our credit risk, to ensure it does not become too large a concentration within our balance sheet.

Our total exposure to annuities is only around 13% of our diversified balance sheet today, which is very low by industry standards.

We hold the credit assets backing our annuity liabilities to maturity, and so are not concerned by short-term credit spread movements or even downgrades. What we are focused on is default risk. We proactively manage our credit portfolio, seeking to reduce risk by both active monitoring and diversifying across sectors, geographies and credit ratings.

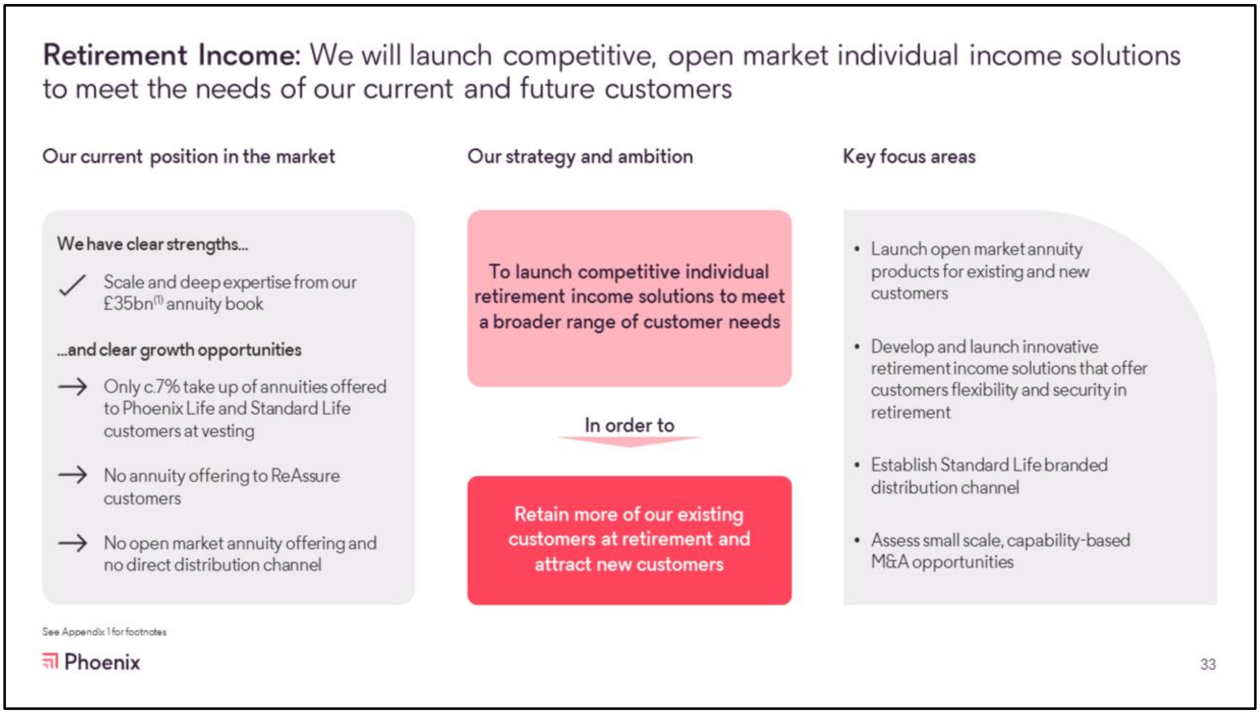
And as I said earlier, we have a disciplined approach to the deployment of capital into BPA, where we are seeking to invest around £300 million per annum.

It is also important to understand that while we are acquiring around £5 billion of BPA assets per annum, our net growth in credit risk exposure is much lower. This is due to the natural run-off of our existing annuity book, and the selective use of asset risk management solutions, such as Quota Share Reinsurance.

The chart on the right hand side shows for 2022, our net growth in credit risk exposure was only around £1 billion. Which, in the scheme of our £270 billion balance sheet is not material.

So by growing our annuity portfolio in a measured way, we will deliver sustainable long-term cash generation, without materially changing the prudent credit risk profile we have today.

Moving now to Retirement Income and Mortgage Solutions...



As I said at the start, our Retirement Income business is all about providing income certainty to individuals in retirement, which in today's market means an individual annuity.

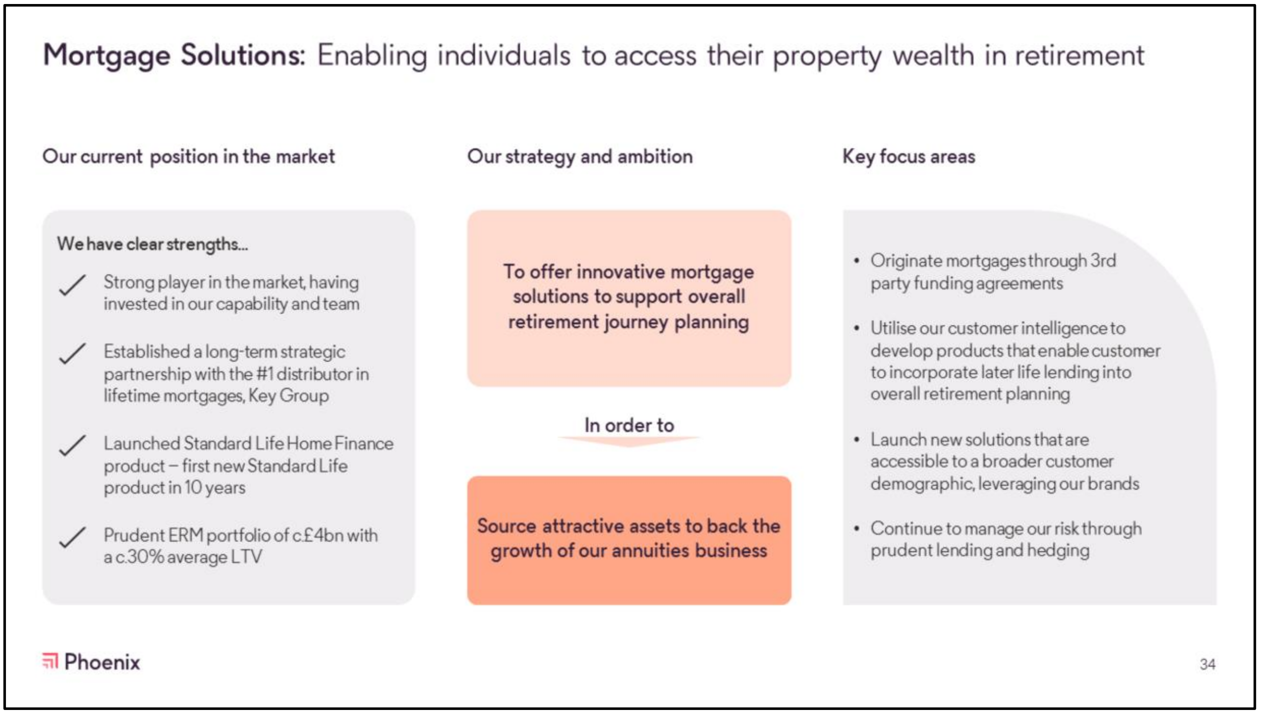
In terms of our current position in this market, we have the scale and deep expertise from our £35 billion of in-force annuities. Given the number of our existing customers moving into retirement annually we should really be the market leader here.

However, we currently only see around 7% of our legacy Phoenix Life and Standard Life customers taking up annuities when their pension policies mature, most with a Guaranteed Annuity Rate. We do not currently offer individual annuities to our ReAssure customers, and we do not have an external market product or distribution channel.

Therefore, our ambition is to launch a broader range of individual retirement income solutions. This will help us to both retain more of our existing customers at retirement and attract new customers to the Group.

In 2023 we will launch a more comprehensive range of open market annuity solutions. This will include a full medically underwritten annuity and an inflation linked annuity.

Longer-term, we will develop and launch a range of innovative retirement income solutions, that offer increased flexibility to customers whilst aiming to provide security in retirement. Where we plan to use a Standard Life branded distribution channel for all of these products.



In Mortgage Solutions, we are seeking to enable individuals to access their property wealth in retirement.

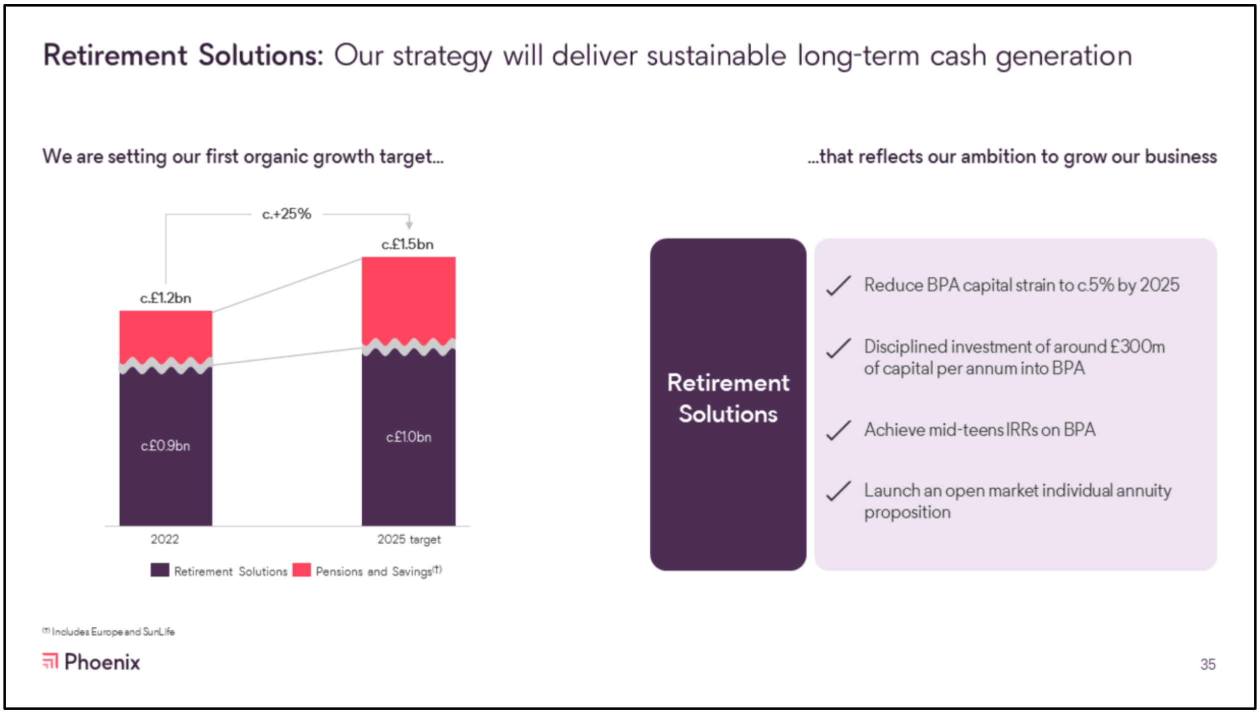
We are a leading player in this market with in excess of £1 billion of lending in both 2021 and 2022. We have built a really strong team, and entered into a long-term strategic partnership with Key Group, who are the largest distributor of lifetime mortgages in the market. This partnership has enabled the launch of the first Standard Life Home Finance branded product range last year. This product range is now available through more than 2,000 IFA firms with around 3,600 advisors registered to access the products, and over Q3 this year it achieved an 11% market share. The speed of adoption is exceptional and a real proof point to the power of the Standard Life brand!

Our ambition is to be a market leader in offering innovative mortgage solutions to support overall retirement journey planning.

Looking forward, our key focus areas include continuing to originate mortgages through our third party funding agreements.

We will also support our wider customer base to consider both pension and housing wealth when they plan their retirement and continue to develop solutions to support them in retirement. And of course, mortgage solutions will continue to be a very attractive illiquid asset class that we can use to back our annuity portfolio.

And finally we will continue to manage our risk through thorough prudent underwriting and the use of hedging solutions. We have a conservative risk appetite as demonstrated by the average loan-to-value across our £4 billion book being around 30%, and a diverse regional split of lending.



So, in summary…

I am confident that our Retirement Solutions strategy will deliver sustainable incremental new business long-term cash generation of around £1 billion per annum by 2025, to support the Group in delivering its £1.5 billion per annum target.

In the Defined Benefit Solutions business, we will:
- Reduce our BPA capital strain to 5% by 2025,
- Maintain our disciplined investment of capital into BPA at around £300 million per annum, and
- Deliver mid-teens IRRs.

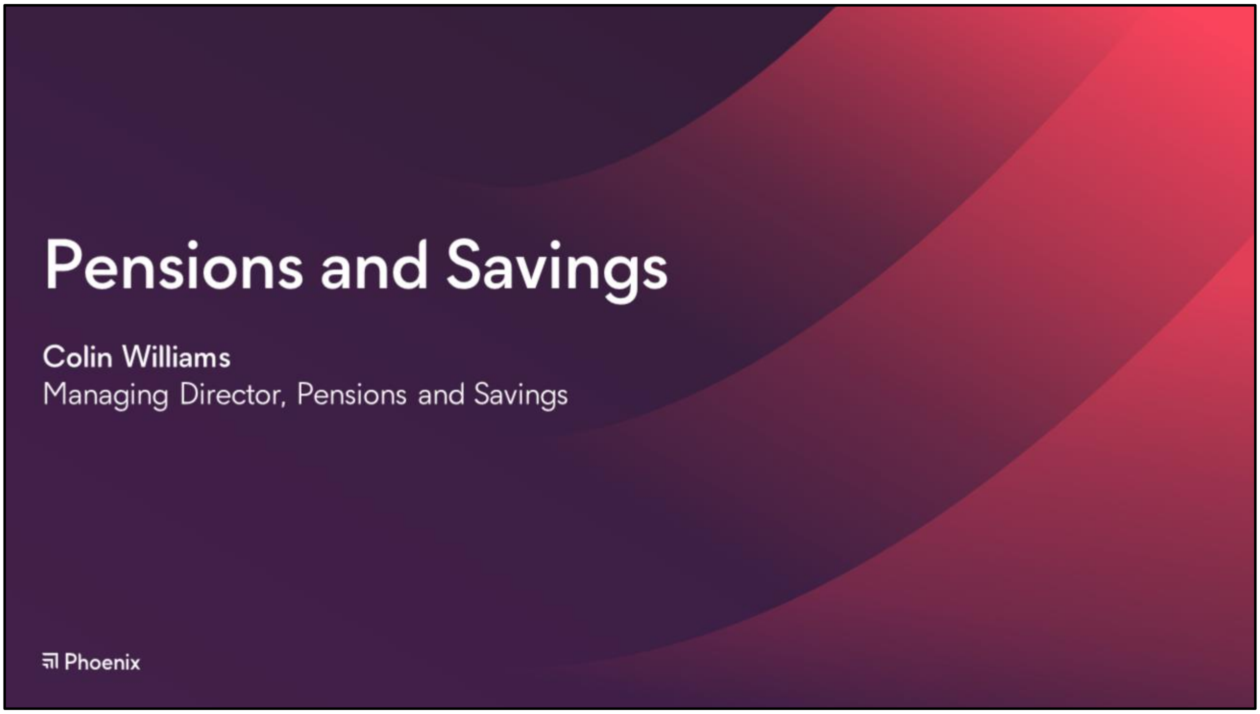
And we will also launch an individual annuity proposition in the external market, while maintaining our conservative appetite for credit risk. While our Mortgage Solutions business will continue to originate attractive illiquid assets to back our growth.

As I have outlined in my presentation, the scale of the opportunities for this business are huge, and we have everything we need to compete.

I joined Phoenix because I believed it had a clear opportunity to build a leading Retirement Solutions business, by leveraging the competitive advantages of Phoenix Group and the strengths of Standard Life.

I am delighted with the progress we have already made and I am excited about what we can do going forward, as we support the Group in delivering its ambition of “helping people secure a life of possibilities”.

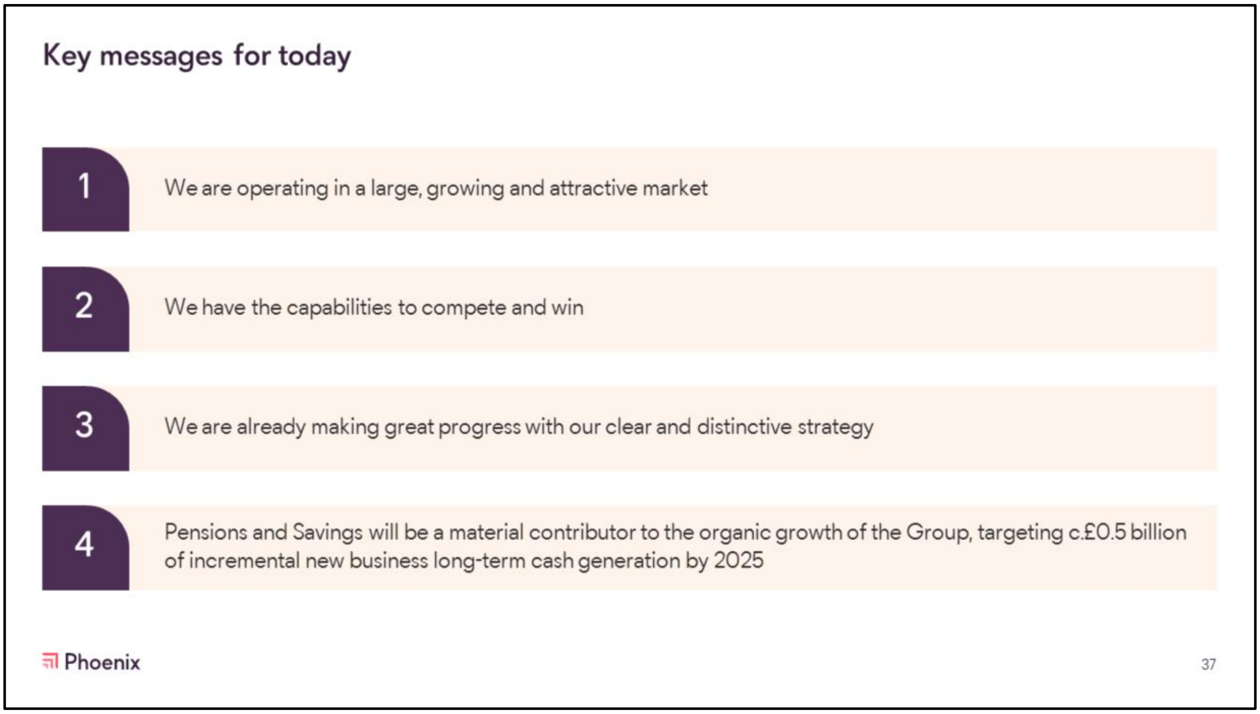
And with that, I will hand you over to Colin, who will talk you through the Pensions and Savings business.



Thanks Tom, and good morning everybody.

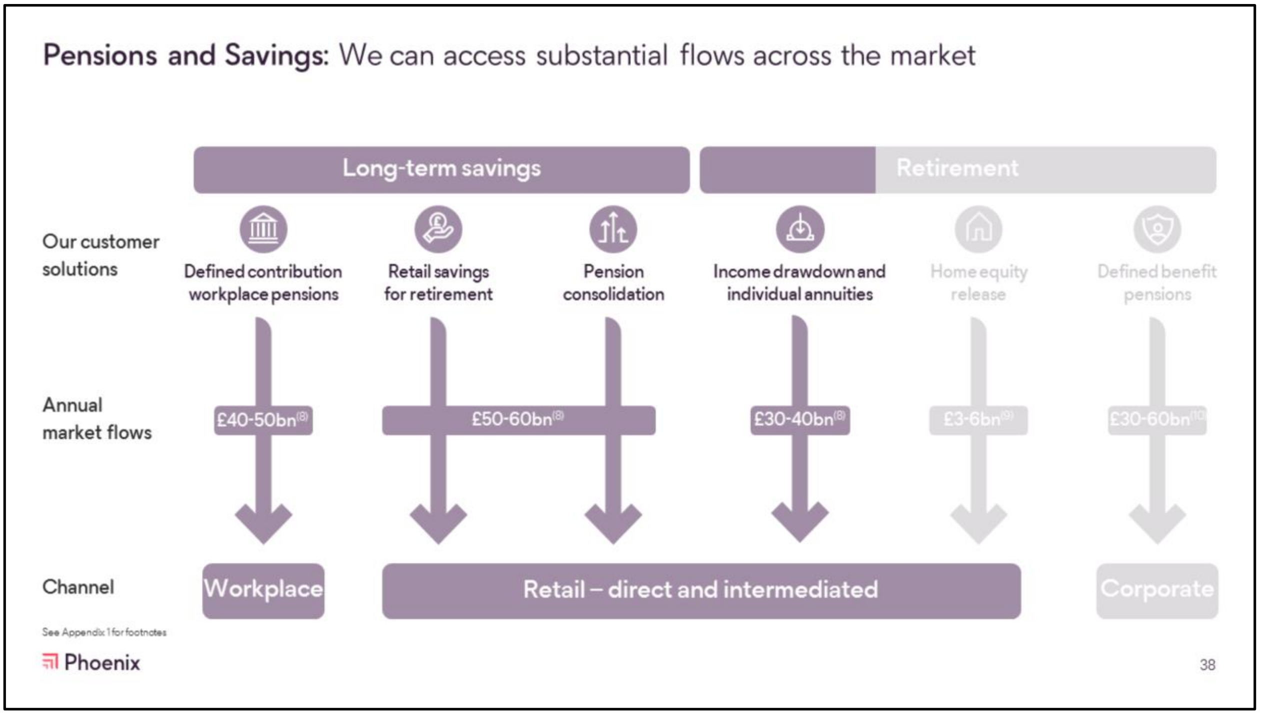
For those that don't know me, my name is Colin Williams and I run the Pensions and Savings business at Phoenix.

I joined the Group last June, prior to which I ran the Workplace Savings and the Advice Businesses at Aviva, and before that I've led Pensions and Savings business in both Insurers and Asset Managers since 2002.



In this section I want to demonstrate that:

- We are operating in a large, growing and attractive market across Pensions and Savings
- That we have the key capabilities we need, to compete and to win
- That we are already making great progress with our clear and distinctive strategy, and
- That Pensions and Savings will be a material contributor to the organic growth of the Group, through both net fund flows and Incremental long-term cash generation.



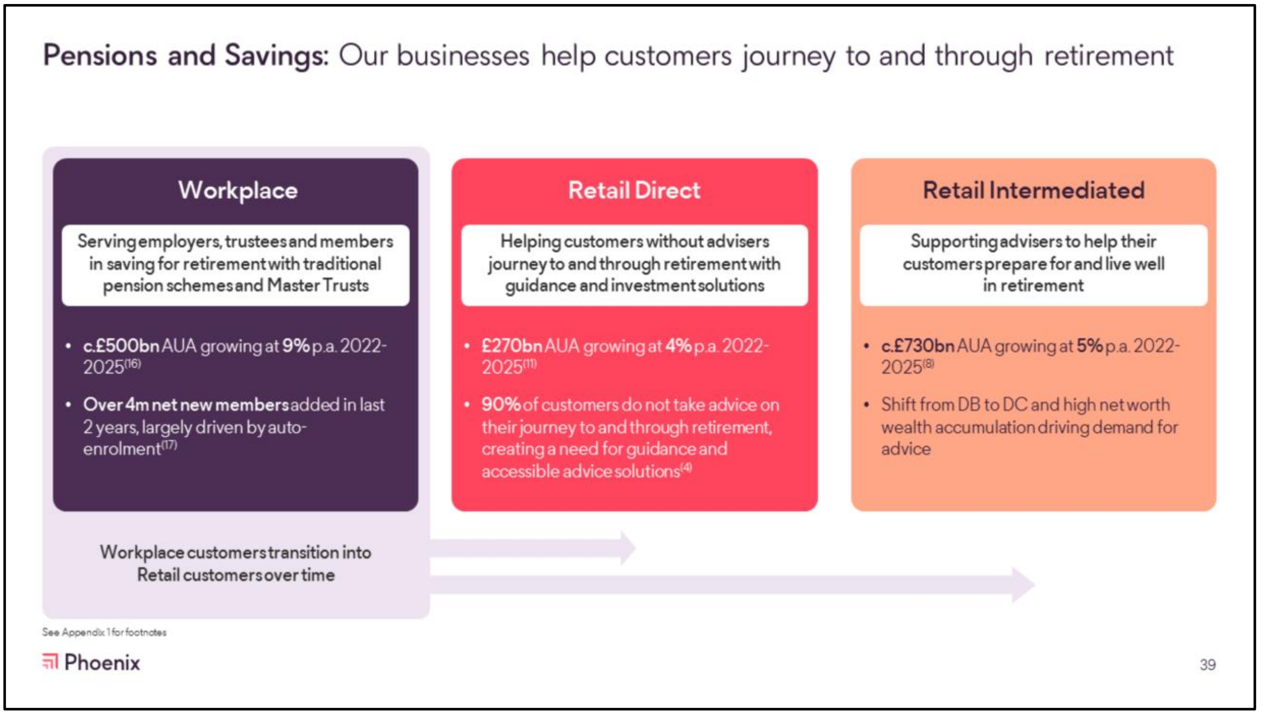
So, starting with the market context…

In total, across the Pensions and Savings landscape in which we operate, there are over £120 billion of annual market flows. This presents a huge opportunity from which we can deliver sustainable organic growth.

Whilst Tom has spoken to the key products he manufactures in the retirement market, in Pensions and Savings the customer solution is broadly the same – which obviously delivers significant benefits – therefore my business is organised by the distribution channels to the customer.

Those channels are: Workplace, Retail Direct and Retail Intermediated, which we've created to provide focus on the unique requirements of customers in those channels.

The markets in all of those channels are set to continue to grow into the future, as people are living longer, and retiring later.



Our Pensions and Savings business helps customers to journey “to and through” retirement, and operates under the Standard Life brand, which is well established and trusted in these markets.

Our Workplace business is focused on supporting people that save through their workplace pension. Here we serve Employees, their Employers and Trustees, with a full suite of retirement savings products including traditional pension products and a Master Trust.

This market is huge - around £500 billion in size already, and growing fast, with an expected 9% annual growth rate over the next few years. This growth is driven by the success of auto-enrolment and rising member contributions. With some 4 million net new customers having been added in the market in the last 2 years.

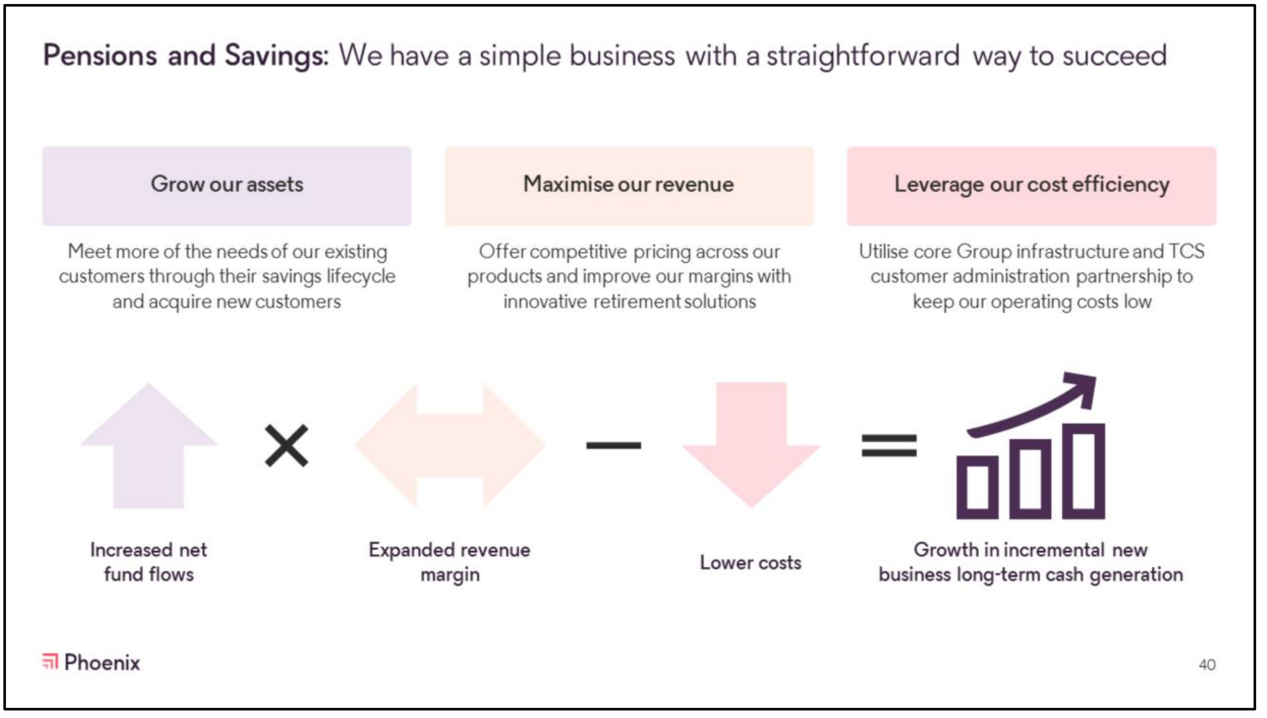
Whilst we are now an established player in Workplace, our Retail channels are an area that we are developing. We have great foundations to build on, with a large existing customer base, common capabilities and infrastructure we can leverage, coupled with the trusted and well-known Standard Life brand.

In our Retail Direct business, we want to help the 90% of customers who do not have a financial adviser, by providing guidance and investment solutions. As around a quarter of our existing customers are in the 45–54 year age bracket, and therefore more likely to be actively thinking about their retirement options. We see significant opportunities to participate in this market.

Finally, our Retail Intermediated business serves the 10% of customers in the market who do have a financial adviser, representing around £730 billion in assets. Here, we are looking to support financial advisers to help their customers prepare for, and live well in, retirement.

Whilst I'm talking to each of the trading channels separately today, we see them as highly interconnected.

For most people the majority of their saving for the long term will be through their Workplace Pension, however as people get older and they start to make decisions about their retirement, some will likely take advice, while others will need more direct support. And we can leverage our common capabilities across all of these channels to better help our customers in a cost-efficient way.



Our Pensions and Savings businesses are really quite simple, and we have a straightforward way to succeed.

Firstly, we will grow our assets. We already have 13 million customers in the group and have a clear opportunity to meet more of their needs to drive growth. We will also attract new customers through the Standard Life brand and our enhanced propositions.

Secondly, we will maximise our revenue. We already offer competitive pricing, but we can increase our revenue margin over time with new and innovative Retirement Income solutions, developed in partnership with Tom’s business.

And thirdly, we will leverage our cost efficiency. Our strategic partnership with TCS means that we can write new business at a low-cost, inflation-protected rate, which will enable us to price more competitively and drive improved efficiency over time as more schemes are written at this new rate. We will also leverage the Group’s buying power in sourcing assets for our customers. All of which protects us against margin compression in the market.

So, by increasing our net flows, expanding our revenue margin, and keeping our costs low, we are very confident that we will deliver increased incremental new business long-term cash generation.

Our success will be enabled by leveraging Phoenix Group's competitive advantages in a slightly different combination to Tom, and utilising the strengths of Standard Life. This combination will enable us to become a market leader.

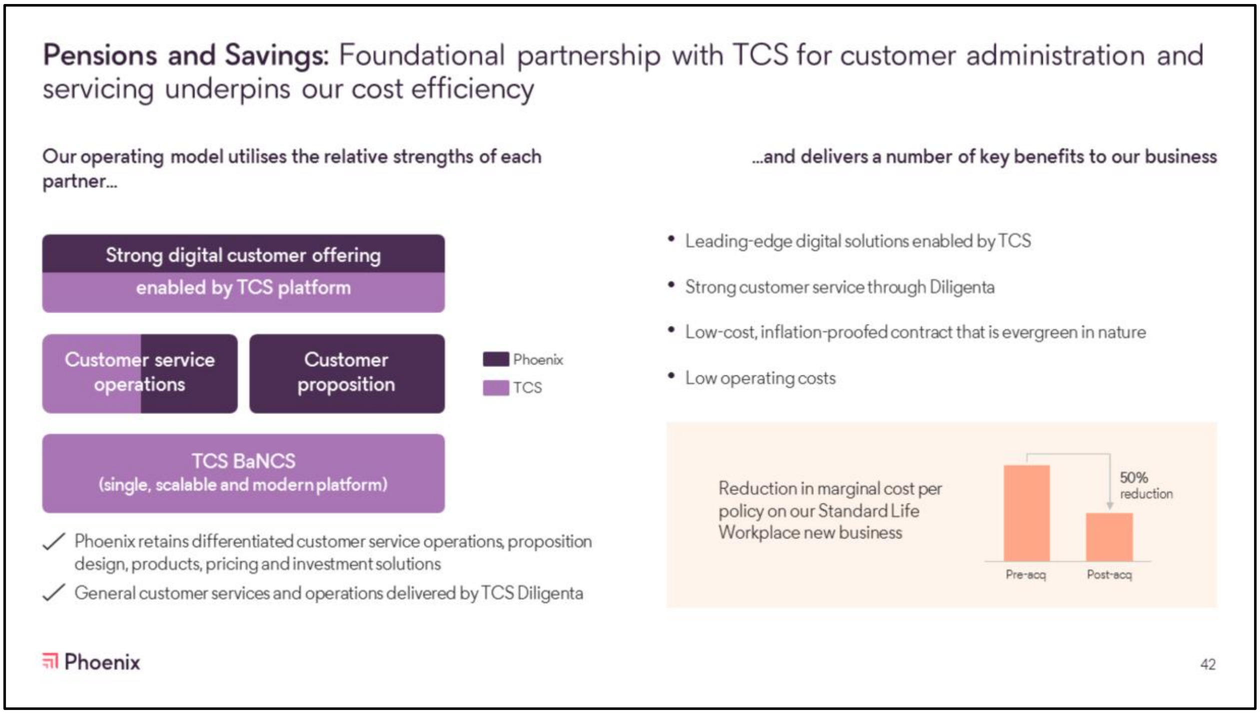
Having access to 13 million existing customers is of course a huge advantage for our business, and when combined with our highly efficient business model, it will enable us to deliver strong returns in what is, by its nature, a low-margin, capital-light business.

In addition, the Group's balance sheet strength allows us to offer the full range of innovative, insurance-backed solutions, which aim to deliver better outcomes for our customers.

But the elements that really differentiate us in the Pensions and Savings markets are:

- Cost efficiency,
- Our customer platform and service, and
- Our customer solutions

So, let's look at these in more detail…



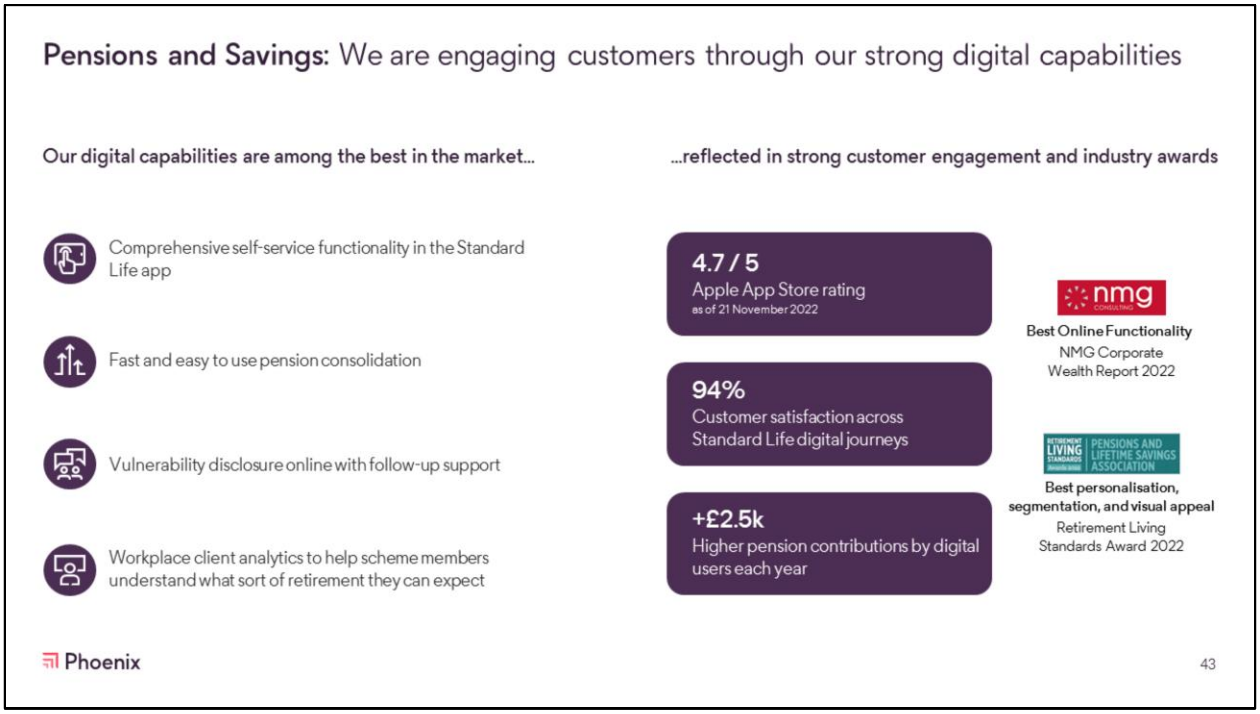
Starting with cost efficiency.

Phoenix Group has a unique strategic partnership with TCS, who are a leading global IT service company. This partnership dates back to 2005, when we were the founding customer of their Diligenta business here in the UK.

Our operating model utilises the TCS BaNCS platform, which is modern, scalable and future proofed. Diligenta manage our general customer operations while Phoenix retains the in-house customer proposition development and some of the specialist customer service operations.

This operating model gives us access to the very best digital and customer service capabilities, but with a very low cost per policy that reflects our foundation customer status, and this is evergreen in nature.

Moving to this operating model has delivered a 50% reduction in our marginal administration cost per policy on our Workplace new business.



Looking next at our customer platform and service.

We have built an award-winning digital product, which provides customers with simple, convenient, and personalised access to the services and information they need. If they choose to, customers can self-serve digitally end-to-end – without needing to phone up, to speak to our team at all.

We have also developed a fast and easy to use pension consolidation proposition, which we can leverage across all of our channels. In addition, our Workplace client analytics supports employers to better help their members prepare for retirement.

And the numbers speak for themselves, with our app seeing significant engagement from our customers. With a 94% customer satisfaction score for our Standard Life digital journeys this year.

Our digital capability is important, because it drives customer engagement, and, on average, we see £2,500 of higher annual pension contributions from the customers that engage with us digitally.

And finally, our leading customer solutions are underpinned by high quality investment solutions.

Here we leverage our asset partnership model, which provides us with access to the best asset managers across the globe. Our model means that we can be fully independent and not encumbered by the conflicting aims of driving flows to a preferred internal asset manager or an exclusive external manager. This protects investment performance and helps us to deliver better customer outcomes.

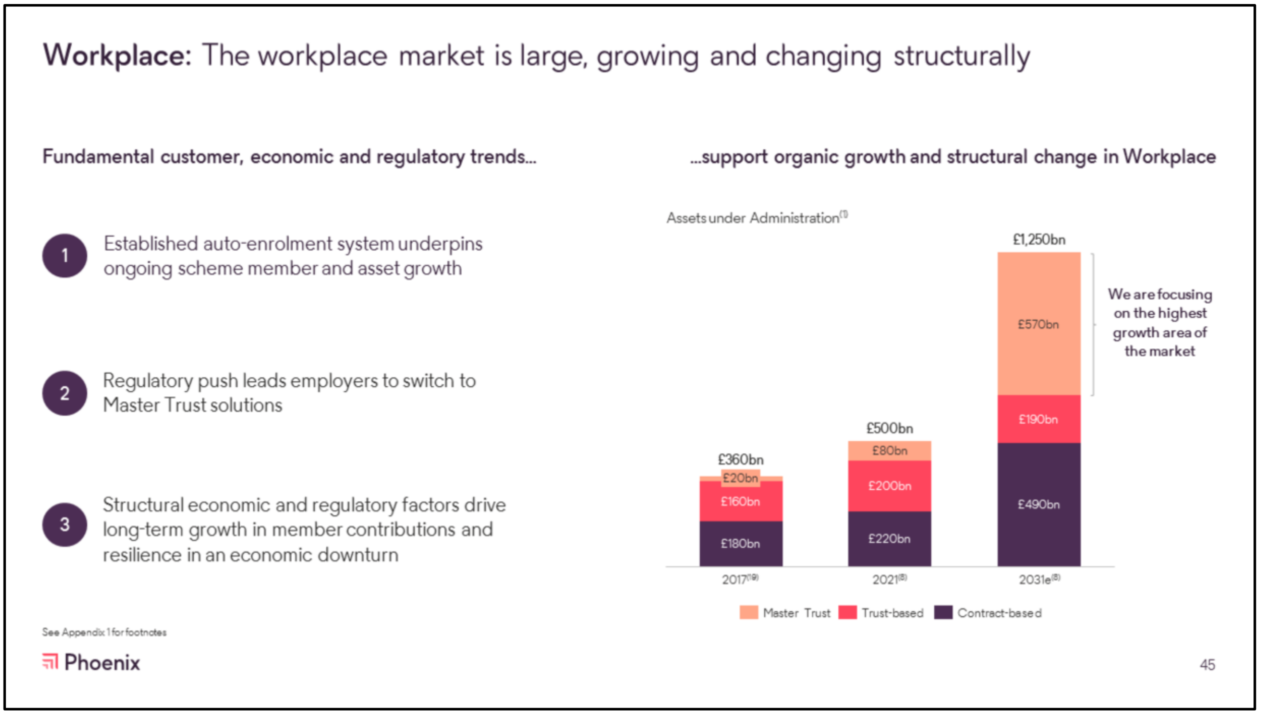
We use our group buying power to enable our customers to access a broad range of best-in-class, low-cost and sustainable investment solutions that meet their specific needs. While leveraging the sustainability capability we have across the Group.

Our strategic partnership with abrdn is a perfect example of this model in action, where we were able to develop and launch a highly successful Sustainable Multi Asset fund to our Workplace customers. Which delivered cost reductions of between 4 to 14 basis points for them.

And with over 80% of the fund invested in sustainable components we've already reduced the funds carbon intensity by over 40%.

We have made this fund the default for our Master Trust proposition, and have just completed the transition of 1.5 million existing Workplace customers and their £15 billion of assets across to the fund.

This is a key milestone on our journey to net-zero.

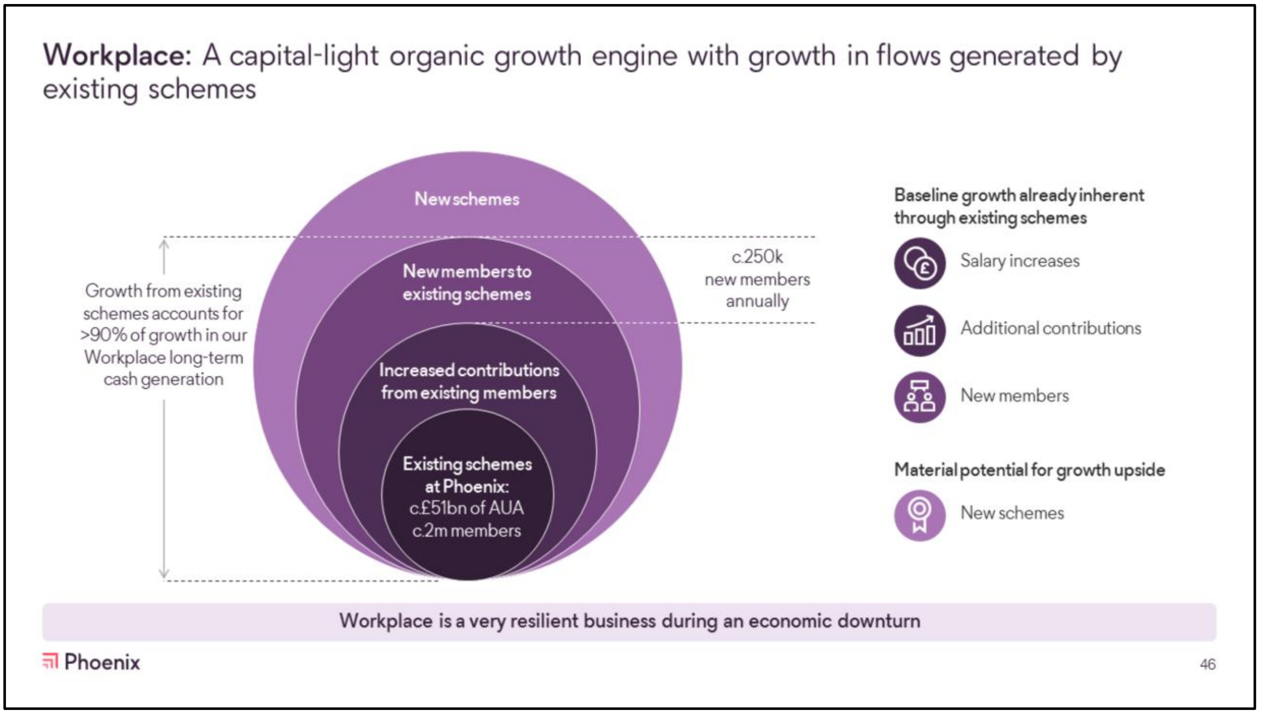


I will now dive deeper into our three customer channels, starting with Workplace.

As I mentioned earlier, we are playing into a large, growing and structurally changing market. This is driven by fundamental customer, economic and Regulatory trends.

Particularly important, are the regulations driving the growth in the adoption of Master Trusts. Which, as you can see on the chart on the right, is expected to grow from £80 billion of assets today, to £570 billion by 2031. And as a leading Master Trust provider, we stand to benefit from this shift.

So, a huge opportunity for us.



Our Workplace business is a compounding, capital-light growth engine, with growth in flows, predominantly generated by our existing clients.

As Andy Curran mentioned earlier, our current £17 billion of in-force cash generation, principally assumes that the majority of our customers retain their policy to retirement and then leave us. We also prudently assume no increase in contributions, new joiners and no new scheme wins.

However, obviously, in Workplace, these things happen year in year out, with a steady and reliable level of growth through existing members' annual salary increases, and voluntary rises in individual and company contributions.

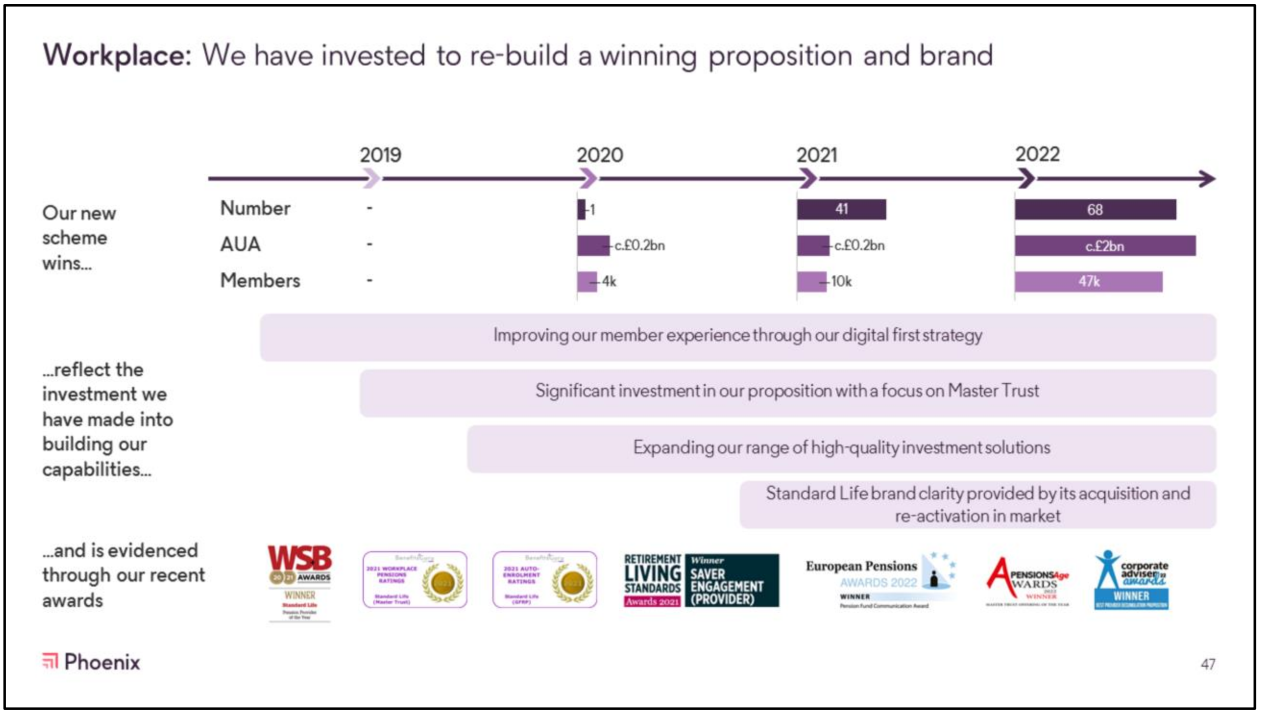
We also get around 250,000 new customers every year, simply as a result of companies hiring new staff who then join their Pension Schemes. There are few businesses that can attract a quarter of a million new customers each year before we even start to trade.

These points together mean that most of our Workplace growth, in flows and long-term cash generation comes from the compounding effect of our existing schemes. And there is, of course, further upside, from winning new schemes in the market, as this further compounds the growth effect.

All of this growth is reported as incremental new business long-term cash generation. With existing schemes accounting for over 90% of our growth in both assets and long-term cash generation.

It really is a powerful business model. And demonstrates why retaining existing Workplace Schemes is critical to success in this market.

Workplace is also a very resilient business during an economic downturn, with pension contributions being deducted direct from salaries by employers, and so flows are generally quite stable even through economic cycles.



We inherited a Workplace business back in 2018 that had once been the market leader, but after a period of under-funding it was in need of a reboot and some targeted investment. It was a business that was in decline, and it was losing schemes.

Under Phoenix ownership, we have made huge progress in re-building our capabilities, by improving the customer experience, and investing in our people and our propositions. On top of which we first acquired, and then re-launched the trusted Standard Life brand.

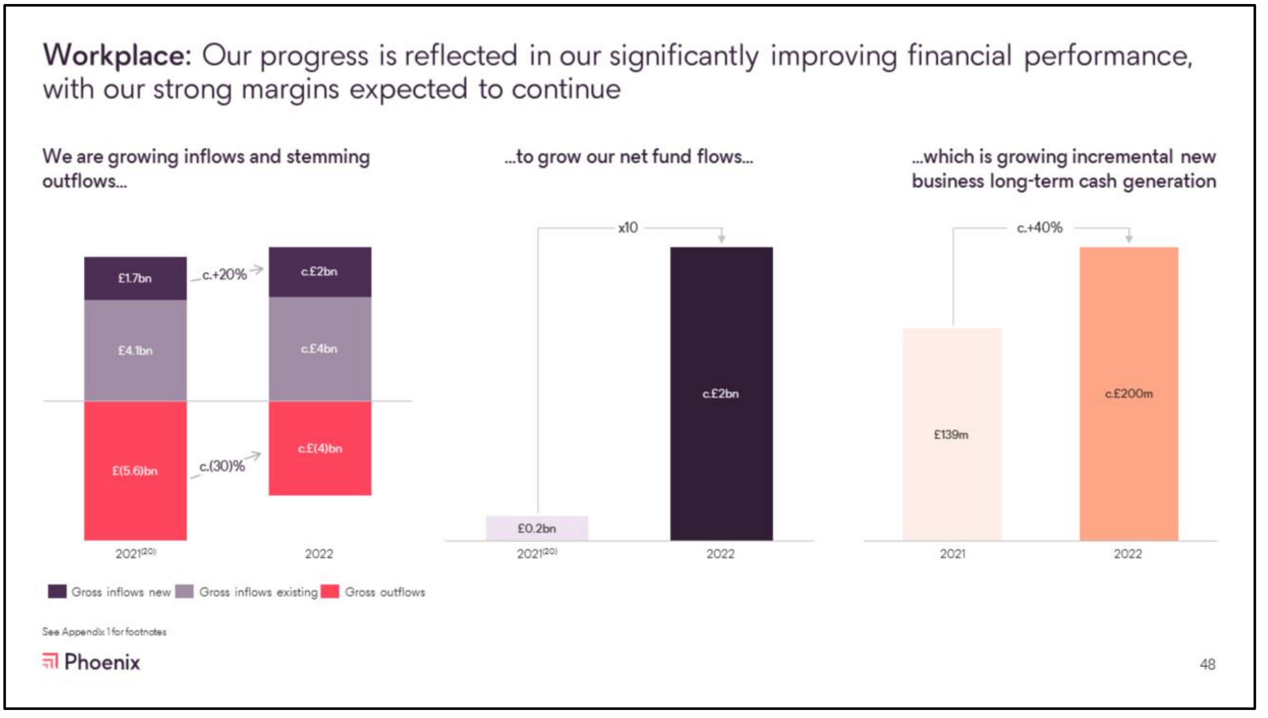
This has allowed us to both retain our existing schemes and begin winning new ones in the market.

And as you can see on the slide, we have built real momentum over the past couple of years in terms of new scheme wins, going from zero in 2019, to 68 so far this year.

Initially the market tested our capabilities, and at first our scheme wins were at the smaller end, but I am delighted to report that in 2022 we have won schemes of all sizes. Which has enabled us to secure around £2 billion of assets this year, which will transfer to us over the next 12 to 24 months.

This not only places Standard Life back in the market, but comfortably regains its position as a leading provider. And the pipeline for 2023 is already strong - with over £5 billion of assets that we are competing for.

I’m very pleased with the progress that the Workplace business is making, and it isn’t just me saying that, as we are being publicly recognised for our progress, with some great award wins over the last 18 months.

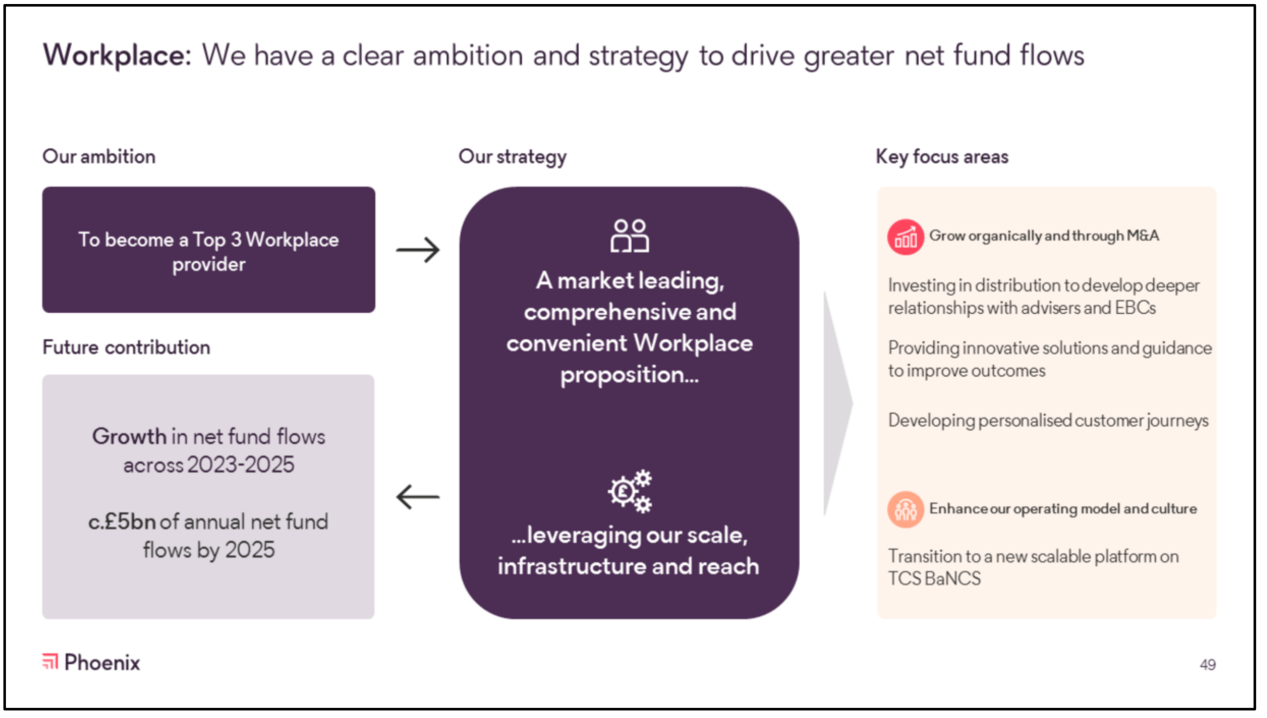


Given the nature of the Workplace business I have described, the conversion from business momentum into improved financial performance is typically lagged. But I am delighted that in 2022 we have reached an inflection point, and the progress we have made is now being reflected in our significantly improving financials.

As you can see, in 2022 we have stemmed our outflows by materially improving scheme retention and grown our gross inflows. And this has supported growth in our net fund flows from around £0.2 billion last year, to around £2 billion this year.

This in turn has supported us in achieving strong growth in incremental new business long-term cash generation. With a 40% year on year increase, to around £200 million in 2022.

We expect overall margins to grow over time as our revenue growth will outpace our largely fixed cost base.



Looking forward, we have a clear ambition and strategy to drive greater net fund flows to become a top 3 Workplace provider.

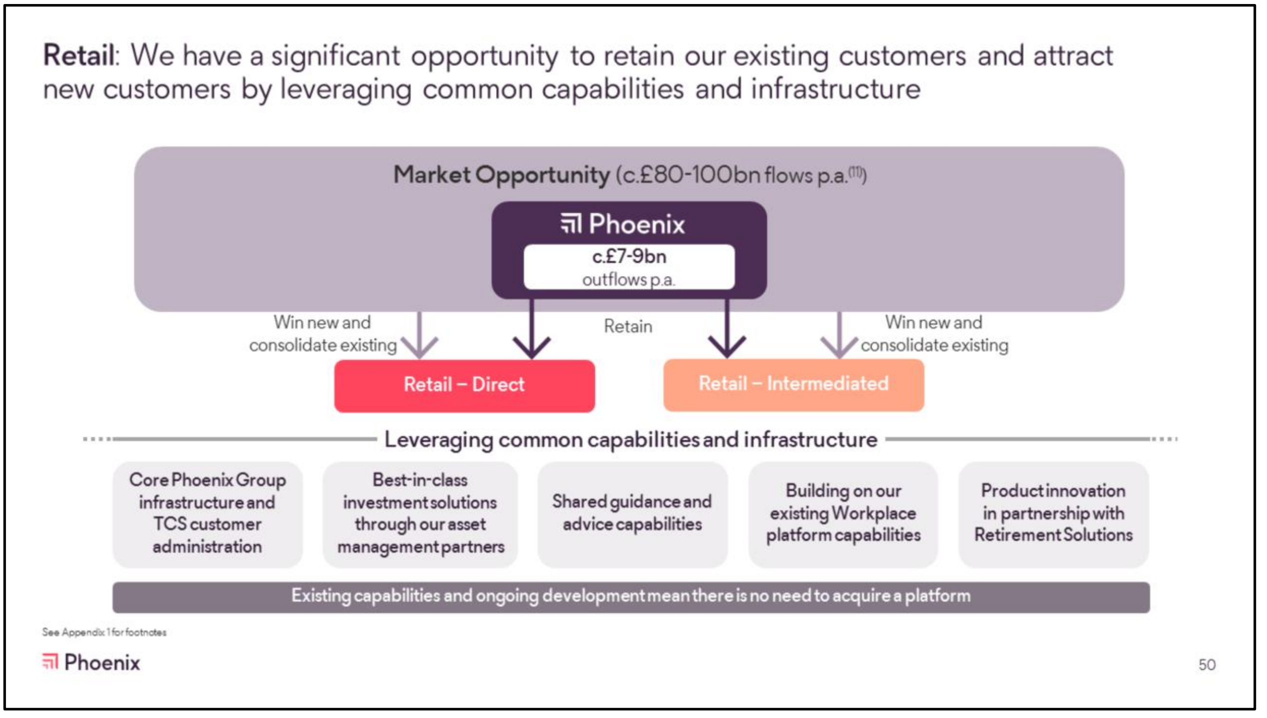
And our strategy is clear. We are building a market leading, comprehensive, and convenient Workplace proposition, while leveraging our scale, infrastructure, and customer reach. This will support us in growing our net fund flows, with an ambition for around £5 billion of annual net flows into Workplace by 2025.

We know where we need to focus our future efforts, which are aligned to the Group's strategic priorities.

We will grow organically by investing in our distribution, providing innovative solutions, assisting customers with enhanced guidance, and by building digital capabilities that will allow us to engage our customers at the right time, and with personalised customer journeys.

And finally, we will enhance our operating model by completing the transition to a new scalable platform on TCS BaNCS.

Turning now to Retail…



As we saw on the market landscape slide, there's a huge market opportunity, where we can access some of the £80-100 billion of annual flows across the Retail markets.

Within that, our primary opportunity is to retain our existing pension customers who currently leave us at retirement, which represents around £7-9 billion of annual outflows across the group.

Of course, some of this represents our product working, with customers taking their money in retirement – but there's a sizeable opportunity to intercept "regretted losses", simply by engaging more effectively with our customers, and providing relevant support and solutions as they journey into retirement.

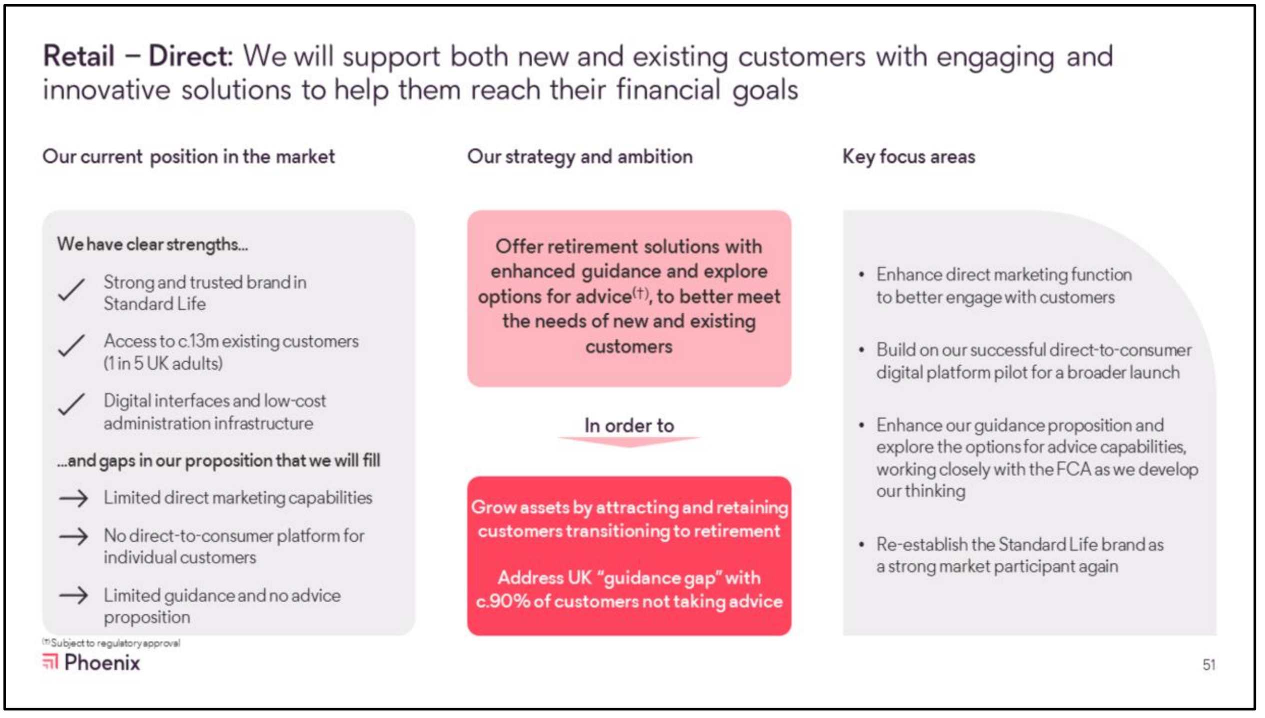
And once we've retained them, there's an additional opportunity to consolidate their other pensions savings with us, as individuals typically accumulate, on average, 9 pension pots over their working lives.

We can address these opportunities by building both a Retail Direct and Retail Intermediated channel, to target the two different customer segments.

However, we are not building from scratch here. Our ability to build on the existing capabilities we already have across the group, coupled with access to around 13 million customers, and the strong and trusted Standard Life brand, provides us with a major advantage. So, we don't see any need to buy an expensive platform to access distribution. Which I'm sure, is much to Rakesh's delight…

Instead, we are extending what we already have, and will rent capability or partner to fill any gaps, making our approach to winning in this market much more cost efficient.

So, looking first at Retail direct…



We have some clear existing strengths in this market, with our strong and trusted Standard Life brand, access to c.13 million customers, and a strong presence in the Workplace market. But we also have some gaps in our proposition that we need to address in order to compete.

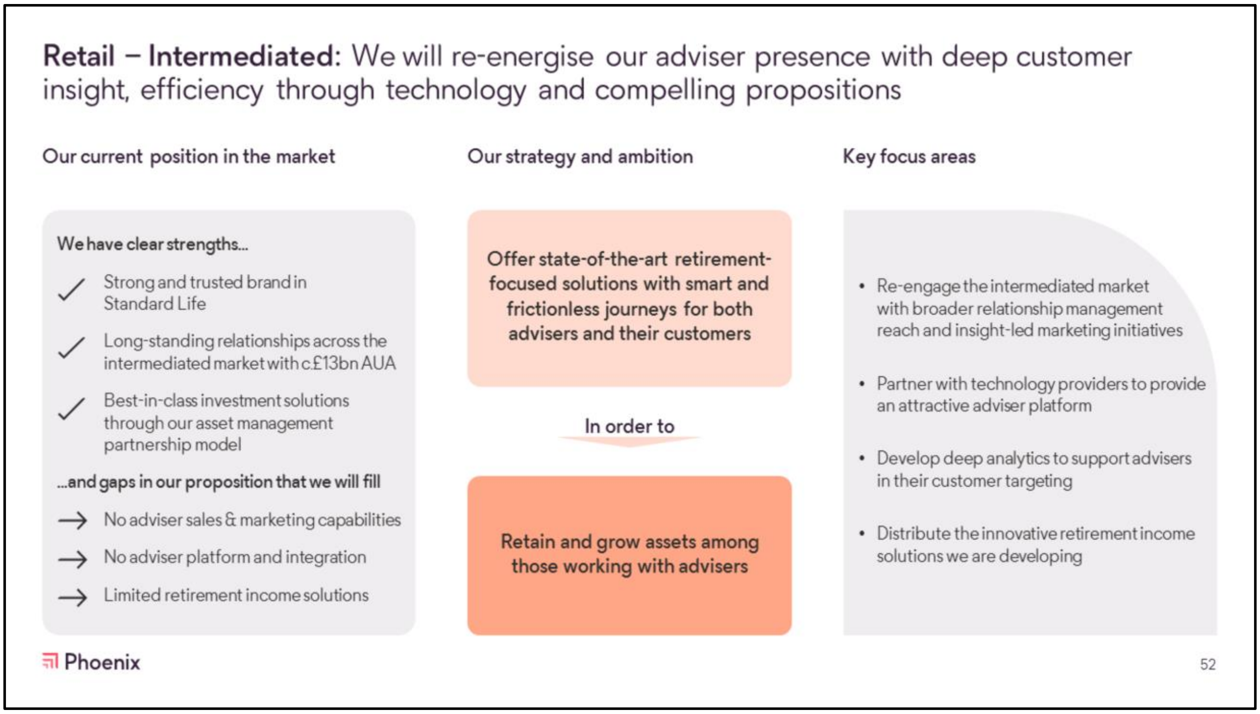
We have a clear strategy and ambition for building this business.

We want to offer affordable guidance and retirement solutions for the 'middle-market'. We will explore options for advice in this market. This will help us to retain existing Phoenix customers transitioning to retirement, and also attract new customers to the Group.

Our key focus areas here, are:

- To enhance our direct marketing capability to better engage with customers, and to build on our successful direct-to-consumer digital platform pilot for broader launch.
- We will also be re-designing our Guidance proposition and will explore the options for advice, where we will work closely with the FCA as we develop our thinking. This area is essential to better support the 90% of customers who do not currently take advice.
- And last but not least, we will re-establish the Standard Life brand as a strong Retail market participant again. This work has already begun, and you may have noticed that we are back in the market, with adverts on TV, Radio, Online and in the broadsheets. It's early days but we are already seeing a very positive response to this activity.

Finally, turning to Retail Intermediated…



Here, we are re-energising our adviser presence with:

- Deep customer insight,
- Efficiency through technology, and
- Compelling, customer and adviser propositions.

We have some clear existing strengths in this market, with again our strong and trusted Standard Life brand, long standing relationships across the intermediary market, and comprehensive investment solutions, delivered through our asset management partnership model. But we again have some gaps in our proposition we will need to fill.

Whilst the intermediated market is well served by providers and platforms, opportunities do exist to efficiently serve existing customers looking for accumulation, consolidation, and retirement income.

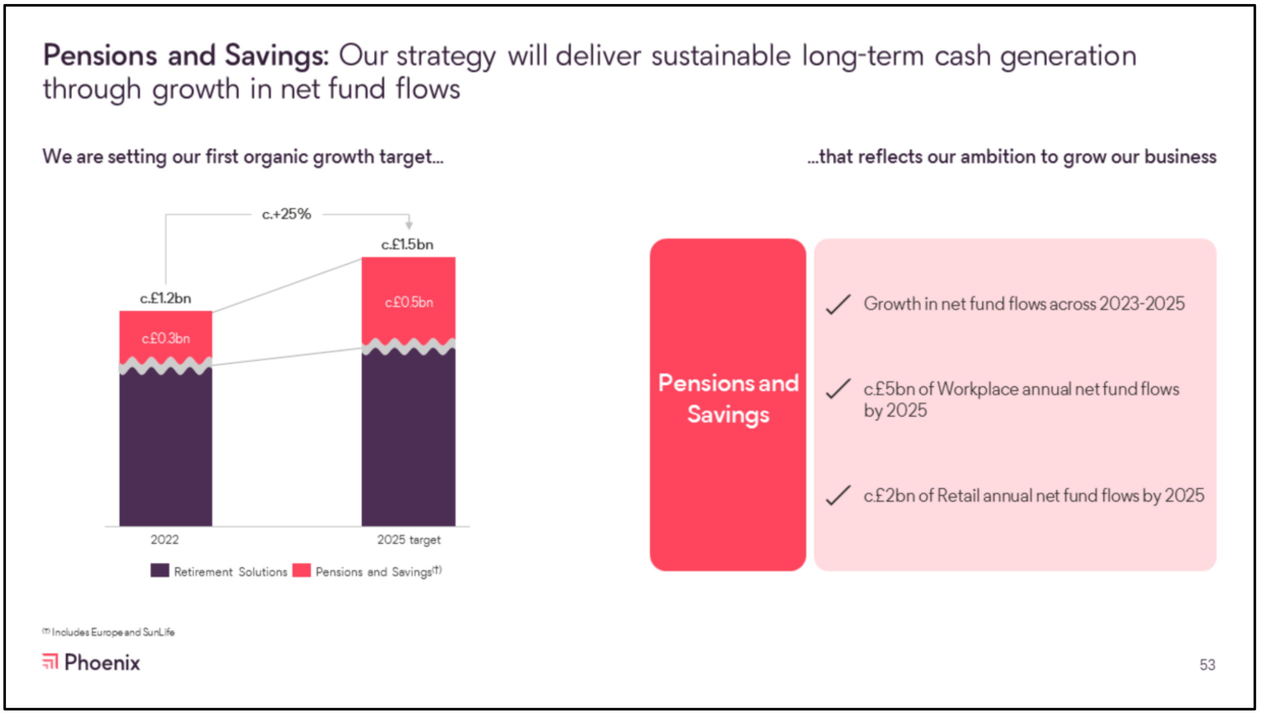
We want to offer state-of-the-art solutions for the journey “to and through” retirement, for both advisers and their customers. To support us in retaining and growing customer assets among those working with advisers.

We will therefore continue to re-engage advisors, with

- A dedicated sales and marketing team, and
- Through offering deep customer insights.

And by offering competitive platform technology, we can give access

- To both our existing investment propositions; and
- As well as developing innovative retirement income solutions in partnership with Tom's business.



So, in summary…

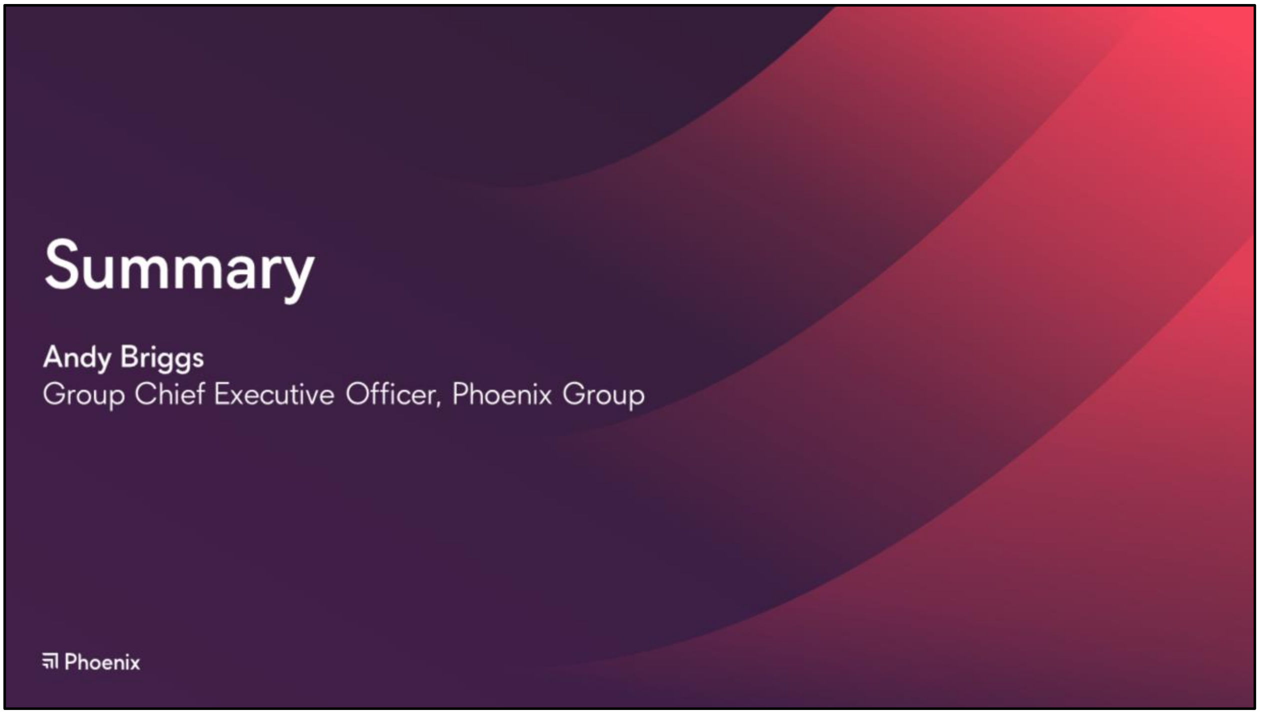
I am confident that our strategy will deliver sustainable incremental new business long-term cash generation of around £500 million per annum by 2025, across Pensions & Savings, inclusive of Europe and SunLife. To support the Group in delivering its £1.5 billion per annum target. And it is important to note that this target is net of the expected acquisition costs. We will do this by growing our net fund flows across the business over the next three years, with an ambition of £5 billion of annual net fund flows into Workplace, and £2 billion across Retail, by 2025. With an ongoing focus on enhancing our revenue margin and leveraging our cost advantage to deliver strong returns for shareholders.

As I have outlined in my presentation, there is a huge, structural, market opportunity for us to go for here.

- Across both the Workplace market - where we've already re-established our business, and
- The Retail market, where we are now fully developing our channels.

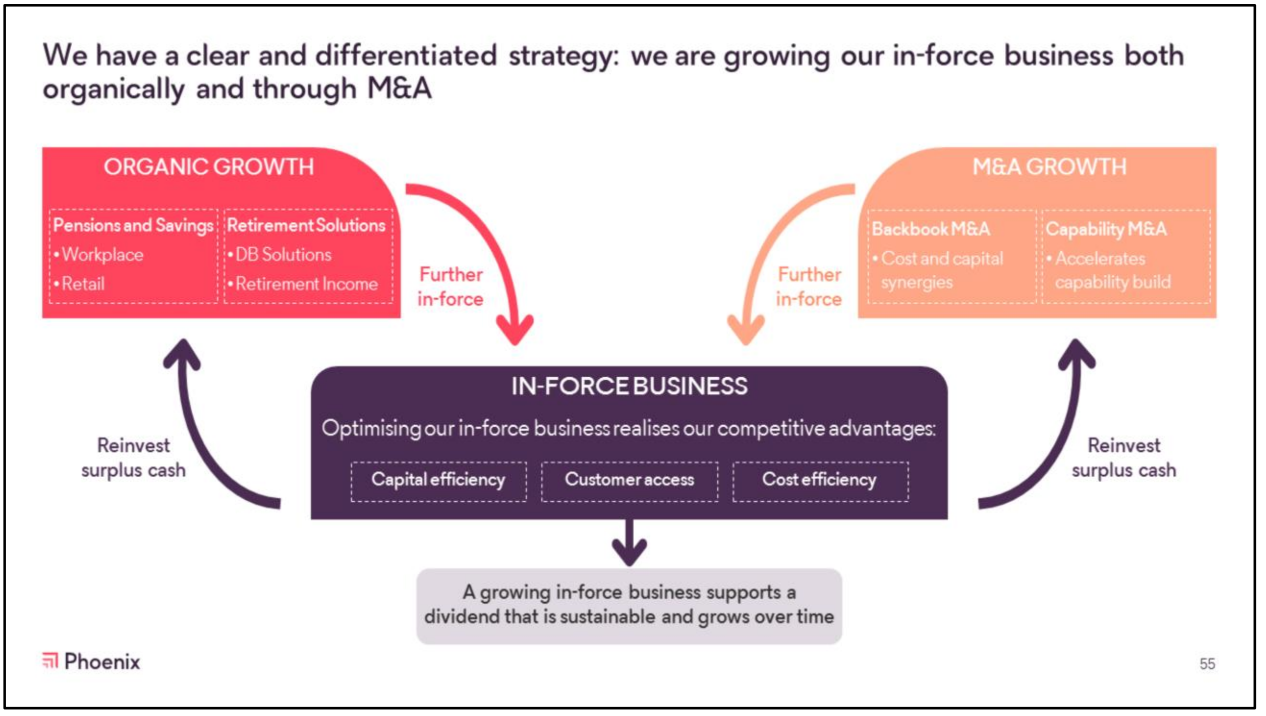
I am really excited by the opportunity we have to build a market-leading Pensions and Savings business, which genuinely puts customers at the heart of what we do. We will do this by fully establishing the Standard Life brand and proposition in the marketplace, and leveraging the Phoenix Group's competitive advantages.

And with that, I will hand you back to Andy Briggs, who will finish with a summary…



Thanks Colin, Tom and Andy.

So, let me summarise before we move to Q&A



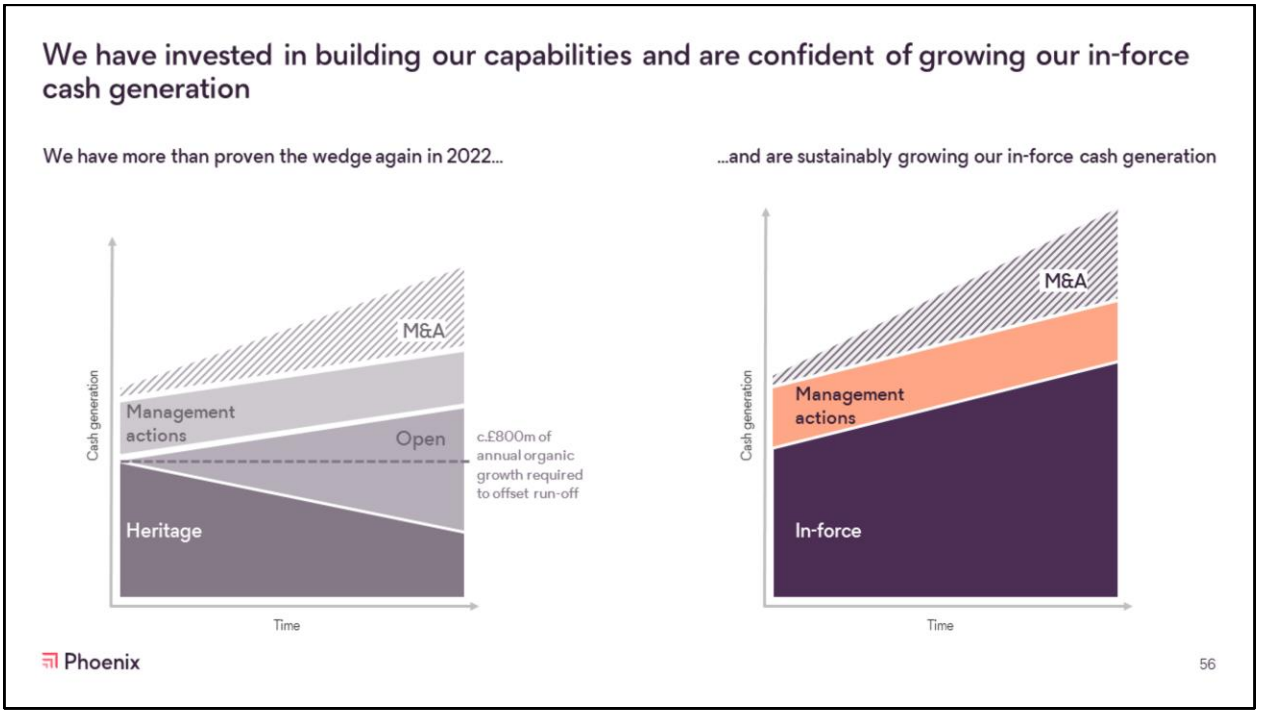
Phoenix has a clear and differentiated strategy, aligned to our purpose of helping people secure a life of possibilities.

I want to be crystal clear here. Optimising our in force business and M&A are both still critical, central parts of our strategy. Of course they are, we're the market leaders in both. Today is about how we are going to become market leaders in organic growth as well.

As we have outlined today, much of the organic growth is already embedded in our business. Because the majority of our future growth comes from meeting more of the evolving needs of our existing customers. Of which we already have 13 million, or around 1 in 5 UK adults. With a huge opportunity to attract new customers, across all of our organic growth businesses too.

The competitive advantages we get from our scale in-force business, of capital efficiency, customer access and cost efficiency are hard to replicate.

And it is these competitive advantages that enable us to create real shareholder value across each of our in-force business, organic growth, and M&A.

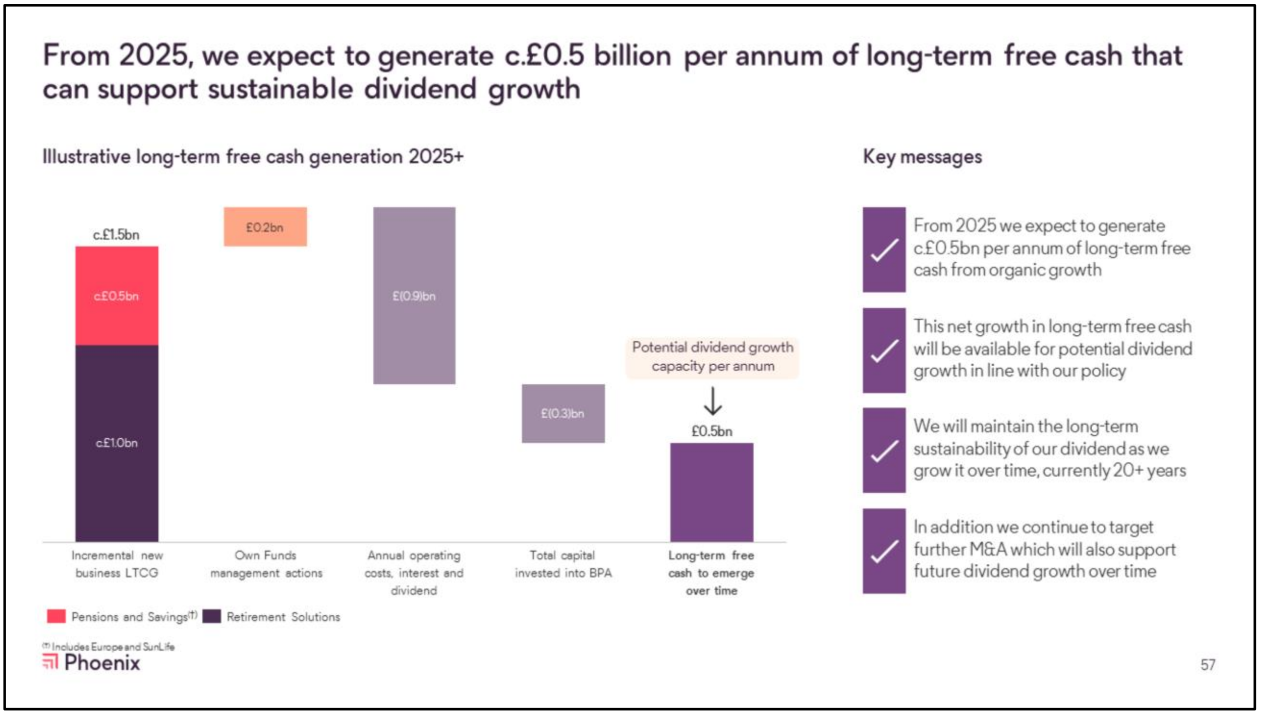


As Tom and Colin explained, we have made significant progress over the past few years. As we invested in building our capabilities to enable us to meet more of our customers' needs. And we have now more than proven the wedge over two consecutive years. With £1.2 billion of new business long-term cash generation, both this year and last.

As we look forwards, we expect more of our future growth to come from our existing customers. This means that the "Heritage" and "Open" distinction is much less relevant, as we really now just focus on "customers".

As a result, with a tear in our eye, and I'm sure in some of yours too, "the wedge" is being retired…

Going forward, we are focused on sustainably growing our in-force cash generation, through meeting the full range of needs of our existing in-force customers and by acquiring new customers. While continuing to create value through the ongoing delivery of management actions, as we optimise our in-force business and through executing value accretive M&A.

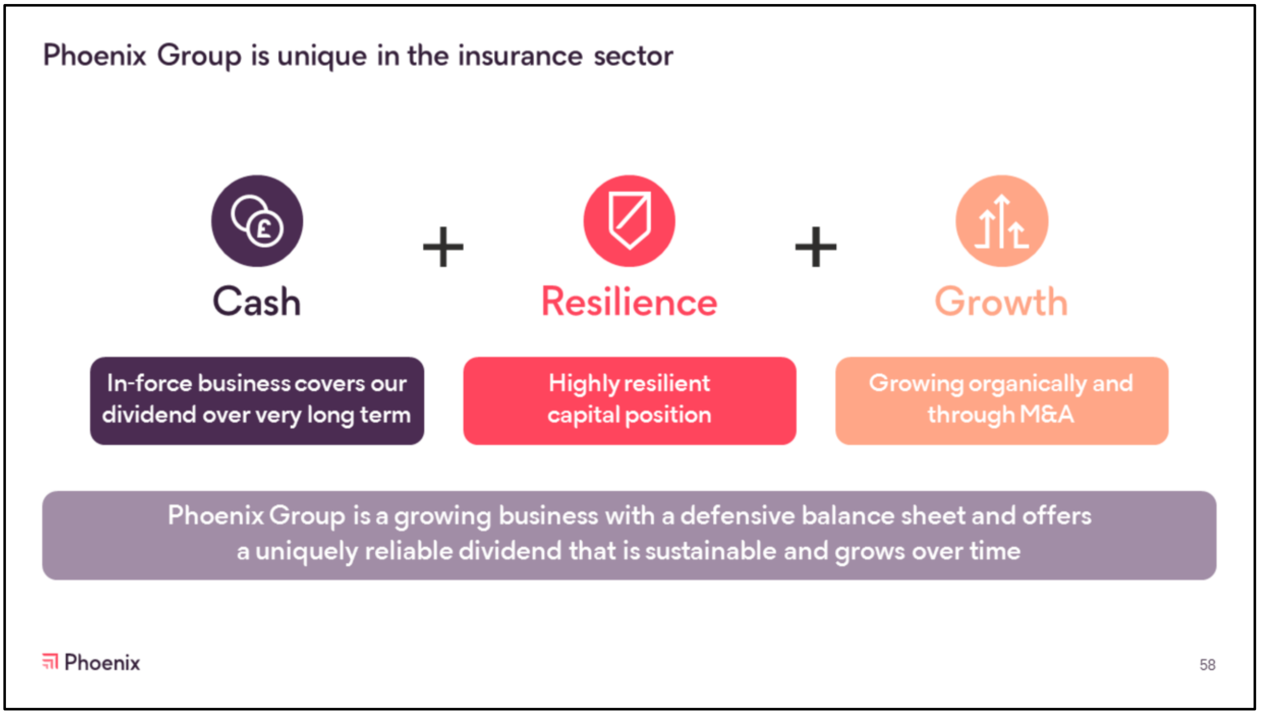


As you have heard, we are today setting our first organic growth target, for £1.5 billion of incremental new business long-term cash generation per annum, by 2025.

If you add to that, a modest level of ongoing management actions and deduct our key ongoing uses, then we would expect to generate around £500m per annum of long-term free cash from 2025 onwards. This long-term free cash will emerge over time, in line with the duration of the business we have written. And will be available to fund sustainable future dividend growth, in line with our policy.

As you know, Phoenix seeks to deliver a resilient dividend that is sustainable over the very long term, currently 20+ years.

The level of future dividend is, of course, a Board decision that will be taken on an annual basis. But I hope it is clear that, when we achieve our £1.5 billion growth target, we will be in a position to deliver very attractive organic dividend growth that is sustainable over time. With further growth when we execute M&A.



Phoenix is unique in the insurance sector.

We are the only scale organisation in the UK that is focused exclusively on helping people journey to and through retirement. And we deliver cash, resilience and growth.

We offer an attractive 8.5% dividend yield today, that we can sustainably fund with the cash from our current in-force business, over the very long term. While our business is highly resilient, owing to our strong capital position, and our hedging, which protects both our capital, and our long-term cash generation. Particularly important in these volatile times, and a differentiator versus our peers.

And that attractive, resilient dividend is now growing both organically, and through M&A.

So, just to finish on those five key messages again.

- We will deliver our purpose, through our clear and differentiated strategy.
- We have significant growth opportunities available to us, both through meeting more of the evolving needs of our existing customers, across their lifecycle, as well as by acquiring new customers organically and through M&A.
- Our scale in-force business provides us with three key competitive advantages. Capital efficiency, customer access and cost efficiency.
- And we have invested into building our capabilities, so we are now confident of growing our incremental new business long-term cash generation, to around £1.5 billion per annum, by 2025. A 25% increase on 2022.
- This will enable us to deliver a resilient dividend that is sustainable, and grows over time.

And with that, we will move to questions.

So, we will start with questions from the audience in the room.

If you can raise your hand if you have a question, and we will direct one of our roaming microphones to you. Please can you start by introducing yourself, and the institution you represent.

And for anyone watching on the webcast, please use the Q&A facility and we will come to your questions, after we've answered those in the room.

Appendices

Phoenix

Appendix 1: Footnotes

1. As at 30 June 2022
2. Sources: LCP report (Insurance enters a new phase: a skyrocketing market, October 2022) and Broadridge report (Navigator - UK Defined Contribution and Retirement Income 2021)
3. Sources: LCP report (Insurance enters a new phase: a skyrocketing market, October 2022) NMG UK Stock & Flow Model, and Broadridge report (Navigator - UK Defined Contribution and Retirement Income 2021)
4. Source: FCA (FCA's key priorities for the financial advice industry, November 2022)
5. Source: Phoenix Insights report (Great Expectations, September 2022)
6. Standard Life report (Retirement Voice, 2022)
7. As at 1 January 2022
8. Source: Broadridge report (Navigator - UK Defined Contribution and Retirement Income 2021)
9. Source: Equity release monitor and MoneyAge
10. Source: LCP report (Insurance enters a new phase: a skyrocketing market, October 2022)
11. Source: NMG UK Stock & Flow Model
12. Source: Office for National Statistics
13. Source: Equity Release Council

Appendix 1: Footnotes cont.

14. Estimated 31 December 2022 position
15. Excluding market movements
16. Sources: Broadridge report (Navigator - UK Defined Contribution and Retirement Income 2021), NMG UK Stock & Flow Model and Phoenix estimate
17. Source: Office for National Statistics
18. At present, c.80% of the assets of the default fund are sustainable components
19. Source: Broadridge report (Navigator - UK Defined Contribution and Retirement Income 2017)
20. 2021 restated to include the Corporate Trustee Investment Plan product which was transferred to the Workplace business in 2022

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