

Conflicts of interest policy summary

Last Reviewed: May 2024

Next Review: May 2025

The Conflicts of Interest policy (the "Policy") sets out the minimum operating standards relating to the management of Conflicts of Interest risk throughout Phoenix Group (the "Group").

The Policy which has been approved by the Board Risk Committee of Phoenix Group Holdings applies to all companies, business units and employees (whether permanent, fixed term, contractual or temporary either directly or via an appointed agent) in the Group.

The Policy highlights that a conflict of interest is any situation where the interests of the company, or its people, are in competition with the interests of the undernoted, leading to the risk that a customer or customers may be adversely affected.

- customers
- vendors / distributors
- strategic partners (including Outsourced Service Providers)
- shareholders
- individual business units/functions across Phoenix Group
- or where a customer's interests are in competition with another customer, or group of customers interests

Such conflicts may arise:

- for directors of companies in the Group, as a result of their appointment as a director of another company or as a result of a matter which may or does affect their own interests;
- as a result of a personal conflict of interest for an employee which may potentially affect their ability to act in good faith through their, decision making, behaviour, or performance in their role;
- between the interests of a firm or certain persons connected with that firm or the firm's group and the duty owed by the firm to act to deliver good customer outcomes;
- between the differing interests of two or more of the firm's customers, or groups of customers where the firm owes a duty to each customer to support them in pursuing their financial objectives;
- from the receipt of inducements from third parties or by the firm's own remuneration and other incentive structures; and
- between prioritisation of shareholder expectations of efficiency, growth, or rising dividends at the expense of propositional developments relative to delivering good customer outcomes (and vice versa);

- favourable pricing of related party investment transactions, or transactions between asset pools managed by the same investment manager that are not in the best interest of the parties in whose interests an Asset Manager is expected to act.

In the case of activities related to Stewardship:

- engaging with or voting at a listed company's Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) where the company is a shareholder in Phoenix group, a client or supplier; and
- Asset Management employees or members of Phoenix Boards having personal investments or board seats in companies engaged or receiving a vote.

All reasonable steps are taken to avoid a conflict of interest arising. Where this is not possible, steps are taken to manage a conflict of interest so as to avoid any material risk, disadvantage or loss to customers.

A written record is kept of actual or potential conflicts of interest that involve a risk of harm to the interests of one or more customers.

We will inform a customer in the event that we believe that we may not be able to effectively manage an actual or potential conflict of interest that may affect them. As part of this, we will provide sufficient details of the steps taken or being taken to reduce the risks of harm to their interests to enable customers to decide whether to continue to do business with us despite the existence of the conflict of interest.

Find out more on our [Approach to conflicts of interest related to our stewardship activities](#).