

The Phoenix Group remains committed to addressing modern slavery, servitude, forced labour; and human trafficking in all its forms and carrying out our business in a fair, honest, ethical and open manner. The Group's Sourcing and Procurement Policy requires that all resources understand all potential modern slavery and human trafficking risks related to our business and we ensure that we have systems and controls in place to prevent these risks from occurring in our business and/or in our supply chains. In addition, the Group operates a number of employee policies to address the risk of modern slavery and human trafficking within our business.

As required by the Modern Slavery Act 2015 (the "Act"), this statement describes the steps that the Phoenix Group has taken during the financial year ended 31 December 2018 to prevent modern slavery from taking place in our supply chains and within our own business.

### Phoenix Group Structure and Supply Chain

Phoenix Group is the largest specialist consolidator of heritage life assurance funds in Europe. Our main focus is on closed life fund consolidation where we specialise in the acquisition and management of closed life insurance and pension funds. We call this our Heritage business.

Alongside this, we have an open business which manufactures and underwrites new products and policies to support people saving for their future in areas such as workplace pensions and SIPPs. This open business is underpinned by a strategic partnership with Standard Life Aberdeen plc following our acquisition of Standard Life Assurance Limited in 2018. We also have a market leading brand - SunLife - which sells a range of financial products specifically for the over 50s market.

In total the Group has over 10 million policyholders and £240 billion of assets and we have operations in the United Kingdom, Ireland and Germany. The Group has five operating life companies which hold policyholder assets and a distribution business, SunLife.

The Group operates a highly outsourced operating model and the risk of modern slavery in our supply chain is considered low due to the nature of our business. However, this assessment does not give rise to complacency. The Group's policies are targeted toward the prevention of modern slavery in our supply chain as well as our own business.

### Phoenix Group Policies

Our employees continue to be 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.

Our policies also reflect our commitments to pay employees fairly and properly for their work, act with integrity and ethically in all of our relationships and to corroborate the same level of commitment within our supply base.

Our employees and suppliers are encouraged to speak out should they encounter any wrongdoing, including any concerns in respect of modern slavery. They are further supported by the Group's Whistleblowing policy which provides a number of channels for concerns to be reported confidentially with appropriate action taken.

### Service Provider Due Diligence

Our Due Diligence guidelines require that any potential suppliers with an annual turnover in excess of £36M have a published modern slavery statement and policy while those with an annual turnover below £36M provide a copy of their modern slavery policy for review prior to appointment.

These business relationships are then appropriately monitored, proportionally to their potential risk and, in 2018, the practise of conducting additional reviews whenever material changes which may enhance the risk of Modern Slavery are implemented was introduced.

### Risk Assessment and Management

#### **Contractual Improvements**

In 2018 the group strived to ensure that any new supplier contracts contain express Modern Slavery and audit clauses to enable the Group to conduct a compliance audit in this area.

#### **Risk Assessments**

In addition to ensuring that all suppliers with an obligation to do so publish a modern slavery statement, the Group utilises an external monitoring tool to regularly scrutinise our supply base for any indications that action to prevent modern slavery would be required.

Throughout the year, none of the supplier reviews conducted raised any concerns that Modern Slavery was prevalent within our supply chain.

### Objectives for 2019

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. In this context, in 2019 we will:

- Consolidate our policies, controls and approach to tackling modern slavery in light of the acquisition of Standard Life Assurance Limited
- Consider the application of enhanced reporting tools for monitoring adherence to the Modern Slavery Act within our supply base
- Consider the implementation of a programme of audits for suppliers where the risk may be considered high

#### **Annual Review**

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

#### **Clive Bannister**

Group Chief Executive Officer  
Phoenix Group

This is a Group statement. For clarity, all companies addressed by this statement are listed below:

Name	Country	CRN
28 Ribera del Loira SL	ES	A82228073
3 St Andrew Square Apartments Limited	GB	SC108543
330 Avenida de Aragon SL	ES	B82829391
Abbey Life Assurance Limited	GB	710383
Abbey Life Trust Securities Limited	GB	843568
Abbey Life Trustee Services Limited	GB	1451364
Alba LAS Pensions Management Limited	GB	SC060928
Alba Life Trustees Limited	GB	SC31475
Axial Fundamental Strategies (US Investments) LLC	US	4386668
Britannic Finance Limited	GB	3588089
Britannic Money Investment Services Limited	GB	2171236
CH Management Limited	US	4762852
G Park Management Company Limited	GB	06878047
Gallions Reach Shopping Park (Nominee) Limited	GB	05777118
Hundred Sarl	LU	B 165972
Iceni Nominees (No. 2) Limited	GB	04266393
IH (Jersey) Limited	JE	109362
Impala Holdings Limited	GB	6306909
Impala Loan Company 1 Limited	GB	SC212709
Inesia SA	LU	B66 931
Inhoco 3107 Limited	GB	5188136
Lake Meadows Management Company Limited	GB	02467063
Lothian Developments III (Nederland) B.V.	NL	33305403
Mutual Securitisation plc	IE	276735
National Provident Institution	GB	ZC000065
National Provident Life Limited	GB	3641947
NP Life Holdings Limited	GB	3725026
Opal Reassurance Limited	BM	39187
Pearl (WP) Investments LLC	US	4299734
Pearl Assurance Group Holdings Limited	GB	3245996
Pearl Group Holdings (No. 1) Limited	GB	3524909
Pearl Group Holdings (No. 2) Limited	GB	5282342
Pearl Group Management Services Limited	GB	3588063
Pearl Group Secretariat Services Limited	GB	3588041
Pearl Group Services Limited	GB	5549998
Pearl Life Holdings Limited	GB	4560778
PGH (LC1) Limited	GB	6308404
PGH (LC2) Limited	GB	6308409
PGH (LCA) Limited	GB	5257400
PGH (LCB) Limited	GB	5282338
PGH (MC1) Limited	GB	6386849
PGH (MC2) Limited	GB	6386851
PGH (TC1) Limited	GB	6386847
PGH (TC2) Limited	GB	6386846
PGH Capital Public Limited Company	IE	537912

Name	Country	CRN
PGMS (Glasgow) Limited	GB	SC159852
PGMS (Ireland) Holdings Unlimited Company	IE	341950
PGMS (Ireland) Limited	IE	342705
PGS 2 Limited	GB	3725038
Phoenix AW Limited	GB	1225468
Phoenix Customer Care Limited	GB	3315193
Phoenix ER1 Limited	GB	10196658
Phoenix ER3 Limited	GB	10844152
Phoenix ER4 Limited	GB	11121610
Phoenix ER5 Limited	GB	11720413
Phoenix Group Holdings	KY	202172
Phoenix Group Holdings plc	GB	11606773
Phoenix Life Holdings Limited	GB	6977344
Phoenix Pension Scheme (Trustees) Limited	GB	1912908
Phoenix SCP Limited	GB	4013361
Phoenix SCP Pensions Trustees Limited	GB	2404622
Phoenix SCP Trustees Limited	GB	SC108046
Phoenix SL Direct Limited	GB	586343
Phoenix Wealth Holdings Limited	GB	3223752
Phoenix Wealth Trustee Services Limited	GB	2155360
Scottish Mutual Assurance Limited	GB	SC133846
Scottish Mutual Pension Funds Investment Limited	GB	SC61343
SL (NEWCO) Limited	GB	SC297006
SLA Belgium No.1 SA	BE	BE0638.954.836
SLA Germany No. 2 S.a r.l.	LU	B198324
SLA Germany No. 3 S.a.r.l	LU	B199656
SLA Germany No.1 S.a r.l.	LU	B186141
SLA Ireland No.1 Sarl	LU	B191411
SLA Netherlands No.1 B.V.	NL	60700793
SLACOM (No.10) Limited	GB	SC271362
SLACOM (No.8) Limited	GB	SC271358
SLACOM (No.9) Limited	GB	SC271360
SLIF Property Investment GP Limited	GB	SC388872
Standard Life Agency Services Limited	GB	SC170047
Standard Life Assets and Employee Services Limited	GB	SC593510
Standard Life Assurance (HWPF) Luxembourg S.a r.l.	LU	B186108
Standard Life Assurance Limited		SC286833
Standard Life International dac	GB	408507
Standard Life Investment Funds Limited	GB	SC068442
Standard Life Lifetime Mortgages Limited	GB	SC193441
Standard Life Master Trust Co. Limited	GB	09497864
Standard Life Pension Funds Limited	GB	SC046447
Standard Life Private Equity Trust plc	GB	SC216638
Standard Life Property Company Limited	GB	SC101362
Standard Life Trustee Company Limited	GB	SC076046

Name	Country	CRN
SunLife Limited	GB	5460862
The Heritable Securities and Mortgage Investment Association Limited	GB	SC000668
The Pearl Martineau Galleries Limited Partnership	GB	LP006989
The Pearl Martineau Limited Partnership	GB	LP006988
The Standard Life Assurance Company of Europe BV	NL	33.272.024
UK Commercial Property Estates Holdings Limited	GG	52248
UK Commercial Property Estates Limited	GG	53361
UK Commercial Property Finance Holdings Limited	GG	60016
UK Commercial Property GP Limited	GG	45385
UK Commercial Property Holdings Limited	GG	45386
UK Commercial Property Nominee Limited	GG	45400
UK Commercial Property REIT Limited (formerly known as UK Commercial Property Trust Limited)	GG	45387
UK CPT LP	GG	709
Vebnet (Holdings) Limited	GB	00792165
Vebnet Limited	GB	SC207389
Welbrent Property Investment Company Limited	GB	04617102
Castle Hill Credit Opportunities Holdings Limited	GG	48883
The Moor House Limited Partnership	GB	LP004819
Moor House General Partner Limited	GB	4130878