

**Phoenix Group Holdings Appoints Senior Independent Director**  
**29 March 2010**

Phoenix Group Holdings ("Phoenix") is pleased to announce that it has appointed Alastair Lyons CBE to the Board as a Non-Executive Director (NED), to chair the Audit Committee and become the Senior Independent Director (SID).

Alastair Lyons is non-executive Chairman of the Admiral Group, the FTSE-100 direct motor insurer, a role he has held since 2000, Chairman-designate of Serco, the FTSE-100 international service company and Deputy Chairman and SID of Bovis Homes Group PLC. A chartered accountant, in his previous career Alastair was CEO of National Provident Institution; executive Director of Abbey National responsible for Abbey's insurance division; and CEO of the National & Provincial Building Society. He has chaired as an NED the audit committees of both the Department for Work and Pensions and the Department for Transport.

Ron Sandler, Chairman of Phoenix Group, said:

"I am delighted to welcome Alastair to the Board of Phoenix at this exciting time for the business. Alastair's appointment concludes the process of bringing additional highly qualified and talented individuals into the Boardroom. We now have an independent majority on the Board and are well prepared for the requirements of a Premium Listed company.

The UK needs a specialist business like Phoenix to look after the interests of policyholders in closed life funds. Alastair's experience and insight will be invaluable to the Group in ensuring that we maintain the right balance between looking after the interests of our policyholders and those of our shareholders."

Alastair Lyons said:

"I am looking forward to working with Ron, my fellow Directors and the management of Phoenix as we embark on this new chapter in the life of the Group. Our progression towards a Premium Listing will help to further the development of our business as the leading consolidator of closed life funds, providing security and service to millions of policyholders. I am committed to helping the Group fulfil that role to the greatest extent possible."

Phoenix is the UK's largest consolidation business for closed life funds, with 6.5 million policyholders and over £65 billion of assets under management.

This appointment completes the Phoenix Board's search for four new NEDs under the leadership of new Chairman, Ron Sandler. Phoenix announced last month that it had appointed Charles Clarke, Isabel Hudson and David Woods to the Board as Non-Executive Directors.

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