

This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 and Human Trafficking (the “Act”) and has been adopted by the Phoenix Group and all its subsidiaries as our statement on slavery and human trafficking for the financial year ending 31 December 2016.

Phoenix Group is committed to combatting all forms of modern slavery and carrying out our business in a fair, honest, ethical and open manner. This modern slavery and human trafficking statement (the “Statement”) sets out Phoenix Group's actions to understand all potential modern slavery and human trafficking risks related to its business and our approach for ensuring that we have effective systems and controls implemented to prevent these risks from occurring in our business and/or in our supply chains.

For 2017 we have reviewed our business and supply chain in the light of our commitment to address any forms of modern slavery and human trafficking occurring in our supply chain, and this has resulted in the update of our Sourcing & Procurement Policy.

Our supply chain and the assessment of risk

Given the nature of Phoenix Group's business, the risk of modern slavery in our supply chain is considered low. However, we are not complacent about this risk and will take active steps to ensure that our suppliers, consultants and contractors, throughout our supply chain, are not engaging in any form of modern slavery and human trafficking.

We accept that no part of our business is immune to the risks of modern slavery and human trafficking and in doing so, we also acknowledge that some parts of our business and their respective supply chains have a higher risk of modern slavery and human trafficking taking place.

Accepting and recognising these risks allows the Phoenix Group to target its resources effectively to combat the risk where it is highest.

We will not support or do business knowingly with a company involved in any form of modern slavery or human trafficking.

Our Policies

Our policies reflect our commitments to pay employees fairly and properly for their work, act with integrity and ethically in our business relationships and enforce effective systems and controls across our supply chains.

Our employees are subject to, and benefit from, a wide range of policies including,

disciplinary, grievance, non-discrimination, remuneration and numerous compliance policies. The policies and frameworks that we have in place limit the risk of modern slavery and human trafficking in the workplace and encourage all staff to work and act ethically. We also operate a whistleblowing policy that enables anyone to raise any concerns and have those concerns investigated.

Continuous Improvement

We have an established management programme for many suppliers and for 2017 the sourcing and procurement policy has been updated to reference modern slavery and human trafficking and to embed the mitigating controls in our operations.

We are never complacent. We will continually review and refresh our risks and assessments in relation to modern slavery and human trafficking as part of our established risk universe; both as an employer and a purchaser of goods and services.

Annual review

Phoenix Group will conduct an annual review of this Statement and the actions it takes to combat all forms of modern slavery in its supply chain.



Clive Bannister

Group Chief Executive
Phoenix Group