

Who we are

We're the UK's largest long-term savings and retirement business. **Our purpose is helping people secure a life of possibilities**, making better longer lives a reality for all of us.



We're here to create long-term value for all our stakeholders, including our customers, colleagues, investors and wider society. We're achieving this in many ways including helping people engage with their financial futures and using our voice to advocate on their behalf. We're focused on managing the risks and maximising the opportunities presented by the transition to net zero by 2050 to deliver good outcomes for our customers and shareholders.

➔ See How we deliver our purpose-led business on pages **4 to 9** to find out more

Our reporting

You can find out more about our activities, financial performance, sustainability strategy and our progress towards becoming a net zero business by 2050 by visiting our website: www.thephoenixgroup.com

Look out for these icons in the annual report:

- ➔ For further reading in the **Annual Report**
- 📖 For more information read our **supplementary reports**
- 🌐 Reference to further reading **online**



Sustainability Report



Climate Report



Online Summary



ESG Data Appendix

Strategic report

2023 Performance

Key performance indicators	Other performance indicators
Total cash generation	Total ordinary dividend per share
£2,024m (2022: £1,504m) REM APM	52.65p (2022: 50.8p)
Incremental new business long-term cash generation	IFRS adjusted operating profit
£1,514m (2022: £1,233m) REM APM	£617m (2022: £544m ^{1,2}) APM
Group Solvency II surplus (estimated)	IFRS loss after tax
£3.9bn (2022: £4.4bn)	£(88)m (2022: £(2,657 ^{1,2})m)
Group Solvency II shareholder capital coverage ratio (estimated)	Solvency II leverage ratio
176% (2022: 189%) APM	36% (2022: 34%) APM
All amounts throughout the report marked with REM are KPIs linked to Executive remuneration. See Directors' Remuneration report on pages 111 to 140. All amounts throughout the report marked with APM are alternative performance measures. Read more on page 312.	
New business net fund flows	
£6.7bn (2022: £3.9bn) APM	

The Strategic report was approved by the Board of Directors on 21 March 2024 and signed on its behalf by

Andy Briggs
Group Chief Executive Officer

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1 2022 restated comparative to reflect adoption of IFRS 17.
2 Incorporates changes to the Group's methodology for determining IFRS adjusted operating profit since HY 2023.