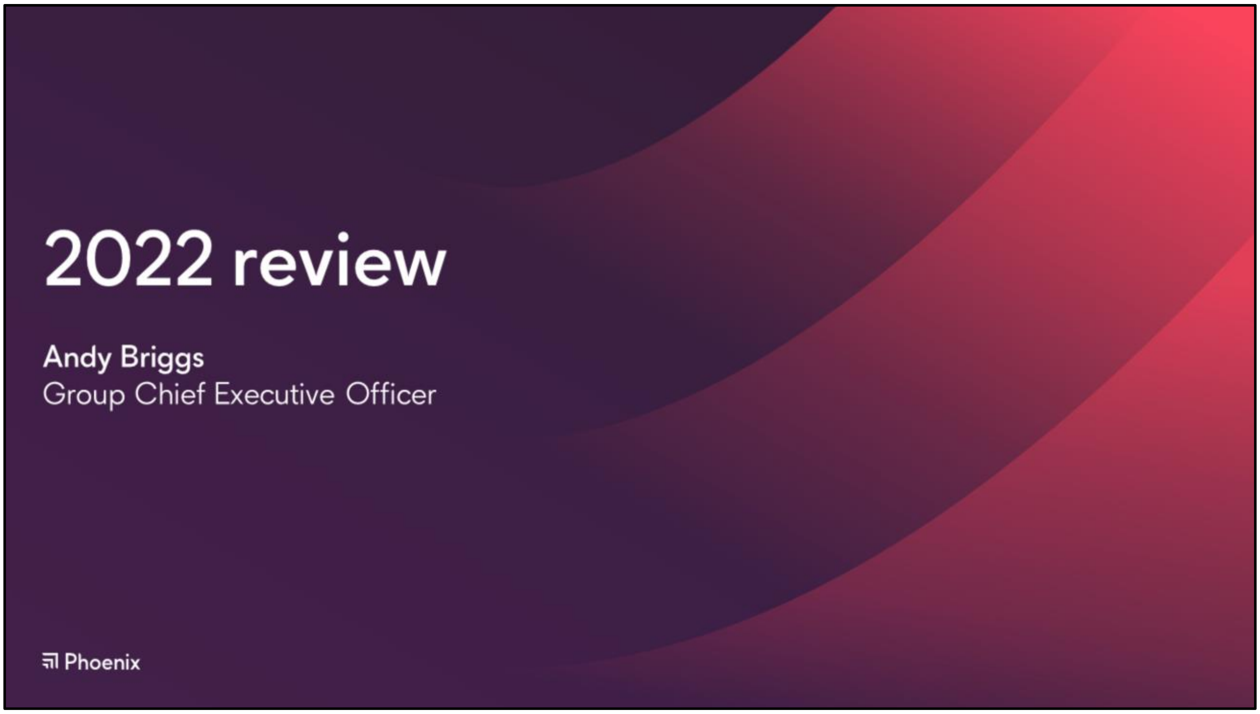
Phoenix

Full year 2022 results

Phoenix Group Holdings plc

13 March 2023



Good morning everybody, and welcome to Phoenix Group's 2022 full year results presentation.

Thank you for coming, and welcome to those of you joining us on our live webinar.

Phoenix continues to deliver across all areas of our strategy, despite the challenging economic backdrop.

We have, once again, delivered a strong set of financial results, underpinned by the clear progress we have made across our wider strategic priorities, and our key ESG themes.

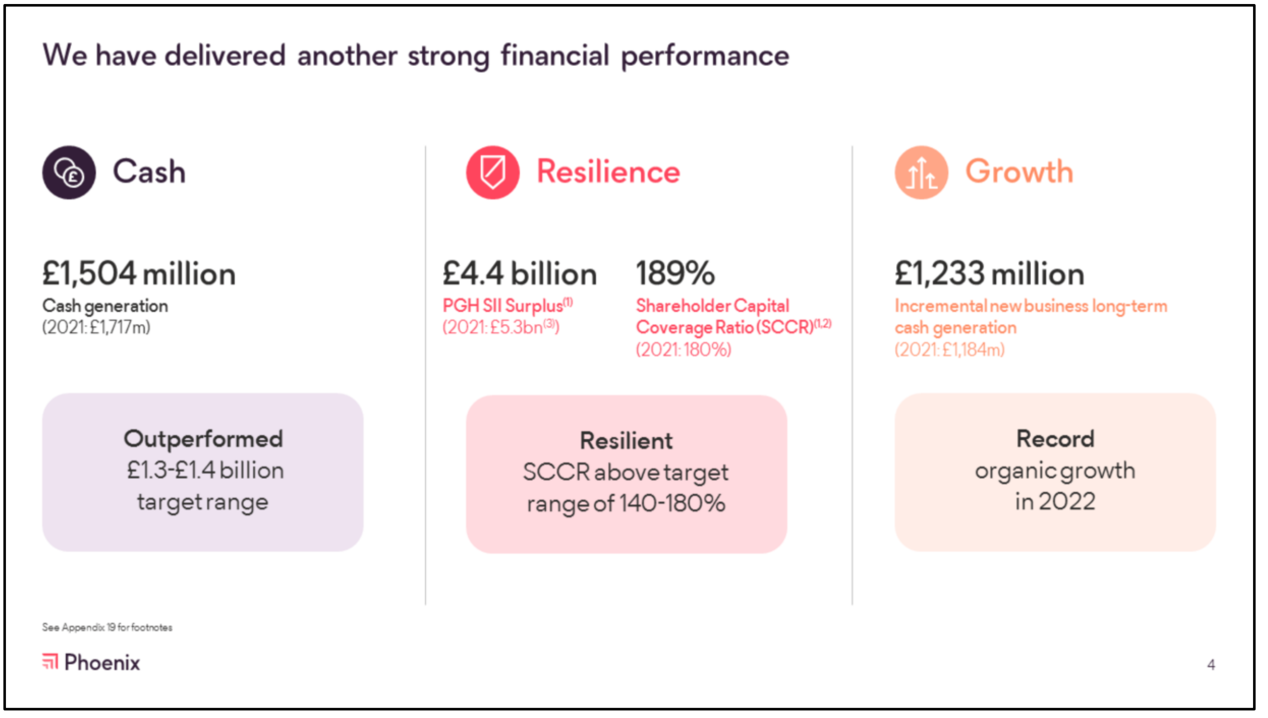
We have continued to grow organically, across both our Retirement Solutions, and fee-based businesses.

And we have also announced our first ever, cash funded acquisition, of Sun Life of Canada UK.

All of which, is enabling us to grow our dividend both organically, and inorganically, with a 5% dividend increase recommended by the Board.

We therefore retain all of Phoenix's longstanding strengths. Delivering dependable cash, a resilient balance sheet, and executing M&A. But have now added sustainable, organic growth to our business model too.

Phoenix is now truly a growing, sustainable business.



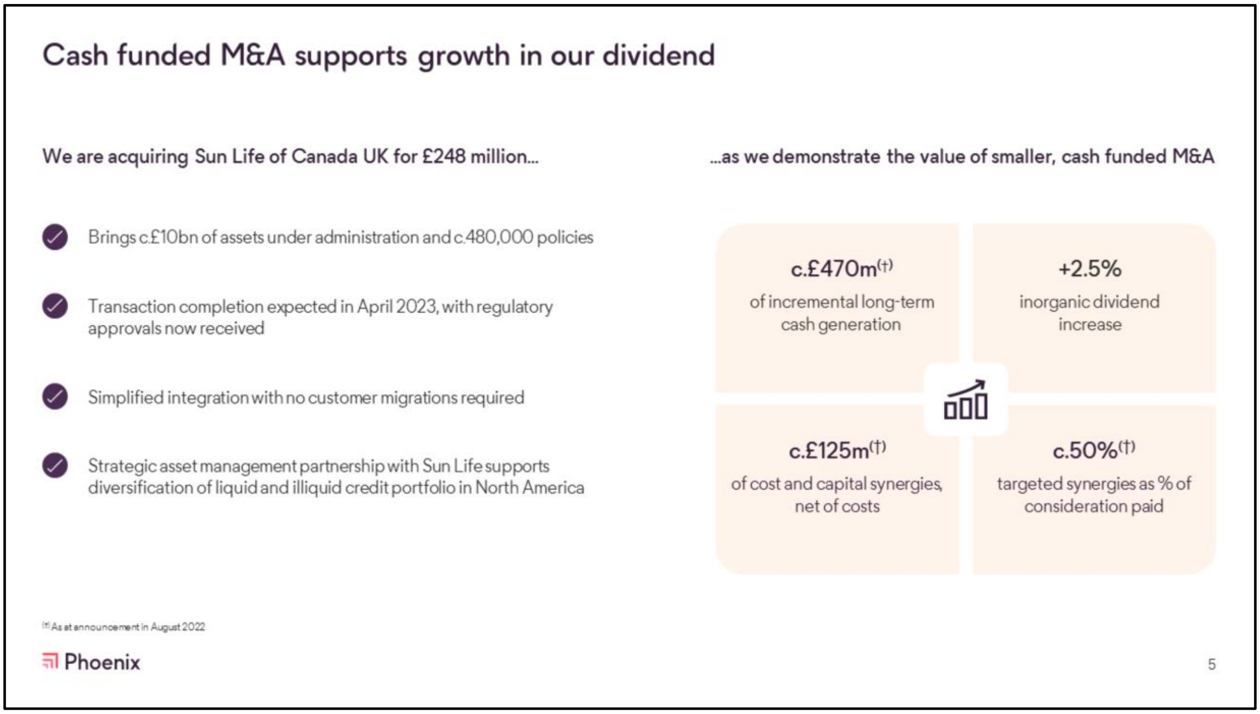
Our strategic progress means that, as ever, we have delivered a strong financial performance, across cash, resilience and growth.

Rakesh will cover this in more detail shortly, but in terms of the highlights…

We have delivered just over £1.5 billion of cash generation during the year, outperforming our target range, of £1.3-to-£1.4 billion.

Our balance sheet remains as resilient as ever, with our Solvency II surplus at £4.4 billion. And a shareholder capital coverage ratio of 189%. This ratio is above our target range, providing significant capacity for us to invest into growth.

Finally, we have delivered record incremental new business long-term cash generation of over £1.2 billion, as we deliver on our organic growth strategy.



As well as growing organically, we are delighted to be growing through M&A as well. Where we announced the £248 million cash funded acquisition, of Sun Life of Canada UK.

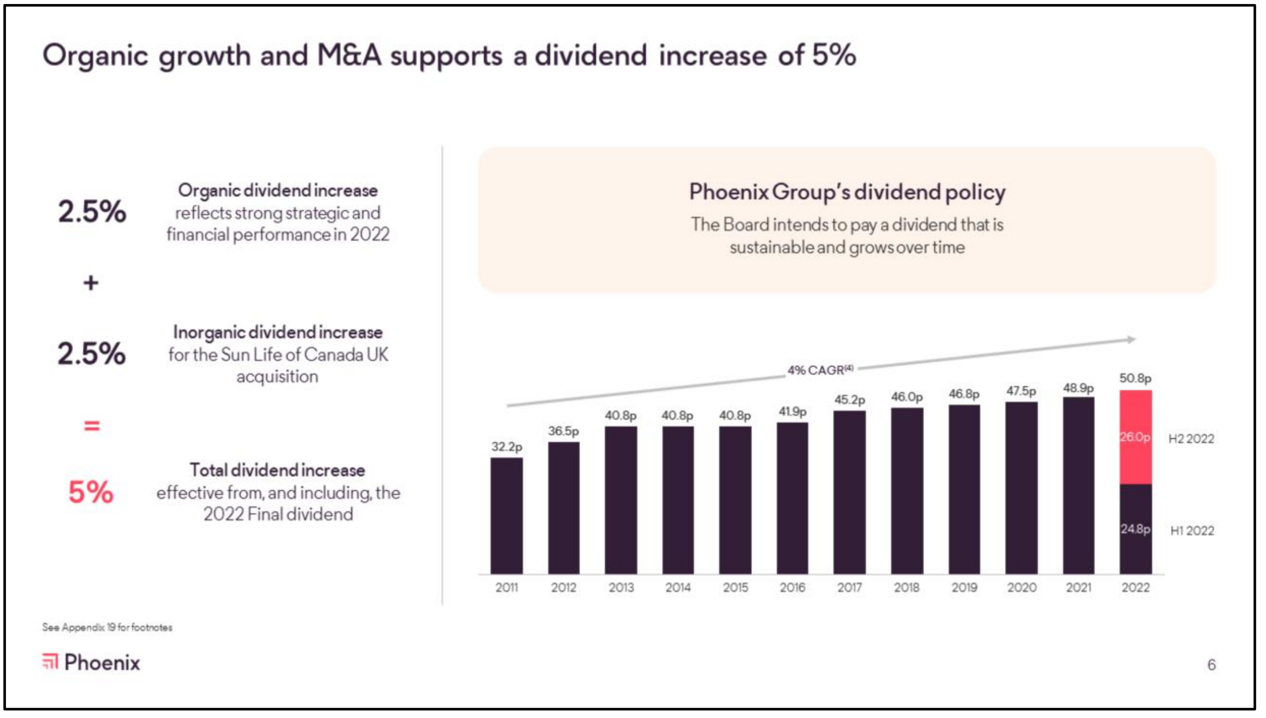
We look forward to welcoming their customers and colleagues to the Group, who bring around £10 billion of assets, and half a million policies.

The transaction is expected to complete in April, with the regulatory approval having now been received.

And the financial benefits of this acquisition are clear.

We expect to generate £470 million of incremental long-term cash generation, and we are targeting £125 million of net synergies, which equates to 50% of the consideration paid.

This transaction is therefore "proof of concept", that smaller, cash funded M&A can add significant shareholder value. And we expect further M&A opportunities, of all sizes, over time.



It is particularly pleasing that this strong performance, has enabled the Board to recommend a 5% dividend increase for 2022.

This comprises a 2.5% organic dividend increase, that reflects our strategic progress, and organic growth.

And a 2.5% inorganic dividend increase, reflecting the value from the Sun Life of Canada UK acquisition.

Importantly, our increased level of dividend remains every bit as sustainable, over the very long-term, because we have grown our Group in-force long-term free cash. Rakesh will cover this in more detail later.

So we are now building a track record of delivering growth, alongside our long track record of in-force management. Together, these mean that Phoenix is well positioned, to continue paying a dividend that is sustainable, and grows over time.

At the centre of everything we do at Phoenix, is our core social purpose. Helping people secure a life of possibilities. And our three strategic priorities deliver our purpose and strategy.

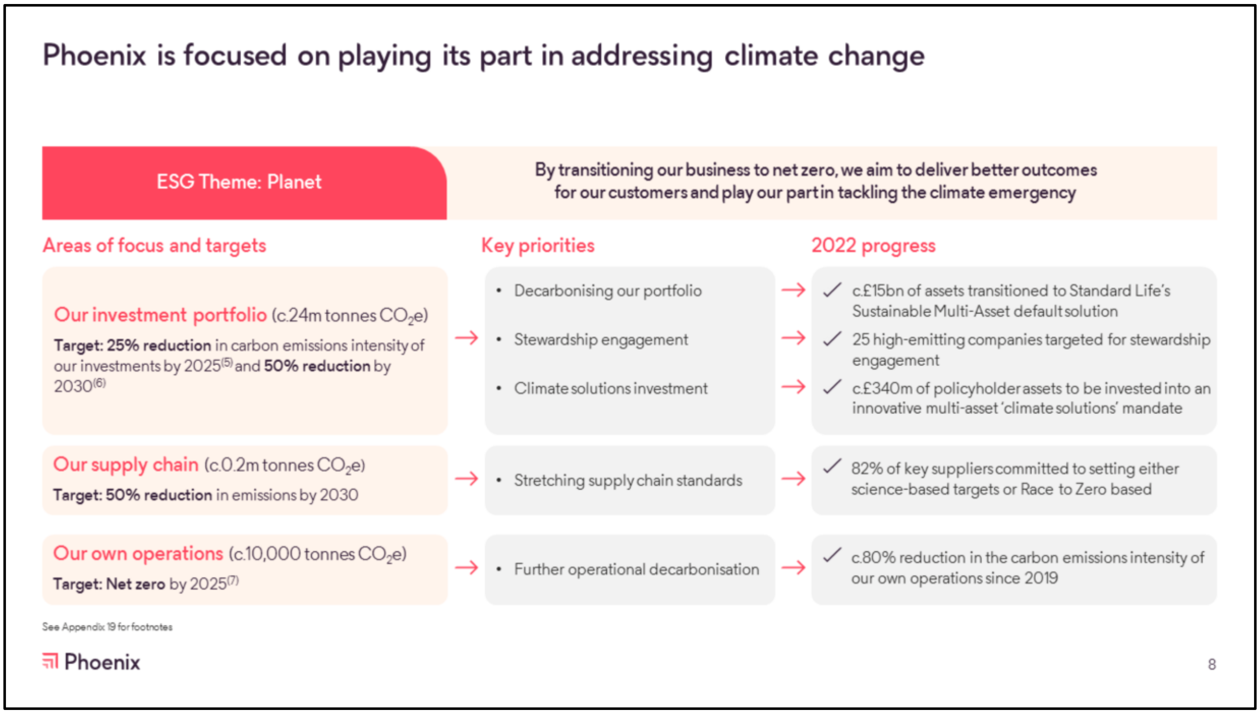
Optimising our in-force business is the bedrock of what we do. This is about leveraging our scale, to enhance our competitive advantage of capital efficiency, and to deliver higher returns.

As I have just covered, we are also growing 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 can leverage, and enhance, our competitive advantage of customer access, to all 12 million of them.

And underpinning both of these, we are enhancing our operating model and culture. This will maintain and enhance our competitive advantage of cost efficiency, by completing our planned migrations, and through driving simplification, to a "single best way of doing things".

I will cover our progress against all three of these shortly.

But first, I want to explain how sustainability is deeply embedded throughout. As we focus on the key ESG themes, where we can make the most difference, to both the planet, and to people.



If we are really going to "help people secure a life of possibilities", we need to play our part in tackling the climate crisis.

This means managing the financial risks, that climate change poses to our customers, as well as maximising the opportunities it creates.

We have set clear targets for our journey to net zero, across our investment portfolio, supply chain, and operations.

With an estimated 24 million tonnes of CO2 emissions from our investment portfolio, we really can make a difference.

And we have made clear progress during the year, with examples including:

The £15 billion of assets we transitioned to our Sustainable Multi-Asset default fund, as we decarbonise our portfolios at scale.

The development of our active stewardship engagement approach. Where we are engaging directly with 25 high-emitting companies, that account for nearly a third of our total financed emissions.

And the £340 million of policyholder assets we are investing into an innovative 'climate solutions' mandate.

I am also delighted with the progress we are making to decarbonise our supply chain, and operations.

With 82% of our key suppliers committed to science-based targets, or Race-to-Zero based targets. And we have achieved an 80% reduction in the emissions intensity of our own operations since 2019.

As the UK's largest long-term savings and retirement business, we have a critical role to play, in tackling the growing pension savings gap.

And we are focused on four key levers, to help drive change.

The first is raising awareness of the issue. With our think tank, Phoenix Insights, publishing important research, that has played a key role in the public debate this year.

Second is helping customers on their journey to and through retirement.

Here we are uniquely placed to help millions of customers, by developing innovative products and services, that support their evolving needs.

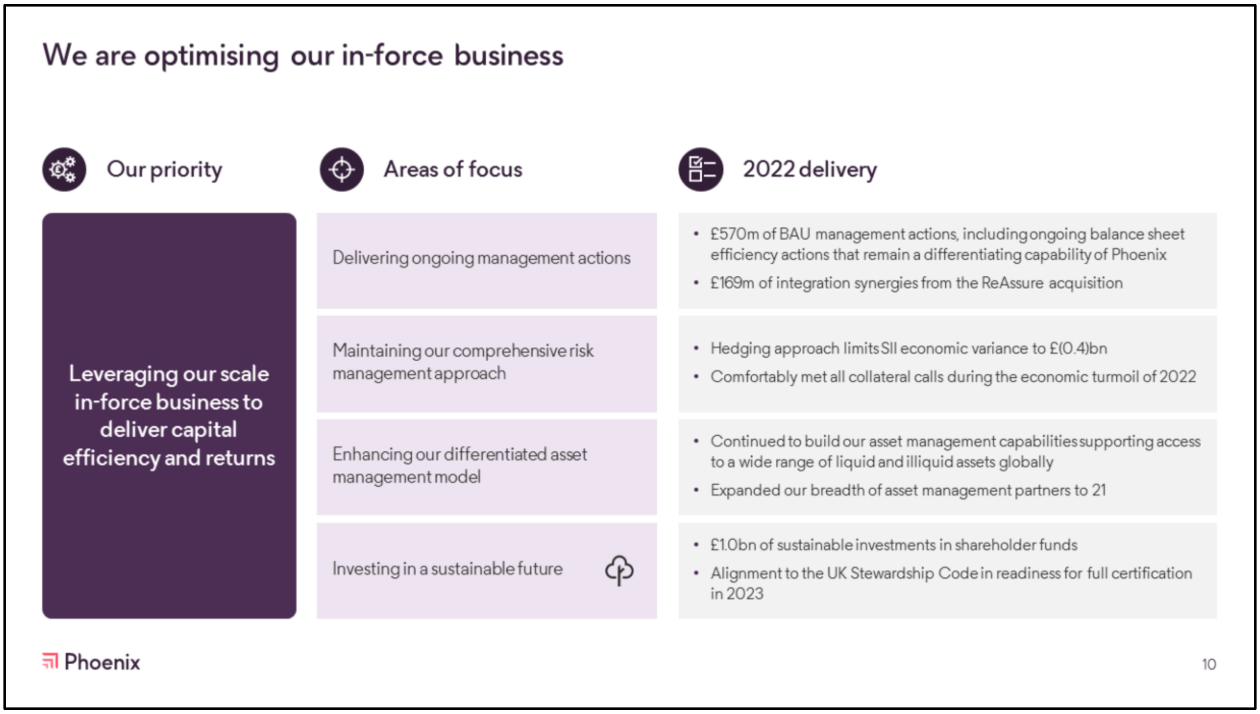
Third is promoting the role of good work and skills. As people can only save if they are earning. And for this, they need to stay in good work, for longer.

We are therefore advocating strongly for change in working practices, and lifelong learning. And as an employer, Phoenix is committed to being an exemplar, age-friendly workplace.

Finally we must advocate for, and support societal change.

With Phoenix Insights active across a range of issues during the year, such as the reform of the state pension, and the debate on economic inactivity.

Delivering at scale on our key ESG themes is embedded into our strategic priorities, which you will see, as I turn to our progress across each of these.



Starting with optimising our in-force business.

I am pleased that we have delivered a further £700 million of management actions, during the period.

As we continue to deliver a range of balance sheet efficiencies, which remains a differentiating capability for us. And also delivered further ReAssure integration synergies.

Our comprehensive risk management approach, means we remain as resilient as ever, with both our long-term cash, and Solvency surplus, protected.

And we are continuing to broaden our asset management capabilities, enabling higher returns, and investing in a sustainable future.

We are growing organically and through M&A

Our priority	Areas of focus	2022 delivery
Meeting more of our existing customers' needs and acquiring new customers	Developing innovative retirement income solutions	• Launched Standard Life Home Finance lifetime mortgages proposition • Ongoing development of open market annuity product for launch in 2023
	Enhancing our Workplace proposition and developing our Retail channels	• Significant increase in Workplace net fund flows to £2.4bn (2021: £0.2bn[15]) • Won 76 new Workplace schemes with an aggregate asset value of c.£2bn
	Executing M&A	• Announced the cash funded acquisition of Sun Life of Canada UK • Continued to assess M&A opportunities of all sizes
	Engaging people in better financial futures	• Financial inclusion strategy launched, with an initial focus on mid-career women • Phoenix Insights launched its Longer Life Index research programme

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We are also growing organically, and through M&A.

With the ongoing development of innovative products and services, supporting the growth of our Retirement Solutions business.

And our capital-light, fee-based Workplace business, continuing to go from strength-to-strength. With £2.4 billion of net fund flows in 2022, an eleven fold increase year on year.

The Standard Life brand is firmly back in the market, and I am delighted that we are not only retaining our existing schemes, but winning new schemes of all sizes.

We are also executing on M&A. With the Sun Life of Canada UK acquisition expected to complete in April, and the ongoing assessment of further M&A opportunities.

And finally, we are continuing to engage people in better financial futures. With examples including the launch of our financial inclusion strategy, and the introduction of the Phoenix Insights 'Longer Lives Index'.

Underpinning all of this, is the work we are doing to enhance our operating model and culture.

With further progress made on our Standard Life migration. And the recent announcement that we will transfer all 3 million ReAssure customers, from the Alpha platform, to TCS BaNCS. Which will both improve the customer experience, and deliver a further £180 million of net cost synergies.

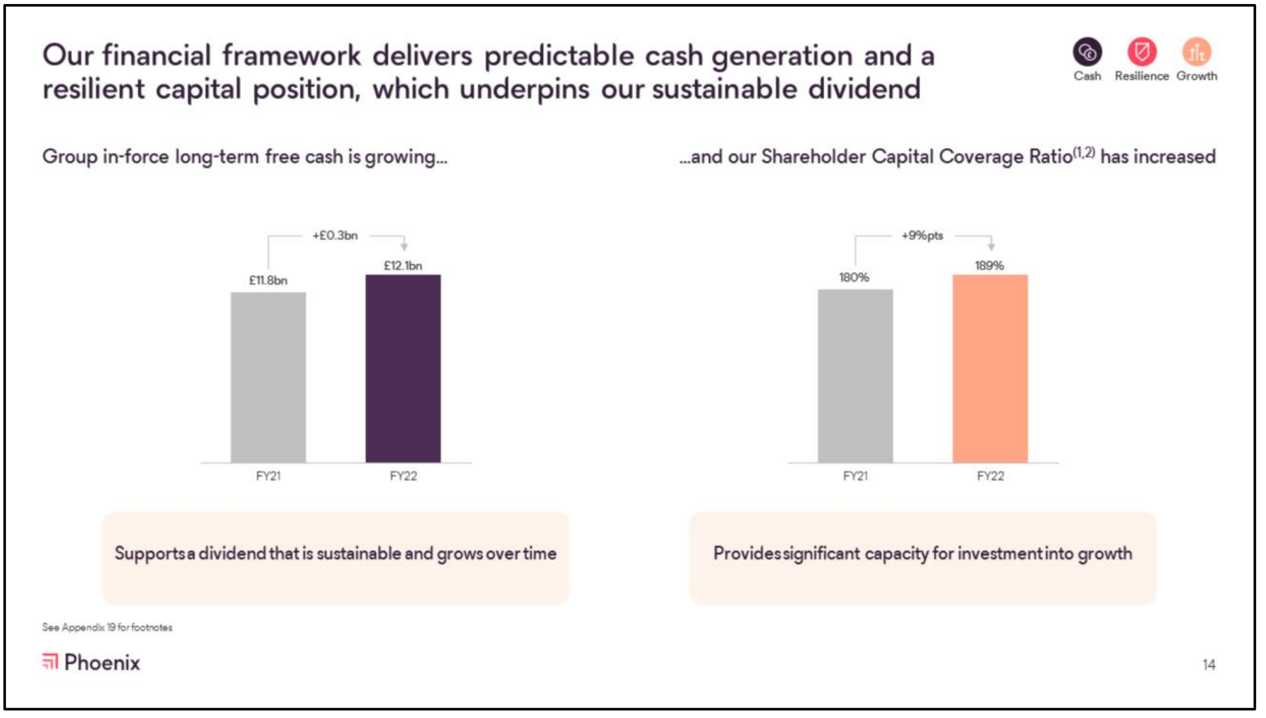
Our work on talent and culture also continues at pace. And it is pleasing that we now have gender balance on both our Group Board, and Executive Committee.

Finally, we continue to lead as a responsible business. With a comprehensive "cost of living" support package for our colleagues. And 42% of our colleagues actively engaged in supporting local community activities.

So clear progress, across all three of our strategic priorities.

And with that, I will now hand you over to Rakesh, who will cover the financials in more detail.

Thank you Andy and good morning everybody.



While there is a lot to cover today, there are two key messages that I want you to take away from our results.

The first is that our Group in-force long-term free cash is growing.

With a £300 million year-on-year increase to £12.1 billion, which enables us to pay a dividend that is sustainable and grows over time.

The second is that, despite the unprecedented economic volatility last year, our capital position remains highly resilient.

With our shareholder capital coverage ratio having increased to 189%.

And which provides us with significant capacity to invest into growth.

So, turning to the financial results...

We delivered a strong financial performance in 2022

Cash Resilience Growth

Financial performance:		FY21	FY22
Cash	Cash generation	£1,717m	£1,504m
New business	Incremental new business long-term cash generation	£1,184m	£1,233m
Dividend	Total dividend per share	48.9p	50.8p
	of which: Final dividend per share	24.8p	26.0p
IFRS	Adjusted operating profit before tax	£1,230m	£1,245m
	Loss after tax attributable to owners	£(709)m	£(1,762)m

Balance sheet:		FY21	FY22
Solvency II capital	PGH Solvency II Surplus[1,3]	£5.3bn	£4.4bn
	PGH Shareholder Capital Coverage Ratio ('SCCR')[1,2,3]	180%	189%
In-force cash	Group in-force long-term free cash	£11.8bn	£12.1bn
Assets	Assets under administration	£310bn	£259bn
Leverage	Fitch leverage ratio	28%	30%[9]

See Appendix 19 for footnotes

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As Andy said, Phoenix has delivered a strong financial performance in 2022.

We delivered another year of resilient cash generation, maintained our strong Solvency balance sheet, and delivered record incremental new business long-term cash generation.

This has enabled the Board to recommend a 5% dividend increase for the year.

Our IFRS operating profit also remained strong at over £1.2 billion.

But we have reported an IFRS loss after tax.

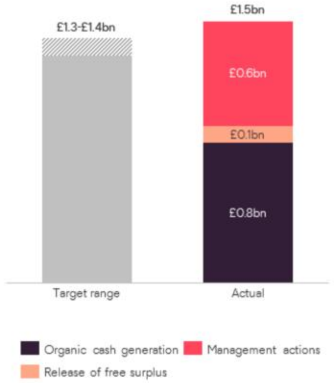
And this has increased our Fitch leverage ratio to 30%.

I will cover this in more detail later.

Cash generation of £1.5 billion exceeds top-end of our target range

Cash

Strong cash generation in 2022



Phoenix delivers resilient cash generation over the very long term

- Over-delivery of management actions supports outperformance against our 2022 target range
- Free surplus in our life companies remained strong at £2.3 billion (2021: £2.6 billion)
- We have a 13 year track record of meeting or exceeding our cash generation targets since listing

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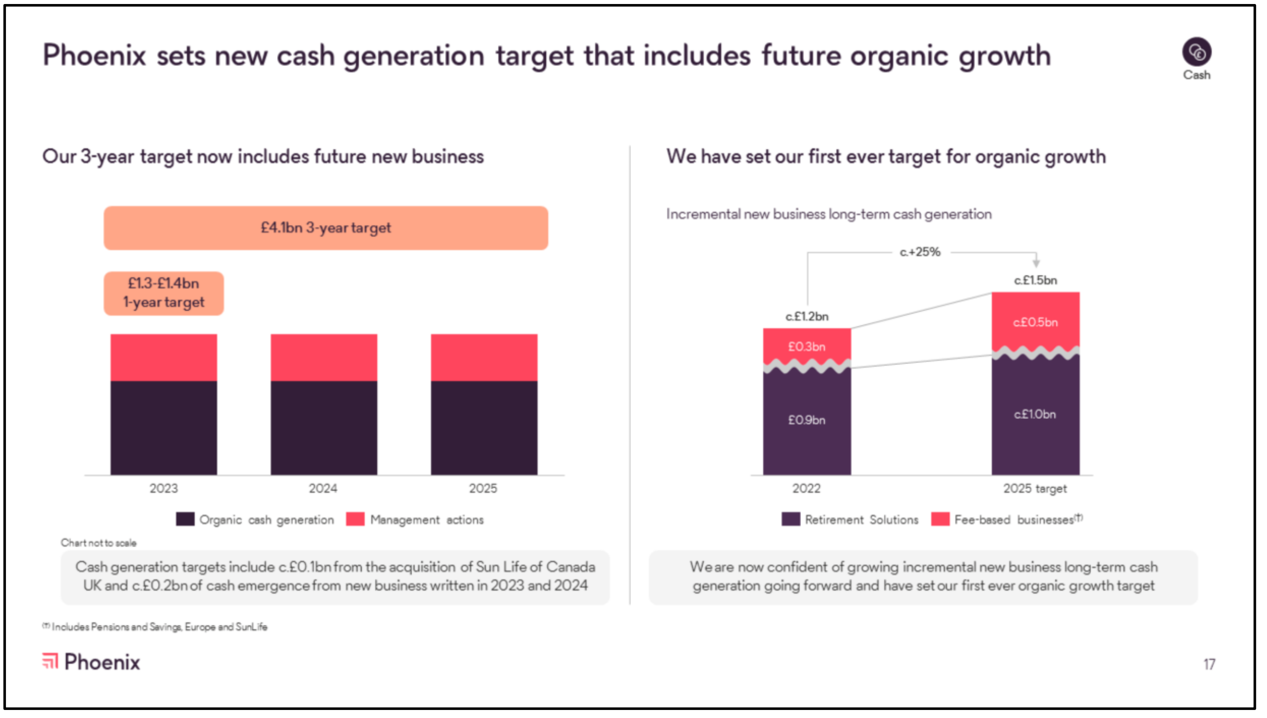
Starting with cash.

We have delivered just over £1.5 billion of cash generation in 2022, which exceeded our target range of £1.3 to £1.4 billion for the year.

This included around £600 million of management actions.

And importantly, the free surplus in our life companies has remained strong at £2.3 billion.



Phoenix's business model is designed to deliver high levels of predictable cash generation, which enables us to set very clear targets.

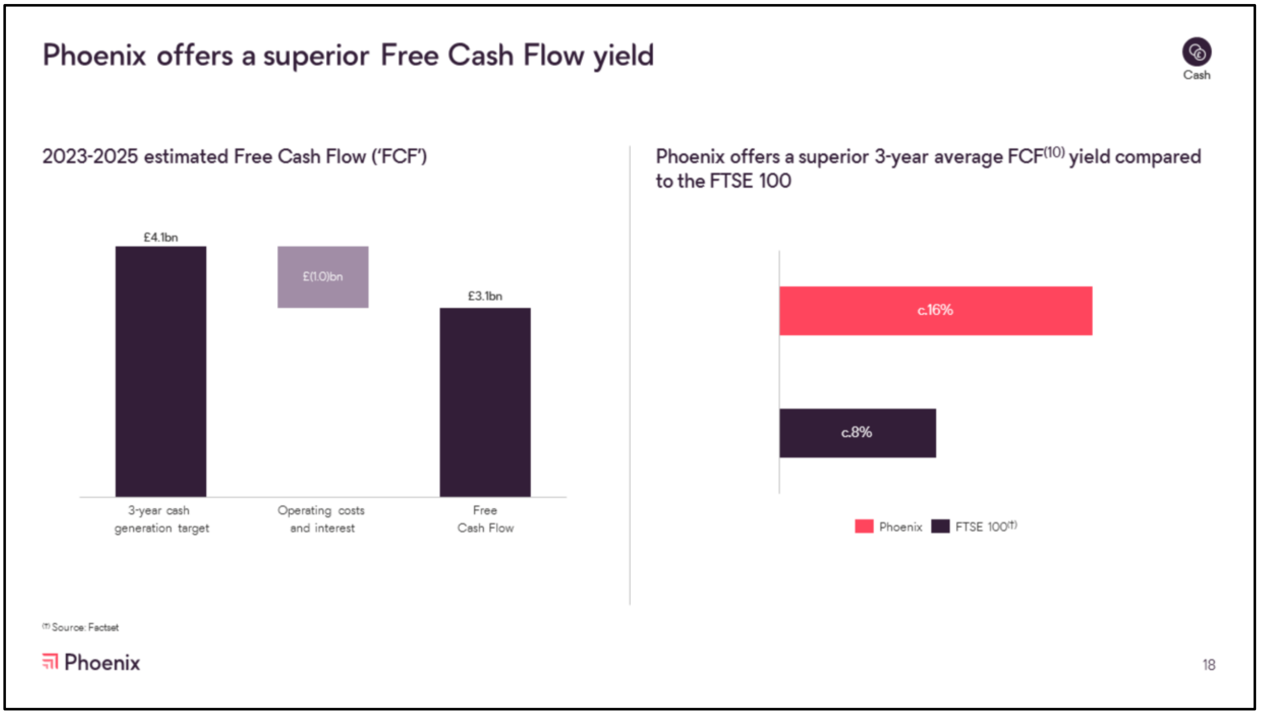
We are again setting a one-year target of £1.3 to £1.4 billion in 2023, from our current in-force business.

And we are now including future new business in our three-year cash generation target, given our sustainable organic growth.

With an increased target of £4.1 billion.

And our confidence in future organic growth, is clearly demonstrated by our first ever incremental new business long-term cash generation target.

Of £1.5 billion per annum, by 2025.

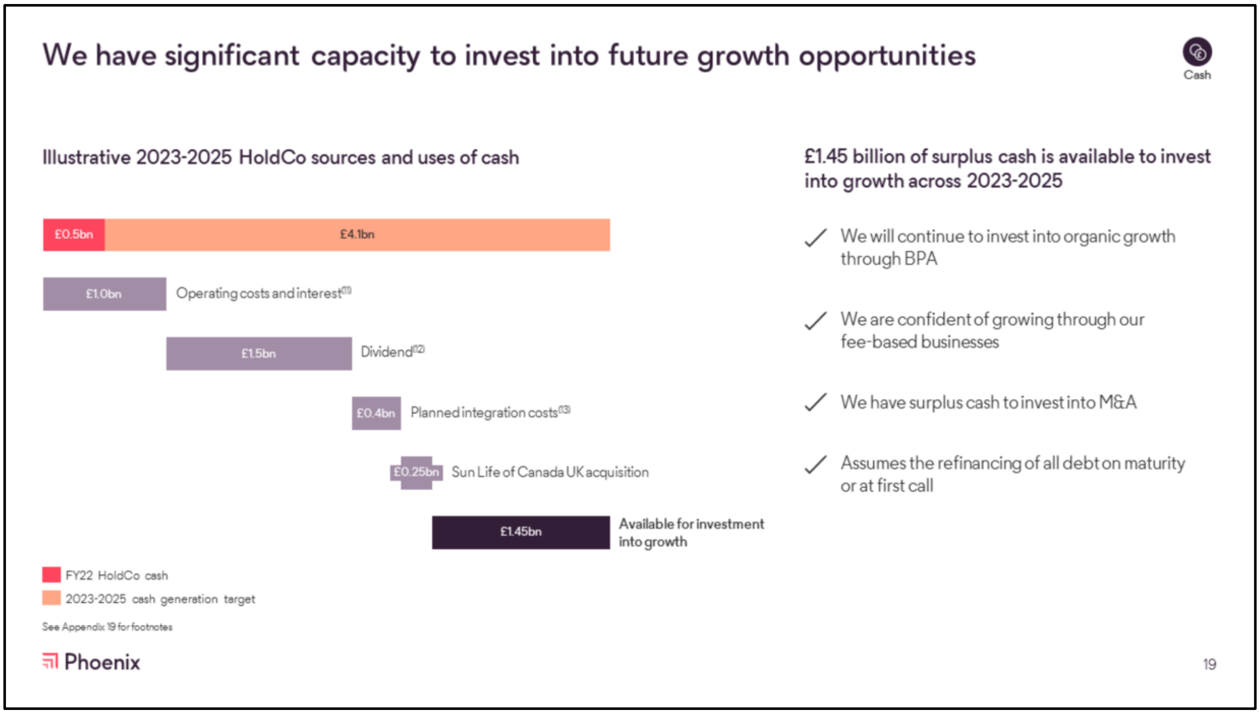


I wanted to repeat this chart that I showed at the half year results, to reiterate how cash generative our business is relative to other companies in the FTSE 100 index.

Cash is easily comparable across industries and so it is a good metric for investors.

Over the next three years we expect to generate £3.1 billion of free cash flow, which translates into an impressive three-year average free cash flow yield of 16 percent.

Double the FTSE100 average.



This slide sets out the expected sources and uses of cash generation over the next three years, assuming we refinance our debt on the call date or at maturity.

This includes our planned integration costs and the cash funded acquisition of Sun Life of Canada UK, which we expect to complete in April.

It shows that we expect to generate about £1.5 billion of surplus cash over that period.

This is a significant amount of cash that is available to invest into our range of growth opportunities.

£12.1 billion of Group in-force long-term free cash will be available to shareholders over time...

Cash

Why it is important

- Group in-force long-term free cash is a measure to demonstrate the sustainability of our dividend over the very long term

Group in-force long-term free cash comprises:

- long-term cash generation expected to emerge over the lifetime from our in-force business
- *plus* existing Group holding company cash
- *less* committed costs associated with our M&A integration activity
- *less* repayment of all shareholder debt and servicing of interest costs to maturity

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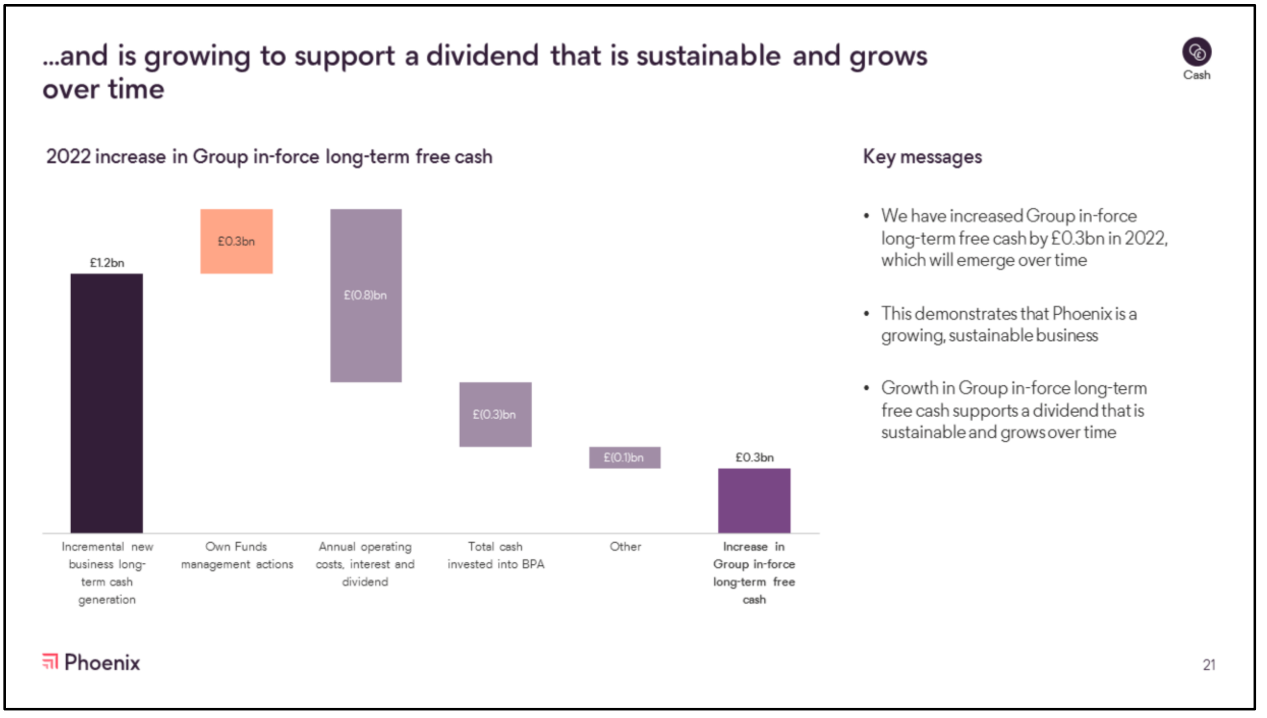
Group in-force long term free cash is a measure of the cash that will be available to our shareholders over time, from the business we have on our books today.

It is calculated net of the cash needed to service and redeem all outstanding debt, and after deducting committed integration costs.

Not only is this cash balance huge, at £12.1 billion.

It is growing!

And this means that we can sustainably fund our increased annual dividend cost over the very long term.

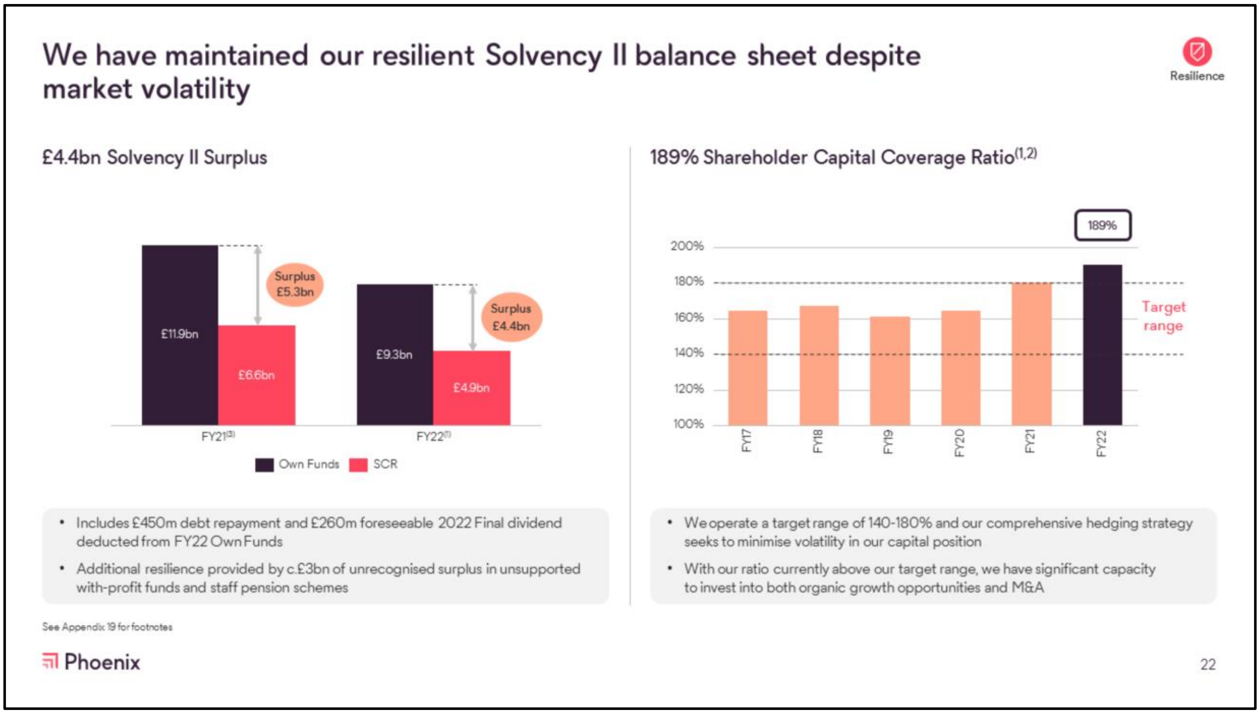


The key drivers of the £300 million growth in Group in-force long-term free cash are shown on this slide.

This demonstrates that our new business and own funds management actions, more than offset our annual uses of cash, which includes investment into growth.

And a growing business supports our policy of paying a dividend that is sustainable and grows over time.

Turning now to resilience…



Our Solvency II capital position remains strong, with a surplus of £4.4 billion, which, as ever, reflects the accrual of our recommended final dividend.

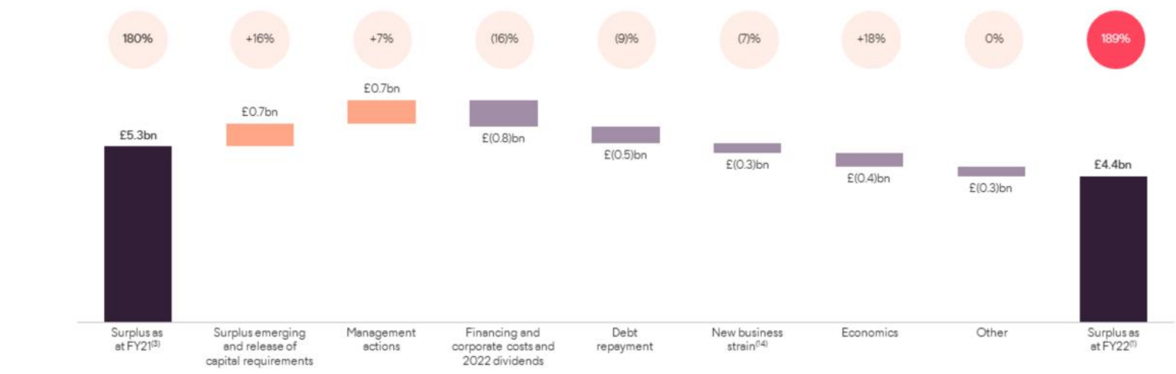
We have also seen an increase in our shareholder capital coverage ratio to 189%.

This is currently above our target range of 140-to-180%, which means we have plenty of capacity to invest into both organic growth, and M&A.

Looking next at the moving parts in the year…

Generation of surplus supports repayment of debt and investment into growth

Resilience



	Surplus as at FY21(3)	Surplus emerging and release of capital requirements	Management actions	Financing and corporate costs and 2022 dividends	Debt repayment	New business strain(14)	Economics	Other	Surplus as at FY22(1)
Impact on Own Funds	**£11.9bn**	£0.3bn	£1.0bn	£(0.8)bn	£(0.5)bn	£(0.2)bn	£(1.8)bn	£(0.6)bn	**£9.3bn**
Impact on SCR	**£6.6bn**	£(0.4)bn	£0.3bn	Nil	Nil	£0.1bn	£(1.4)bn	£(0.3)bn	**£4.9bn**

See Appendix 19 for footnotes

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We continue to generate high levels of surplus emerging from our in-force business and have reported another year of management actions over-delivery.

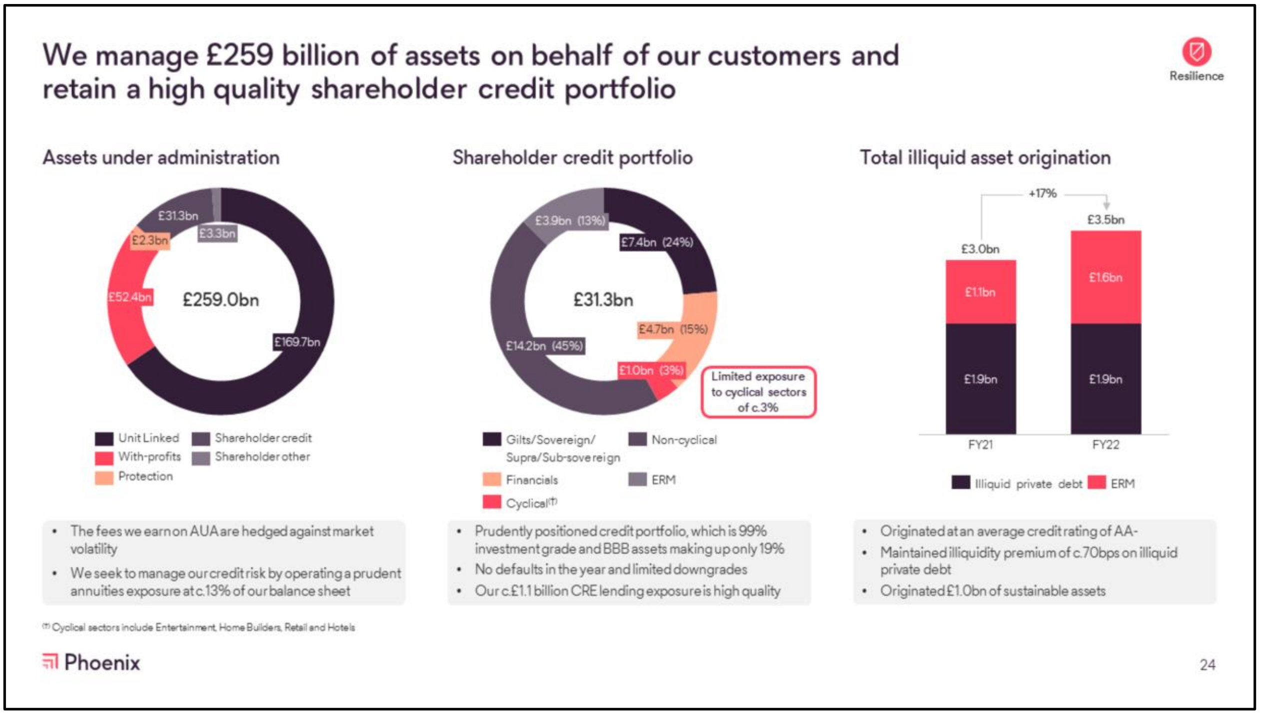
Our strong capital position enabled us to repay the £450 million Tier 3 bond that matured in July and invest nearly £300 million of capital into BPA.

Given the market volatility experienced last year, our economic variance was relatively small, at just £0.4 billion.

And importantly, this was in line with our published sensitivities, which demonstrates that our hedging worked as we expected it to, despite the unprecedented economic turbulence.

As I have explained previously, our hedging approach does result in Own Funds volatility.

This is a trade-off we accept, to deliver a sustainable and resilient dividend, over the very long term.



We manage £259 billion of assets on behalf of our customers and shareholders.

Importantly we hedge our annual management charge fees, which means our revenue is broadly unaffected by the recent market movements and fall in asset values.

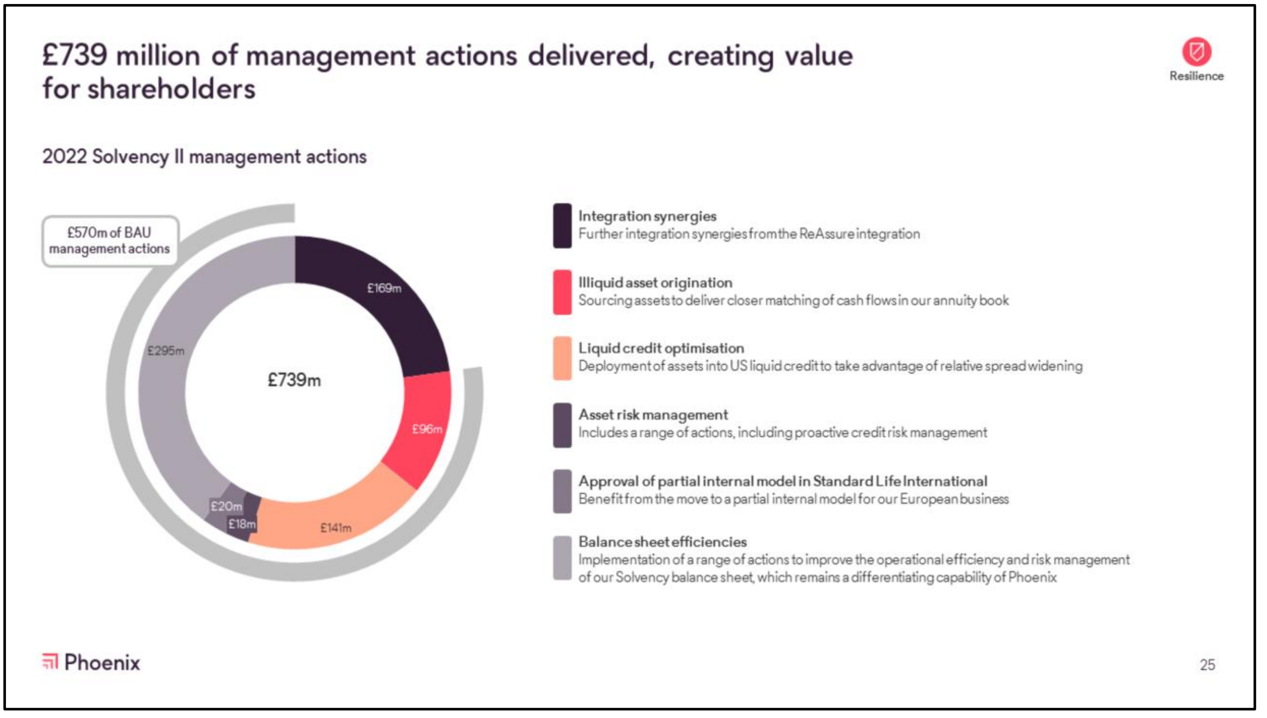
We maintain a prudent, diversified £31 billion shareholder credit portfolio, comprising both liquid and illiquid credit, with a BBB exposure of just 19%.

We also remain conservative in the sector positioning, with only 3% of our credit portfolio exposed to cyclical sectors, which have an average credit rating of A minus.

And we retain a small Commercial Real Estate lending exposure, but have no equity investments, and therefore no exposure to the decline in these indices seen last year.

The ongoing development of our asset management function also enabled us to deliver another year of strong illiquid asset origination in competitive markets.

Turning now to management actions…



Our ability to deliver value-accretive management actions is a key differentiator for Phoenix, and optimising our inforce business is one of our key strategic priorities.

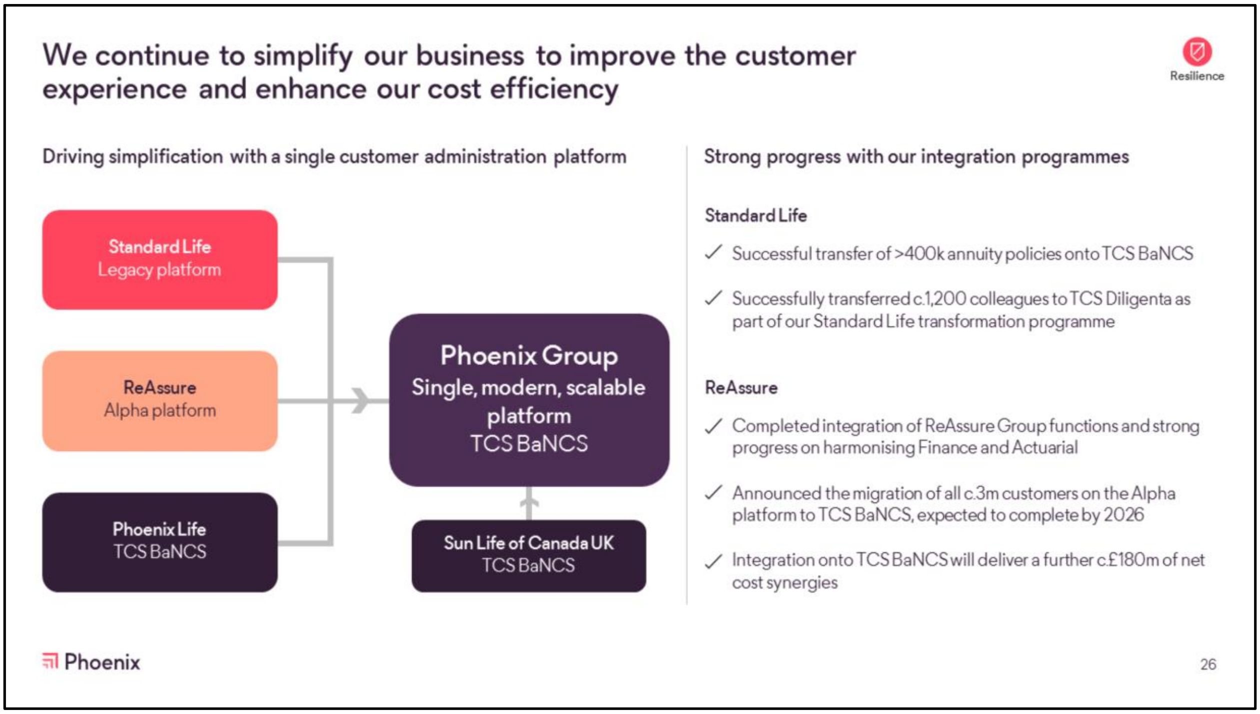
We continue to demonstrate our capability here, with £739 million of management actions delivered in the year.

The majority were from recurring “business as usual” actions, which are not reliant on integrations.

This included a range of ongoing balance sheet efficiency actions, that is a unique capability of Phoenix.

As well as further illiquid asset origination and optimisation of our liquid credit portfolio.

We also delivered a further £169 million of M&A integration synergies from ReAssure.



We continue to simplify our business through our integrations.

We have made good progress with the Standard Life migration to TCS BaNCS.

And we also recently announced that we will be transferring all 3 million ReAssure customers from our in-house Alpha platform, to TCS BaNCS as well.

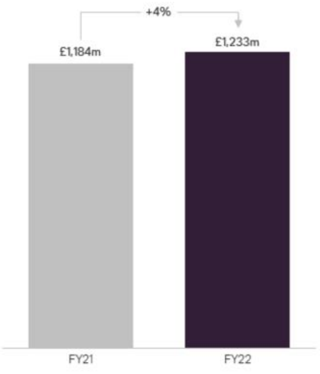
This will improve the customer experience, and enhance our long term cost efficiency, with a further £180 million of net cost synergies now expected from the ReAssure acquisition.

Moving next to growth...

We delivered record incremental new business long-term cash generation of c.£1.2 billion through organic growth

Growth

Incremental new business long-term cash generation



	FY21	FY22	YOY change
Retirement Solutions	**£950m**	**£934m**	**-2%**
Pensions and Savings - Workplace	£139m	£212m	+53%
Pensions and Savings - Retail	£29m	£37m	+28%
Europe	£31m	£29m	-6%
SunLife	£35m	£21m	-40%
Fee-based businesses	**£234m**	**£299m**	**+28%**
Total	**£1,184m**	**£1,233m**	**+4%**

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I am delighted that we have delivered record incremental new business long-term cash generation of over £1.2 billion in 2022.

Retirement Solutions remains the largest contributor at £934 million, with another strong year.

The contribution from our fee-based businesses increased 28% year-on-year to £299 million, primarily due to a strong performance in Workplace.

The investment we have made into our capabilities is now delivering sustainable organic growth, and we are confident of continuing this going forward.

We are an established player in the BPA market, focused on optimising our capital and improving our returns

Growth

Improved BPA capital efficiency drives a mid-teens IRR

Deal economics	FY21	FY22
BPA premiums written	£5.6bn	£4.8bn
Capital strain (post CMP)	6.5%	5.8%
Capital strain (pre CMP)	3.9%	3.2%
Payback (post CMP)	8.6 years	5.8 years

2022 performance

- Completed 12 external transactions, covering £4.2 billion of premiums
- Also completed the buy-in of our remaining c.£0.6 billion of Pearl Pension Scheme liabilities
- Maintained our disciplined approach of optimising our return on capital, achieving a mid-teens IRR

2023 outlook

- Expect a strong BPA market with a significant pipeline of opportunities that we are actively quoting on
- Continue to target c.£300m per annum of capital invested into BPA
- We will maintain our pricing discipline by prioritising "value over volume"

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Having firmly established ourselves as a key player in the BPA market in 2021, we have since been executing on our strategy to optimise our capital, and deliver stronger returns.

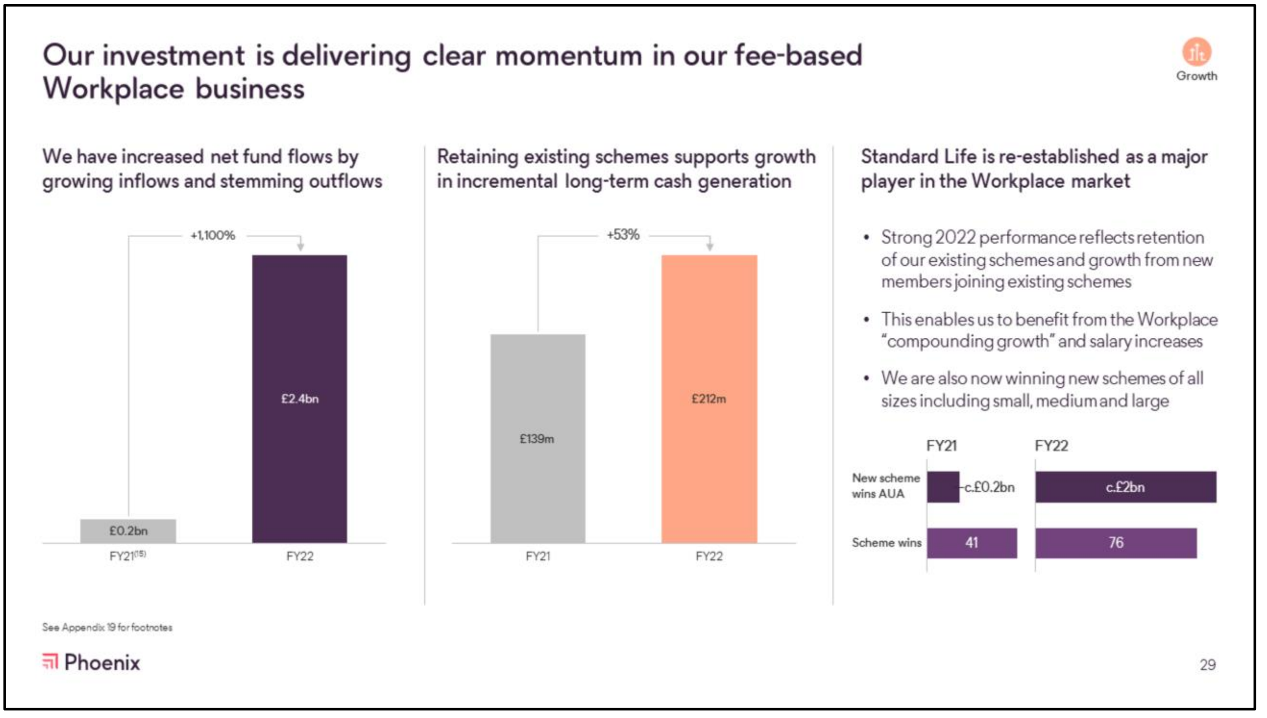
I am therefore pleased that we have been able to maintain a stable level of new business long-term cash generation, with 20% less capital invested.

Which has supported us in driving an improved cash multiple of 3.4 times, and a mid-teens IRR.

This equates to a capital strain of 5.8% on a post-Capital Management Policy basis, down from 6.5% last year, with a pre-CMP strain of 3.2% that positions us competitively in the market.

Looking forward, we are quoting on a significant pipeline of opportunities.

We continue to target the deployment of around £300 million of capital per annum into BPA, and we will maintain our pricing discipline through prioritising "value over volume".



I was particularly pleased to see the significant increase in net fund flows in our Workplace business.

We delivered a net inflow of £2.4 billion in the period, compared with £0.2 billion last year, as we retained our existing schemes and benefitted from new joiners.

Importantly, this improvement in net fund flows is also translating into increased long-term cash generation, with a 53% year-on-year increase to £212 million.

We also won 76 new schemes during the year, totalling £2 billion of assets, that will transfer to us in the next 12 to 24 months.

The momentum in this business is clear, and I am confident that we will deliver strong growth in both net fund flows, and new business long-term cash generation, over the coming years.

Turning to our IFRS results.

Our IFRS adjusted operating profit remained strong at £1,245 million

Cash Resilience Growth

	FY21	FY22
Heritage	£537m	£601m
Open	£788m	£761m
Service company	£(24)m	£(48)m
Group costs	£(71)m	£(69)m
Adjusted operating profit before tax	**£1,230m**	**£1,245m**
Investment return variances and economic assumption changes	£(1,125)m	£(2,673)m
Amortisation and impairment of intangibles	£(639)m	£(522)m
Other non-operating items	£(65)m	£(179)m
Finance costs	£(217)m	£(199)m
Profit before tax attributable to non-controlling interest	£128m	£67m
Loss before tax attributable to owners	**£(688)m**	**£(2,261)m**
Tax (charge) / credit attributable to owners	£(21)m	£499m
Loss after tax attributable to owners	**£(709)m**	**£(1,762)m**

Key messages

- Heritage operating profit has increased primarily due to adverse assumption changes in 2021
- Open operating profit is lower due to reduced BPA new business profits as a result of lower premiums
- Other non-operating items include planned integration costs, IFRS 17 implementation costs and project investment into our growth capabilities
- Adverse investment return variances are primarily due to the accounting volatility created by our comprehensive hedging approach and an accounting mismatch from the buy-in of our own pension schemes

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We delivered operating profit of over £1.2 billion in 2022, marginally up on the prior year.

Other non-operating items include our integration costs, further IFRS17 implementation costs, and the planned investment into projects to support our organic growth strategy.

We experienced sizeable adverse investment variances under IFRS, due to the significant rise in yields.

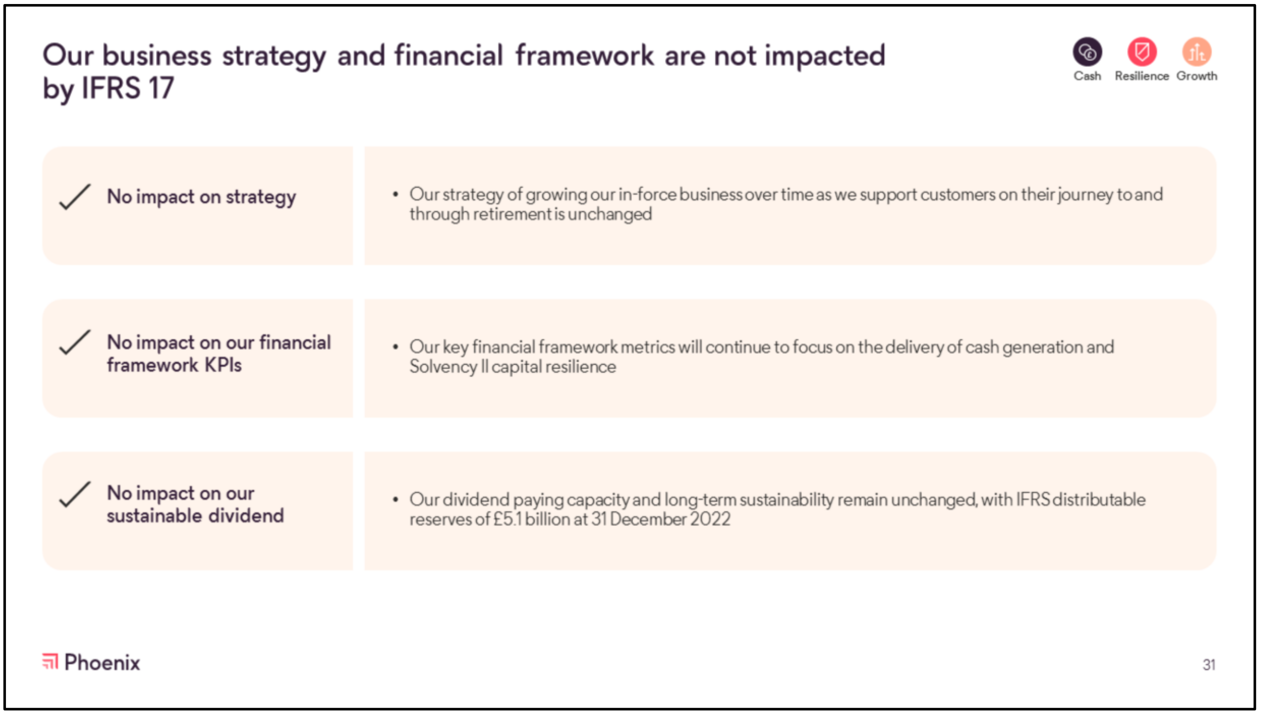
This is caused by the accounting volatility from our hedging approach of protecting the Solvency balance sheet surplus, and an accounting mismatch related to the buy-ins of our own group pension schemes.

Which have driven a significant IFRS loss after tax.

And this has, in turn, increased our Fitch leverage ratio to 30%.

However, we remain within our target operating range, with our level of outstanding debt appropriate for our highly cash generative business.

Turning now to IFRS 17...



As we have said many times before, IFRS is not our primary reporting framework.

Instead we run our business for Solvency and cash, which is what delivers our sustainable dividend.

Therefore the IFRS 17 accounting change is not going to impact our business strategy or financial framework KPIs.

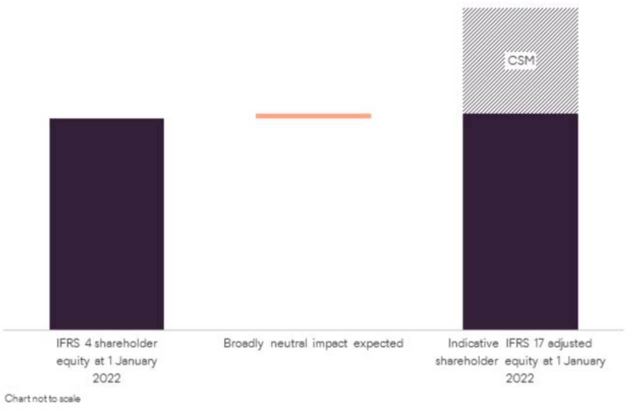
It does not change the underlying economics of our business.

And it has no impact on our dividend paying capacity either.

We expect a broadly neutral impact from IFRS 17 on our shareholder equity

Cash Resilience Growth

Illustrative change in shareholder equity and recognition of CSM



Key messages

- Broadly neutral impact on IFRS shareholder equity due to:
  - Increase in equity from our with-profits business, with accelerated profits that are now spread over their life, rather than recognised in line with bonuses
  - Decrease in equity from annuities, as the previous Day-1 profit recognition is spread over the life of the contract, and from the de-recognition of the acquired in-force (AVIF) asset
- Contractual Service Margin (CSM) of at least £2 billion to be established, which is expected to run-off at c.6-8%, but which will grow as we write new business
- We have set a provisional announcement date for our 2023 half year results of 18 September

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We currently expect the move to IFRS17 to have a broadly neutral impact on our shareholder equity as at 1 January 2022.

With an increase in equity due to accelerated profits in our with-profits business, broadly offset by the deferral of annuity profits and the de-recognition of our acquired value in-force asset.

We also expect to establish a Contractual Service Margin of at least £2 billion at transition, which primarily reflects our growing annuity business.

We expect this to run off at 6-8% a year.

But it will grow as we write new business.

Finally, we plan to report our 2023 half year results on 18th September, which will be our first formal reporting under the new standard.

Phoenix continues to deliver on its financial framework

Cash Resilience Growth

	Strong 2022 results	Clear future targets
Cash	✓ Strong cash generation of £1.5bn exceeded target range ✓ £0.3bn growth in Group in-force long-term free cash to £12.1bn ✓ 5% dividend increase supported by organic growth and M&A	• Deliver £1.3bn-£1.4bn of cash generation in 2023 • Deliver £4.1bn of cash generation across 2023-2025
Resilience	✓ £4.4bn SII Surplus[1] and 189%[2] Shareholder Capital Coverage Ratio ✓ 30%[9] Fitch leverage ratio	• Maintain SII SCCR within or above 140-180% target range • Manage Fitch leverage ratio within 25-30% target range
Growth	✓ Record incremental new business long-term cash generation of £1,233m ✓ Announced our first ever cash funded acquisition	• c.£1.5bn of new business long-term cash generation by 2025 • Annual net fund flows of c.£5bn in Workplace and c.£2bn in Retail, by 2025 • Complete the Sun Life of Canada UK acquisition

Phoenix Group's dividend policy

The Board intends to pay a dividend that is sustainable and grows over time

See Appendix 19 for footnotes

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So, to conclude.

We have delivered strong financial results in 2022, across our financial framework of cash, resilience and growth.

Our Group in-force long-term free cash increased to £12.1 billion, which is proof that Phoenix is a growing, sustainable business.

And we have set clear targets for 2023 and beyond.

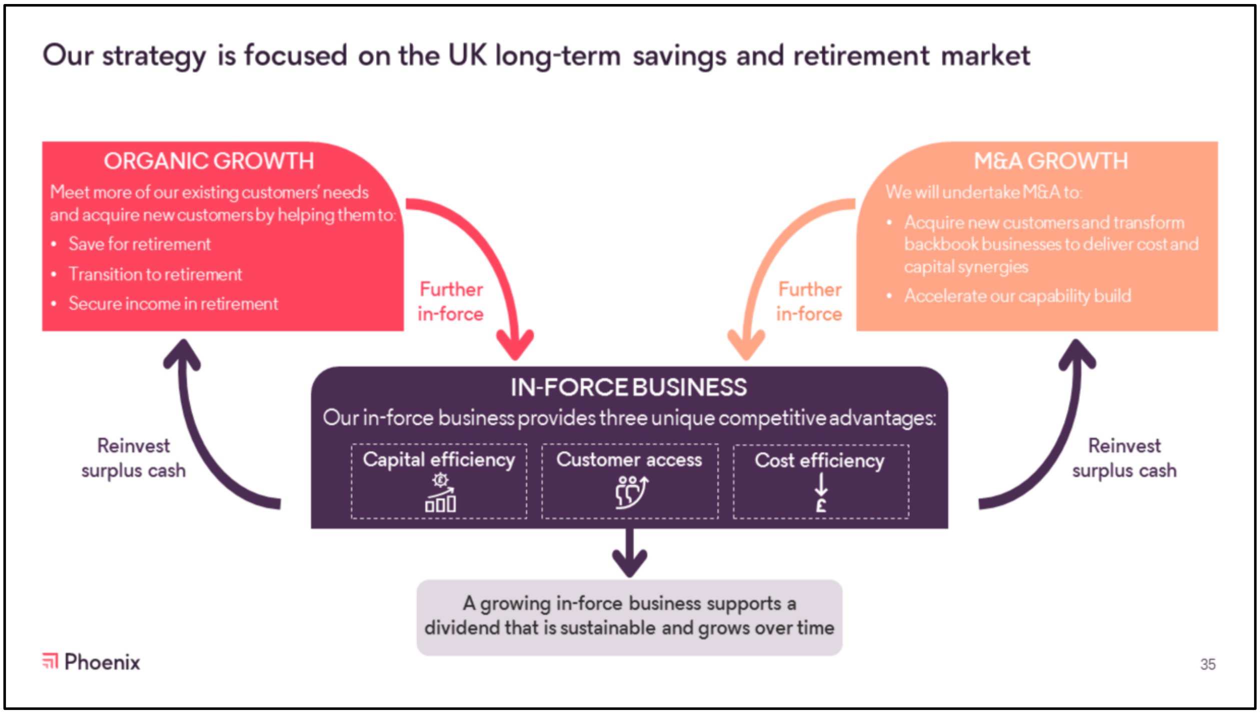
This will support us in delivering on our dividend policy, which is to "pay a dividend that is sustainable and grows over time".

With that, I will now hand you back to Andy for the outlook.

Outlook

Andy Briggs
Group Chief Executive Officer

Phoenix



Thanks Rakesh.

Phoenix has a simple, clear, and differentiated strategy, which is focused on the UK long-term savings and retirement market.

Our in-force business is the £260 billion of assets, that we look after for our 12 million existing customers. And it provides us with three unique competitive advantages.

The first is capital efficiency, where we get greater diversification, from our breadth of in-force products.

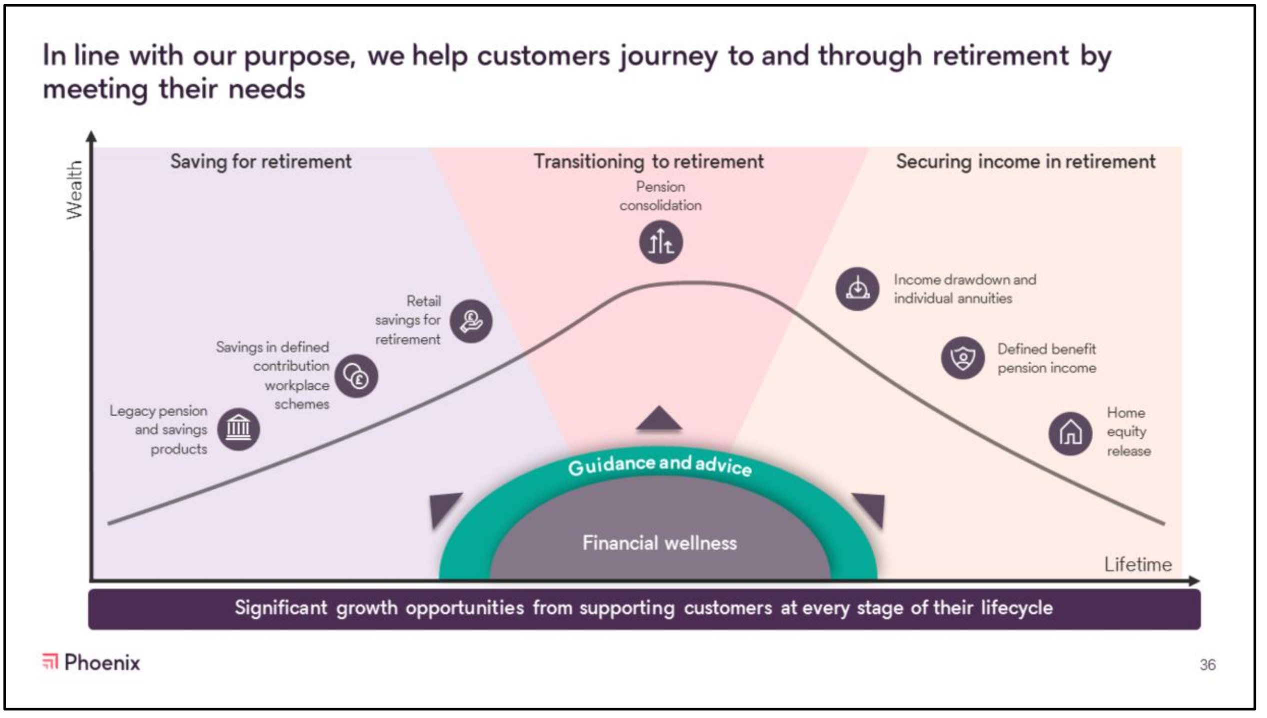
Secondly, we have an unrivalled level of customer access. With around 1 in 5 UK adults being a Phoenix Group customer. This provides us with clear, organic growth opportunities, that are embedded in our business.

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.

Our scale in-force business is also highly cash generative, and provides surplus cash, that we can reinvest into growth.

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

And 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.

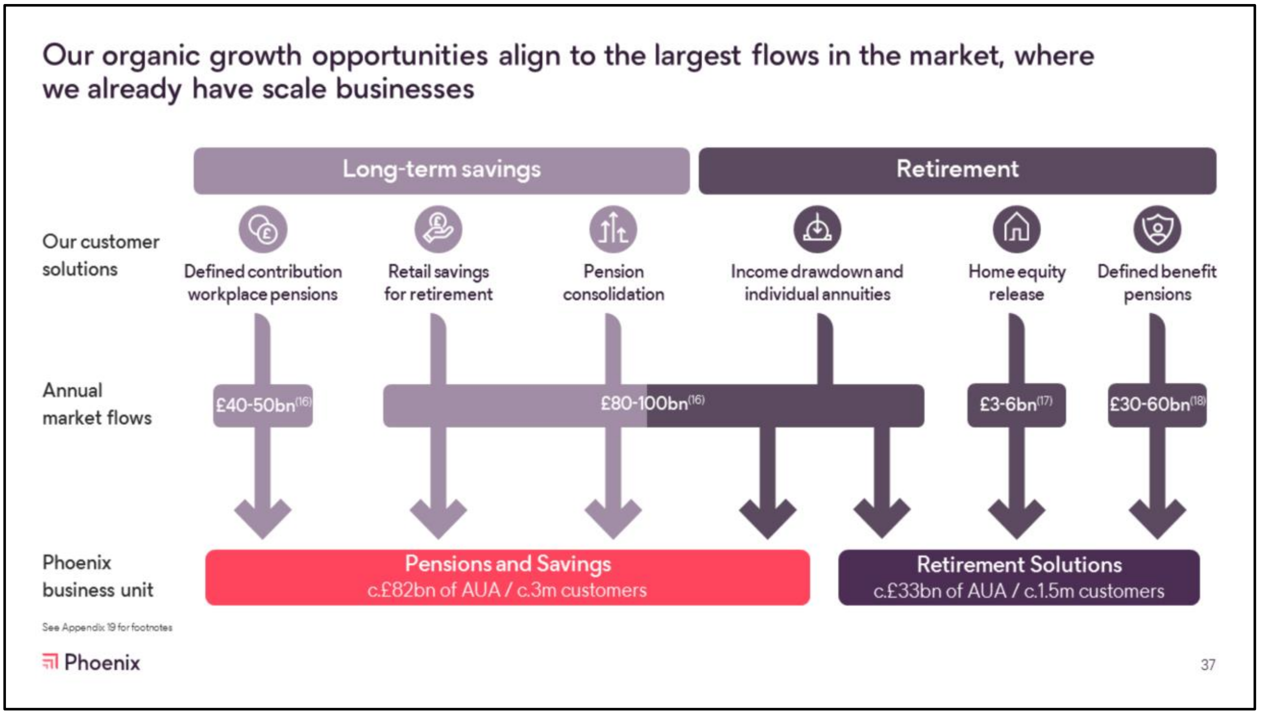


So if delivering our purpose, is all about helping customers journey to and through retirement, then our starting point is customer needs.

This chart illustrates a typical customer's lifecycle, showing the long-term savings and retirement products they are likely to need.

Our competitive advantage here is our existing customer base. With 1 in 5 adults who will journey through this lifecycle, already Phoenix Group customers.

So there is a huge opportunity for us, to meet more of their evolving needs, as we build and enhance our capabilities. Particularly in the retail savings, pension consolidation, and drawdown markets.



This slide demonstrates the sheer size of the growth opportunities that stem from those customer needs, across both the long-term savings, and retirement markets.

Looking at the savings side, Defined Contribution Workplace pensions are the single largest, long-term savings product in the UK. With annual flows of around £40 to 50 billion.

And with the UK having near full employment, and higher inflation driving higher salary increases, we would expect stronger Workplace contributions going forward.

There is also a huge Retail market, which spans individual savings, pension consolidation, and income drawdown. With a further £80 to £100 billion of annual flows.

We operate across most of these markets today, through our Standard Life branded Pensions and Savings business, with £82 billion of assets. And this is an area where we are building our capabilities, to take an increased share of flows over time.

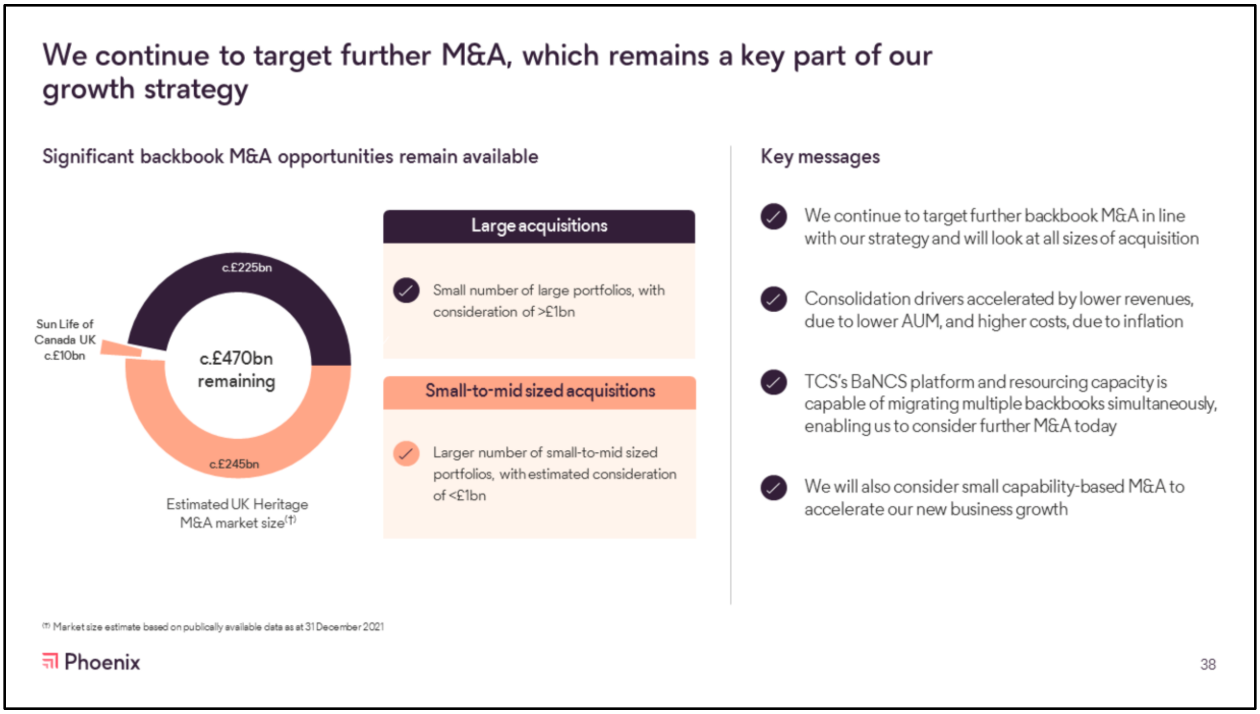
On the retirement side, we continue to see Defined Benefit pension scheme de-risking, through BPAs, as a sustainable growth opportunity over the medium-term. With annual flows of £30 to £60 billion expected.

This is a market where growth is being accelerated, with higher interest rates improving the funding positions of many schemes. Enabling them to consider a buy-in, or buy-out, earlier than expected.

We have scale in this market too, again through our Standard Life brand, with £33 billion of assets.

These markets are structurally growing, and the opportunity for a scale player like us, is clear.

We set out our strategies across all of these markets in detail, at our Capital Markets Event in December. And we are now focused on executing, to drive sustainable organic growth.



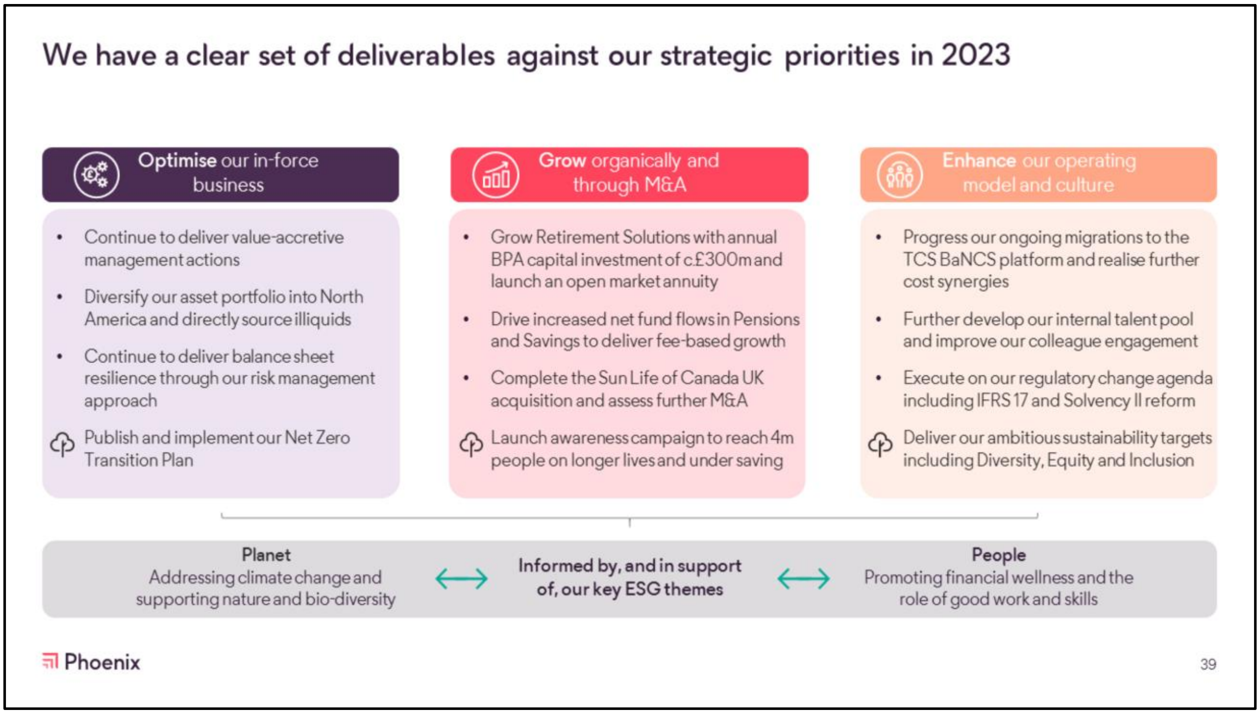
M&A, both large and small, also remains a core part of our growth strategy. With £470 billion of UK Heritage assets potentially available over time.

I continue to have regular "cups of tea" with my fellow insurance CEOs. And the message from the majority remains very much one of, "when, not if".

We stand ready to consider our next deal, enabled by the scalable TCS BaNCS platform, which can seamlessly manage multiple migrations concurrently.

Indeed, we believe that the drivers of backbook consolidation have been accelerated in the current economic environment. With the owners of these backbooks getting lower revenues, due to lower asset under management fees. And who are struggling with higher costs, due to the impact of inflation.

We will also consider small, bolt-on, capability-based M&A. If it has a strategic fit, and where it can help accelerate our new business growth.



I am expecting 2023 to be another exciting year of progress for Phoenix, as we execute against our three strategic priorities.

We will optimise our in-force business, by continuing to deliver value accretive management actions, by diversifying our asset portfolio. And by staying true to our risk management approach, that delivers our resilience.

We will also continue to grow organically, across our Retirement Solutions, and fee-based businesses. And inorganically, with the completion of the Sun Life of Canada UK acquisition, and through actively assessing further M&A opportunities.

All of which is underpinned by the work we do to enhance our operating model and culture. As we deliver our ongoing migrations, develop our internal talent pool, and execute on our regulatory change agenda, including IFRS 17, and the Solvency II reform.

And sustainability is embedded throughout. With our strategic priorities informed by, and in support of, the key ESG themes, where we can make the most difference, to both the planet, and to people.

Here we will publish our Net Zero Transition Plan in May, which will set out the specific actions we will be taking across our investments, operations, and supply chain, to manage the risk of climate change to our customers, and deliver on our net zero targets.

While continuing to engage people in better financial futures, with a target of reaching 4 million people with an awareness campaign, on longer lives, and under saving for retirement.

And we will lead as a responsible business, with meaningful progress towards delivering our sustainability targets, including for DE&I.

In summary.

Phoenix is a growing business.

Our chosen markets are huge, and structurally growing.

We have three unique competitive advantages, of capital efficiency, customer access, and cost efficiency. That come from our in-force business, and are hard to replicate. Which means that we are confident that we can, and will, win in our chosen markets.

And this will support us in continuing to deliver on our financial framework of cash, resilience, and growth.

That means our dividend, which offers an attractive 8.5% yield today, can be sustainably funded with the resilient cash from our current, in-force business, over the very long term.

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

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 webinar, please use the Q&A facility, and we will come to your questions, after we've answered those in the room.

Investor Relations activity and contacts

March / April	Full Year 2022 results investor roadshow
15 March	Morgan Stanley European Financials Conference
30 March	Ex-dividend date for 2022 Final dividend
31 March	Record date for 2022 Final dividend
17-21 April	North American investor roadshow
4 May	Annual General Meeting
10 May	Payment date for 2022 Final dividend
15 May	HSBC UK Corporate & Investor Conference
12 June	J.P. Morgan European Insurance Conference
13 June	Goldman Sachs European Financials Conference

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Appendices

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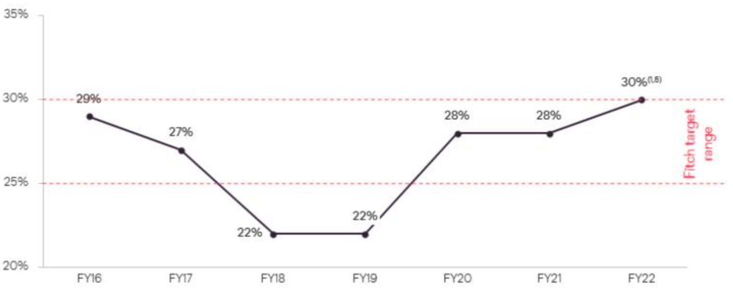
Appendices

Appendix 1: Leverage ratios

Fitch leverage ratio



Leverage ratios

	FY21	FY22
Fitch basis[2,5]	28%	30%
IFRS basis[3,5]	44%	50%
SII leverage[4,5]	31%	34%

Note: IFRS leverage ratio classifies RT1 as debt

[1] Phoenix calculated
[2] The Fitch leverage calculation = debt (senior debt + RCF + T2 bonds + T3 bonds) / debt + equity (Shareholder equity + Unallocated surplus + RT1)
[3] IFRS leverage calculation = debt (all debt including RT1) / debt + equity (Shareholder equity only)
[4] SII leverage calculation = debt (all debt including RT1) / SII regulatory Own Funds
[5] Ratios allow for currency hedges over foreign currency denominated debt

Appendix 2: Debt maturity profile as at 31 December 2022

(1) First call date
(2) All currency debt converted into GBP based on the closing 31 December 2022 exchange rates

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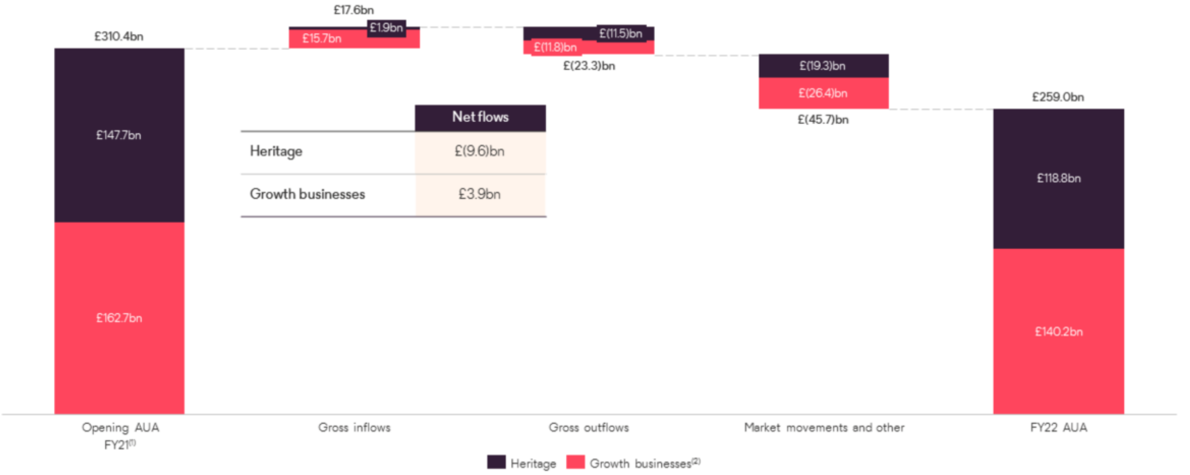
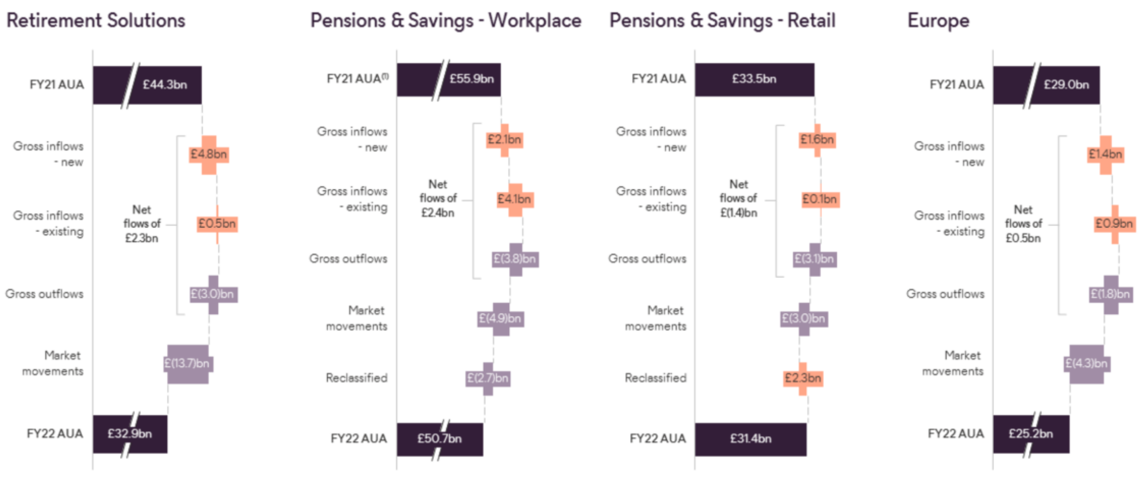
Appendix 3: Movement in assets under administration



	Net flows
Heritage	£(9.6)bn
Growth businesses	£3.9bn

[1] FY21 Opening AUA has been restated to reflect the transfer of The Corporate Trustee Investment Plan product from the Heritage business to Workplace within our growth businesses
[2] Growth businesses include Retirement Solutions, Pensions and Savings, Europe and Sun Life

Appendix 4: Growth business segments movement in assets under administration



(1) FY21 Opening AUA has been restated to reflect the transfer of The Corporate Trustee Investment Plan product from the Heritage business to Workplace within our growth businesses

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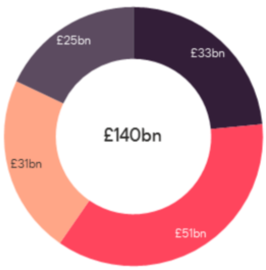
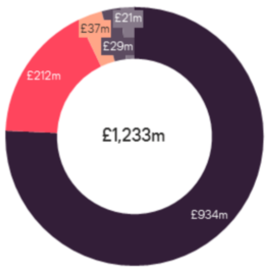
Appendix 5: Breakdown of growth business segments as at 31 December 2022

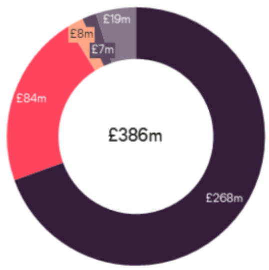
Assets under administration



New business long-term cash generation

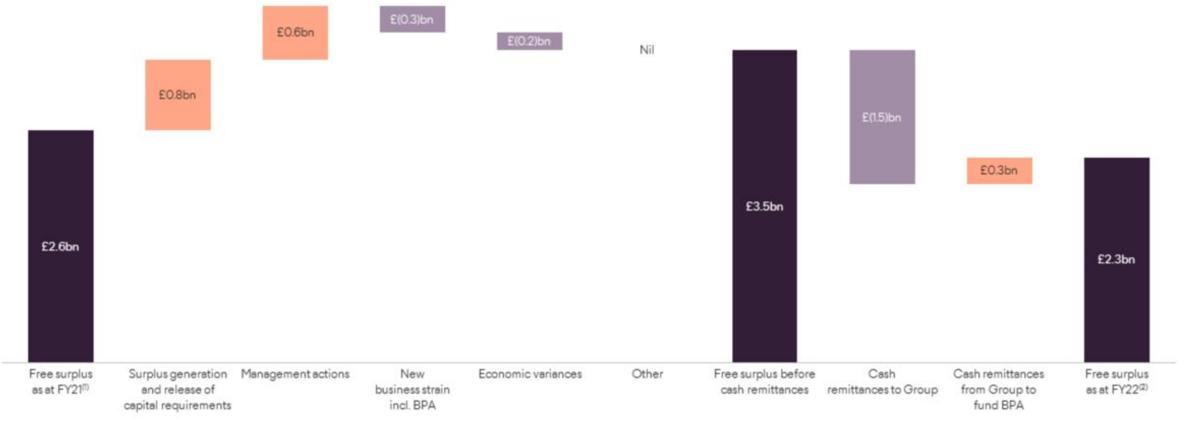


New business contribution



Retirement Solutions | Pensions and Savings - Workplace | Pensions and Savings - Retail | Europe | SunLife

Appendix 6: Change in Life Company Free Surplus



[1] 31 December 2021 Life Company Free Surplus reflects a regulator approved recalculation of transitionals as at 31 December 2021

[2] 31 December 2022 Life company Free Surplus is an estimated position and reflects a dynamic recalculation of transitionals as at 31 December 2022. Had the dynamic recalculation not been assumed, the Life Company Free Surplus would increase by £0.1bn

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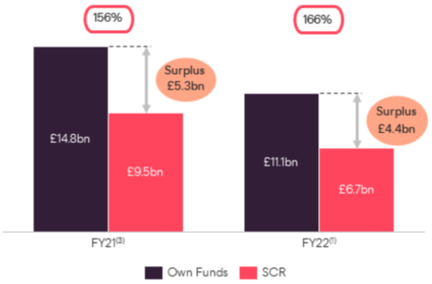
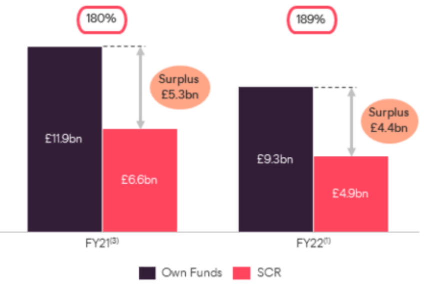
Appendix 7: Estimated PGH Solvency II Surplus and coverage ratios

PGH SII Regulatory Coverage Ratio[1]



PGH Shareholder Capital Coverage Ratio[1,2]

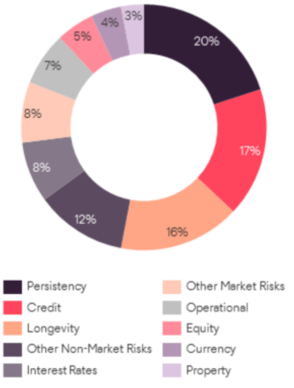


	FY21	FY22
PGH Solvency II Own Funds	**£14.8bn**	**£11.1bn**
Less: Unsupported with-profit funds	£(3.0)bn	£(2.0)bn
Adjustment for unsupported pension schemes and restrictions	£0.1bn	£0.2bn
PGH Shareholder Own Funds	**£11.9bn**	**£9.3bn**

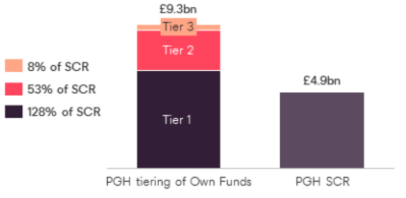
See Appendix 19 for footnotes

Appendix 8: Additional Solvency II disclosures

Estimated FY22 SCR by risk type[(1)]



FY22 PGH Own Funds by capital tier[(2)]



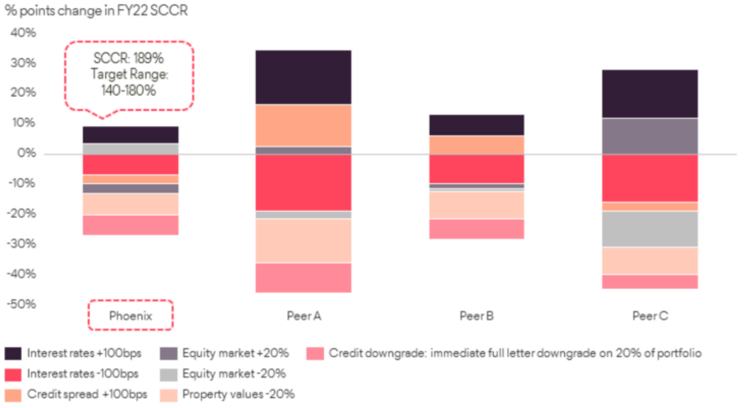
Share of SII Own Funds by capital tier

	£bn	%
Tier 1[(3)]	£6.3bn	68%
Tier 2	£2.6bn	28%
Tier 3	£0.4bn	4%
Total	**£9.3bn**	**100%**

(1) Split of SCR pre diversification benefits and on a Shareholder Capital basis
(2) 31 December 2022 Solvency II capital position is an estimated position and reflects a dynamic recalculation of transitionals for the Group's Life companies and the foreseeable Final dividend of £260m
(3) Tier 1 includes £1.0bn of Restricted Tier 1 capital at fair value

Appendix 9: Capital sensitivities comparison to peers

2022 Phoenix Shareholder Capital Coverage Ratio (SCCR) sensitivities relative to UK life peers(19)



See Appendix 19 for footnotes

Key messages

- Our comprehensive hedging approach makes us more resilient to the major market risks than our UK peers
- Resilience in volatile markets remains a key differentiator for Phoenix, which is especially important during periods of economic uncertainty
- Our low market risk sensitivity enables us to operate an efficient capital structure, with a 140-180% shareholder ratio target range

Appendix 10: PGH Solvency II Shareholder Capital Coverage Ratio sensitivities

		Unrewarded market risks[20]						Demographic risks[20]		Rewarded market risks[20]		
	Base position	Equities 20% fall in markets	Long-term rates 80bps rise in interest rates[21]	Long-term rates 70bps fall in interest rates[21]	Long-term inflation 60bps rise[22]	Currency 15% reduction[23]	Currency 10% increase[23]	Lapse 10% increase/ decrease in rates[24]	Longevity 6 months increase[25]	Property[†] 12% fall in values[26]	Credit 135bps spread widening[27]	Credit[††] 20% portfolio full letter downgrade[28]
Impact on Solvency II Surplus	£4.4bn	No impact	£0.1bn	£(0.1)bn	No impact	£0.1bn	£(0.1)bn	£(0.1)bn	£(0.5)bn	£(0.2)bn	£(0.2)bn	£(0.3)bn
Impact on SCCR (Target range: 140-180%)	189%	3%	5%	(5)%	0%	1%	(1)%	(1)%	(10)%	(4)%	(4)%	(7)%

[†] Property lending includes ERM and Commercial Real Estate
[††] Downgrade sensitivity includes an estimate for realistic management actions
See Appendix 19 for footnotes

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Appendix 11: 2022 operating profit drivers

Heritage

Growth businesses

Operating earnings per share[1]	81.5p

[1] Operating earnings per share is calculated using adjusted operating profit less financing costs, after tax divided by the weighted average number of ordinary shares in issue during the period

Appendix 12: Diversification of illiquid asset portfolio as at 31 December 2022

Equity Release Mortgages
£3.9bn with AA rating

- Broad regional spread with average LTV of 31%
- Secured on property assets with average time to redemption 10 years

Private Corporate Credit
£1.7bn with A rating

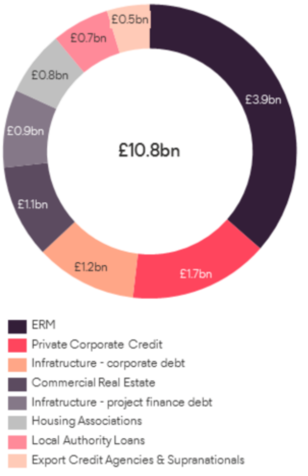
- Diversified portfolio with c.32% of exposure secured on variety of assets
- Loans across 54 different counterparties

Infrastructure – corporate debt
£1.2bn with BBB+ rating

- Secured on cash flows from long-term contracts with highly rated counterparties
- 12% of portfolio backed by UK Government (directly or indirectly)

Commercial Real Estate
£1.1bn with BBB rating

- Structured with robust covenant protection, a combination of loan-to-value and interest coverage ratio
- 92% of portfolio LTV ≤60%



Infrastructure – project finance debt
£0.9bn with BBB+ rating

- Secured on cash flows from long-term contracts with highly rated counterparties
- 68% of portfolio backed by UK Government (directly or indirectly)

Housing Associations
£0.8bn with A- rating

- 100% of portfolio is secured on assets
- Average loan size of c.£17m across 26 different counterparties

Local Authority Loans
£0.7bn with A+ rating

- Unsecured but with implicit Government support
- Loans across 36 different counterparties

Export Credit Agencies & Supranationals
£0.5bn with AA rating

- 43% of portfolio is Government-backed
- Loans across 8 different counterparties

Appendix 13: Credit quality by sector for shareholder credit portfolio

Average credit rating by sector (FY22 vs FY21)

Sector	FY22	FY22	AA	A	BBB	Δ vs FY21
Gilts/Sovereign/Supra/Sub-sovereign	£7.4bn	24%	● FY22 ● FY21			↔
Banks	£4.3bn	14%		● FY22 ● FY21		↔
Real Estate	£4.1bn	13%		● FY22 ● FY21		↔
ERM	£3.9bn	13%	● FY22 ● FY21			↔
Utilities	£2.3bn	7%			● FY22 ● FY21	↔
Consumer, non-cyclical	£1.6bn	5%		● FY22 ● FY21		↔
Tech and Telecoms	£1.6bn	5%		● FY22 ● FY21		↔
Infrastructure	£1.6bn	5%			● FY22 ● FY21	↔
Industrials	£1.3bn	4%		● FY22	● FY21	↑
Insurance	£0.8bn	3%		● FY22 ● FY21		↔
Consumer, cyclical	£0.8bn	2%		● FY22	● FY21	↑
Financial Services	£0.7bn	2%		● FY22 ● FY21		↔
Oil and gas	£0.5bn	2%		● FY22 ● FY21		↔
Other	£0.4bn	1%		● FY22 ● FY21		↔
Total	**£31.3bn**	**100%**				

● FY22 ● FY21

Appendix 14: ReAssure integration synergies

	ReAssure				
	2022	Cumulative	*Previous target*	Revised target	% of revised target
Capital synergies (net of costs)	£169m	£857m	*£600m*	£600m	143%
Net cost synergies[29] (per annum)	£18m	£45m	*£50m*	£85m	53%
Integration costs[30] (net of tax)	£18m	£46m	*£50m*	£220m	21%
Total value[†]	**£331m**	**£1,262m**	***£1,050m***	**£1,230m**	**103%**

[†] Total synergy value includes capital synergies plus capitalised cost synergies (over 10 years), less integration costs, all of which are net of tax
See Appendix 19 for footnotes

Appendix 15: Change in insurance accounting from IFRS 17

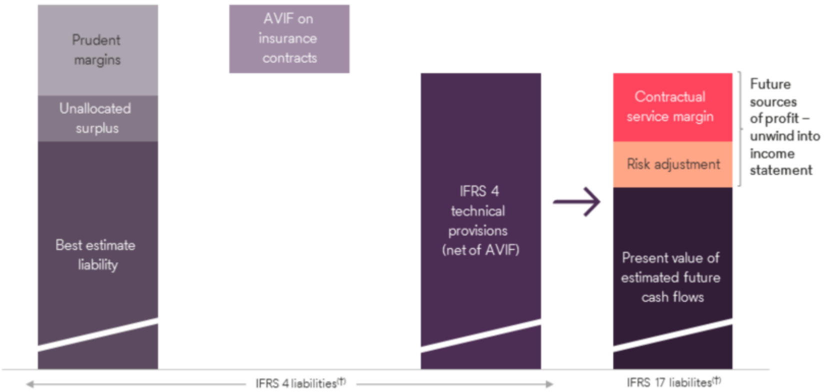


Chart not to scale

[†] Net of reinsurance

Key messages

- Under IFRS 4, the Group holds insurance contract liabilities that include a prudent margin. A liability is also recognised for expected future shareholder profits arising from our with-profit funds (unallocated surplus).
- We also have a separate acquired in-force business (AVIF) asset on our balance sheet from our historic acquisitions
- Under IFRS 17, the base liabilities reflect a best estimate of future cash flows. A risk adjustment replaces the IFRS 4 prudent margins and a new contractual service margin liability is recognised, representing the stock of future profits.
- The AVIF asset related to insurance contracts is derecognised.
- Our transition approach results in c.45% of our business recognised at fair value and c.55% using fully retrospective approach

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Appendix 16: IFRS statement of comprehensive income

	FY21	FY22
Loss after tax attributable to owners	£(709)m	£(1,762)m
Remeasurements of net defined benefit asset/liability	£281m	£940m
Other	£(23)m	£26m
Tax charge relating to other comprehensive income items	£(138)m	£(280)m
Total comprehensive expense for the year	**£(589)m**	**£(1,076)m**

Appendix 17: ESG ratings and collaborations

Strong ESG ratings

Ratings agency	FY21	FY22	Change
MSCI	A	A	↔
Sustainalytics	20.0 / low risk	19.8 / low risk	↔
CDP	B	A-	↑
Dow Jones Sustainability Index	80th percentile	83rd percentile	↑
Tortoise Responsibility100 Index	27th	12th	↑

Collaborations and Commitments

Climate Action 100+

Living Wage Foundation

IIGCC The Institutional Investors Group on Climate Change

PRI Principles for Responsible Investment

PCAF Partnership for Carbon Accounting Financials

Make My Money Matter

The Net-Zero Asset Owner Alliance

TNFD Taskforce on Nature-related Financial Disclosures

TCFD Task Force on Climate-related Financial Disclosures

Science Based Targets

Appendix 18: 2023 sustainability targets

ESG Theme: Planet

By transitioning our business to net zero and nature positive, we aim to deliver better outcomes for our customers and stakeholders and play our part in tackling the climate and nature emergency

Key 2023 targets:

- 50-70% of illiquid asset origination in the shareholder portfolio to be sustainable and transition assets
- Publish our comprehensive Net Zero Transition Plan
- Implement decarbonisation for shareholder liquid credit portfolio c.£13bn to meet our carbon reduction targets
- Maintain 75-85% intensity reduction vs 2019 baseline in operational carbon emissions[1]
- 90% of key suppliers commit to SBTi or Race to Zero targets
- Develop our nature strategy

ESG Theme: People

We want to help people live better longer lives. This means tackling the pension savings gap and supporting people to have better financial futures through promoting financial wellness and the role of good work and skills

Key 2023 targets:

- Provide access for 1.5 million Standard Life customers to an integrated financial wellness hub, Money Mindset
- Awareness campaign reaching 4 million people on longer lives and under saving for retirement
- All customers supported by digital literacy hubs
- Reach 1.5 million customers to raise awareness about the impact of their investments
- 40% of senior leaders to be women
- 13% ethnic minority representation in our workforce

[1] In Scope 1 and 2 emissions from occupied premises per full-time employee intensity

Appendix 19: Footnotes

1. 31 December 2022 Solvency II capital position is an estimated position and reflects a dynamic recalculation of transitionals for the Group's Life companies and the foreseeable Final dividend of £260m. Had the dynamic recalculation not been assumed, the Solvency II Surplus and the Shareholder Capital Coverage Ratio would increase by £0.1bn and 2% respectively
2. The Shareholder Capital Coverage Ratio excludes Solvency II Own Funds and Solvency Capital Requirements of unsupported with-profit funds and unsupported pension schemes
3. 31 December 2021 Solvency II capital position reflects a regulator approved recalculation of transitionals as at 31 December 2021
4. Dividends rebased to take into account the bonus element of rights issues
5. This will cover all listed equity and credit where Phoenix Group can exercise control and influence (circa £160 billion as at 2019 baseline)
6. This will cover all assets at a Group level where Phoenix can exercise control and influence (circa £250 billion as at 2019 baseline)
7. This covers Scope 1, 2 and Scope 3 business travel
8. Payment made in August 2022 to all colleagues excluding our Top 100 leaders
9. Fitch leverage ratio estimated by management and allows for currency hedges over foreign currency denominated debt
10. FCF definition: £4.1bn cash generation expected over 2023-2025 less mandatory outgoings over the same period. Net cash divided over three years to provide annualised position
11. £1.0bn of operating costs and interest includes Group operating expenses of £0.4bn including pension schemes and £0.6bn of interest costs on the Group's listed debt and senior debt to be incurred
12. £1.5bn dividend cost based on annual dividend cost of £0.5bn per annum
13. £0.4bn integration costs to deliver migrations of Standard Life, ReAssure and Sun Life of Canada UK

Appendix 19: Footnotes cont.

14. New business strain reflects capital invested into BPA
15. 2021 restated to include the Corporate Trustee Investment Plan product which was transferred to the Workplace business in 2022
16. Source: Broadridge report (Navigator - UK Defined Contribution and Retirement Income 2021)
17. Source: Equity release monitor and MoneyAge
18. Source: LCP report (Insurance enters a new phase: a skyrocketing market, October 2022)
19. All sensitivities as at 31 December 2022, sourced from company disclosure and scaled for comparability where necessary
20. Scenario assumes stress occurs on 1 January 2023 and that there is no market recovery. As part of the Group's internal risk management processes, the Own Funds and regulatory SCR are regularly tested against a number of financial scenarios. The table provides illustrative impacts of changing one assumption while keeping others unchanged and reflects the business mix at the balance sheet date. Extreme markets movements outside of these sensitivities may not be linear
21. Assumes the impact of a dynamic recalculation of transitionals (subject to PRA approval) and an element of dynamic hedging which is performed on a continuous basis to minimise exposure to the interaction of rates with other correlated risks including longevity
22. Stress reflects a structural change in long-term inflation with an increase of 60bps across the curve
23. A 15% weakening/10% strengthening of GBP exchange rates against other currencies
24. Assumes most onerous impact of a 10% increase/decrease in lapse rates across different product groups
25. Applied to the annuity portfolio

Appendix 19: Footnotes cont.

26. Property stress represents an overall average fall in property values of 12%
27. Credit stress varies by rating and term and is equivalent to an average 135bps spread widening. It assumes the impact of a dynamic recalculation of transitionals (subject to PRA approval) and makes no allowance for the cost of defaults/downgrades
28. Impact of an immediate full letter downgrade across 20% of the shareholder exposure to the bond portfolio (e.g. from AAA to AA, AA to A, etc). This sensitivity assumes management actions are taken to rebalance the annuity portfolio back to the original average credit rating and makes no allowance for the spread widening which would be associated with a downgrade
29. ReAssure cost synergy targets and delivered are shown net of costs
30. Integration costs incurred to date excludes amounts provided for and reflects actual costs incurred to date

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