

PHOENIX GROUP

Phoenix Group Holdings Results of Annual General Meeting and Class B Meeting

Phoenix Group Holdings (the “Company”) announces that at the Annual General Meeting and Class B Shareholder meeting convened and held on 23 June 2010 at 1st Floor, 32 Commercial Street, St Helier, Jersey, all the proposed resolutions, as detailed within the notices of meeting, were duly passed by way of a poll vote.

The admission of the Ordinary Warrants to the Official List and to trading on the main market of the London Stock Exchange is therefore expected to take place as planned on 5 July 2010.

Enquiries

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Notes for Editors

1. Holders of CREST depository interests (“CDIs”) in London are not required to take any action in respect of the switch to the depository interests (“DIs”) service. DIs will replace CDIs from the date of the Premium Listing.

Holders on Euronext can either exchange existing Euronext holdings into DIs on LSE or continue to hold them on Euronext until cancellation of that listing. A designated transfer facility is currently available until 2 July 2010 in order to receive the DIs directly in CREST. Should holders wish to opt for that facility, they would need to contact their custodian or nominee. After this time, it is also possible to transfer DIs to CREST. Holders should contact their custodian or nominee should they wish to do so.

2. Phoenix Group Holdings is the UK's largest consolidator of closed life funds with approximately 6.5 million policyholders and £69 billion of assets under management as at 31 March 2010.
3. The Company's operating businesses delivered £716 million of cash inflows and reported pro forma IFRS operating profits of £457 million in the year ended 31 December 2009. The MCEV at 31 December 2009 was £1,827 million and the IGD surplus was estimated at £1.3 billion as at 31 March 2010.