



Phoenix Group 2021 Modern Slavery & Human Rights Statement

Published June 2021

Phoenix Group 2021 Modern Slavery & Human Rights Statement



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At Phoenix Group, we have zero tolerance towards slavery, human trafficking and labour abuses of any kind. We recognise the challenges of tackling these critical issues and are continuously working with our suppliers to improve practises, offer training and raise awareness.

Tony Kassimiotis, Chief Operating Officer Phoenix Group

This Statement was approved by the Phoenix Group Holdings plc Board of Directors (the 'Board') on 14 May 2021. It is in response to Section 54, Part 6 of the Modern Slavery Act and sets out the steps that Phoenix Group took, in the financial year ended 31 December 2020, to ensure slavery and human trafficking has not taken place in our supply chain.

Signed on behalf of the Board

Andy Briggs
Group Chief Executive Officer
14 May 2021



Phoenix Group at a glance

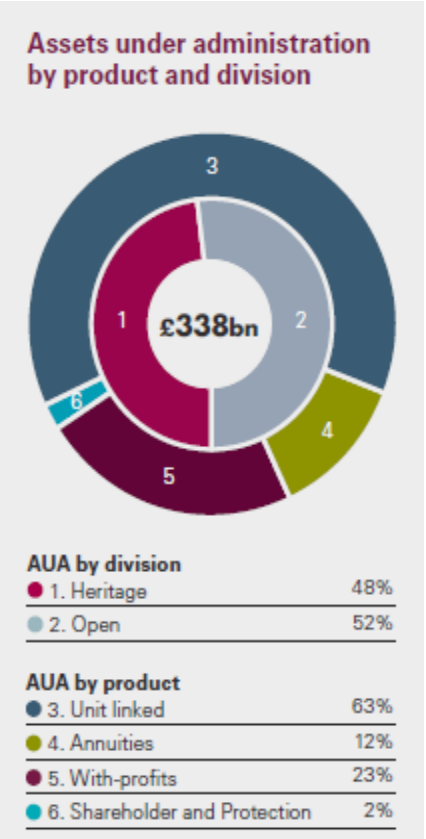
Phoenix is the UK's largest long-term savings and retirement business with £338 billion of assets under administration and c.14 million customers.

We are a constituent of the FTSE 100 with c 7,500 employees and offer a broad range of products to support people across all stages of the savings life cycle.

We are a growing and sustainable business with a clear purpose-

Helping people secure a life of possibilities.

Our business

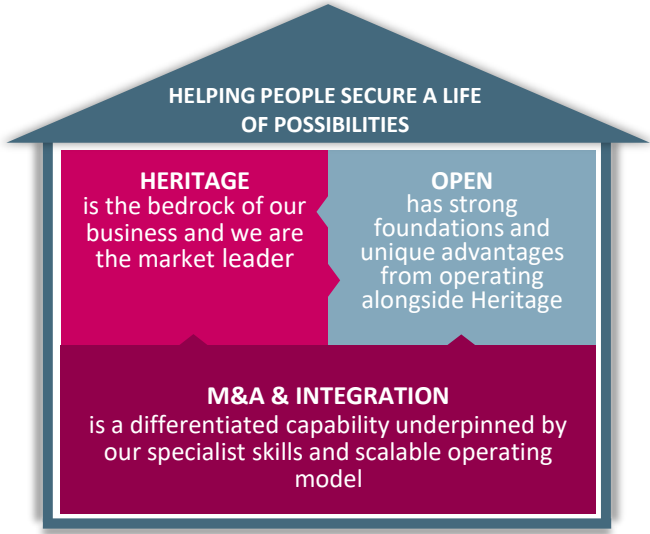


Our strategy

Optimise in-force business - We manage our in-force business to deliver resilient cash generation and management actions, including cost and capital synergies.

Deepen customer relationship - By engaging with our customers and meeting their broader needs, we will retain our customers and they will consolidate towards us as they journey to and through retirement.

Customer acquisition - We are a growing and sustainable business with a clear purpose- helping people secure a life of possibilities.



c. £7bn market capitalisation	£338bn AUA	c.14m customers	FTSE 100 and FTSE All World	c.7,500 employees	£17.7bn long-term cash



Scope of our review

2020 was a year of growth and change for Phoenix Group including the acquisition of ReAssure. As a result, in 2021, we are in the process of harmonising our human resources and supplier management processes.

Tackling modern slavery and human rights violations is a continuous journey and our approach needs to adapt to better understand how to support suppliers to influence behaviour throughout the supply chain via education and targeted activity.

In 2020, our analysis determined that the majority of our supplier base operate in sectors with a low risk of modern slavery, human rights, and other social issues. We continue to monitor the risk level of our supply chain based on what we procure and where we procure from. Regardless of the level of risk, we are committed to tackling these critical issues in part through raising awareness and accountability throughout our business and supply chain.

In 2021, a risk based approach is to be developed and rolled out across our supply chain to assess our supply chain and provide a baselined position.

A list of entities included in this Statement can be found in Appendix 1.

* **Key suppliers include:** Strategic (those that we work closely with due to the strategic nature of the services they provide), Critical (suppliers where the goods or services provided is limited in the market and barriers to change are complex) and Financially Important with spend ≥ £1m (suppliers which are numerous but where value to Phoenix Group is significant).

Key Performance Indicators (KPIs)



- Staff trained to identify & address modern slavery & human rights issues & violations
 - Group Procurement, Supplier Management colleagues and those colleagues managing key supplier relationships will be undergoing modern slavery and human rights specialist training throughout 2021.
 - All colleagues will receive high level training through our Code of Conduct training.
- Cases of modern slavery & human rights violations discovered internally or in our supply chain
 - To date, no instances of modern slavery or human rights violations have been identified.
- Our suppliers' Modern Slavery Statements
 - 95% of our key suppliers* published their own Modern Slavery Statements.
 - Direct engagement has been undertaken with those suppliers that do not have a Modern Slavery Statement and guidance has been offered on establishing a programme to manage the issues and develop a Statement.
 - Areas for improvement have been identified and communicated to specific suppliers' disclosures to ensure they improve their approaches to tackling modern slavery and human rights violations.



Overview

We have a set of policies in place that are relevant to managing the risk of modern slavery, human rights and promotion of wider decent working practices. These policies are reviewed on an annual basis and adapted as required by our business.

The scope and content of these policies are informed by the context in which we operate; our sector is a relatively low risk one for human rights risks in the supply chain. Despite this, we are committed to tackling these important issues and understand education is key both in our business and in our supply chain.

Our employees are subject to, and benefit from, a wide range of progressive policies including: disciplinary, grievance, non-discrimination and remuneration and compliance policies. The policies and frameworks that we have in place limit the risk of modern slavery and human trafficking in the workplace and encourage all staff to work and act ethically at all times.

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

We are a Living Wage Employer- the purpose of which is to work to ensure and promote a UK wage rate which meets everyday needs.

Supplier Management Model

Our Supplier Management Model sets out the high standards and principles we require our suppliers to follow and that we expect them to demand from their own supply chains.

The Model covers in part: requirements set out in the Sourcing and Procurement Policy and Framework, outsourced arrangements covering several supplier categories and oversight of our business processes.

Code of Business Ethics

One of the most valuable assets a company can have is its reputation for integrity. In all our communications, we will not only stick to the truth, but will also avoid exaggeration and overstatement.

Employees shall not undertake activities that produce, or give the impression of producing conflict between the personal interests of an employee and the interests of the Group or its customers.

The ethical performance of the Group is created by the performance of those who work here and so we are all expected to adhere to high standards of personal and professional integrity.

Sustainability Risk Policy

The Sustainability Risk Policy sets the minimum operating standards relating to the management of sustainability risk throughout the Phoenix Group.

It is one of the key risk policies designed to provide a clear framework and a system of minimum control standards, for the management of risk across the Group.

The policy addresses:

- Corporate sustainability governance
- Workplace issues
- Identification of external stakeholder issues
- Identification and management of environmental and sustainable supply chain risks and
- Integration and interaction with the local community.

Code of Conduct

Defines how colleagues should act on a day-to-day basis, outlines core values, overall culture and whistleblowing.

Sourcing & Procurement Policy

Requires that all colleagues understand potential risks related to any sourcing activity and supplier management, including modern slavery and human rights.

Diversity & Inclusion Policy

Describes how we build meaningful, enduring and respectful relationships across different cultures in part through our strong commitment to equality, diversity and inclusion.



Supplier Code of Conduct - extract

All suppliers are expected to meet the Supplier Code of Conduct. They must meet and evidence the standards and obligations in the Modern Slavery Act 2015.

All Suppliers must:

- Respect the human rights of their employees and comply with all relevant legislation, regulations and directives in the countries and communities in which they operate.
- Uphold as a minimum, commitments relating to the four core International Labour Organisation (ILO) standards as detailed below and ensure that their own supply chain also meets these minimum standards.

The elimination of all forms of bonded labour & compulsory labour including modern slavery

Suppliers must prohibit the use of forced labour or bonded labour and give their employees, whether local or migrant, the right and the ability to leave employment when they choose.

Suppliers must meet their obligations in accordance to the UK Modern Slavery Act 2015 and take steps to address modern slavery in all their operations and supply chains by ensuring that any contracts with subcontractors have similar obligations.

The effective abolition of child labour

Suppliers must ensure that child labour is not used and that the employment of young workers adheres to local regulations.

The elimination of discrimination with respect to employment & occupation

Suppliers should provide a work environment in which employees do not suffer from harassment, verbal, visual, physical abuse or any conduct that creates an intimidating, offensive or hostile workplace.

It is the responsibility of our suppliers to ensure they only employ people with a legal right to work in that geography and that their employees are protected from discrimination on the grounds of; age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

Where employing staff in the UK, suppliers must confirm they adhere to the Equality Act 2010.

Freedom of association & the effective rights of collective bargaining

Suppliers must not interfere with the right of employees to legally organise and join associations such as labour unions, employee consultation committees or employee associations.

Sustainable supply chain standards

In 2020, Phoenix Group developed a sustainable supply chain strategy which includes:

- The development of new modern slavery and human rights training module for colleagues to be rolled out throughout 2021
- Publishing of the Supplier Code of Conduct and
- Developing sustainability standards for our suppliers which include modern slavery and human rights.

The sustainable supply chain standards have been designed to take suppliers on a journey to sustainability best practice, tailored to the criticality to our business and/or the risk assessment of our sector and region for sustainability.

The standards focus in part on modern slavery and human rights. We have asked our strategic, critical, and financially important suppliers (with spend over £1m) to meet our highest standard (see right).

These suppliers are required to develop a gap analysis against the standard by the end of 2021 and provide a detailed action plan by the end of 2022 that addresses the gaps identified in their current activity.

Key supplier sustainable supply chain standards extract:

- Active management of human rights and modern slavery risks in their own organisation and in their supply chain.
- Provide training for both internal colleagues and high risk suppliers on human rights and modern slavery.
- Zero tolerance for child labour throughout the supply chain and employment of young workers adheres to UK regulations regardless of location.
- Comply with the UK Modern Slavery Act 2005 (applicable if turnover is over £36m) or meet the local equivalent standard/Act, International Labour Organisation (ILO) standards, UK Human Rights Act 1998 and Equality Act 2010 or local equivalents.
- Support freedom of association and the effective recognition of the right to collective bargaining.

Selection of new suppliers

In 2021 we will enhance our new supplier assessment and onboarding processes. Suppliers will be informed of their requirement to meet our Supplier Code of Conduct.

The risk assessment of their sector and criticality to our business will determine the requirement to meet the Sustainable Supply Chain Standards.

Due diligence and ongoing risk assessments

The Group operates a highly outsourced operating model and the risks of modern slavery in our supply chain are considered relatively low compared to other sectors. However, this assessment does not give rise to complacency. The Group employs three routes to assess the risk of Modern Slavery within our supply chain.

In 2021, a risk based approach is being developed to assess the risk of modern slavery and human rights violations in our supply chain. We will be rolling out our sustainable supply chain standards to suppliers included in the Group's Supplier Management Model (SMM). The rest of the supplier base must continue to meet our Supplier Code of Conduct and will be risk assessed based on the sector and region we procure from. The highest risk suppliers, those deemed to have elevated risk of modern slavery, will be required to demonstrate that they meet our Sustainable Supply Chain standards.

We will continually assess the risk of modern slavery and look to improve our approach to tackling this critical issue including finding cross industry collaboration.

Route One

Our due diligence guidelines require any potential supplier with an annual turnover in excess of £36M to have a published Modern Slavery Statement.

Route Two

Strategic and critical suppliers with an annual turnover below £36M are required to provide a copy of their modern slavery policy or statement for review prior to their appointment.

Once on board they must, at a minimum, meet the Supplier Code of Conduct.

Route Three

Additional reviews are conducted when material changes increase the risk profile.

Treatment

If there are any indications that modern slavery is taking place within our supply chain, we will take appropriate steps to eliminate risk.



Appendix 1 Phoenix Group Entities (1 of 2)

SECTION FIVE

Company Name	Country	Company number
3 St Andrew Square Apartments Limited	UK	SC108543
Abbey Life Assurance Company Limited	UK	00710383
Abbey Life Trust Securities Limited	UK	00843568
Abbey Life Trustee Services Limited	UK	01451364
Aberdeen Standard Capital Limited*	UK	SC317950
Alba LAS Pensions Management Limited	UK	SC060928
Alba Life Trustees Limited	UK	SC31475
Axial Fundamental Strategies (US Investments) LLC	United States	
BA (FURBS) Limited	UK	3365953
Britannic Finance Limited	UK	3588089
Britannic Group Services Limited	UK	2090476
Britannic Money Investment Services Limited	UK	2171236
Century Trustee Services Limited	UK	1905318
Challenger Limited (Australia)	Australia	
Cityfourinc	UK	3871807
G Park Management Company Limited*	UK	06878047
Gallions Reach Shopping Park (Nominee) Limited*	UK	5777118
Helium Miracle 264 Limited	UK	11379674
Iceni Nominees (No. 2) Limited*	UK	4266393
IH (JERSEY) LIMITED	Jersey	109362
Impala Holdings Limited	UK	06306909
Impala Loan Company 1 Limited	UK	SC212709
Inesia SA	Luxembourg	B66 931
Inhoco 3107 Limited*	UK	5188136
Lake Meadows Management Company Limited*	UK	2467063
London Life Limited	UK	01179800
London Life Trustees Limited	UK	00934044
National Provident Institution	UK	ZC000065
National Provident Life Limited	UK	03641947
NP Life Holdings Limited	UK	03725026
NPI (Printworks) Limited	UK	3950816
NPI (Westgate) Limited	UK	3939272
PA (GI) Limited	UK	71805
Pearl (Covent Garden) Limited	UK	04152541
Pearl (Martineau Phase 1) Limited	UK	3775168
Pearl (Martineau Phase 2) Limited	UK	3775171
Pearl (Moor House) Limited	UK	4209012
Pearl (WP) Investments, LLC	United States	
Pearl AL Limited	UK	SC4348
Pearl Assurance Group Holdings Limited	UK	03245996
Pearl Customer Care Limited	UK	3947540
Pearl Group Holdings (No. 1) Limited	UK	3524909
Pearl Group Holdings (No.2) Limited	UK	05282342
Pearl Group Management Services Limited	UK	3588063

Company Name	Country	Company number
Pearl Group Management Services Limited - BRANCH	Ireland	905628
Pearl Group Secretariat Services Limited	UK	3588041
Pearl Group Services Limited	UK	5549998
Pearl Life Holdings Limited	UK	4560778
Pearl MG Birmingham Limited	UK	4002195
Pearl MP Birmingham Limited	UK	4002164
Pearl RLG Limited	UK	4560770
Pearl Trustees Limited	UK	02665203
PG Dormant (No 4) Limited	UK	1565099
PG Dormant (No 5) Limited	UK	1621367
PG Dormant (No 6) Limited	UK	165018
PGH (Cayman) UK Branch	UK	BR020363
PGH (LC1) Limited	UK	6308404
PGH (LC2) Limited	UK	06308409
PGH (LCA) Limited	UK	5257400
PGH (LCB) Limited	UK	5282338
PGH (MC1) Limited	UK	6386849
PGH (MC2) Limited	UK	06386851
PGH (TC1) Limited	UK	06386847
PGH (TC2) Limited	UK	06386846
PGH Capital PLC	Ireland	537912
PGMS (Glasgow) Limited	UK	SC159852
PGMS (Glasgow) Limited - BRANCH	Ireland	904026
PGMS (Ireland) Holdings Unlimited Company	Ireland	341950
PGMS (Ireland) Limited	Ireland	342705
PGS 2 Limited	UK	03725038
Phoenix & London Assurance Limited	UK	894616
Phoenix (Barwell 2) Limited	UK	3943463
Phoenix (Chiswick House) Limited	UK	3943490
Phoenix (Moor House 1) Limited	UK	3950821
Phoenix (Moor House 2) Limited	UK	3943371
Phoenix (Printworks) Limited	UK	3693948
Phoenix (Stockley Park) Limited	UK	3938357
Phoenix Advisers Limited	UK	4339390
Phoenix AW Limited	UK	1225468
Phoenix Customer Care Limited	UK	3315193
Phoenix ER1 Limited	UK	10196658
Phoenix ER2 Limited	UK	10196579
Phoenix ER3 Limited	UK	10844152
Phoenix ER4 Limited	UK	11121610
Phoenix ER5 LIMITED	UK	11720413
Phoenix ER6 LIMITED	UK	12139423
Phoenix Group Capital Limited	UK	5447500
Phoenix Group Holdings	Cayman Islands	202172



Appendix 1 Phoenix Group Entities (2 of 2)

SECTION SIX

Company Name	Country	Company number
Phoenix Group Holdings plc	UK	11606773
Phoenix Group Management Services Ltd	UK	10691596
Phoenix Life Assurance Limited	UK	00001419
Phoenix Life Holdings Limited	UK	6977344
Phoenix Life Limited	UK	1016269
Phoenix Life Ltd- Hong Kong Branch	Hong Kong	F14409
Phoenix Life Limited - Irish Branch	Ireland	906073
Phoenix Life Pension Trust Limited	UK	558944
Phoenix Pension Scheme (Trustees) Ltd	UK	1912908
Phoenix Pensions Trustee Services Ltd	UK	1967589
Phoenix SCP Limited	UK	4013361
Phoenix SCP Pensions Trustees Ltd	UK	2404622
Phoenix SCP Trustees Limited	UK	SC108046
Phoenix SL Direct Limited	UK	586343
Phoenix SPV1 Limited	UK	11418551
Phoenix SPV2 Limited	UK	11418573
Phoenix SPV3 Limited	UK	11418612
Phoenix SPV4 Limited	UK	11418621
Phoenix ULA Limited	UK	928046
Phoenix Unit Trust Managers Limited	UK	3588031
Phoenix Wealth Holdings Limited	UK	3223752
Phoenix Wealth Services Limited	UK	2238458
Phoenix Wealth Trustee Services Limited	UK	2155360
ReAssure Group plc	UK	11597179
ReAssure Jersey One Limited	UK	108672
Scottish Mutual Assurance Limited	UK	SC133846
Scottish Mutual Nominees Limited	UK	SC78057
Scottish Mutual Pension Funds Investment Limited	UK	SC61343
SL (NEWCO) Limited	UK	SC297006
SL Liverpool Limited	UK	2529609
SLA Belgium No.1 SA	Belgium	BE0638.954.836
SLA Netherlands No.1 B.V.	Netherlands	60700793
SLACOM (No. 10) Limited	UK	SC271362
SLACOM (No. 8) Limited	UK	SC271358
SLACOM (No. 9) Limited	UK	SC271360
SLIF Property Investment GP Limited*	UK	SC388872
Standard Life Agency Services Limited	UK	SC170047
Standard Life Assets and Employee Services Ltd	UK	SC593510
Standard Life Assurance Limited	UK	SC286833
Standard Life International dac	Ireland	408507
Standard Life Investment Funds Limited	UK	SC068442
Standard Life Lifetime Mortgages Limited	UK	SC193441

Company Name	Country	Company number
Standard Life Master Trust Co. Ltd	UK	09497864
Standard Life Pension Funds Limited	UK	SC046447
Standard Life Private Equity Trust plc*	UK	SC216638
Standard Life Property Company Limited	UK	SC101362
Standard Life Trustee Company Limited	UK	SC076046
SunLife Limited	UK	5460862
The Heritable Securities and Mortgage Investment Association Ltd.	UK	SC000668
The London Life Association Limited	UK	00041503
The Pearl Martineau Galleries Limited Partnership	UK	LP006989
The Pearl Martineau Limited Partnership	UK	LP006988
The Phoenix Life SCP Institution	UK	SZ000005
The Scottish Mutual Assurance Society	UK	SZ000015
The Standard Life Assurance Company of Europe B.V.	Netherlands	33.272.024
UK Commercial Property Estates Limited	Guernsey	53361
UK COMMERCIAL PROPERTY GP LIMITED	Guernsey	45385
UK COMMERCIAL PROPERTY HOLDINGS LIMITED	Guernsey	45386
UK COMMERCIAL PROPERTY NOMINEE LIMITED	Guernsey	45400
UK Commercial Property Trust Limited	Guernsey	45387
Vebnet (Holdings) Limited	UK	00792165
Vebnet Limited	UK	SC207389
Welbrent Property Investment Company Limited*	UK	4617102
ReAssure Group plc	UK	11597179
ReAssure MidCo Limited	UK	02970583
ReAssure Limited	UK	754167
ReAssure Two Limited	UK	00777895
103 Wardour Street Retail Investment Company Ltd	UK	09291187
Ark Life Assurance Company dac	Ireland	158762
ReAssure UK Life Assurance Company Ltd	UK	00676139
BL Telford Limited	UK	00151731
ReAssure LL Limited	UK	01397655
NM Pensions Limited	UK	04240147
Namulas Pension Trustees Limited	UK	00980864
ReAssure Pension Trustees Limited	UK	01800078
ReAssure PM Limited	UK	00985480
NM Life Trustees Limited	UK	01860464
ReAssure UK Services Limited	UK	7860886
ReAssure Trustees Limited	UK	1767383
G Life H Limited	UK	960516
G Assurance & Pension Services Limited	UK	2150733
G Financial Services Limited	UK	1035097
G Trustees Limited	UK	2030135
The Gresham Life Assurance Society Limited	UK	39345
ERIP General Partner Limited	UK	6416546
ERIP Limited Partnership	UK	LP012555

Company Name	Country	Company number
ReAssure Companies Services Limited	UK	6705828
ReAssure FSH UK Limited	UK	7717278
ReAssure Nominees Limited	UK	489153
ReAssure FS Limited	UK	116551
ReAssure Life Limited	UK	1363932
ReAssure Life Pension Trustees Limited	UK	1538109
Phoenix Life Assurance Europe dac	UK	684882
The Pathe Building Management Company Ltd	UK	09267935
Northampton General Partner Limited	UK	05607362