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FOR IMMEDIATE RELEASE

Press Release

UK-based Phoenix Group selects Milliman for Actuarial Systems Transformation project

Seattle – September 2, 2010 – Milliman, Inc. today announced that UK-based Phoenix Group has selected the company as provider for their Actuarial Systems Transformation project. “Having acquired many companies with a variety of actuarial projection systems and models, we sought a provider who can work closely with us to simplify, rationalise, and streamline our processes,” said Andy Moss, Phoenix Life Finance Director. “We must be able to gain Solvency II internal model approval, monitor and manage our risks on a daily basis and drive internal operational efficiency savings across our full business. We believe that the combination of Milliman’s consulting expertise, the MG-ALFA® actuarial projection system and the Daily Solvency Monitoring System (DSMS) offers us such a solution.”

According to Nick Dumbreck, Milliman’s UK Life Practice Leader, “We are delighted to be selected by Phoenix for this market leading project. We believe that our combined consulting and systems offering, together with their innovative thinking, will lead to the next generation actuarial modelling standard throughout the industry.”

Dumbreck explained that the heart of the solution is Milliman’s MG-ALFA actuarial calculation engine. MG-ALFA is the US market leader and Milliman expects that this project will lead to similar success in Europe. MG-ALFA was developed from scratch as an asset-liability modelling (ALM) system that is uniquely capable of meeting Solvency II requirements for enhanced stochastic modelling capability within a controlled but flexible environment.

“A particularly exciting aspect of this project is our ability to integrate MG-ALFA and the expertise of our Financial Risk Management Practice, to implement a comprehensive risk management solution,” noted Dumbreck. “Together the systems will allow Phoenix to perform regular, detailed actuarial calculations and daily solvency monitoring in a consistent and integrated fashion.”

About Phoenix Group

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.

The Company's operating businesses delivered £716 million of cash inflows to the UK holding company 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.



About Milliman

Milliman is among the world's largest independent actuarial and consulting firms. Founded in Seattle in 1947 as Milliman & Robertson, the company currently has 52 offices in key locations worldwide. Milliman employs over 2,400 people. The firm has consulting practices in healthcare, employee benefits, property & casualty insurance, life insurance and financial services. Milliman serves the full spectrum of business, financial, government, union, education and nonprofit organizations. For further information, visit www.milliman.com.

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