

Pearl Group

12 November 2009

Pearl Group (the “Company”)

SECONDARY LISTING - PUBLICATION OF SUMMARY DOCUMENT

Further to its announcement on 11 November 2009, the Company announces that a summary document has today been published in relation to the application for the ordinary shares of the Company to be admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange (“LSE”) under Chapter 14 of the Listing Rules (the “Secondary Listing”).

Pearl Group is not issuing any new shares in connection with the Secondary Listing. It is expected that dealing in Pearl Group’s ordinary shares will commence on the Main Market of the LSE at 8.00 a.m. on 17 November 2009 under the symbol “PRLG”. Following admission, Pearl Group will retain its primary listing on Euronext Amsterdam under the symbol “PEARL”. It remains Pearl Group’s intention to seek a primary listing on the LSE during the course of 2010.

The Summary Document will shortly be available for inspection on the UK Listing Authority’s Document Viewing Facility, which is situated at 25 North Colonnade, Canary Wharf, London, E14 5HS, and is available on the Company’s website at www.thepearlgroup.com.

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Notes:

Pearl Group is the UK’s leading specialist closed fund operator with assets under management of £70.7 billion at 30 September 2009. Pearl Group owns and operates two principal life companies – Pearl Assurance plc and Phoenix Life Limited, together with London Life Limited, Phoenix & London Assurance Limited, Phoenix Pensions Limited, NPI Limited, National Provident Life Limited and Scottish Mutual International Limited. It also owns and operates the Ignis asset management business.

On 2 September 2009, Liberty Acquisition Holdings (International) Company (“Liberty Acquisition”) acquired Pearl Group Limited and Opal Reassurance Limited. Following the completion of this transaction, Liberty Acquisition was renamed Pearl Group. Pearl Group is listed on Euronext Amsterdam under the symbol “PEARL”.

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