



Phoenix Group Holdings plc: LIST 2025 Result

24 November 2025

LIST 2025 Results Demonstrate Phoenix Group's Robust Capital Position

Phoenix Group Holdings plc ("Phoenix Group" or "the Group") notes that the Prudential Regulation Authority ("PRA") has today published the results of its first Life Insurance sector Stress Test ("LIST 2025") for individual firm entities.

Phoenix Group is pleased to report that the LIST 2025 results demonstrate the Group's robust capital position and the effectiveness of its risk management framework. In all cases performance under the stress test was as expected, and the Group remained comfortably within its stated Shareholder Capital Coverage Ratio ("SCCR") target range of 140 - 180%.

Solvency Capital Coverage Ratios	FY24 Reported	FY24 Post Stress Test	Impact
<u>PRA published ratio</u>			
Phoenix Life Limited Regulatory Coverage Ratio	149%	132%	-17%
<u>Additional Phoenix Group published ratios</u>			
Phoenix Group Regulatory Coverage Ratio	151%	137%	-14%
Phoenix Group Shareholder Capital Coverage Ratio <i>(Excludes Solvency II Own Funds and Solvency Capital Requirements of unsupported With-Profit funds and unsupported pension schemes.)</i>	172%	155%	-17%

Note: All figures as at 31 December 2024. Post-LIST scenario figures reflect the impact of the PRA's stress scenario as published in 2025.

- The PRA's published results are calculated on a regulatory basis for Phoenix Life Limited ("PLL"), which is a material individual entity of Phoenix Group. However, Phoenix manages its capital at a Group level, and uses the shareholder basis as its primary reporting metric as it believes this basis provides a more representative view of risk exposure to shareholders.
- The PRA's stress test scenario includes falls in interest rates, stresses in equities, property price falls, and downgrades and defaults in credit.
- The Group's hedging strategy for interest rate and equity risk minimised the impact of the severe stress scenarios on the Group's Shareholder Capital Coverage Ratio. Whilst not required, the Group would also have further management actions available in such a scenario.
- The stress test indicates that the sector and Phoenix Group is resilient to a severe financial market stress scenario.

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