

For better longer lives

Our strategy | November 2021

People are living for longer.

But longer lives are not yet always better lives.

We want to change this.

Phoenix Insights is a new think tank set up to transform the way society responds to the possibilities of longer lives.

We will use research to lead fresh debate, prompt a national conversation, and inspire the action needed to **make better longer lives a reality** for all of us.

Why longevity matters

Average life expectancy in the UK has risen significantly over the last two centuries. Our increased longevity is a fantastic success story of human ingenuity in areas like public health, nutrition and medical science. But much of how we structure and organize society is just not suited to support people with 80, 90 or 100 year-long lives, and the gap in healthy life expectancy between rich and poor is growing.

In previous generations, the traditional path of life followed a relatively simple pattern of education first, then on to working and perhaps raising a family, and ending in retirement. But as we live for longer, how long we work for, the jobs we do, how and when we learn and acquire new skills, and how and when we care for others, needs to change.

We need employers and public policy to help us navigate these more complex, flexible lives. But although the future has always been uncertain, the burden of that uncertainty is now more than ever on the individual. With the disappearance of defined benefit pensions, people rather than governments and corporations are expected to take the lead in securing their future.

What's more, lower home ownership among younger generations means they will not benefit from the safety net of rising house prices, which has helped many of those nearing retirement today.

And we continue to lag behind other countries in our investment in adult skills and learning to support people to reskill and retrain throughout their lives.

Reforms in recent years – such as pension auto-enrolment, banning the default retirement age, the right to request flexible work and the promise of a cap on high social care costs – are worthwhile measures. But they do not yet go far enough.

If we are to help people lead better, fulfilling longer lives, there is an urgent need for radical reconsideration of how we learn, earn and live. We need to fundamentally reimagine society for longer lives.

What we will do



Phoenix Insights will focus on two core activities.

First, we are committed to broad public engagement. We want to encourage people across the UK to challenge their assumptions and reimagine their own futures. We want to help people take new decisions to shape their lives differently, whether that be about money, work, health and caring or the place they live. We will go beyond the usual confines of policy debate to create a national conversation.

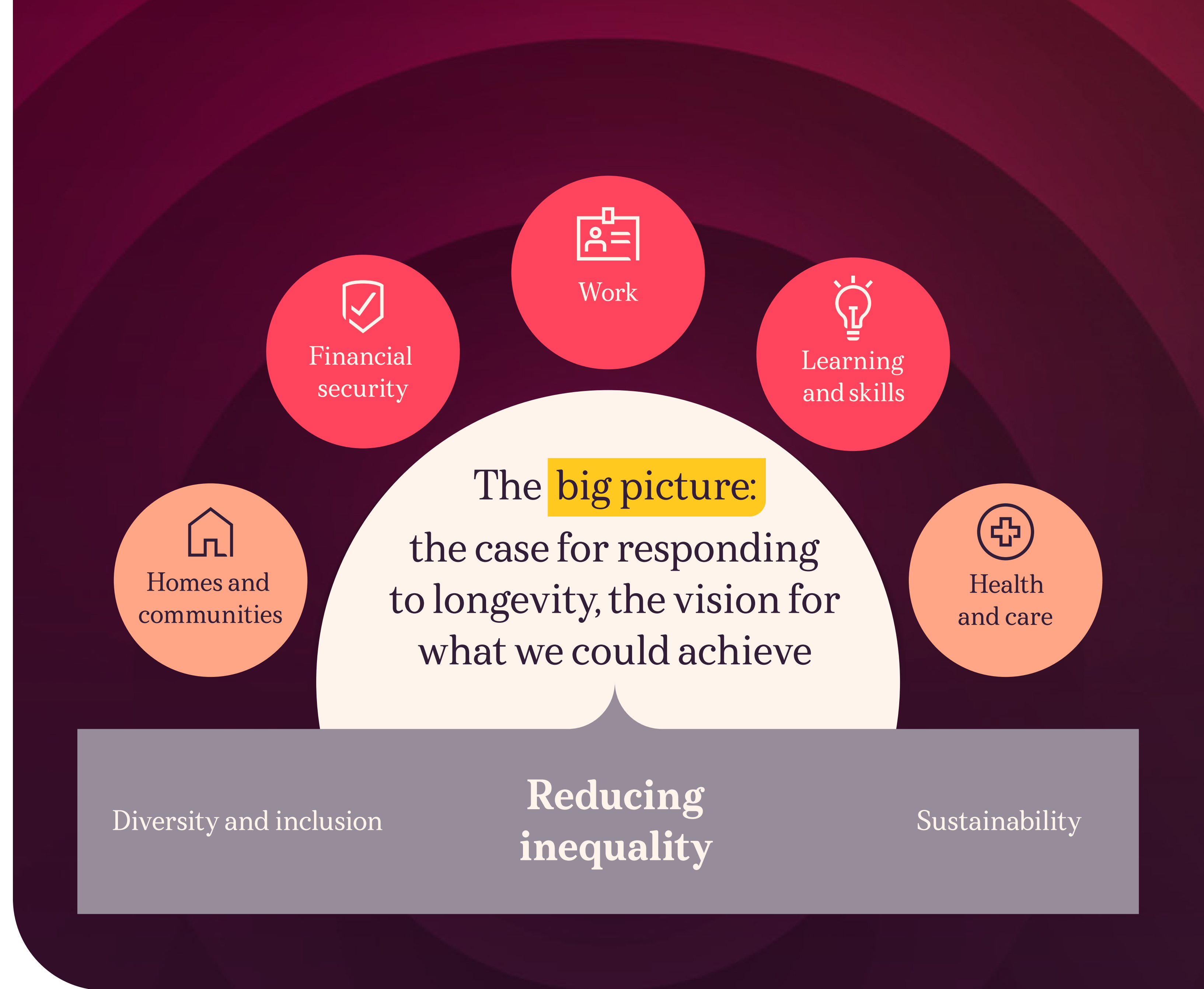
Second, alongside public engagement, we will use high-quality research and analysis to develop ideas, policies and practical actions that will make a difference. We'll develop a clear vision of what better longer lives look like, analyse the barriers to change and propose the solutions to improve longer lives for all of us and narrow the gap between the advantaged and the disadvantaged.

We want to encourage people across the UK to challenge their assumptions and reimagine their own futures

Our ability to contribute in these two ways is backed by being part of Phoenix Group. As the UK's largest long-term savings and retirement business, Phoenix is committed to responding proactively to our recommendations as an employer, to better support its 7800 colleagues as they age, as an investor with circa £300bn of assets under administration, and through its products and services to its circa 13 million customers. Together, Phoenix Insights and Phoenix Group will help people secure a life of possibilities – and we hope we will inspire and encourage other businesses and decision-makers to do the same.

Areas of focus

We will take a whole person approach to the interconnected issues that enable a healthy and fulfilling long life. The core of our work will look at financial security, work, and learning and skills, but we will also look at health and care, and homes and communities. Reimagining longer lives means making changes in all these areas. Some of our work will focus on the experiences of specific groups who face significant challenges. We also want to ensure that the ideas and solutions we advocate for contribute to a sustainable future for people and the planet. At the heart of all our work, we are committed to reducing inequalities and building a society that enables all of us, not just the fortunate few, to live better longer lives.



Our first projects



Our first major piece of research will be published in early 2022, in partnership with Frontier Economics. The Financial Readiness Index will provide a rich picture of people's financial readiness for longer lives across the UK, exploring differences in financial readiness between different groups, and illuminating what needs to change, and for whom, if we are to improve more people's financial security as they age. We will make the dataset freely available on an interactive digital dashboard for all those interested in these issues to make use of the data themselves in their own work.

In our first major piece of public engagement, we are working with Nat Cen Social Research and The Policy Institute at King's College London to explore with the public how we can live our longer lives well. The project include creative group discussions with a diverse mix of participants and a peer research phase where participants will debate their reflections and ideas with family, friends and colleagues. It will culminate in a two-day national summit in Spring 2022, which will bring participants and stakeholders together to build a vision of reimagined longer lives, providing critical insight into how people think, feel and talk about the issue.

The Financial Readiness Index will provide a rich picture of people's financial readiness for longer lives across the UK

Further work in 2022 will include looking at:

- What longevity means for the future of the State Pension and pensions policy
- How employers and others can provide effective, holistic advice and support for people as they approach potential retirement
- How policies to support lifelong learning and reskilling can work best for people in mid-life and older.
- How we can enable more intergenerational connection in our workplaces and communities.

Who we are

We have convened a group of advisors who meet quarterly, comprising independent experts:



**Lord Victor
Adebowale**



**Baroness Camilla
Cavendish**



**Professor Lynda
Gratton**



**Professor Sarah
Harper CBE**



**Baroness Ruby
McGregor-Smith
CBE**



**The Rt Hon
Amber Rudd**

Working alongside the Phoenix team:



Claire Hawkins



Andy Briggs



Catherine Foot

Claire Hawkins, Phoenix's Director of Corporate Affairs and Investor Relations, also sits on the advisory committee, and it is chaired by Phoenix Group CEO, Andy Briggs, who is also Government Business Champion for Older Workers.

Our Director of Phoenix Insights is Catherine Foot, a research and policy specialist in longevity and ageing. Catherine will be recruiting a small staff team to Phoenix Insights over the next few months.

How we will work

We will be:

Collaborative

Working in close partnership with individuals and organisations who share our vision

Optimistic and progressive

Demonstrating the tremendous opportunity that longer lives present, and challenging attitudes that see longevity purely as a problem

Challenging

Taking a strong point of view on what needs to change

Creative but pragmatic

Offering radical ideas for the future but also pragmatic proposals for how to get from here to there

Impactful

Working to achieve tangible change and make concrete progress

Our ambition is to take the opportunities that longevity presents to the forefront of public debate and the political and economic agenda.

We believe that **now is the time** to embed action to support longer lives across social and economic policy and business practice, putting it at the heart of decision-making.

We can and must shift our society away from one stuck in twentieth-century structures and ways of living, to one that truly embraces and makes the most of our longer lives.

Phoenix
Insights

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