



COMMITTING TO A SUSTAINABLE FUTURE

PHOENIX GROUP
SUSTAINABILITY REPORT 2019





Our sustainability vision, 'Committing to a sustainable future' sets out how we are integrating responsible Environmental, Social, and Governance ('ESG') business practices into our everyday operations.

Welcome to our Sustainability Report which outlines Phoenix's sustainability vision and the progress we are making against four key commitments – Deliver for our Customers, Foster Responsible Investment, Reduce our Environmental Impact and Be a Good Corporate Citizen.

We place customers at the heart of what we do and are committed to acting in a socially responsible manner whilst ensuring ongoing financial success within the UK and the European markets in which we operate.

Delivering long-term sustainability involves working with our customers and also our shareholders, colleagues, community and our wider stakeholder network to build mutually beneficial relationships and respond to their evolving needs.

For more information, please visit www.thephoenixgroup.com/sustainability



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A MESSAGE FROM CLIVE BANNISTER

Over the past 10 years, Phoenix Group has undergone transformational growth leading to its current position as the largest life and pensions consolidator in Europe. During 2019, we have taken time to consider the next chapter in our journey, our social purpose as a business and how sustainability aligns to our values and our corporate strategy.

I am pleased today to present our sustainability vision. 'Committing to a Sustainable Future' sets the framework we will use to drive forward our sustainability agenda, with activity coordinated and focused through four key commitments: Deliver for our Customers, Foster Responsible Investment, Reduce our Environmental Impact and Be a Good Corporate Citizen.

One of the biggest long-term financial goals for most people is saving enough for their future, so that they are able to enjoy a financially secure retirement. We have a responsibility to provide our customers with solutions that help them to achieve this goal and a key part of this involves building a greater understanding of our customers' needs, to help them plan more effectively and make good choices with their life savings.

The needs of our customers as well as those of our shareholders are changing in a world facing great environmental, social and governance challenges. We understand the important role we play in helping to address these challenges. Whilst the Phoenix mission remains to improve outcomes for our customers and to deliver value for shareholders, we recognise that this alone is not enough. To drive long-term success we need to make a positive contribution to all of our stakeholders including our colleagues, suppliers, the wider community that we serve and the environment in which we live. The Group supports the delivery of the UN Sustainable Development Goals, and sees this as an important framework to help address the challenges of today and tomorrow.

Whilst I am very proud of the progress Phoenix has made in our journey so far, there is more work to be done. This we will do in 2020 and beyond, to refine and develop our sustainability vision and the underlying aspirations within, including setting targets and monitoring key performance indicators.

We remain committed to doing our part to ensure a secure and sustainable future for generations to come.



We are continually improving the relationship between business and sustainability, as we make choices about our shared future and the role we will all play in shaping it."

Clive Bannister

Group Chief Executive Officer





A YEAR AT PHOENIX

DELIVER FOR OUR CUSTOMERS
PAGE 08

INCLUSION IN UK'S 'TOP EMPLOYERS' LISTING FOR EIGHTH CONSECUTIVE YEAR

BE A GOOD CORPORATE CITIZEN
PAGE 23

100%
ALL OUR CORE SITES USE 100% GREEN ELECTRICITY²

REDUCE OUR ENVIRONMENTAL IMPACT
PAGE 19

² Our core sites include the Wythall, Edinburgh and Basingstoke offices and the Edinburgh Data centre.



BE A GOOD CORPORATE CITIZEN
PAGE 23

+£370k

DONATED TO CHARITIES ACROSS THE GROUP



94%

CUSTOMER SATISFACTION SCORE¹

¹ Phoenix Life only

500

DEMENTIA FRIENDS CREATED ACROSS THE GROUP

BE A GOOD CORPORATE CITIZEN
PAGE 23



£43m

WIND FARM INVESTMENT IN SOUTH-WEST SCOTLAND

FOSTER RESPONSIBLE INVESTMENT
PAGE 14



FTSE4GOOD INDEX INCLUSION

GOVERNANCE AND GOOD BUSINESS PRACTICE
PAGE 33



FTSE4Good



ABOUT PHOENIX

OUR VISION

Become Europe's Leading Life Consolidator.

OUR PURPOSE

Inspire confidence in the future.

OUR MISSION

Improve outcomes for customers and deliver value for shareholders.



OUR THREE BUSINESS SEGMENTS

UK Heritage

Phoenix specialises in the safe and efficient management of UK Heritage business and has a strong track record of delivery. Our UK Heritage business comprises products that are no longer actively marketed to customers.



1. With-profits	32%
2. With-profit (supported)	3%
3. Unit linked	45%
4. Non-profit (annuities)	16%
5. Non-profit (protection, shareholder funds and other non-profit)	4%

UK Open

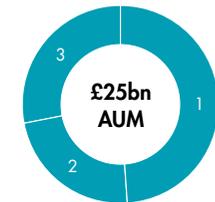
Our UK Open business comprises capital-light products that are actively marketed to customers. Phoenix is committed to growing its UK Open business.



1. Workplace	43%
2. Retail pensions	29%
3. Wrap	28%

Europe

Our European business provides a platform for potential future consolidation. It contains both open and heritage products split across Germany and Ireland.



1. Germany	49%
2. Ireland	23%
3. International Bond	28%

STRATEGIC OBJECTIVES

01 IMPROVE CUSTOMER OUTCOMES Improving customer outcomes is central to our vision of being Europe's Leading Life Consolidator.	02 DRIVE VALUE In order to drive value, the Group looks to identify and undertake management actions, which increase and accelerate cash flow.	03 MANAGE CAPITAL We continue to focus on the effective management of our risks and the efficient allocation of capital against those risks.	04 ENGAGE COLLEAGUES Our people are at the heart of our business and key to the successful growth of Phoenix Group.
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STAKEHOLDERS

Customers	Colleagues	Environment	Suppliers	Community	Investors	Government, Trade Bodies and Regulators
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MAIN BRANDS



WHAT WE DO

As the largest life and pensions consolidator in Europe, Phoenix specialises in the acquisition and management of closed life insurance and pension funds. This is our Heritage business.

Transactions in the bulk purchase annuity market offer a complementary source of growth for the Group and the management actions we deliver help increase and accelerate cash flows.

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 self-invested personal pensions.

The Open business is supported by the Strategic Partnership with Standard Life Aberdeen plc. We also have a market leading brand – SunLife – which sells a range of financial products specifically for the over 50s market.

OUR VALUES

Passion
Making a positive impact by caring about customers, colleagues and communities.

Responsibility
Doing the right thing by taking personal ownership.

Growth
Succeeding through learning, experimenting and adapting.

Courage
Innovating by challenging ourselves and others to do better.

Difference
Collaborating and finding strength through respecting and embracing new perspectives.

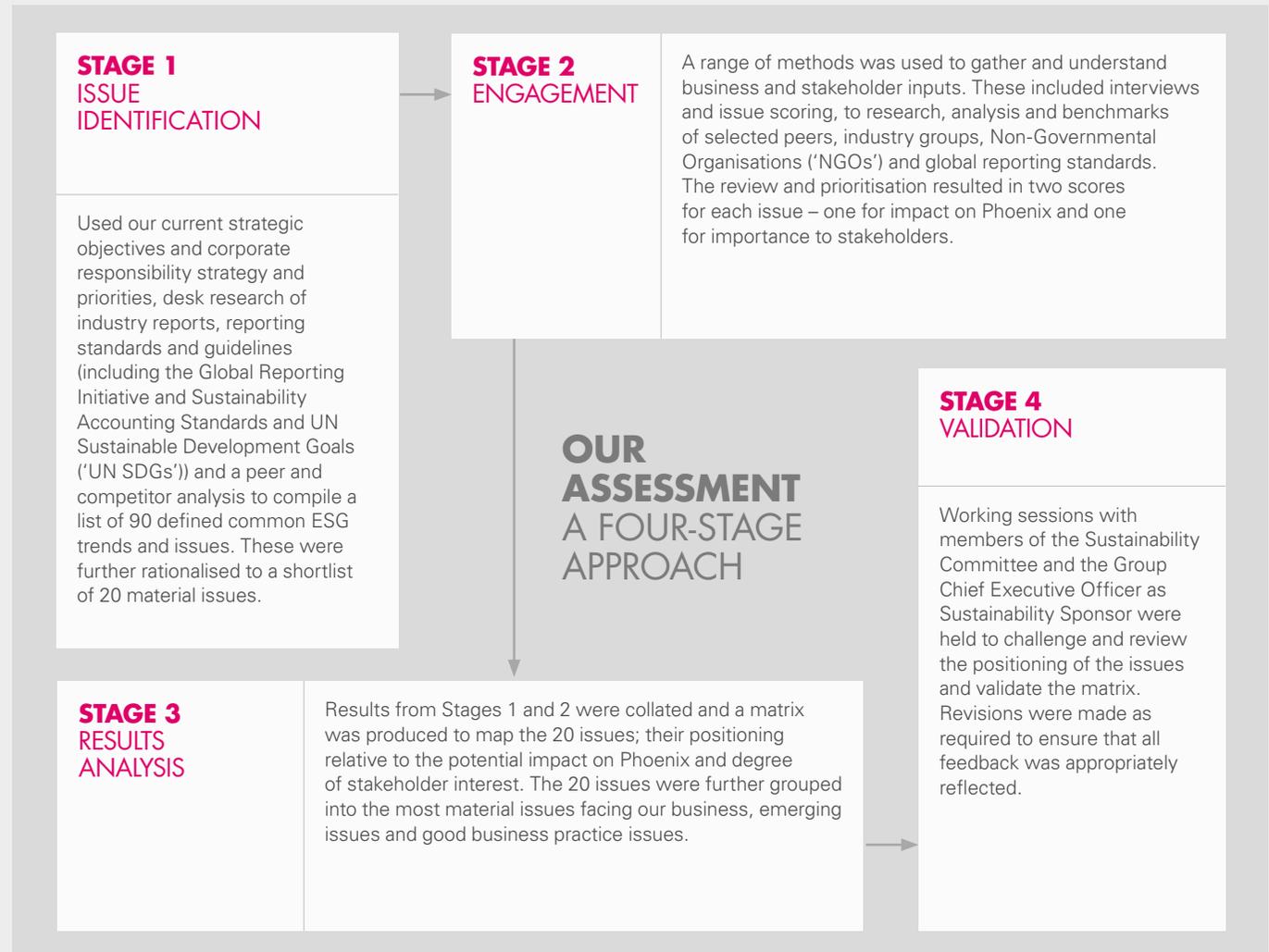


MATERIALITY ASSESSMENT

The Group conducted its first formal materiality assessment in 2019. This allowed us to:

- identify the sustainability issues that are most relevant to our business and stakeholders;
- shape our sustainability strategic framework; and
- provide focus in prioritising our commitments and resources.

The assessment was facilitated by an independent third party, Conran Design Group, and followed a four-stage approach.



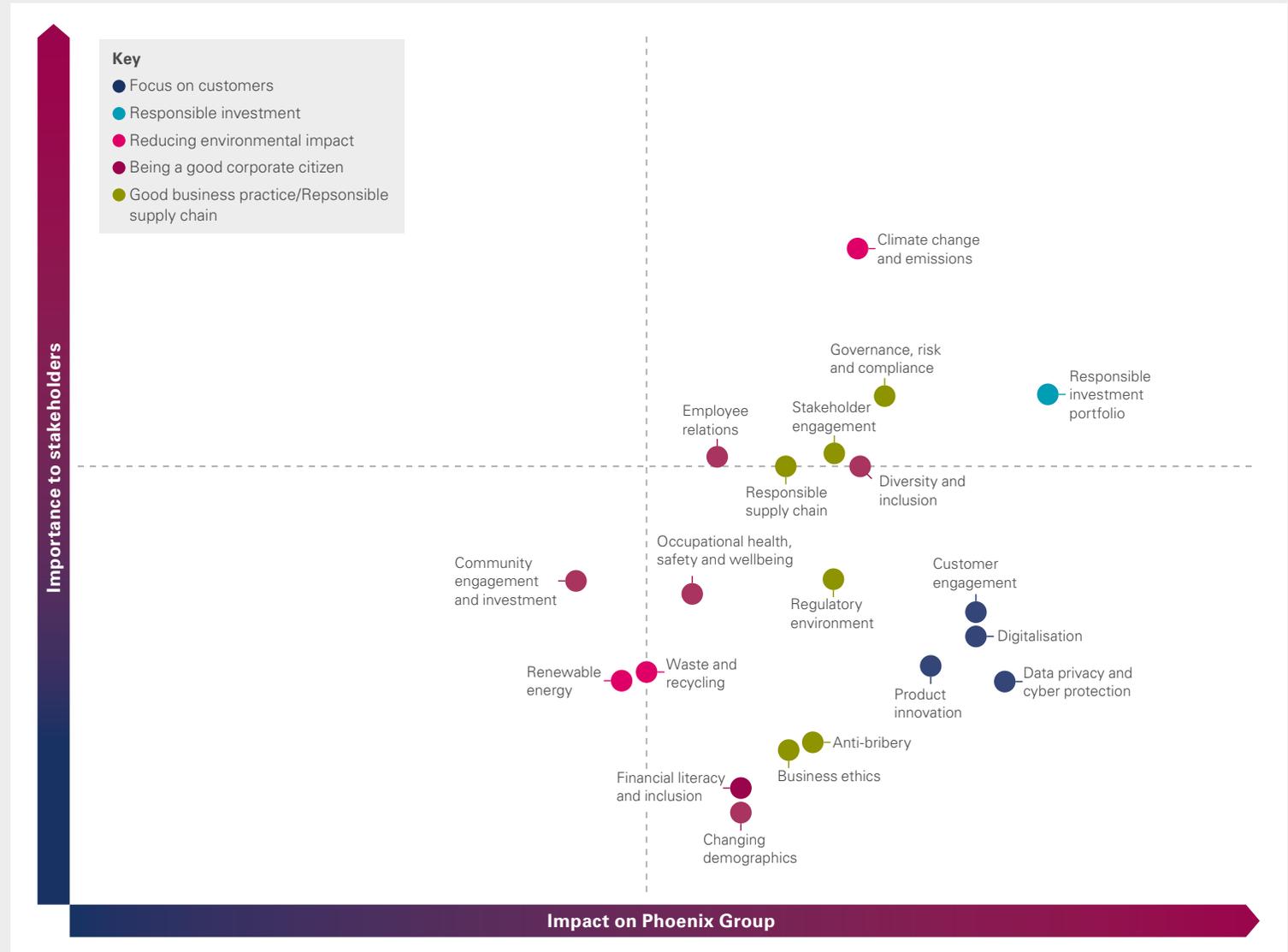


Materiality Assessment continued

Our Materiality Results

The results of the materiality assessment are reflected in the matrix opposite which plots each material issue and the ratings accorded to it. The y-axis represents the importance of the issue to stakeholders and the x-axis represents the impact of the issue on Phoenix from a financial, operational and reputational perspective. Issues shown in the top right hand corner of the matrix are those which are of highest importance to stakeholders and have greatest impact on Phoenix.

Responsible investment portfolio and policy was an issue frequently mentioned as being most important to the business and stakeholders, along with climate change and emissions. A large number of emerging issues were focused on the customer including customer engagement and experience, data privacy, digitalisation and product innovation. Stakeholder engagement and partnerships and the connection to supply chain management, were also ranked high.





OUR SUSTAINABILITY VISION

Phoenix remains committed to delivering its purpose to inspire confidence in the future and this is central to our mission of improving outcomes for customers and delivering value for shareholders.

A key component of inspiring confidence in the future is through delivery of our sustainability vision of 'Committing to a sustainable future' and the underlying four commitments, underpinned by working ethically with our supplier chain and operating strong governance and good business practice.





OUR SUSTAINABILITY ASPIRATIONS

The 2030 agenda for sustainable development, adopted by all United Nations member states in 2015, provides a plan of action for people, planet and prosperity. At its heart are the 17 UN SDGs, which provide a framework of priority areas to tackle the most significant challenges faced by the world today. A summary of these goals is provided on page 45.

Our sustainability vision supports the objectives of the 17 UN SDGs and the table opposite outlines the Group's sustainability aspirations and how they support some of the UN SDGs. Our aspirations set the direction for how we are committing to a sustainable future and will be used to set targets and track progress over time. Details of our progress in 2019 and our commitments for 2020 are detailed in the following sections.

FUTURE ASPIRATIONS OF FOUR KEY COMMITMENTS

DELIVER FOR OUR CUSTOMERS

- Be the trusted guide to our customers across all stages of their financial life-cycle
- Develop our proposition to remain relevant to customers by understanding their needs
- Provide customers with information to understand the ESG value of their financial investment with Phoenix
- Extend the ESG content within our product range



FOSTER RESPONSIBLE INVESTMENT

- Adopt the recommendations of the Task Force on Climate-related Financial Disclosures
- Aim to increase the amount of investment in green assets year-on-year
- Align our investment portfolio with the evolving beliefs of our customers and the Group on environmental and social considerations



REDUCE OUR ENVIRONMENTAL IMPACT

- Aspire to be Greenhouse Gas emissions efficient and neutral by 2030
- Aspire to remove single-use plastics from our operations by 2030
- Inspire colleagues and our suppliers to take personal responsibility to minimise their carbon footprint



BE A GOOD CORPORATE CITIZEN

- Strive to be an 'employer of choice' by having an engaged and motivated workforce who would recommend Phoenix as a good employer
- Create a diverse and inclusive workforce across Gender, Ethnicity, Disability, Mental Health Awareness and Social Mobility
- Support the communities in which we are based and invest in opportunities that create social value





01

DELIVER FOR OUR CUSTOMERS

We aim to provide the right products, solutions and services to our customers to help them enjoy a secure financial future

Relevant UN Sustainable Development Goals



No Poverty



Reduced Inequalities



- Customer Proposition9
- Customer Engagement10
- Digitalisation12
- 2020 Focus13
- Future Aspirations13



Deliver for our Customers continued

The Group recognises the responsibility it has to all of its customers, being entrusted with the long-term savings, investment and protection of 10 million policyholders, across individual customers, workplace and adviser channels. As the length of the relationship with many of its customers can extend into decades, and with many of these customers taking their benefits over many years, having a sustainable business is of great importance.

Through strong distribution and proposition offerings in the Group's chosen markets, the workplace channel acquires c.280k new scheme members each year. We adapt to evolving needs by delivering on a commitment to continual review and enhancement, ensuring the customer proposition remains relevant. By continually investing in customer experience, we will be easy to deal with and regarded as a trusted guide, creating value for all stakeholders.

The Group's operating model provides a robust and controlled environment that is flexible and scalable, enabling the delivery of improvements for the customer base. This is underpinned by a culture which is aligned to the Group's business model and incorporates our company values and a strong risk management framework, ensuring that colleagues are appropriately skilled, motivated and engaged.

CUSTOMER PROPOSITION

The Group's customer proposition focuses on our ESG credentials in building a long-term, sustainable proposition model that ensures we provide the benefits and outcomes that our customers require, when they need them.

We have committed to a wide-ranging plan of short, medium and longer-term actions to make this vision a reality. The following are some of the examples of actions we have already delivered.

We have completed extensive analysis to understand and segment the wide range of demographic groups within our customer base. This allows us to better understand their different circumstances and needs and develop product and service offerings that address those needs.

The digital adoption programme has introduced paperless statements and the ability to submit documents via secure message, and we have delivered a programme of project initiatives that have improved customer outcomes. These include the Value for Money project which has capped charges for many products, Mortality/Morbidity Rate Review which ensures fair and competitive rates across our books and the Product Outcome Improvements project. These initiatives have all contributed to our customers enjoying fairer, more flexible products, supported by enhanced customer communications that improve financial awareness and enable informed decision making.

The Group's product offering has been further enhanced by extending access for more Phoenix Life customers to the Standard Life Active Money Personal Pension, to consolidate or drawdown from age 55. This offers more of our customers flexibility in how they manage their pension fund and makes this option easy for them to access, providing greater flexibility, tax efficiency and investment choice.

We are providing trustees, including the Standard Life Master Trust Company, with more information and support for their evolving ESG reporting obligations, as part of their ongoing duties to ensure value for money within trust-based pension schemes. The Group also supports Scottish Financial Enterprise's National Partnership for Societal Impact initiative, promoting financial education and inclusion.





Deliver for our Customers continued

CUSTOMER ENGAGEMENT Improved Communications

Over the last few years a key focus of the Group has been to improve communications so that customers understand what they can do with their policy or plan and go on to make an informed decision should they wish to take any action.

Customers are regularly reminded to update their personal details if their circumstances have changed, so that they have an opportunity to make any policy changes and to update any beneficiaries linked to their policy.

The improved communications also signpost services and organisations to help customers take a proactive role in managing their financial affairs including the Money Advice Service, Pension Wise and independent financial advisers.

Customers are encouraged to set up a Lasting Power of Attorney ('LPOA') regardless of their age, health or relationship status. Illnesses or accidents that affect mental capacity can happen at any time and having a LPOA means they have chosen people they trust to make decisions on their behalf if they need to.

Better Connections

The Group aims to continue to improve the service offered to customers and in doing so increase value for all stakeholders.

The Group has used behavioural economics to take actions which are helping to transform customer and colleague experiences. Behavioural economics studies the effects of psychological, cognitive, emotional, cultural and social factors on the economic decisions of individuals. This has resulted in re-designing experiences and processes, making the complex simple and removing barriers to create improved outcomes for customers.

During 2019, Phoenix undertook activity designed to enhance customer experience, for example vulnerable customer support, retirement event invites, as well as inbound and outbound calls. Improvements for customers and the colleagues responsible for delivering the experience were clear, which ultimately resulted in customers engaging and making informed decisions about their financial futures. Various colleagues have now been trained in behavioural science. Building this capability in-house helps extend knowledge and experience throughout our organisation which adds value across more customer interactions.

Customers In Potentially Vulnerable Circumstances

The Group is working towards raising awareness of vulnerability, removing the stigma attached to mental health and creating an environment where individuals feel safe to disclose issues they may be facing. The Group's vulnerable customer strategy aims to address vulnerability to the extent that the right outcomes for customers are achieved regardless of whether they are living in vulnerable circumstances.

As a responsible corporate citizen, the Group considers this the right thing to do. This approach will not only benefit customers. Increasing awareness of vulnerability will benefit the Group as a whole and forms a key part of our sustainability programme. One of the Group's key objectives is to be able to recognise vulnerability and then be equipped to take the appropriate action, ensuring that it does not have a negative impact on customer outcomes.



We are focused on providing the benefits and outcomes that our customers require, when they need them."

John McGuigan, UK Managing Director, Customer Operations



Deliver for our Customers continued

500

DEMENTIA FRIENDS CREATED ACROSS THE GROUP TO DATE

Dementia affects 50 million people world-wide, with an additional 10 million being diagnosed each year. The Group is committed to becoming a dementia-friendly organisation, providing opportunities to support people living with dementia so they can continue to do the things they enjoy and retain their independence. Colleagues are given the opportunity to become a dementia friend, with awareness sessions delivered by Phoenix's in-house dementia champions. Being able to manage personal finances is an fundamental part of retaining independence. It is important therefore to enable people with dementia to continue managing their money for as long as possible, so that they can feel enabled, empowered and protected.

Work continues with Money Advice Trust, a charitable trust providing free debt advice. The nature of their work means they have significant experience of dealing with vulnerable customers and the various challenges they face, which the Group can benefit from. They also have a robust understanding of the regulations that are in place to protect these customers. An online training module on customer vulnerability (designed in conjunction with Money Advice Trust), is made available to all Phoenix colleagues on an annual basis.

Standard Life Assurance's customer operations team received an award at the Annual Contact Centre Association Excellence Awards for 'Most Effective Vulnerability Strategy', recognising the Group's commitment to providing a fair and appropriate response to vulnerable members of society.

Listening To Customers

Listening to the needs and wants of customers is helpful in delivering good customer outcomes. Feedback is gathered through automated surveys, individual research projects and most recently through talking with the wider 'customer community' about their experiences and how they like to engage with the Group. These interactions help to shape communications and future propositions that may be of interest.

During 2020 one of the key areas of focus is to undertake customer research to better understand the challenges that customers are faced with on a daily basis. This includes when they may find themselves in potentially vulnerable circumstances, and how we can best support them at that time. This is not an exercise to label customers as vulnerable; instead it's more about understanding at a wider level what our customers are facing. Any learning would then help the Group align the service proposition, ensuring the best possible outcome for customers.

Putting Things Right For Our Customers

The Group acknowledges that mistakes can happen, but where they do it aims to put things right as soon as it can. We monitor complaint activity including those complaints that are referred to the independent services of the Financial Ombudsman Service or the Pensions Ombudsman Service. Best practice is shared with colleagues across the industry to improve complaint-handling services. Work is carried out with internal teams to ensure that causes of complaints are addressed in a timely manner. Across the Group a significant proportion of complaints are resolved, in less than three days, which is a key performance indicator for the complaints team and results in a better experience for customers.

In the first half of 2019, over 80% of cases referred to the Financial Ombudsman Service from Phoenix Group were found to be in agreement with the decision made, giving the Group useful insight and assurance into how well complaints are being handled.

Protecting Customers From Pension Scams

The Group is dedicated to protecting its customers from financial crime, including pension scams. This includes engaging with regulatory authorities and industry working groups on pension scams raising awareness of scams and warning its policyholders to remain vigilant of the evolving methods of fraudsters.



Deliver for our Customers continued

DIGITALISATION

In 2019 the digital proposition has continued to evolve to support customers with managing their pensions. Engagement from customers using online technology has surpassed our targets with over 12 million logins across 2019 (2018: 8.5 million) from our Standard Life Assurance business alone. There has also been increased usage of the mobile app which achieved 500,000 sessions on average in the last quarter of 2019 (same period 2018: 286,000). Websites allow visitors 24/7 access to policy information, whilst reducing the volume of paperwork routinely issued. Selected customers can access a secure website where they can review and update their personal information, view policy details and contact Phoenix.

The number of customers wishing to consolidate their pension pots using the online guidance journey, which helps customers consider the key factors when transferring pensions, continues to increase. Technology was implemented to capture customer feedback in real time across the digital estate at key points such as when customers have completed their online retirement journey. This allows the Group to receive and analyse hundreds of individualised items of feedback every month to help shape developments and improve customer outcomes.

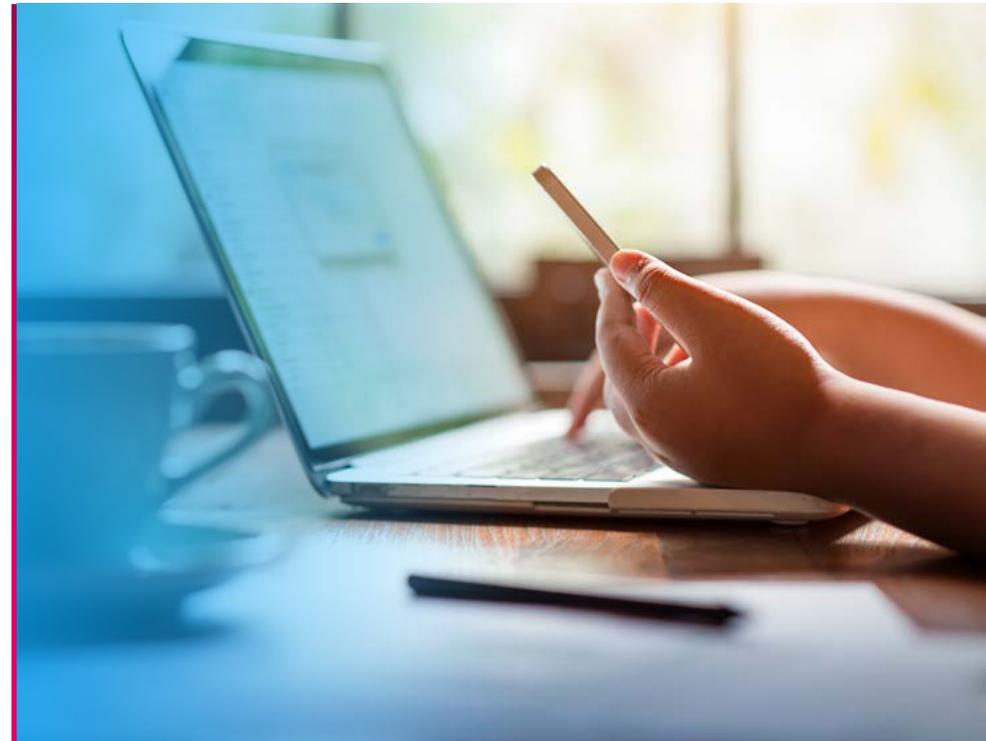
Supporting vulnerable customers using digital services has been a key focus. The accessibility of online journeys has been reviewed so that the vast majority attains AA website standards. Furthermore, a pilot of a new tool has been launched allowing customers to disclose personal circumstances that might impact their pension decisions so that further support can be made available.

Extended Strategic Partnership

The Group recently announced an extended strategic partnership with Tata Consultancy Services ('TCS') to support the growth plans we have for workplace clients, customers and their advisers. This partnership with TCS, will continue to put customers at the heart of what we do. Together we will evolve our approach to innovation and customer service excellence, particularly in the areas of digital and technology capabilities so that we stay relevant, are easy to deal with, are seen as a trusted guide and continue to add value to customers whilst meeting regulatory and Board expectations. As our strategic partnership with TCS develops, this will transform the business to create a sustainable platform for our future success. In addition, TCS will see the creation of an 'Innovation hub', a centre of excellence which will showcase the Group's customer service proposition to potential new clients.

12 million

**CUSTOMER LOGINS IN 2019
FROM OUR STANDARD LIFE
ASSURANCE BUSINESS ALONE,
A 41% INCREASE ON THE
PRIOR YEAR**





Deliver for our Customers continued

2020 FOCUS

- Evolve our customer analytics to gather insight into our customer attitudes to ESG factors and inform future proposition offerings.
- Implement the new regulatory requirements of the Phoenix Independent Governance Committee as it extends its remit to include oversight, consideration and reporting on ESG issues, as part of its ongoing duties to ensure value for money within workplace pension schemes.
- Enhance existing proposition review methodology to incorporate testing of the sustainability of products and customer offerings.
- Establish a clear plan for implementation of our ESG strategy across the default funds available for selection by our workplace customers.
- Continue to target high customer satisfaction ratings and align customer research and satisfaction programmes across the Group.
- Continue to promote the digital first philosophy to our customers and target an increase in both the number of customers who can access our digital platforms and the number of customers who use it to transact.

FUTURE ASPIRATIONS

- Be a trusted guide to our customers through all stages of their financial life-cycle.
- Develop our proposition to remain relevant to customers by understanding their needs.
- Provide customers with information to understand the ESG value of their financial investment with Phoenix.
- Extend the ESG content within our product range.



02

FOSTER RESPONSIBLE INVESTMENT

We aim to make responsible investment decisions and consider the sustainability of our investments in safeguarding the interests of our customers, shareholders and other stakeholders

Relevant UN Sustainable Development Goals



Affordable and Clean Energy



Industry, Innovation and Infrastructure



Sustainable Cities and Communities



Climate Action



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Foster Responsible Investment continued

Responsible Investment is an approach to managing assets that embeds ESG considerations in the investment decision making process. As a significant long-term asset owner we play a key role in foreseeing responsible investments.

Our approach to Responsible Investment is aligned to the United Nations-supported Principles of Responsible Investment ('UN PRI') which is the world's leading proponent of Responsible Investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. It is supported by, but not part of, the United Nations. Ahead of Phoenix becoming a signatory to the UN PRI we are committed to being in alignment with its six principles for Responsible Investment.

The six principles are: incorporate ESG issues into investment analysis and decision-making processes; be active owners and incorporate ESG issues into our Group's ownership policies and practices; seek appropriate disclosure on ESG issues by the entities in which our Group invests; promote acceptance and implementation of the Principles within the investment industry; work together to enhance effectiveness in implementing the Principles; and report on activities and progress towards implementing the Principles.

Responsible Investment emerged as one of the issues most material to the business and stakeholders following a materiality assessment conducted by Phoenix in 2019.

Our approach to Responsible Investment is in line with our current sustainability vision. It will be reviewed and refreshed regularly as our sustainability philosophy and overall strategic direction evolves.

OUR RESPONSIBLE INVESTMENT PHILOSOPHY

Historically, our approach to Responsible Investment involved extending the principles and philosophy of our asset managers to the portfolios they manage for us given the vast majority of our asset managers are aligned to the UN PRI. During 2019 we embarked on an exercise to develop and evolve the Group's Responsible Investment philosophy, a process which included benchmarking against our peers, discussions with leading consultants and following the guidance provided by the UN PRI.

Key aspects covered within our philosophy include; our definition and approach to Responsible Investment; asset manager selection and due diligence; stewardship and engagement; and climate change considerations.

The Group has c.£248bn assets under administration. Our **Responsible Investment Philosophy** for c.80% of our investment portfolios where we have the ability to influence the investment strategy and investment guidelines with consideration to the nature of the obligations and policyholders' expectations can be accessed via the link provided below.

Our approach for the remaining 20% of **unit-linked assets** where we do not have the ability to set or influence the investment strategy and investment guidelines, for instance where our customers invest in externally managed collectives.

We require all our asset managers to be able to implement our Responsible Investment philosophy.

Presently, we do not apply any negative screens or exclusions to our investment portfolios in addition to those adopted by our asset managers for the portfolios they manage for us.

INVESTING IN RENEWABLE ENERGY IN SCOTLAND

The Group has continued to diversify its investment portfolio by completing further sustainable deals during the year.

C.£43 million was funded in long-term debt to help finance an operational wind farm in South-West Scotland, providing a long-term reliable income stream from a clean energy investment. The Whiteside Hill Wind Farm in Dumfries and Galloway is owned by investors in funds managed by Capital Dynamics under their Clean Energy Infrastructure investment strategy.





Foster Responsible Investment continued

ASSET MANAGER SELECTION AND MONITORING

The Group appoints asset managers to perform investment management services on our behalf. Aberdeen Standard Investments and Janus Henderson are two of our largest asset managers and strategic partners. We also have assets managed by other third-party asset managers.

All our asset managers are signatories to UN PRI and are working through a programme of activity to embed the six principles of responsible investment.

Initial due diligence on asset managers as well as ongoing monitoring is vital to ensure that assets are managed in line with the Group's philosophy and expectations. We require all our asset managers to implement our approach to Responsible Investment and to integrate ESG considerations into their investment processes.

We have a dedicated and experienced team to undertake asset manager assessments. As part of this assessment, we issue formal requests to enable us to gather necessary information. We not only review the policies and frameworks of the asset managers, but equally, assess the factors affecting implementation, such as colleague expertise, organisational culture and reporting frequency. We review our asset managers on a rolling eighteen-month basis and the manager assessment reports are presented to our Investment Committee, which meets on a quarterly basis and reports to the Phoenix Life Company Board.

Engagement And Active Ownership

We require our asset managers to be committed to the principles of good stewardship as set out in the UK Stewardship Code. Stewardship is the responsible allocation, management and

oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. The UK Stewardship Code 2020 sets high stewardship standards for asset owners and asset managers, and for service providers that support them. The Code was first released in 2010 by the Financial Reporting Council.

For funds and portfolios where we set the investment strategy and guidelines we delegate to our asset managers the responsibility for integrating shareholder engagement in the investment management and decision making processes. We take into account the capability of asset managers to vote on our behalf as part of the manager selection process, and this is also formally delegated to them in the contract between them and us.

The delegated Stewardship responsibilities include:

- monitoring resolutions and making sure that voting rights are carried out in line with investment objectives
- engaging with companies they invest in and monitoring the investee companies on relevant matters, including:
 - strategy
 - financial and non-financial performance and risk
 - capital structure
 - social and environmental impact and corporate governance
- escalating activities to the management of companies they invest in as necessary
- acting collectively with other investors and shareholders, including communicating with these where relevant or necessary.

Engagement and voting policies of our main asset managers and strategic partners can be found through the links below:

[Aberdeen Standard Investments](#)

[Janus Henderson](#)

We engage on an ongoing basis with our asset managers and seek to evidence in a transparent and open way their engagement and ownership policies.

The Group also aspires to become a signatory to the UK Stewardship Code.

CLIMATE CHANGE CONSIDERATIONS

As a long-term asset owner, we recognise that climate change poses risks and opportunities to our investment portfolios, in terms of both physical and transition risk. We are pro-actively engaging with our asset managers and strategic partners to assess inclusion of climate change considerations within both the investment strategy and investment management processes. This activity will be progressed on a phased, proportionate basis.

We aim to ensure that the investment strategy and processes remain consistent with the latest best practice and scientific research. In that endeavour, the Group will monitor and assess initiatives undertaken by government, regulators and industry in terms of their impact on the investment processes and portfolios. This includes, ensuring the Group meets the evolving regulatory requirements of the Prudential Regulation Authority ('PRA') as set out in the Supervisory Statement SS3/19, 'Enhancing banks' and insurers' approaches to managing the financial risks from climate change; and the recent Discussion Paper titled 'The 2021 biennial exploratory scenario on the financial risks from climate change.'



Foster Responsible Investment continued



We are delighted to be supporting A2Dominion's strategic plans to deliver more homes in Southern England."

Scott Robertson,
Head of Phoenix
Group Capital.

SUSTAINABILITY THEMED INVESTMENTS IN 2019



01 CITY GROWTH & REGENERATION

£65 million private placement to the City of London Corporation under its Green and Sustainable financing framework and support of its commitment to sustainable initiatives.



02 SOCIAL HOUSING

c.£132 million investment to help fund the development of more social and affordable homes including a £50 million private placement to A2Dominion, a housing association building and maintaining quality homes in London and Southern England.



03 CLEAN ENERGY & INFRASTRUCTURE

c.£56 million investment across solar, wind, hydro-electric and smart meter technologies. Including a c.£43 million was funded in long-term debt to help finance an operational wind farm in South-West Scotland, providing a long-term reliable income stream from a clean energy investment.

SUSTAINABILITY THEMED INVESTMENTS

We believe the integration of ESG considerations into the investment process not only supports better management of risks but also helps identify new investment opportunities. We intend to review all of our asset classes and assess opportunities for investing sustainably. This process will be phased and due to materiality will initially focus on Equity and Fixed Income asset classes. We currently invest in green bonds, renewable energy projects and social housing projects. The table opposite shows the range of sustainable investments within the c.£5.3bn illiquid asset portfolio.

RESPONSIBLE INVESTMENT PRODUCT OFFERING

Owing to the growing awareness and importance of Responsible Investment we have regularly updated our website through 2019 to provide more information to our customers on the various terminologies, approaches to Responsible Investment and our product offerings. Within our workplace pensions business we offer a range of active and passive funds. These funds offer a mix of ESG integration, screening and thematic approaches. They also include ethical funds that screen out 'negative' investments, such as tobacco and weapons, and/or screen in 'positive' investments such as cleaner energy or sustainable transport. Further information can be found for [customers](#) and [workplace](#) employers.



Foster Responsible Investment continued

GOVERNANCE

The governance for the development, implementation and monitoring of our Responsible Investment philosophy is managed by the Life and Group Investment Committee. The philosophy will be refreshed at least annually or more frequently if required.

In order to allow a sufficient level of attention to Responsible Investment, a separate management committee to review ESG-related risks and opportunities across all portfolios has been established. This Committee reports to the Life and Group Investment Committee which reports to the Life Company and Group Boards respectively.

INDUSTRY PARTICIPATION AND COLLABORATION

The Group commits to dialogue and collaboration with other institutions and investor forums to promote Responsible Investment and more specifically the efforts required to tackle climate change.

Institutional Investors Group On Climate Change ('IIGCC')

The IIGCC is the European membership body for investor collaboration on climate change. The Group joined the IIGCC in 2019 and has been an active member; contributing to various working groups and discussions of the Paris Aligned Investment Initiative programme.

Green Finance Institute ('GFI')

The GFI was established in 2019, initially funded by HM Treasury, the Department for Business, Energy and Industrial Strategy and the City of London Corporation. Its purpose is to serve as a forum for public and private sector collaboration in green finance. The GFI is convening a coalition for the energy efficiency of buildings and the Group is an active contributor to this coalition which is working to create a market for net-zero carbon, resilient buildings in the UK.

UN Principles Of Responsible Investment ('UN PRI')

The six UN principles are a voluntary and aspirational set of investment principles that offer a range of possible actions for incorporating ESG issues into investment practice. The Group intends to become a signatory to the UN PRI in 2020.

During 2020, the Group has become a formal supporter of and signatory to the Task Force on Climate-related Financial Disclosures.

2020 FOCUS

- Within our workplace pension business, provide an ESG default option, allowing our customers increased access to specific ESG investments.
- Evidence our commitment to responsible investment by becoming a signatory to the UN PRI.
- Continue to act in the best long-term interests of our investors through embedding the UN PRI into our processes.
- Integrate climate change and wider sustainability considerations within the Risk Management Framework.
- Enhance our investment in sustainable assets relative to previous years.

FUTURE ASPIRATIONS

- Adopt the recommendations of the Task Force on Climate-related Financial Disclosures.
- Aim to increase the amount of investments in green assets year-on-year.
- Align our investment portfolio with the evolving beliefs of our customers and the Group on environmental and social considerations.



03

REDUCE OUR ENVIRONMENTAL IMPACT

We aim to minimise our impact on the environment and promote good environmental practice

Relevant UN Sustainable Development Goals



Affordable and Clean Energy



Responsible Consumption and Production



Climate Action



Life Below Water



Life on Land



Partnerships

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Reduce our Environmental Impact continued

Collectively, we are facing the biggest environmental challenge our generation has ever seen, with the impact of climate change being the defining issue of our time. The Group is committed to minimising its impact on the environment through its actions to support the UN SDGs and the Paris Agreement.

The Group takes its responsibility to protect the environment seriously and currently focuses on three areas when considering and addressing its impact on the environment:

- through our investment portfolio – as an asset owner of £248bn assets under administration, our greatest opportunity to have a positive impact on the environment is through our support for responsible and sustainable investment whilst delivering positive returns for our customers and our shareholders;
- within our operations – although our direct operational impact on the environment will be lower than other sectors, we are committed to taking responsibility for reducing the direct impact we have on the environment where we operate; and
- through our supply chain – as a Group we have partnered with a number of external organisations to help us deliver our strategic objectives. We will work with our strategic suppliers to ensure that our wider operational impact on the environment is reduced.

2020 will be an important year for the Group as we take committed action to reduce our environmental impact. Following a period of significant business growth and transformation, we are now at the right stage in the development of our business to implement a Group-wide targeted response to the reduction of our impact on the environment. This will involve developing plans of action that will outline how and by when the Group will deliver sustainable waste management, deliver on conservation and achieve greenhouse gas efficiency and neutrality.

In delivering against our efficiency and environmental commitment, the Group has implemented a number of initiatives during 2019. Progress to date within our operations, our 2020 actions and our future aspirations are covered in this section of the report. Please refer to the section on 'Fostering Responsible Investment' for action being taken on the investment portfolio and the section on 'Work Ethically with our Supply Chain' for action being taken within our supply chain.



CONTINUING OUR CONSERVATION EFFORTS

In April, colleagues spent a day coppicing hazel and willow, thinning overcrowded areas of woodland and laying hedges at the Arrow Valley country park in Redditch, in conjunction with Bromsgrove District and Redditch Borough Councils. The park has 900 acres of public open space and incorporates the 27 acres Arrow Valley lake, popular for dinghy sailing, fishing and birdwatching. We continue to work with a range of environmentally-focused charities and community groups to give back and protect local conservation areas. In addition to work through the district and borough councils, colleagues have supported the Warwickshire Wildlife Trust, National Trust, Canal & River Trust and the Hampshire and Isle of Wight Wildlife Trust during the year.



Reduce our Environmental Impact continued

ENERGY, WASTE MANAGEMENT, AND BUSINESS TRAVEL

The Group operates across a number of sites within the UK, primarily in London, Wythall and Edinburgh, as well as within Ireland and Germany. The number of sites utilised by the Group has been growing significantly through recent acquisitions. We have concentrated environmental efforts in 2019 on energy saving and waste management initiatives within these sites to purposely reduce our impact on the environment during a period of significant internal change for the Group.

This includes running a number of different test cases, explained herein, to gather insight on what will work best for a Group-wide implementation programme. Further, we have complemented our reduction efforts with investment in conservation projects such as growing community woodland with the Heart of England Forest.

In 2020, we will move forward with a Group-wide targeted programme of activity to reduce our impact on the environment. This will include implementing a Group-wide environmental management and reporting system and widening our scope to include all areas of environmental impact; for example a more concerted effort to sustainably manage working across multiple sites.

In addition, various colleague-led initiatives continue to take place each year across the Group, focusing largely on internal resource use and the '3 Rs' – reduce, re-use and recycle.

Waste Management And Consumables

The Group has been pro-active in its environmental actions to date and is continually looking at new ways to improve. Our priority in the operational sites continues to focus on minimising waste and increasing recycling; as the Group continues to divert 100% of waste away from landfill.

Over the past year the Group's focus has been on harmonising its waste management processes and has now evaluated how waste is managed across all sites. The Group has also shared initiatives and taken opportunities that have contributed to our overall mission to reduce, re-use and recycle.

The London office received a 'Gold Award' at the Clean City Awards 2019 recognising our continued efforts in Waste Management.

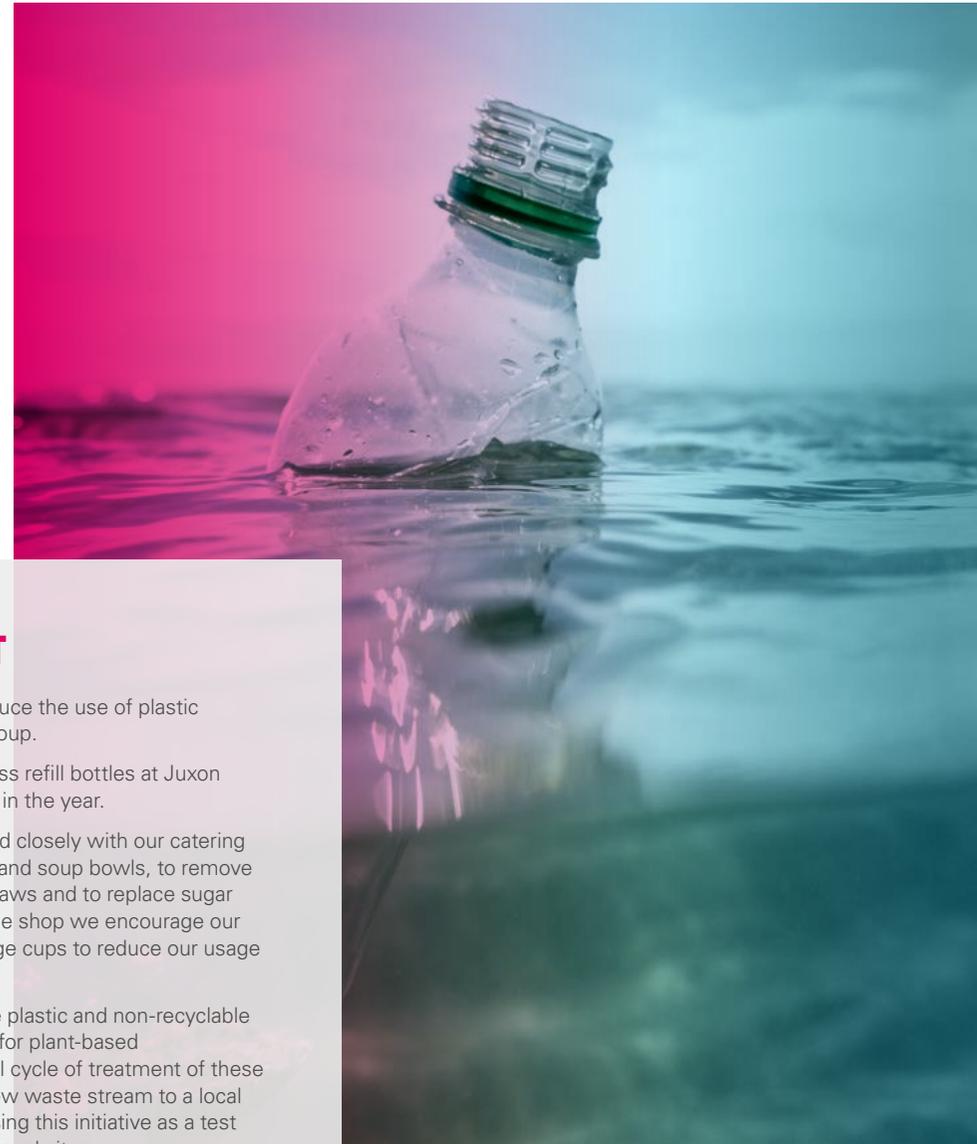
REDUCING OUR PLASTIC FOOTPRINT

We have continued in our efforts to reduce the use of plastic and non-recyclable items across the Group.

Replacing plastic water bottles with glass refill bottles at Juxon House has saved 17,000 plastic bottles in the year.

In our Edinburgh office, we have worked closely with our catering suppliers to introduce re-useable salad and soup bowls, to remove single-use plastic cutlery and plastic straws and to replace sugar sachets with glass pourers. In our coffee shop we encourage our colleagues to bring in their own beverage cups to reduce our usage of disposable coffee cups.

In our Wythall office, various single-use plastic and non-recyclable items have been removed in exchange for plant-based biodegradable products. To ensure a full cycle of treatment of these new products, we have introduced a new waste stream to a local anaerobic digestion plant and we are using this initiative as a test case to roll out to the rest of our operational sites.





Reduce our Environmental Impact continued

The Group uses reasonable endeavours in all its office refurbishment projects to both recycle and re-use materials such as partitioning and desk frames, and where possible was locally-sourced furniture, recycled fabrics and carpets.

Further, the Group works closely with local community groups and charities and routinely recycles unwanted furniture by them. A sale scheme is in place for used IT equipment which raises valuable funds for our charity partners.

Energy And Water Saving

Since January 2019 the Group's energy contract has been managed centrally and all electricity supplies to our core sites¹ are provided from 100% renewable sources which is backed up by Renewable Energy Guarantees of Origin ('REGO').

The Group continues to review opportunities to improve its energy usage and has implemented a range of initiatives to deliver savings.

The Group is using a 5 to 10 year capital programme of mechanical and electrical plant replacement to reduce inefficient and obsolete kit and where possible replace with greener technology.

In Edinburgh we have implemented a programme to upgrade passenger lifts to use Power Gen technology which returns electrical energy with all down travel usage.

We are also replacing office lighting with LED, creating efficiency through our building management system control, allowing us to set up timers to ensure equipment only runs when required.

In Wythall belt-driven heating pumps have been replaced in favour of direct drive inverter controlled units which are more efficient and use significantly less energy. These initiatives have shown a reduction of approximately 440 megawatt hours.

Water efficiency is very important and as part of the Group's commitment to reduce water usage, toilet refurbishment projects in Edinburgh have moved from traditional free flow taps to push taps, reducing the running times and overall usage. By integrating new features in the upgraded cisterns the Group has saved around 1 ton of water per toilet each year.

We were proud to participate in Earth Day and a number of our sites across the UK and Europe engaged in switching off unessential lighting during this period along with 1 billion individuals worldwide.

The Group's actions initiated in 2020 in order to reduce our carbon footprint are in line with the need to use energy efficiently, thereby reducing consumption and also drawing on decarbonised supplies of energy. These include: taking forward energy consumption reduction measures from our recent ESOS audit; installing energy monitoring and sub-meters; enhancing building management controls; installing LED lighting; and installing variable speed drives on fans, motors and pumpsets.

Business Travel

Our Travel and Expense policy encourages our colleagues to consider managing spend on business travel, which in turn controls the amount of business travel undertaken. The Group has made available video conferencing facilities across its sites to allow people to connect without the need to travel between locations.

At both the Edinburgh and Wythall locations we have introduced retro fitted electric vehicle charging stations, providing the opportunity for colleagues who have electric vehicles to charge their vehicles whilst at work. The facility in Wythall has also been made available to our visitors and, whilst the stations are not free of charge, the Group donates money above the tariff to charities supporting green transport decisions.

The ability to work from home for a population of colleagues and some colleague-led initiatives on car-pooling arrangements have helped reduce the impact of our colleagues travelling to work.

During 2020 we will be working through a more considered plan for controlling the impact of business travel on the environment within the Group.

2020 FOCUS

- Create a Group-wide environmental policy to bring together cohesive action across all Group sites.
- Develop a Greenhouse Gas reduction action plan with targets.
- Develop a responsible consumables action plan with targets, which will include the removal of all single use plastics from our offices and the effective disposal of our waste.
- Implement colleague environmental scorecards to improve statistics on socially responsible behaviour related to energy, print, travel and consumables.
- Encourage colleague engagement and understanding through the provision of educational material and conservation volunteering opportunities.

FUTURE ASPIRATIONS

- Aspire to be Greenhouse Gas emissions efficient and neutral by 2030.
- Aspire to remove single-use plastics from our operations by 2030.
- Inspire colleagues and our suppliers to take personal responsibility to minimise their carbon footprint.



At Phoenix we want to enable our people so that they feel empowered to make their own contributions towards a sustainable future."

Tony Kassimiotis, Group Chief Operating Officer

¹ Our core sites include the Wythall, Edinburgh and Basingstoke offices and the Edinburgh Data centre.



04

BE A GOOD CORPORATE CITIZEN

We aim to be a diverse, engaged and enabled workforce and a good corporate citizen in the communities in which we are based

Relevant UN Sustainable Development Goals



Good Health and Wellbeing



Quality Education



Gender Equality



Decent Work and Economic Growth



Sustainable Cities and Communities



Partnerships



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Be a Good Corporate Citizen continued

COLLEAGUE ENGAGEMENT

We aim to be an employer of choice, offering rewarding careers and opportunities.

Values

Last year's cultural survey helped shape the introduction of new values for the Group. This was a common platform to further connect the business areas and bring to life a culture that will enable a more sustainable business. Colleagues from across the Group were invited to nominate their peers for an end-of-year award, 'Living our Values' to recognise those demonstrating Passion, Responsibility, Growth, Courage and Difference.

The values form the foundation for a revised Group-wide approach to performance management and to measuring engagement and colleague insights.



Passion

We make a positive impact by caring about customers, colleagues and communities



Responsibility

We do the right thing by taking personal ownership



Growth

We succeed through learning, experimenting and adapting



Courage

We innovate by challenging ourselves and others to do better



Difference

We collaborate and find strength through respecting and embracing new perspectives

Colleague Insight Survey

Building on the cultural survey from 2018, the Group introduced a new six-monthly insight survey. This is not a full engagement survey but a shorter one that focuses on generating meaningful and actionable insights regarding colleagues' current experience of Phoenix. The Group wanted to understand colleagues' experience with regard to direction and change, leadership and the ability to speak up. 78% of colleagues Group-wide (excluding SunLife) completed the survey and overall engagement was recorded at 65%. Conversations have taken place with colleagues and leadership teams to discuss priorities and use behavioural science to take forward the actions that make the biggest difference. The next Insights Survey will take place in March 2020.

Colleague Advisory Forum

In April, Group Board member Karen Green was appointed as Director for Workforce Engagement. In her role she ensures a direct unfiltered line of communication between our colleagues and the Board. The inaugural Colleague Advisory Forum took place, covering topics such as engagement, diversity and inclusion, communications, business performance and values. Colleagues from all sites, and including members from our staff association in Scotland Vivo, Unite and the German Works Council, came together to collectively represent the employee voice.

Read more at: page 84 in our Phoenix Group Holdings' Annual Report 2019





Be a Good Corporate Citizen continued

Reward

The Group continues to attract, develop and retain talented individuals by offering a competitive range of benefits and development opportunities. The Group is in discussions with the Living Wage Foundation to understand in more detail the requirements to gain full accreditation as a Living Wage Employer. The Group has been paying at least the Real Living Wage since 2014 to colleagues and will continue to do so as part of its long-term ethical investment in its people.

Employees are invited to participate in a flexible benefits scheme, which provides a range of benefits that meet personal circumstances, and 98% of colleagues from Wythall, London and Basingstoke took advantage of this. Examples include healthcare products, such as health assessments and dental insurance; lifestyle products, such as home technology, smartphones and gym discounts; and protection products, which allow colleagues the ability to enhance their life assurance and critical illness cover. For 2019, buying and selling annual leave remained the most utilised.

Private medical insurance cover is available to all colleagues across the Group regardless of their status within the organisation. Group income protection cover was introduced for colleagues in Scotland and Ireland, which will be available to other colleagues in the future.

All Group employees participate in an Annual Incentive Plan and are able to become shareholders in the Company. Over half of the colleague population are voluntarily participating in one or more of the Sharesave or Share Incentive Plans.

The Group has had no major layoffs, defined as 10% of colleagues or over 1,000 colleagues, in the past three years.

Talent And Organisational Development

The Talent and Development team designs and delivers a varied programme of learning and development including leadership development, talent programmes, skills training, online learning, coaching and mentoring.

As part of the Group's HR processes, an established succession plan identifies, assesses and develops internal talent for material roles. In 2019 work has been undertaken to independently assess and benchmark future leaders.

Growing talent continues to deliver the Group's most senior appointments and a new combined Group talent programme, Changing the Game, was launched in June 2019 to accelerate the next generation leadership development with 36 delegates participating.

Alongside the in-house development provision, the Group works with high quality external partners to provide a wide range of learning and continual professional development opportunities. Relationships continue with business schools and a select group of executive coaches to develop the Group's most senior talent pipeline.

The mentoring scheme created over 100 mentoring pairs working together to develop skills and knowledge, enabling personal growth and fostering an inclusive working environment. In addition, the Group participated in the 30% Club providing mentoring support to high-potential female leaders.

The Group has fully utilised the English Apprenticeship levy funding and has seen over 100 delegates studying to gain qualifications in Project Management, Leadership and Management, Data Analytics and Accountancy. The success of these programmes continues to build internal capability and skills.

Within the Edinburgh office a colleague won Apprentice Ambassador of the Year at the Scottish Apprenticeship Awards. This award recognises those who were previously apprentices but continue to champion the role. The Scottish Apprenticeship Awards are organised by Skills Development Scotland, Scotland's national skills body, to celebrate the contribution apprenticeships make to the economy.



Be a Good Corporate Citizen continued

DIVERSITY AND INCLUSION

We aim to promote the diversity agenda empowering a wholly inclusive workforce.

The Group is committed to creating an inclusive, attractive and safe work environment free of discrimination and where everyone is treated with dignity and respect. Colleagues are not to be disadvantaged in any way by reason of their age, race, gender, disability, religion or belief, sexual orientation, gender re-assignment, marriage and civil partnership or pregnancy and maternity. The Group is committed to achieving equality of opportunity and the equal treatment of existing colleagues and future recruits.

The Group's Diversity and Inclusion strategy was refreshed during the year and commitment to the published targets remains key. The targets are ambitious and sector leading, and now will reflect all entities within the Group.

The Group remains a signatory to HM Treasury's Women in Finance Charter and continues to strive for an inclusive culture which enables all colleagues to reach their full potential, with the absence of any unfair or unreasonable discrimination. The Charter is a commitment for signatory firms to work together to build a more balanced and fair industry. Targets for gender diversity are published annually on the Group's website.

Read more on the [Phoenix Group website](#).

Inclusion Networks

There are seven inclusion networks in operation across the Group, with the common goal of collaboration, providing support and promoting an inclusive place to work.

Networks are sponsored by members of the Executive Committee, demonstrating the importance placed on colleague collaboration and employee voice. They are open to everyone and are founded and run by colleagues, for colleagues.

Network	Overview
	Affinity supports LGBT+ individuals in their working lives by promoting further inclusion in the workplace through events, networking, training and peer-to-peer support. Affinity is for everyone; LGBT+ and allies alike.
	Armed Forces Network brings together a wider group of interested parties, who can explore and understand 'Forces to Business' related topics relative to the Group.
	Balance promotes an inclusive working environment with gender equality at all levels, creating conditions to attract a diverse pool of talent to the organisation, retain talent through all levels of the organisation and help women to progress up through the organisation.
	Carers Network provides, support for colleagues with caring responsibilities.
	Mind Matters collectively promotes the tools and resources available to support colleagues in need and encourages positive mental health for all. It aims to raise awareness and promote understanding of mental health whilst working towards removing any stigma surrounding it.
	Mosaic brings the business closer together by enhancing cultural awareness of Black, Asian and Minority Ethnic ('BAME') communities alongside supporting colleague development.
	Phoenix Young Professionals' Network promotes equal access to opportunities regardless of entry route or business area, helping members make the most of their 'early careers' experience. Provides opportunities for members to develop, network, innovate and give back to their local community.

In addition to the networks the 'Engagement Forum', acts as a listening, feedback and challenge enabler, helping to shape future engagement activity and communication.

Many of the networks are leading in their area of expertise, receiving valuable external recognition. Examples include one Edinburgh colleague winning 'Team Leader of the Year' at the Scottish Ex-Forces in Business Awards. This was an award to recognise the value veterans add to business as well as employers that support the transition into the workplace. This accolade came shortly after the Group achieved a Silver Award in the Defence Employer Recognition Scheme, which recognises employers that pledge, demonstrate or advocate support for defence and the armed forces community.



Be a Good Corporate Citizen continued

HEALTH AND WELLBEING

We aim to support an individual's physical, mental and financial wellbeing in the workplace.

The Group considers its colleagues to be one of its most valuable assets, so having a holistic wellbeing programme available is key to keeping them fit, well, engaged and in work. The wellbeing programme offers tools, resources and support for physical, mental and financial matters.

Mind's Workplace Wellbeing Index was completed by UK colleagues for the first time in 2019 and the results will provide useful insight into colleagues' mental wellbeing and support requirements.

A programme of wellbeing activity took place during the year, including onsite healthchecks, flu immunisation, mental health awareness training, private medical insurance cover, counselling and workshops supporting financial wellbeing matters. Our German colleagues focused on smarter working, learning how to conduct more efficient meetings and sharing tips around managing stress.

A network of mental health first aiders was established within the Group supporting colleagues in times of need. Within SunLife an emotional wellbeing champions group was created, alongside the launch of a garden room creating a quiet space for onsite positive meditation. The larger sites offer subsidised onsite massage, discounted gym membership and fitness classes with opportunity to trial nutritional, healthy eating options. The Wythall site's restaurant was awarded Gold in Worcestershire Regulatory Services' Healthy Food Choices Awards.

The Employee Assistance Programme was relaunched for all colleagues during the year, offering free, independent and confidential advice on all matters affecting an individual's wellbeing.

COMMUNITY AND VOLUNTEERING

We aim to contribute to our local communities – providing donations, skills, time and resources to the cause.

We aim to improve educational opportunities and life chances for individuals within our local community.

Phoenix Group's Charity Partners Of The Year

The Group continues to recognise the importance of corporate charity partnerships; and the ability to engage colleagues in a cause that will reap multiple benefits for all involved.

The Group's partnership with Midlands Air Ambulance Charity and London's Air Ambulance Charity is coming to the end of its six-year collaboration in March 2020. During the year over £97,000 was donated between the two charities. The largest fundraiser of 2019 was the festive run in London. Colleagues, air ambulance staff and a range of suppliers came together to raise awareness of the air ambulance partnership. This event fundraised in excess of £24,000 after Company matching.

In addition; across 2019, UK colleagues have supported Scotland's Charity Air Ambulance, Hampshire and Isle of Wight Air Ambulance, and Alive Activities Limited; donating in excess of £120,000 across the charities.

Further afield; colleagues continued to support a local children's cancer foundation Hilfe für krebserkrankte Kinder e.V. Frankfurt in Germany, with a donation of €20,853, and the Austrian



SAVING LIVES WITH MIDLANDS AIR AMBULANCE

From fundraising for valuable life-saving missions through to providing opportunities for our colleagues to give back their time and skills, our partnership with Midlands Air Ambulance Charity is unique, varied and inspirational.

It is estimated that over 30,000 cardiac arrests take place outside the hospital setting every year in the UK, and the survival rate is less than 1 in 10.

This year colleagues working at the Wythall site have been offered

Cardiopulmonary Resuscitation ('CPR') training, equipping them with skills that could be called upon to save a life.

CPR sessions were held onsite across a three-month period, promoting the 'Restart a Heart Campaign'. The purpose was to raise awareness and impart valuable life-saving skills, which if utilised could help keep someone alive until medical attention arrives.

The Group's partnership with Midlands Air Ambulance Charity is all about providing mutually beneficial opportunities for our colleagues, the wider charity and those living within our local community. Together, we are helping to support the wellbeing of individuals throughout society.



We're proud to have offered this vital training to over 150 members of staff at Phoenix Group as part of our long-standing partnership with the Company."

Emma Gray, Fundraising and Marketing Director for Midlands Air Ambulance Charity



Be a Good Corporate Citizen continued



PARTNERING WITH LIVING STREETS

The Group entered into a year-long wellbeing partnership with Living Streets charity, embedding a culture of walking across all UK Sites. A key initiative of this partnership was the development of the 'Wythall Walking Friends' programme in 2019. The programme is aimed at individuals aged 65 and over in the local community and is designed to help the older population integrate more within their community, forge new friendships, build extra exercise into their daily routine and

learn about any historical or natural points of interest along the way.

Trained Phoenix volunteers completed a number of led-walks within the Wythall area promoting the many benefits linked to walking.

Living Streets, in collaboration with Phoenix Group, was short-listed for two wellbeing related awards during the year - The Times

Charity Awards for best Corporate Social Responsibility project and The Better Society Awards for local impact community awards for the work with the Wythall Walking Friend initiative.

Loneliness is one of the biggest social challenges of our age. Wythall Walking Friends showed how much of an antidote to isolation a local walk can be, with those who joined us on the walks saying they felt more cheerful and connected afterwards."

Joe Irvin, Chief Executive, Living Streets

Cancer Foundation in Vienna, Österreichische Krebshilfe Wien, with a donation of €6,000. Colleagues in Ireland commenced an 18-month partnership with ALONE, benefiting older members of the community. Donations for this cause totalled in excess of €71,000 with Company matching across the year.

Other Charitable Donations

Outside the formal charity partnerships colleagues may also apply for matched funding for causes meaningful to their personal goals, providing the cause meets the Group's charity criteria, and is not deemed political or religious.

The Group operates two matching processes, one relating to onsite fundraising initiatives that colleagues are involved with and prove to be valuable engagement events, and the other for activities an individual may participate in during their non-business hours.

Onsite fundraising across all sites benefited charities by in excess of £32,000, and individual offsite fundraising including an element of matching by the Group benefited local charities by a further £200,000.

Community Wellbeing

Following its successful pilot in 2018, the Group in conjunction with Living Streets charity re-launched Wythall Walking Friends. This is a unique colleague-led walking project, aimed at individuals aged over 65 living in the local community. The programme of weekly walks aims to increase exercise, tackle social isolation and encourage new friendships and support networks. The walking group has encouraged participation from those living with dementia as walking is considered beneficial to reduce the risk of depression. The project not only benefits colleagues' own health and wellbeing, but has also enabled them to be more aware of the challenges facing the older generation.

The Group's dementia champions continued to provide awareness sessions to colleagues in England, supporting the Alzheimer's Society. Over 500 colleagues have now received information since the programme commenced. During 2019, awareness sessions were also taken into the local community, creating 70 Dementia Friends in local schools, and at a fire station and an independent coffee chain.

Community Investment

The Group has worked closely with various community partners over the year, offering support in both financial and non-financial ways.

The Group was premier sponsor of the 'Wythall and Hollywood Fun Run' which for this 10-year anniversary included a 10km, 5km and 1.5km run through the heart of Wythall's community and entered the site's grounds as part of the official distance.

In addition a customised Oor Wullie statue called 'Thistle Do Nicely' was sponsored in Edinburgh's BIG Bucket Trail organised by Scotland's children's hospital charities. Colleagues also participated in the annual Social Bite sleep in the park, helping to raise awareness of homelessness in Scotland.

The 5th Annual Jobs Fair in Bromsgrove, hosted by the Rt Hon Sajid Javid, MP; was co-sponsored by the Group, attracting over 90 local, national and international employers and promoting local job opportunities in the Midlands area.

The Group's facilities and grounds are routinely offered to community partners. For example, the onsite print facility in Edinburgh provides free print to charities, and donates end-of-reel paper and damaged stock to Edinburgh-based charity The Yard, supporting disabled children and their families.



Be a Good Corporate Citizen continued



GETTING CAREER READY IN DUBLIN

The Group has continued its support of Junior Achievement Ireland ('JAI') which encourages students to remain in education and teaches them the skills they need to succeed in a changing world. In May the Group hosted 36 transition year students (aged 15-16 years) from three local Dublin schools in our third JAI career ready event. Students were able to participate in numerous programme events including mock interviews, CV workshops, elevator pitches and team challenges, allowing them to enhance their job seeking and career development skills.

Volunteering

All colleagues within the UK and Ireland are given the opportunity to make a difference in their local community through volunteering activity. Colleagues can either donate their time and skills to a one-off opportunity, or contribute to a common cause across the year. Individuals can sign up to one of the Group's pre-arranged opportunities, or instead source their own providing it meets the Group's community donation approach, and nothing deemed political or religious.

Collectively Phoenix Group colleagues donated over 6,000 hours across the year, supporting a variety of beneficiaries ranging from a hospital, schools, hospices, local parks, environmental-focused projects to groups supporting the homeless and vulnerably-housed. Colleagues got involved in various skill-based activities across the year.

School Partnerships

The Group utilises its colleague volunteering programme to support local schools, with the aim of improving educational opportunities and life chances. Weekly reading programmes are offered at St Joseph's Primary School, London and Ark Kings Academy in Birmingham in support of the Vision for Literacy Business Pledge. Year 11 pupils from Ark Kings attended a half-day GCSE Mathematics event onsite at Wythall, covering topic revision and stress management strategies.

Two sites are engaged with the Career Ready programme, offering regular mentoring sessions to young people, designed to enhance career and job seeking skills. In Ireland, support continued for Junior Achievement Ireland, a schools' programme designed to give pupils an appreciation of the value of work and enterprise.

2020 FOCUS

- Continued focus on raising literacy levels in our communities, with specific focus on scoping a financial literacy programme for schools.
- Promote regular opportunity for colleagues to fundraise, collaborate, donate their skills, share knowledge and engage through the Group's community and volunteering programme.
- Develop a Group-wide set of tools and resources to further support colleagues' financial, physical and mental wellbeing, focusing on best-practice and regular benchmarking against peers.
- Undertake a scoping exercise to identify requirements to become a fully accredited Living Wage Employer.
- Launch a revised Diversity and Inclusion strategy, focusing on four pillars: Gender, Ethnicity, Disability and Mental Health; and Social Mobility. This will be coupled with a stronger approach to creating an inclusive culture and providing targeted support to those areas of the business where equality balance is currently not representative.

FUTURE ASPIRATIONS

- Strive to be an 'employer of choice' by having an engaged and motivated workforce who would recommend Phoenix as a good employer.
- Create a diverse and inclusive workforce across Gender, Ethnicity, Disability, Mental Health Awareness and Social Mobility.
- Support the communities in which we are based and invest in opportunities that create social value.



05

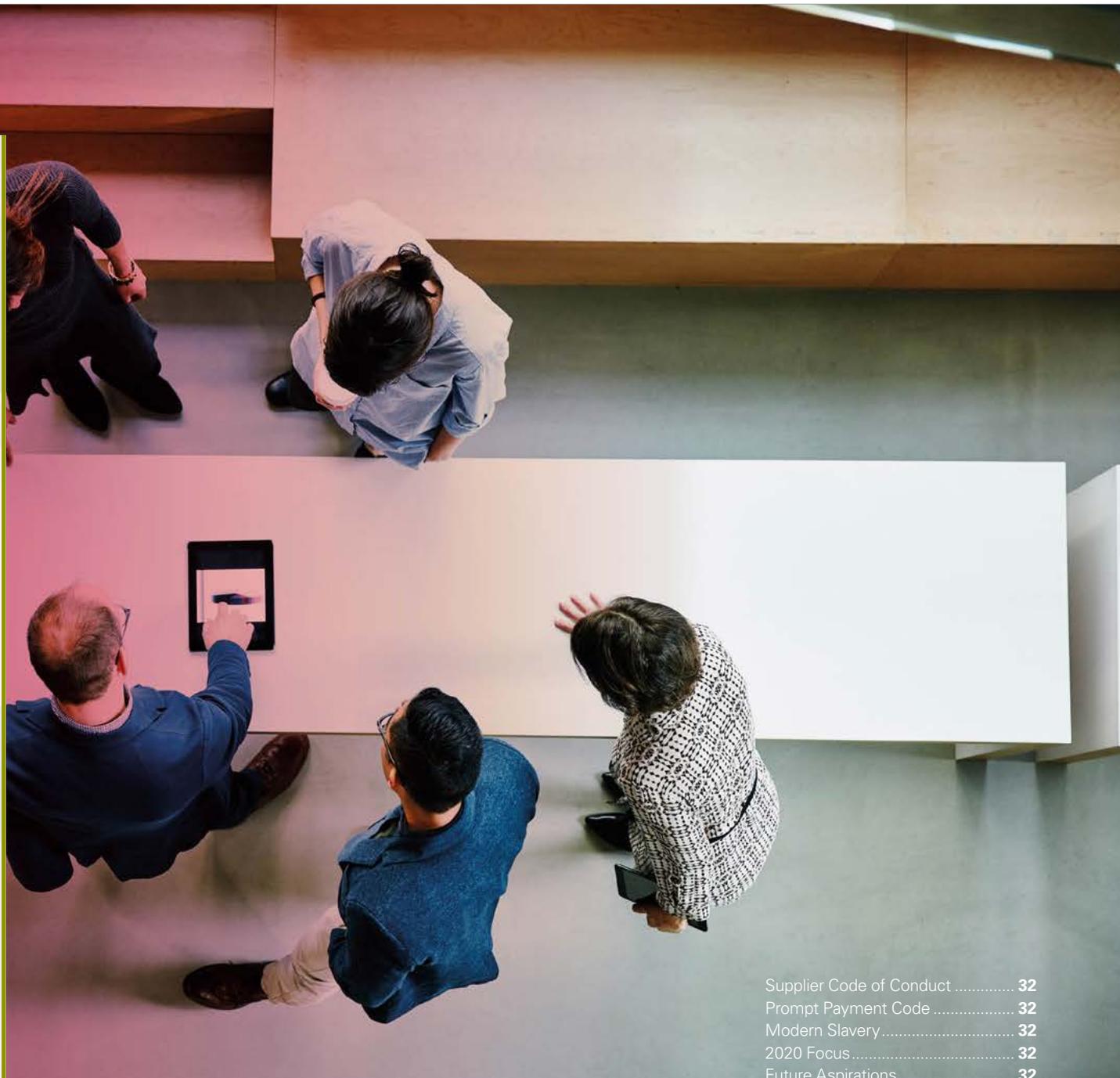
WORK ETHICALLY WITH OUR SUPPLY CHAIN

We aim to conduct business with suppliers in a sustainable and ethical manner

Relevant UN Sustainable Development Goals



Partnerships



- Supplier Code of Conduct 32
- Prompt Payment Code 32
- Modern Slavery 32
- 2020 Focus 32
- Future Aspirations 32



Work Ethically with our Supply Chain

The Group operates a highly outsourced business model and its supply chain is critical in supporting the delivery of the Group's strategic objectives. Our supply chain impacts all aspects of our ESG agenda and working in a sustainable and ethical manner with our suppliers supports each of our four key sustainability commitments.

The Group has c.1000 suppliers of which 19 are considered Strategic or Critical. A Strategic Supplier is a relationship which is financially important to us and where the supplier provides a critical service where a disruption in supply would create a significant impact for the Group. A Critical Supplier is a relationship where the provision of goods or services is limited to a few suppliers. A failure to provide these goods or services would significantly impact the Group should these services fail.

Through our policies and frameworks, the Group seeks to apply consistent and proportionate governance and management of service providers aligned to the risk appetite of our business. This includes the use of the Supplier Code of Conduct and adherence to the Prompt Payment Code and Modern Slavery requirements.

The Group works with its Strategic and Critical service providers on topics related to our four Sustainability Commitments whether this is through working in partnership with our investment managers to champion responsible investments; utilising the expertise of policy administration and technology suppliers to deliver engaging and secure digital propositions for our customers; sourcing carbon neutral solutions from our facility managers; or adherence to the prompt payment code or addressing modern slavery.

Sourcing and Procurement within the Group is far broader than the initial evaluation and selection process, in that it ensures that a beneficial relationship for key stakeholders is implemented and managed. The Group works closely with its partners in order to closely monitor the operational and financial performance of Strategic and Critical service providers for any indications of instability and steps are taken where necessary and appropriate to mitigate the risks to the Group or its stakeholders.

The Group's Sourcing and Procurement policy sets the minimum standards relating to the management of sourcing and procurement risk throughout the Group and forms part of the sourcing and procurement control framework. The framework provides support through the sourcing lifecycle at all stages including supplier evaluation, risk-based due diligence and contract management.

For Strategic or Critical service providers, the Group has a dedicated professional relationship manager assigned. Their role is to govern the relationship, measure and monitor performance and work to continually improve outcomes for all stakeholders. As part of the harmonisation of the Sourcing and Procurement policy and Supplier Management Model this approach will apply across the Group.



“ We invest in building long-term, mutually beneficial relationships with our strategic suppliers.”

Tony Kassimiotis, Group Chief Operating Officer



Work Ethically with our Supply Chain continued

SUPPLIER CODE OF CONDUCT

The Group is committed to ensuring it operates responsibly and encourages good practice amongst all external businesses it engages with. We have responsibilities to many different stakeholders – our customers, clients and our colleagues and those who we impact through our investments, supply chains and business partners.

Through the harmonisation work the Group is progressing following the acquisition of Standard Life Assurance Limited, the Group is in the process of implementing a refreshed Supplier Code of Conduct. This will be issued as part of the procurement process and will set out the standards and principles required of our suppliers, and that we expect them to demand from their own supply chains.

The Group aims to build effective and supportive relationships with our suppliers. We believe in paying a fair price promptly for the products and services we consume and quality is always a priority. By working with suppliers that share our values we can establish relationships that are mutually beneficial.

PROMPT PAYMENT CODE

The Group's culture is to meet its obligations including paying suppliers promptly. The Group voluntarily signed the Government's Prompt Payment Code in 2012 and from January 2018 has been submitting relevant statements under the Small Business, Enterprise and Employment Act 2015 fulfilling its duty to report payment practices. The Group is committed to supply chain sustainability and supports the culture of prompt payment in the business community.

MODERN SLAVERY

The Group remains committed to addressing modern slavery, servitude, forced labour and human trafficking in all its forms; and carrying out business in a fair, honest, ethical and open

manner. The Group's Sourcing and Procurement policy requires that potential modern slavery and human trafficking risks related to our business are understood. Active steps are taken to ensure our supply chain is not engaging in any form of modern slavery or human trafficking. In February 2019 a statement was published on the Group website pursuant to Section 54, Part 6 of the Modern Slavery and Human Trafficking Act 2015. The statement details the policies the Group has in place and the ongoing actions that will be taken to continue to support the combating of modern slavery and human trafficking in supply chains.

Due Diligence guidelines include the requirement for modern slavery adherence to be assessed prior to appointing suppliers who support delivery of core services.

As part of the Group's Sourcing and Procurement policy, the Group will identify any supplier that supports delivery of core services and review their adherence to the Modern Slavery Act via their own websites (or by other means as appropriate) on an annual basis.

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

All colleagues are required to attest on an annual basis that they will operate in adherence with the Sourcing and Procurement policy and raise any concerns they may have. To date, no instances of modern slavery or any associated concerns have been identified.

The Group's full Modern Slavery and Human Trafficking Statement is available [here](#).

2020 FOCUS

- Review our strategic service providers sustainability standards.
- Review which of the the Group's ESG/ Sustainability principles are applicable to our supply chain.
- Update the Supplier Code of Conduct to harmonise activities to facilitate the embedding of Group-wide sustainability actions.
- Complete a review of suppliers who support delivery of core services for Modern Slavery adherence.

FUTURE ASPIRATIONS

- Hold our strategic suppliers to the equivalent standards as we hold ourselves.
- Invest in building long-term, mutually beneficial relationships with our strategic suppliers.



06

GOVERNANCE AND GOOD BUSINESS PRACTICE

We aim to conduct business with suppliers in a sustainable and ethical manner

Relevant UN Sustainable Development Goals



Decent Work and Economic Growth



Peace, Justice and Strong Institutions

- Group Board Governance 34
- Sustainability Governance 34
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Governance and Good Business Practice continued

The Groups' governance framework sets out the principles by which it conducts its business. In addition, the Group adopts a number of good business practices to ensure it embeds responsible and ethical behaviour across the Group.

GROUP BOARD GOVERNANCE

The Group Board is committed to high standards of Corporate Governance and the Group's Corporate Governance policy is aligned to the UK Corporate Governance Code which set standards of good practice for UK listed companies. Details of the Group's compliance with the Code and an overview of the Group's Boards and Committees can be found in the Annual Report Accounts and [online](#).

As part of the Group's compliance with the UK Corporate Governance Code and supporting it in regard to Section 172 of the Companies Act, Karen Green was appointed as the Designated Non-Executive Director for Workforce Engagement in April 2019 and as part of this role chairs an established Colleague Advisory Forum. This forum represents and champions the 'employee voice' and facilitates communication between colleagues and the Board. Karen has held a number of site visits across Group locations, providing opportunity for conversation with colleagues. More details of Karen Green's work during the year can be found on pages 84 to 85 of the Group's 2019 Annual Report and Accounts.

SUSTAINABILITY GOVERNANCE

Overall responsibility for sustainability and the Group's underlying approach to the management of ESG issues is held by the Group's Chief Executive Officer ('CEO'), Clive Bannister. The Group CEO reports directly to the Board on all sustainability activity across the business.

In 2019, the Group established a Sustainability Committee, which comprises key functional representatives from across the business and is led by a newly appointed Head of Sustainability who reports directly to the Group CEO. This committee meets at least every two weeks and is responsible for the oversight, delivery, management and reporting of the overall sustainability strategy and specific ESG themes of activity across the business. The responsibility for climate-related impacts and issues is held by the Chief Risk Officer, Jonathan Pears (to ensure that the risk management framework supports the management of the risks), and, in the case of financial implications, by the Group Finance Director, James McConville. Both are members of the Group's Executive Committee ('ExCo').

In addition to the Sustainability Committee, there are a number of other wider Group committees that support the four key sustainability commitments.

Deliver For Our Customers

Customers are at the forefront of our business and to govern the treatment of these customers there is a dedicated Customer Committee whose purpose it is to identify and oversee improvements to customer experience and outcomes and to fully understand, make decisions and challenge actions in relation to the management of conduct and customer risks across the business. This Committee is chaired by the Head of Customer Strategy and Oversight and John McGuigan (Customer Director and ExCo member) is an active member of the Committee.

Foster Responsible Investment

The Group already has an Investment, Governance Framework in place, however to consider Responsible Investing, an internal working group has been established. This group reports to the existing framework that has members of ExCo as members of these Committees. The Responsible Investment group will consolidate the Responsible Investing activities across the business and monitor, report and recommend improvements to our investment activities.

Reduce Our Environmental Impact

Currently, environmental activity and initiatives within the Group are led by the Head of Property who sits on the Sustainability Committee. The Group will consider during 2020 the establishment of a dedicated committee to monitor and oversee the environmental agenda.

Be A Good Corporate Citizen

For a number of years the Group has reported on our Corporate Social Responsibility ('CSR') activity within the Annual Report and Accounts and standalone Corporate and Social Responsibility Report. We are pleased to support our local communities, the activity for which is overseen by our CSR Steering Committee chaired by Andy Moss (Phoenix Life CEO and Group Director, Heritage Business and ExCo member).



The Phoenix Group Holdings plc Board is committed to a very high standard of corporate governance as an essential foundation to a successful business."

Gerald Watson, Group Company Secretary



Governance and Good Business Practice continued



In addition a two further members of ExCo are active members of the CSR Steering Committee.

Being a Good Corporate Citizen relates to our colleagues as well and this is monitored by the Diversity and Inclusion Steering Group which is a sub-committee of ExCo and includes four members of ExCo. The vision of the Steering Group is to grow our business and sustain our future by making it possible for all our talent to succeed.

In addition, during 2020 the Group will review how the Sustainability Committee integrates with the wider Group committees as ESG impacts all elements of our business. Just as our committees work together to support the success of the Group, we want all the committees to work together to drive sustainability and embed our four commitments across the Group.

RISK MANAGEMENT AND COMPLIANCE

The Group's Risk Management Framework ('RMF') embeds proactive and effective risk management across the Group. It seeks to ensure that all risks are identified, and managed effectively and that the Group is appropriately rewarded for the risks it takes.

Over 2019 the Group completed the design and implementation of a combined RMF for the enlarged Group following the acquisition of Standard Life Assurance Limited ('SLAL'). This takes the best of the legacy-Phoenix and legacy-SLAL frameworks and is designed to be appropriate for the risk profile of the enlarged Group.

A key component of the RMF is the Risk Universe, which represents the complete set of risks to which the Group is exposed and is central to the structure and operation of many of our risk management processes. We have chosen to amend our Risk Universe by renaming our Corporate Responsibility category as Sustainability and expanding the category's remit to include ESG issues. A Group-wide Sustainability Risk policy is being developed and will ensure we continue to fully embed sustainability into our risk management processes.

Read more about the Group's Risk Management Framework in the Group's [Annual Report and Accounts](#).

FINANCIAL CRIME PREVENTION

In order to ensure that any financial crime matters or occurrences are effectively managed, the Group has a number of policies and practices in operation. The Group's Financial Crime Prevention and Anti-Bribery and Corruption policy addresses risks such as money laundering, fraud and bribery. The policy details the minimum control standards and risks that are to be managed to mitigate any potential issues.

Adherence to the Financial Crime Prevention policy is managed by the Financial Crime team via assessments of the minimum control standards that make up the policy, as well as themed Financial Crime Reviews and Assurance testing.

Colleagues are required to complete annual computer-based training in financial crime prevention and are also required to complete a Gifts and Hospitality Register which is overseen and managed by the Financial Crime team.



Governance and Good Business Practice continued

ANTI-BRIBERY AND ANTI-CORRUPTION

The Group has a zero tolerance policy towards bribery and corruption in all its forms. The Group Board Risk Committee has oversight of the anti-bribery and anti-corruption programme.

We are committed to acting fairly and ethically in all countries in which we operate and so we shall comply with all anti-bribery and corruption law in all markets and jurisdictions where we do business, including the Bribery Act 2010. We expect the same standards from all third parties who provide services for the Group and its subsidiary companies.

Phoenix is committed to countering bribery and corruption with suitable policies and procedures. We have an anti-bribery programme in place designed to prevent the occurrence of bribery. This includes, for example, an Anti-Bribery policy at Group level, a Code of Ethics for ethical behaviour and general standards, and mandatory training for our employees covering compliance with the Bribery Act.

Further details can be found in the Group's anti-bribery and anti-corruption [policies](#).

We expect all our employees and third parties to comply with the letter and spirit of the Bribery Act 2010, as enshrined in our key principles above, in the performance of their services for the Group.

ETHICS AND COMPLIANCE TRAINING

The Group currently has Codes of Business Ethics and Conduct in place which, along with our suite of risk policies, provide a framework which supports colleagues in acting with integrity, due skill, care and diligence in every action they take.

The codes are accompanied by annual computer-based training modules which raise awareness and educate colleagues on a wide range of good ethical business practices and regulatory conduct standards they must adhere to.

Work is underway to harmonise our Codes of Business Ethics and Conduct with a single Group code and supporting training material due for launch in the second half of 2020. The commitment to address Business Ethics is managed by the Company Secretariat department with the Group Board having overall responsibility for the Code.

WHISTLEBLOWING AND SPEAKING UP

The Group aims to cultivate an open and supportive culture where all individuals are encouraged to speak up about any concerns they may have within our business. We have zero tolerance for the detrimental treatment of individuals who raise concerns.

In the first instance we hope colleagues will voice issues with line management; however, the Whistleblowing Office is available if for any reason that is not appropriate or preferred. Internally we accept concerns through a number of channels including a secure mailbox; we also partner with an independent third party – Safecall – who have both a hotline and a web form which can accept allegations in all native languages of the jurisdictions we operate in.

We inform our colleagues of our whistleblowing arrangements by various means including employee and manager guides, intranet pages, annual computer-based training and ad hoc promotional campaigns and roundtable discussions. Independent external guidance and support are available to our colleagues from Protect, the UK's leading whistleblowing charity, who we also work with.

Whistleblowing is recognised within the Group's Risk Universe and a Whistleblowing Risk policy is in place which sets out the minimum controls and standards for the effective management of whistleblowing and is subject to regular assessment and review. The policy is approved by the Group Board Audit Committee who, together with the Phoenix Group Holdings plc Board, receive a bi-annual update on its operation. The policy is sponsored by the Group General Counsel who holds responsibility for its design and implementation.

Under the Senior Managers and Certification Regime, Stephen Clarke, Life Board Audit Committee Chair, is Phoenix's Whistleblowers' Champion. He is responsible for overseeing the integrity, independence and effectiveness of the Company's policies and procedures on whistleblowing.



Governance and Good Business Practice continued

HEALTH AND SAFETY

The Group operates a Health and Safety policy which helps manage risks and adverse effects.

Health and safety risks that are not properly managed could lead to a reduction in earnings and/or value through financial or reputational loss associated with adverse moral impacts on the health and safety of colleagues, customers and third parties in the workplace.

The Group had four reportable accidents during 2019 which were reported to the Health and Safety Executive under the Reporting of Incidents, Disease and Dangerous Occurrence Regulations ('RIDDOR'). The Group aims to reduce this figure by 50% in 2020 through proactive communications with colleagues on workplace risks.

All colleagues are required to complete annual computer-based health and safety training. Arrangements are in place to manage onsite facilities across the sites, ensuring the workplace environment is compliant and fit for purpose.

HUMAN RIGHTS

The Group is committed to ensuring that human rights are respected and processes are in place to remove any human rights issues both internally and externally via outsourced partnerships.

In line with the Equality Act 2010 and in order to ensure that the Group is aligned to relevant Articles of the United Nations Universal Declaration of Human Rights, the Group has a Dignity at Work policy in place. The policy covers bullying and harassment of and by managers, employers, contractors, suppliers, agency staff and other individuals engaged with the Group.

The Company will not tolerate bullying and harassment of any kind. All allegations of bullying and harassment are investigated and, if appropriate, disciplinary action will be taken. The Company will also not tolerate victimisation of a person for making allegations of bullying or

harassment in good faith or supporting someone to make such a complaint.

All colleagues are required to comply with the policy and take appropriate measures to ensure harassment and bullying does not occur.

Adherence to the policy is managed by the Group HR department via assessments of the minimum control standards, which ensure effective resolution of employee disputes.

In addition all colleagues are required to complete annual computer-based training in Business Ethics and Ethical Conduct.

During the year the Group effectively resolved all employee disputes and as a result was involved in no employment tribunals.

DATA PRIVACY

The Group processes large amounts of personal information every day and we take our data protection responsibilities seriously. The privacy notices on our websites provide full details of the processing activities we undertake across the Group and the rights individuals have regarding their information. We also have an internal Group Data Protection policy which is reviewed annually and documents the risks that need to be managed and the minimum control standards that need to be adhered to, to ensure all personal information is protected and an individual's right to privacy is observed at all times. This policy is aligned not only to our corporate values, but also to the data protection legislation which applies to the Group. All colleagues are required to complete annual computer-based training to ensure they clearly understand the obligations placed on them.

The policy is owned and overseen by the Group's Data Protection Officers ('DPOs'), and Board accountability is owned jointly by Susan McInnes, Chief Executive, Standard Life Assurance Limited, and Group Director, Open Business, and Andy Moss, Chief Executive, Phoenix Life and Group Director, Heritage Business. The DPOs are supported by a Data Protection team who advise and support the wider business, including our outsource partners, on the Group's obligations and undertake/support Group assurance activities to ensure ongoing compliance with data protection legislation. They also act as a contact point for data protection regulatory bodies, such as the Information Commissioner, and individuals who wish to raise concerns regarding the processing of their personal information.

Data breaches can occur in the form of a malicious attack or accidental error and can be wide scale or impact one individual. The Group operates a robust process to ensure data breaches are identified, reported and resolved appropriately. Whilst errors occur from time to time, the Group has not experienced any significant or wide-spread data breaches that have compromised the security of the personal information it is custodian of.

CYBER SECURITY

Cyber Security remains a Tier 1 threat to the economy of the UK with the scale of threat to the financial industry from cyber-attacks being significant. The last 18 months have seen an unprecedented increase in our infrastructure footprint, particularly with the acquisition of the Standard Life Assurance businesses. As a responsible Financial Services provider, the Group has continued to strengthen and improve its security around customer data, commercial information and our people through the deployment of market leading tools and controls and policy harmonisation.

The safety of our customers and our colleagues is paramount. We have continued to increase colleague awareness of online threats through a mandatory training programme; and regular themed 'spotlight' campaigns have highlighted cyber security safety in the workplace. A Company-wide programme of phishing simulations along with enhanced technical controls has helped our people recognise these emails and reduce our risk in this area.

We have further strengthened our data leakage controls to reduce the risk of data leaving the organisation or being shared inappropriately.

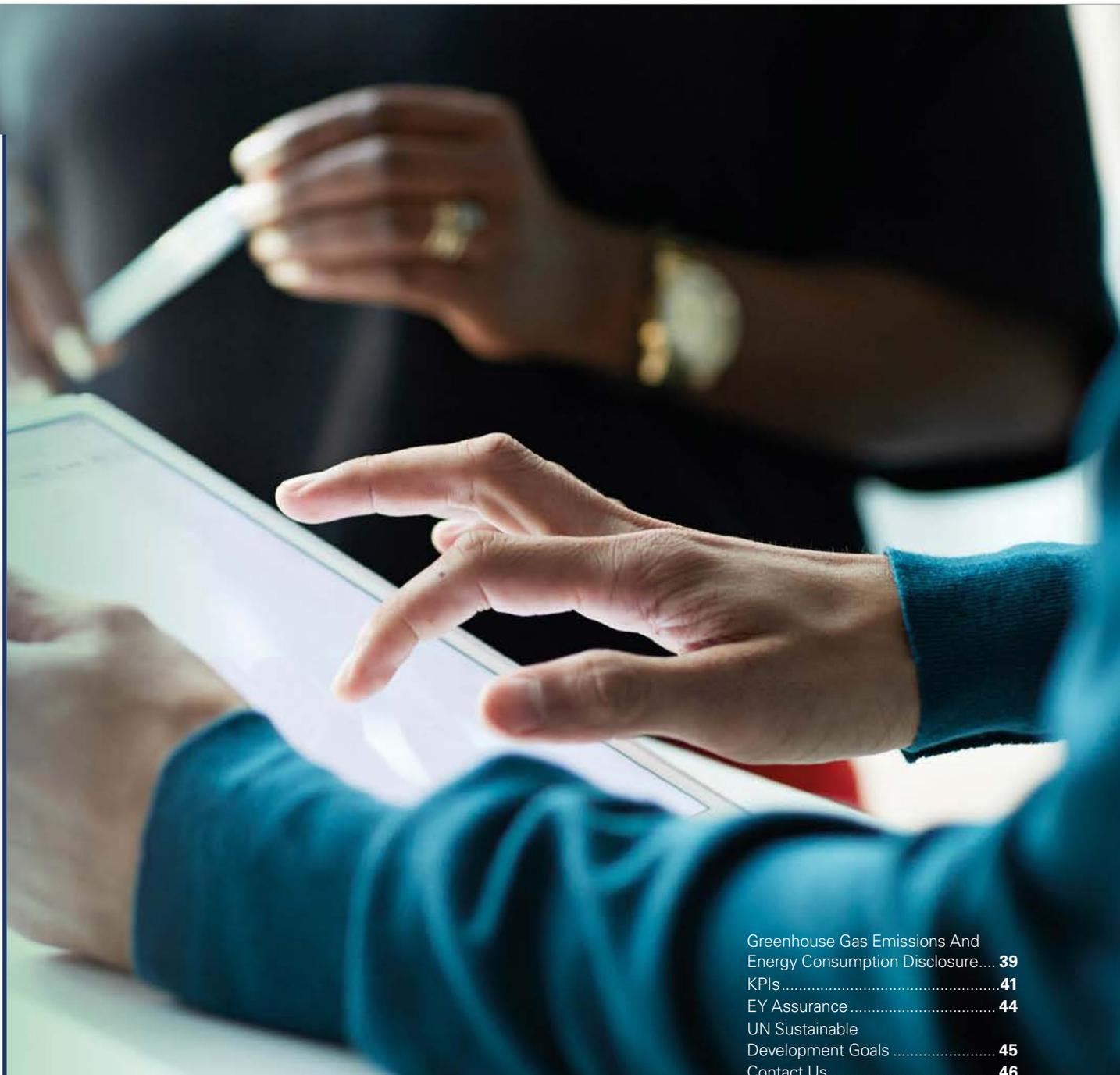
We deploy layered security controls to protect the Company from cyber-related incidents. A Company-wide security programme enables the Group to operate safely and within appetite in a rapidly changing environment. This is underpinned by Phoenix's new Risk Management Framework and supporting Governance Management tool, which are aligned with industry good practice.

A dedicated security operations team is in place to effectively respond to emerging cyber threats with playbooks supporting this managed and measured approach. We have had no significant cyber-related incidents over the last year.



07

REPORTING



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GREENHOUSE GAS EMISSIONS AND ENERGY CONSUMPTION DISCLOSURE

This section includes an update on the Group's annual energy consumption and greenhouse gas emissions for the calendar year 2019 and the prior year, 2018. Emissions disclosed relate to facilities, activities and property investment portfolios where the Group has operational control.

The emissions reported are based on the main requirements of the ISO14064 Part 1 and the GHG Protocol Corporate Standard (revised edition). Data was gathered at site level to compile the carbon footprint. International Energy Agency and UK Government Conversion Factors for GHG Company Reporting have been used to convert activity data into carbon dioxide equivalent ('CO₂e') emissions.

The scope and depth of reporting has been expanded in recognition of the growing importance of tackling the climate emergency and in preparation for Streamlined Energy and Carbon Reporting ('SECR') which will apply to next year's disclosure.

For the first time, fugitive emissions (based on refrigerant top-ups) in Scope 1 and emissions from employee car travel for business purposes in Scope 3 have been disclosed.

Following the purchase in 2018 of much of the Standard Life business property investment portfolios as well as occupied premises in Ireland, Germany, Austria and the UK are included.

Further, in property investment portfolios, where energy consumption is sub-metered to tenants, this also falls into Scope 3 reporting, whereas all other landlord-obtained consumption remains as Scope 1 or 2 emissions. Also included for the first

time is a comparison of performance for occupied premises and appropriate investment properties against the BBP REEB benchmarks.

The Group reports Scope 2 emissions using the GHG Protocol dual-reporting methodology, stating two figures to reflect the GHG emissions from purchased electricity, using both:

- a location-based method that reflects the average emissions intensity of the national electricity grids from which consumption is drawn; and
- a market-based method that reflects emissions from electricity specific to each supply / contract. Where electricity supplies are known to be from a certified renewable source, a zero emissions factor is used, otherwise residual mix factors are used.

In 2019 absolute emissions (location-based Scope 1 and 2) have increased by 8% due to the inclusion of Standard Life premises for all of 2019 but only a third of 2018. This increase has outweighed the reduction in the emission factor for consumption of purchased electricity (Scope 2) and the reduced consumption of energy on a like-for-like basis. For the like-for-like set of occupied premises and investment portfolios, there has been a significant reduction of 15% in Scope 1 and 2 emissions.

91% of electricity consumption is from certified renewable sources – which explains why the market-based emissions for Scope 2 are significantly less than the location-based emissions.

GREENHOUSE GAS EMISSIONS¹ absolute GHG emissions in tonnes of CO₂e

Emissions, tonnes of CO ₂ e, from:	2019		2018
	market-based	location-based	location-based
Scope 1 – Combustion of fuels, business travel in company cars, and fugitive emissions of refrigerant gases [^]	4,203	4,203	3,463
Scope 2 – Electricity purchased for landlord shared services and own use (purchase of heat, steam and cooling not applicable) [^]	3,702	13,052	12,533
Scopes 1 and 2 – Mandatory carbon footprint disclosure [^]	7,905	17,255	15,997
Scope 3 – Energy sub-metered to tenants, business travel in employees' cars, and transmission and distribution losses from electricity [^]	760	4,267	5,728
Scopes 1, 2 and 3 – Voluntary 3 scopes carbon footprint	8,665	21,523	21,725

1 **Emissions factors** – IEA (for location-based Scope 2 and Scope 3 T&D losses), AIB (for market-based residual mix factors for non-renewable electricity), and DEFRA (fuels, refrigerants and car travel). There is a significant time-lag in the availability of IEA factors – the 2019 factors will not be published until late 2021. Therefore all 2019 consumption data are converted using the factors actually arising in 2015 (except car travel which uses DEFRA factors as published in 2019). Whilst imperfect, we can consistently and readily report emissions internally from the first day of a year (for monthly/quarterly reporting). Emissions are thus somewhat overstated rather than understated; though this encourages energy reduction and sourcing of renewable energy. **Refrigerants** – Refrigerants data have only been collected, and shown, from 2019 (390 tonnes CO₂e).

Phoenix Group's Chosen Intensity Measurement²

	2019	2018
	location-based	location-based
Scope 1+2 Emissions from occupied premises per floor area intensity [^]	62 kg CO ₂ e/m ²	73 kg CO ₂ e/m ²
Scope 1+2 Emissions from occupied premises per full-time equivalent employee (FTE) intensity [^]	3.2 tonnes CO ₂ e/FTE	3.8 tonnes CO ₂ e/FTE

2 Our intensity measurement calculations currently only include our Wythall estate and leased floor of Juxon House.

[^] Data assured by EY. See page 44 for EY assurance statement

The Group's chosen intensity metrics detail carbon emissions per floor area and per full-time equivalent employees (FTE) in occupied premises. The intensity by both floor area, and FTE has decreased from 2018 to 2019 largely driven by 15% reduction at Wythall Green.

Several operational premises have been excluded from intensity metrics to avoid skewing the intensity results as these properties were either not owned for the whole two-year period that is used to compare intensity or the metering arrangement between landlord and tenant does not currently allow precise allocation of consumption between parties.



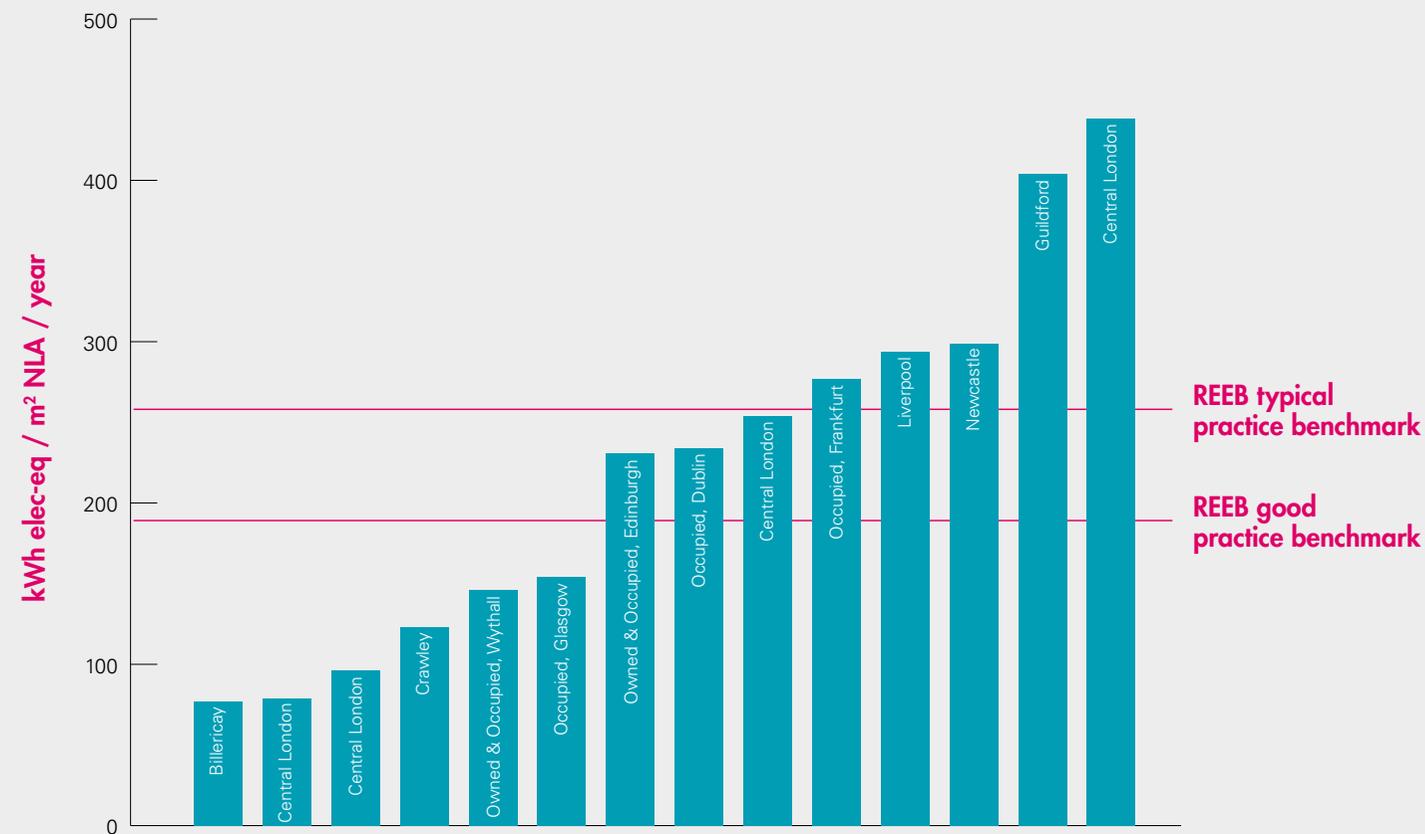
Reporting continued

ENERGY BENCHMARKING COMPARISON

The chart below compares the 2019 energy intensity performance of some of our occupied offices and appropriate investment property offices against the most recent BBP REEB benchmarks.

The chart shows that there is a significant range of performance, from better than 'good' to poorer than 'typical'.

Office Energy Intensity In 2019, Occupied Premises And Investment Properties





KPIS

OUR CUSTOMERS

	2019	2018
Number of Phoenix Life policyholders	5.1m	5.3m
Number of Standard Life Assurance policyholders	4.9m	4.73m
Percentage of Phoenix Life customers rating service as satisfactory or above ¹	94% ¹	93%
Standard Life Assurance customer service and accessibility (NetEasy)	71%	N/A
Percentage of complaints overturned by Financial Ombudsman Service in favour of customer	17% ²	17%
Number of service complaints closed within three days	56%	N/A

COLLEAGUES

	2019	2018
Entry in UK's Top Employer Index	Yes	Yes
Paying colleagues Real Living Wage	Yes	Yes
Number of colleagues	4,417	4,088 ⁸
Number of female colleagues within the Group	2,147 (48.6%)	1,991 (48.7%) ⁸
Number of male colleagues within the Group	2,270 (51.4%)	2,097 (51.3%) ⁸
Number of female Phoenix Group Holdings Directors (including Non-Executive Directors) [^]	4 out of 12	4 out of 12
Number of female Executive Committee members [^]	1 out of 9	1 out of 9
Workforce that is of Black, Asian or Minority Ethnic ('BAME') background [^]	207 (5%) ^{4,5}	141 (16%) ⁷
Percentage of colleagues who have a formalised annual appraisal	100%	100%
Staff turnover (colleagues choosing to leave voluntarily)	8.4% ⁸	6.6% ³

1 This KPI measures the satisfaction of a sample of Phoenix Life customers surveyed who contacted the call centre. It is calculated as the % of all questions responded to in the survey that customers scored 4 or 5.

2 FOS overturn rate shown as H2 2018 and H1 2019 as FY 2019 information is unavailable at time of production.

3 Figures do not include workforce from Standard Life Assurance Limited. Data relates only to Phoenix Corporate, Phoenix Life Companies and SunLife.

4 Figures do not include workforce based in SunLife or Germany/Austria.

COLLEAGUES CONTINUED

	2019	2018
Days lost through sickness absence	3.4% ⁸	1.7% ³
Average colleague sickness absence rates per FTE (days)	8.09 ⁸	3.9 ³
Number of colleagues that participate in Phoenix Group's sharesave scheme	1,755 ⁸	589 ³
Number of colleagues that participate in Phoenix Group's share incentive plan	670 ⁸	1,024 ⁸
Percentage of colleagues aged 16 to 18 years	0.1%	NA
Percentage of colleagues aged 18 to 25 years	8.5%	7.9% ⁸
Percentage of colleagues aged 26 to 35 years	18.9%	19.9% ⁸
Percentage of colleagues aged 36 to 45 years	30.4%	30.8% ⁸
Percentage of colleagues aged 46 to 55 years	32.3%	32.7% ⁸
Percentage of colleagues aged 56 to 65 years	9.5%	8.5% ⁸
Percentage of colleagues aged over 65 years	0.3%	0.2% ⁸ restated
Colleagues working on permanent contract terms	96.2%	96.7% ⁸ restated
Colleagues working on Fixed Term Contracts	3.8%	3.3% ⁸
Colleagues opting to work part-time	18.7% ⁸	19.0% ⁸
Number of colleagues on formal flexible working agreements	15.2% ⁸	21.8% ⁸
Number of reportable accidents under Reporting of Incidents, Disease and Dangerous Occurrence Regulations ('RIDDOR') [^]	4 ⁶	3 ⁶
Signatory of Women in Finance Business Charter	Yes	Yes
Signatory of Time to Change Pledge – Mental Wellbeing	Yes	Yes
Signatory of Social Mobility Pledge	Yes	Yes

5 Data is not currently recorded for 55% (1,735 colleagues).

6 Figures do not include workforce based in Germany, Austria or Ireland.

7 Figures do not include workforce from Standard Life Assurance Limited or SunLife. Data relates only to Phoenix Corporate and Phoenix Life companies.

8 Figures do not include workforce based in Germany/ Austria.

[^] Data assured by EY. See page 44 for EY assurance statement.



KPIs continued

OUR COMMUNITY PARTNERS

	2019	2018
Number of volunteering hours donated in local community	6,142 ¹	3,547 ²
Engagement in volunteering programme [^]	38.4% ²	58% ²
Donations to Phoenix Group's charity partners of the year		
Midlands Air Ambulance Charity and London's Air Ambulance	£97,108.71	£84,737.49
Scotland's Charity Air Ambulance	£105,103.09	£31,367.19
Hampshire and Isle of Wight Air Ambulance	£10,000	NA
ALONE	€ 71,768.73	NA
Alive Activities Limited	£5,038	£6,239
Donations to other charities including onsite fundraising		
England	£18,273.30	£75,833.20
Scotland	£5,961.72	
Ireland	€6,639.40	
Germany	€20,853.00	€23,485.30
Austria	€6,000	

	2019	2018
Staff-matched fundraising scheme donations		
England		
Colleagues raised	£30,194.54	
Company matched	£27,481.57	
Local charities benefited in total by	£57,676.11	
Scotland		£52,243.38
Colleagues raised	£74,043.35	
Company matched	£51,831.39	
Local charities benefited in total by	£125,874.74	
EU donations		
Colleagues raised	€14,415.00	
Company matched	€7,315.00	NA
Local charities benefited in total by	€21,730.00	

1 Figures do not include workforce based in Germany/Austria.

2 Figures do not include workforce from Standard Life Assurance Limited or SunLife. Data relates only to Phoenix Corporate and Phoenix Life companies.

[^] Data assured by EY. See page 44 for EY assurance statement



KPIs continued

OUR COMMUNITY PARTNERS CONTINUED

	2019	2018
Number of Dementia Friends created within Phoenix Group (England) <small>(530 since 2015)</small>	29	287
Number of Dementia Friends created within the community (England)	70	165
Signatory of Vision for Literacy Business Pledge	Yes	Yes
Average number of printouts per employee (Phoenix Group and Phoenix Life)	281	332
Average ratio of colour print per employee (Phoenix Group and Phoenix Life)	57.4% full year average 41% Aug-Dec 2019	64.6%
Waste to re-use or recycling	100%	100%
Clean City Award – London office	Gold	Gold
Participant in World Wide Fund for Nature's Earth Hour	Yes	Yes

SUPPLIERS

	2019	2018
Percentage invoices paid within 40-day payment term window	77%	80%
Signatory of UK Prompt Payment Code	Yes	Yes
Spend with Strategic and Critical Service Providers	£485m	£279m ¹
Number of Strategic and Critical Service Providers in Phoenix's Supplier Management Model	19	18

¹ Relates to full year Phoenix Group and Q4 2018 SLAL spend.



EY ASSURANCE

We have performed a limited assurance engagement on selected performance data presented in Phoenix Group's Sustainability Report 2019 ('the Report').

RESPECTIVE RESPONSIBILITIES

Phoenix Group management is responsible for the collection and presentation of the information within the Report. Phoenix Group management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

Our responsibility, in accordance with our engagement terms with Phoenix Group management, is to carry out a 'limited level' assurance engagement on the selected data ("the Subject Matter Information") indicated with a '^' symbol on pages 39 to 42 of the Report.

We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the Report is entirely at its own risk.

Our assurance engagement has been planned and performed in accordance with the International Standard for Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. The Report has been evaluated against the following criteria (collectively 'the Criteria'):

Completeness

- Whether all material data sources have been included and that boundary definitions have been appropriately interpreted and applied.

Consistency

- Whether Phoenix Group's scope and definitions for the data have been consistently applied.

Accuracy

- Whether site and business-level data have been accurately collated by Phoenix Group management at a Group level.
- Whether there is supporting information for the data reported by sites and businesses to Phoenix Group management at a Group level.

Summary Of Work Performed

- The procedures we performed were based on our professional judgement and included the steps outlined below:
- Conduct interviews with relevant staff in order to understand the data reporting processes, the key sources of information and the boundaries used for reporting.
- Review key documentation and confirm our understanding of the key risks to data integrity and the controls associated with the collection and collation of the data.
- Review the processes for generating data at a reporting entity level during telephone interviews.
- Test the accuracy and completeness of a sample of data collated by reviewing evidence from data providers.

- Test the accuracy of data aggregation for reporting purposes - including the use of any specific tools, systems or estimation methods.
- Review the presentation of the data and supporting narrative in the Report, to check that this is consistent with our understanding of performance gained from the earlier steps.

Limitations Of Our Review

Our evidence gathering procedures were designed to obtain a 'limited level' of assurance (as set out in ISAE3000 (Revised) on which to base our conclusions. The extent of evidence gathering procedures performed is less than that of a reasonable assurance engagement (such as a financial audit) and therefore a lower level of assurance is provided.

Completion of our testing activities has involved placing reliance on Phoenix Group's controls for managing and reporting sustainability information, with the degree of reliance informed by the results of our review of the effectiveness of these controls. We have not sought to review systems and controls at Phoenix Group beyond those used for selected sustainability data (defined as the Subject Matter Information above).

The scope of our engagement was limited to the reporting period, and therefore 2019 performance only.

The responsibility for the prevention and detection of fraud, error and non-compliance with laws or regulations rests with Phoenix Group management. Our work should not be relied upon to disclose all such material misstatements, frauds, errors or instances of non-compliance that may exist.

CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information was not prepared, in all material respects, in accordance with the Criteria, which were applied by management.

OUR INDEPENDENCE

We have implemented measures to comply with the applicable independence and professional competence rules as articulated by the IFAC Code of Ethics for Professional Accountants and ISQC1. EY's independence policies apply to the firm, partners and professional staff. These policies prohibit any financial interests in our clients that would or might be seen to impair independence. Each year, partners and staff are required to confirm their compliance with the firm's policies.

We confirm annually to Phoenix Group whether there have been any events, including the provision of prohibited services, that could impair our independence or objectivity. There were no such events or services in 2019. Our assurance team has been drawn from our global Climate Change and Sustainability Services Practice, which undertakes engagements similar to this with a number of significant UK and international businesses.

Ernst & Young LLP
London

9 March 2020



SUMMARY OF THE 2030 UN SUSTAINABLE DEVELOPMENT GOALS



1 NO POVERTY
No Poverty – Economic growth must be inclusive to provide sustainable jobs and promote equality.



2 ZERO HUNGER
Zero hunger – The food and agriculture sector offers key solutions for development, and is central for hunger and poverty eradication.



3 GOOD HEALTH AND WELL-BEING
Good Health and Wellbeing – Ensuring healthy lives and promoting well-being for all at all ages is essential to sustainable development.



4 QUALITY EDUCATION
Quality Education – Obtaining a quality education is the foundation to improving people's lives and sustainable development.



5 GENDER EQUALITY
Gender Equality – Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world.



6 CLEAN WATER AND SANITATION
Clean Water and Sanitation – Clean, accessible water for all is an essential part of the world we want to live in.



7 AFFORDABLE AND CLEAN ENERGY
Affordable and Clean Energy – Energy is central to nearly every major challenge and opportunity.



8 DECENT WORK AND ECONOMIC GROWTH
Decent Work and Economic Growth – Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Industry, Innovation and Infrastructure – Investments in infrastructure are crucial to achieving sustainable development.



10 REDUCED INEQUALITIES
Reduced Inequalities – To reduce inequalities, policies should be universal in principle, paying attention to the needs of the disadvantaged.



11 SUSTAINABLE CITIES AND COMMUNITIES
Sustainable Cities and Communities – There needs to be a future in which cities provide opportunities for all, with access to basic services and energy.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Responsible Consumption and Production – Responsible production and consumption.



13 CLIMATE ACTION
Climate Action – Climate change is a global challenge that affects everyone, everywhere.



14 LIFE BELOW WATER
Life Below Water – Careful management of this essential global resource is a key feature of a sustainable future.



15 LIFE ON LAND
Life on Land – Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Peace, Justice and Strong Institutions – Access to justice or all, and building effective, accountable institutions at all levels.



17 PARTNERSHIPS FOR THE GOALS
Partnerships – Revitalize the global partnership for sustainable development.



CONTACT US

FEEDBACK

We welcome feedback, comments and questions from our readers. Please direct them to:

sustainability@thephoenixgroup.com

NEWS AND UPDATES

In line with our Sustainability programme and our commitment to reduce our environmental impact, you can view key information on our website.

www.thephoenixgroup.com

To stay up-to-date with Phoenix Group news and other changes to our site's content, you can sign up for e-mail alerts, which will notify you when content is added.

www.thephoenixgroup.com/site-services/e-mail-alerts.aspx



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