

 Phoenix

Inclusion and Pay Gap Report 2024

Phoenix Group Holdings plc



As the UK's largest long-term savings and retirement business, we make a difference to the lives of millions of people as they journey to and through retirement. Our purpose led organisation is a place where diverse talent from all backgrounds and identities can make a difference to our customers and our communities.

Diversity, Equity and Inclusion (DEI) is embedded in our culture and our people strategy, and we provide a wide range of industry-leading benefits including flexible working and family friendly support to make Phoenix Group the best place to work.

At a time of change and uncertainty around the world we continue to be clear and unwavering in our commitment to making Phoenix an environment where diverse talent can thrive.

During 2024, we have continued to make progress against our gender, ethnicity, and inclusion goals. We set ourselves a stretching gender target of 40% women at Senior Leadership level, to include our top three role levels, that make up 13% of our workforce. Our target demonstrates our ambition and commitment to build deep pipelines of diverse talent and to invest in developing our own talent. We ended the year at 39.7% and have recommitted to stretch our target for 2025 to 42%. We're proud to be recognised in the FTSE Women Leaders Review. In 2024 we achieved 12th position in the Women on Boards and in Leadership ranking, we have now progressed to 6th place in 2025.

We invested in delivering accredited training to our leaders in inclusive hiring practices and committed to diverse shortlists. We have seen improved outcomes in terms of our reach and conversion of diverse talent.

We have committed to Ethnicity targets in 2024, and whilst we've made good progress in overall representation of ethnically diverse colleagues in Senior Leadership roles, we have a way to go to meet our Group-wide and Senior Leadership Black representation targets.

Progress has been made through our hiring and retention activity, which we must maintain, whilst we increase focus on the upward organic progression of ethnically diverse talent. To focus us on our journey towards racial equity, I am delighted that we have developed our first Race and Ethnicity Action Plan, setting out our five-year road map to become a leader in race and ethnicity inclusion within our industry. We've listened to our colleagues and our leaders and now have a robust plan which I am confident will deliver effective racial and ethnic inclusion for the long-term.

Our social mobility strategy continues to focus on representation and progression, embedding best practice to address economic inequality. We are making careers in financial services accessible to a wide range of job seekers in socio-economic cold spots. This includes launching our Phoenix digital solution, Future in Finance, to create real opportunities for diverse talent from low socio-economic backgrounds. We are proud to have maintained a top 20 place in the Social Mobility Index and to have been recognised for our family friendly and age inclusive practices and policies. It is through a combination of using data, building representation, enhancing inclusive policies and practices, and building leadership capability that we continue to make progress.



I would like to thank our colleagues, our leaders, our colleague networks and our external partners for the part they are playing in helping us make Phoenix Group the best place any of us have ever worked.

Andy Briggs
Group Chief Executive Officer

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At a glance

Our vision is to be the UK's leading retirement savings and income business. We offer a broad range of savings and retirement income products to support people across all stages of their savings life cycle from 18 to 80+, through our family of brands.

Our business

£292bn

total assets under administration APM

c.7,000

colleagues

c.£530m

annual dividend paid to shareholders

FTSE 100

and FTSE All World

c.12m

customers

Our family of brands

Standard Life
Part of Phoenix Group

Standard Life has been trusted to look after people's life savings and retirement needs for 200 years.

SunLife
Part of Phoenix Group

SunLife's straightforward and affordable financial products and services are designed to meet the needs of the over 50s.

 **PHOENIX LIFE**
Part of Phoenix Group

Phoenix Life focuses on providing a secure home for policies, brought together from a number of life companies over the years.

 **ReAssure**
Part of Phoenix Group

ReAssure looks after customers across a broad range of retirement, investment and protection products.

Our progress towards equity

We want Phoenix Group to reflect the customers we serve and the communities we operate in. We're striving to make sure our workplace is diverse and inclusive, a place where all colleagues are treated with respect and dignity and able to bring their whole self to work.

Over the past 5 years, we have taken specific action to address gender representation, we are now able to build on these strong foundations and take a broad, holistic and data led approach to DEI, making improvements to policies, practices and education that create a fairer workplace for all.

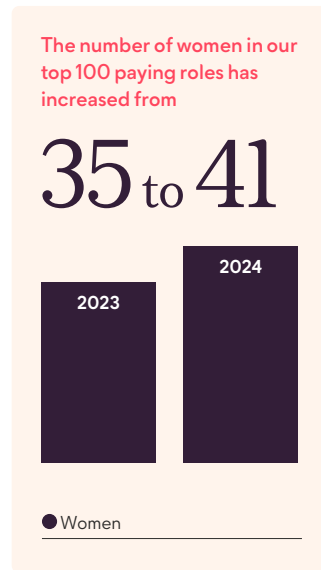
Having a diverse workforce means we broaden our skillsets and widen our thinking. Ultimately, it helps us deliver the best outcomes for our customers.

Our DEI strategy has five main aims and covers multiple characteristics:

- **Recruitment** – Attracting diverse talent to Phoenix.
- **Progression** – Selection and progression processes are fair and open to everyone.
- **Representation** – We have representative colleagues and leadership.
- **Inclusion** – Our colleagues have a safe and inclusive workplace where they can do their best work.
- **Culture** – Our culture is inclusive and enables our colleagues to put our customers first.

Throughout this report we outline the progress we continue to make on gender balance and outline the broader approach to inclusion.

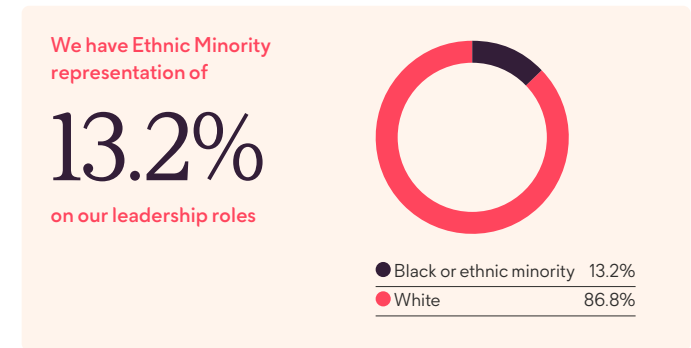
Gender



16.9%

We ended 2024 with a 16.9% gender pay gap (FTE)

Ethnicity



Data lies at the heart of our DEI work so that we can be impactful in our actions and measure our progress continuously. In January 2024 we moved our diversity data collection from an annual snapshot survey, to an always on survey integrated within our core HR system.

64% of our colleagues have shared their data, enabling us to take an intersectional view and analyse a wide range of recruitment, promotion and talent data.

At the current rate of disclosure, the pay gap results related to ethnicity do not accurately reflect the pay gap difference. Therefore, this report does not include ethnicity pay gap data, we will instead report on this in summer 2025.

In 2025 we will continue to work to increase completion rates which will enable us to further develop our analysis and reporting.

Our 2025 DEI Targets

In 2024, we continued to review our internal data and positioning. We remain committed to DEI and have set ourselves increasing goals in 2025.

Target	End of 2025 Target	Position as of 31st December 2024
Women in Senior Leadership	> =42%	39.7%
Women in Top 100 paying roles	> =40	41
Monthly Gender Pay Gap*	< =18%	16.9%
Group Black, Asian and Ethnic Minority Representation	> =17%	14.7%
Senior Leadership Black, Asian and Ethnic Minority Representation	> =13%	13.2%
Senior Leadership Black Representation	> =3%	0.7%

*Internally we track our pay gaps based purely on FTE Salary. This is different from the government mandated methodology.

Our 2024 Highlights

Our work extends beyond targets to focus on building an inclusive culture and workplace for our colleagues. We have invested in expanding our range of family friendly policies and support, and we have been advocates and sponsors of significant opportunities throughout the year.

Carers Network awarded

Best for Carers

by Working Families,
for a third year running

Development of

Phoenix Group's Race, Ethnicity Action Plan

(REAP)

Sponsorship of the

Birmingham Black Business Show and UK Black Business Week, London

Expanding

Bupa healthcare

to cover neurodiversity
assessments and diagnosis for
conditions such as ADHD, ASD,
Dyslexia, Dysgraphia and
Dyscalculia

Phoenix Group ranked 12th in the
FTSE Women Leaders Review.

We have now
progressed to
6th place in 2025.

Launch of

'Caring for Carer's'

Social Impact Initiative in
partnership with Carers

Signatory of

Scotland's Digital Inclusion Charter

UK-wide sponsorship of Pride 2024

Placed 18th in the

2024 Social Mobility Employers

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Upgrade of Bupa healthcare
provision for colleagues, to offer

£15k fertility
treatment

Moved collection of
diversity data, called

Who We Are

into our internal HR system,
HR Hub

Ranked 8th

in FTSE 100 companies on the
Corporate Religious Equity,
Diversity and Inclusion (REDI)
Index

Founding partner of

Future in Finance career platform

Achieved Level 1 in the

Investing in Ethnicity Maturity Matrix

Launch of

award-winning initiative

Phoenix Flex

our approach to flexible working

Gender Pay Gap

We are continuing to make progress with gender balance across the Group.

Explaining Pay Gaps

We recognise that there are several factors influencing the gaps identified in salary, bonus and seniority.

There are several societal factors that may lead to gaps in salary, seniority and bonus pay within corporations. This report aims to disclose and help understand these differences, so we can effectively plan strategies to mitigate and address these.

Mean pay gap

Compares average salaries from the relevant employing entities. This is calculated by adding all the salaries for a specified group of colleagues and dividing by the number of colleagues. The difference between the salaries in different gender, race or ethnic groups can be identified.

Median pay gap

The middle salary for a specified group of colleagues. The difference between the salaries in different gender, race or ethnic groups can be identified.

Mean bonus pay gap

Compares the average bonus payments from the relevant employing entities. Calculated by adding all the bonus payments for a specific group of colleagues and dividing by the number of colleagues.

Median bonus pay gap

The middle bonus payment for a specified group of colleagues. The difference between the salaries in different gender, race or ethnic groups can be identified.

Proportion in each pay quartile

The number of colleagues in each pay quartile, expressing this as percentage of the total population size for each quartile.

Proportion receiving a bonus

The number of colleagues in receipt of a bonus payment, expressing this as a proportion of the total population size.

Phoenix Group (All Entities) Gender Pay Gap

UK-wide gender pay gaps

	Hourly Pay		Bonus Pay	
	Median	Mean	Median	Mean
2024	20.8%	19.6%	50.1%	41.3%
Percentage point difference since 2023	▼ 0.7%	▼ 1.1%	▲ 13.1%	▼ 7.4%

Note: This data is as of 5th April 2024

- 2024 pay gap calculations show a continued reduction across Phoenix Group when compared to previous years, despite an increase of c.400 in the eligible headcount.
- Year-on-year increases of female representation in the senior roles has contributed to a reduction in overall pay gaps and the mean bonus gap. We set ourselves a stretching 40% target for gender representation at Senior Leadership level, expanding our definition beyond Exco-1 to include all our top 3 role levels which equates to 13% of our workforce. Our target demonstrates our ambition and commitment to build deep pipelines of diverse talent in our business across the leadership levels. We will meet our 40% target in 2025.
- Pay gaps have reduced at all levels below Director. Increases seen at Director and Executive levels are linked to the ongoing organisational change.
- The highest pay gap below Executive level remains at Senior Leadership, however this career level has had a 1.4% reduction in mean pay gap.
- The median bonus gap is influenced by the higher representation of females in lower career levels. This means that while the gap hasn't changed considerably within individual entities, it becomes more apparent when combining all entities for Phoenix Group.
- Bonus gaps are influenced by part-time working patterns, we have approximately six times more part-time working females compared to males.
- We introduced transparent salary ranges in 2024, we now openly state the salary range for all roles being advertised at Phoenix Group. We also made salary adjustments for almost 20% of colleagues. This increased transparency has contributed to reducing the pay gap.

The Phoenix Group Entities Gender Pay Gaps

The Phoenix Group is made up of three entities, each of which are reported below.

	2024 Statutory Gender Pay Gap					
	Pearl Group Management Services		ReAssure		Phoenix Group	
Median Pay Gap	14.3%		16.1%		20.8%	
Mean Pay Gap	15.8%		22.6%		19.6%	
Median Bonus Gap	27.8%		21.2%		50.1%	
Mean Bonus Gap	33.9%		52.4%		41.3%	
Quartiles	Male	Female	Male	Female	Male	Female
Upper	61.7%	38.3%	65.4%	34.6%	62.7%	37.3%
Upper Middle	48.4%	51.6%	59.5%	40.5%	51.3%	48.7%
Lower Middle	44.6%	55.4%	49.3%	50.7%	47.0%	53.0%
Lower	37.5%	62.5%	38.7%	61.3%	38.4%	61.6%
% Received a Bonus	92.7%	93.1%	91.6%	93.8%	92.4%	93.5%

Note: This data is as of 5th April 2024

The Phoenix Group Entities Gender Pay Gaps continued

Median pay gap

The median pay gap is the primary focus of gender pay reporting. It can be considered a more stable representation of the true middle and is not as responsive to outliers as mean calculations.

- The overall median pay gap has narrowed significantly by 0.7 percentage points down to 20.8%.
- Pay gaps have reduced at all levels below Director. The increases that we see at Director and Executive levels are linked to the ongoing organisational change.
- The median bonus gap is influenced by the higher representation of females in lower career levels. This means that while the gap hasn't changed considerably within individual entities, it becomes more apparent when combining all entities for Phoenix Group.
- Historically there have been three payroll entities in the business, Pearl Group Management System (PGMS), Standard Life (SLAESL) and ReAssure Group (RUKSL). During the last 12 months, these have been combined to PGMS and RUKSL only. This has resulted in a positive shift in all PGMS pay gap figures, due to the increased female population at a senior level in comparison to previous years.
- Also, there is a visible pay gap improvement due to restructuring that took place in 2024.
- We can see a positive shift within the ReAssure entity for pay figures following salary realignment and the introduction of transparent salary ranges. This is due to enhanced guidance to managers on pay decisions and we invested significantly in those who were below the newly implemented pay ranges.

Mean pay gap

Mean pay gaps are more volatile than median pay gaps, as they are impacted more by outliers.

- The Group level mean pay gap has reduced by 1.1%, a bigger reduction than the median pay gap, and compares to the 2.2% reduction last year, but continues to show sustained improvement year on year.
- As with the median pay gap, this is mostly driven by the changes in PGMS, where we see a reduction of 3.3%, when compared to the 2023 mean gender pay gap.
- Year-on-year increases of female representation in the senior roles has contributed to a reduction in overall pay gaps and the mean bonus gap.
- There is comparatively little change seen in RUKSL, with the RUKSL pay gap narrowing by 1.8%.

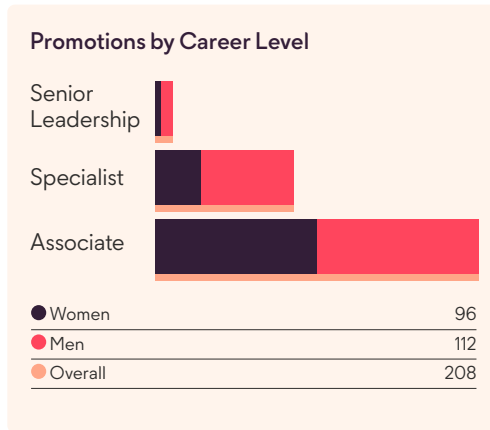
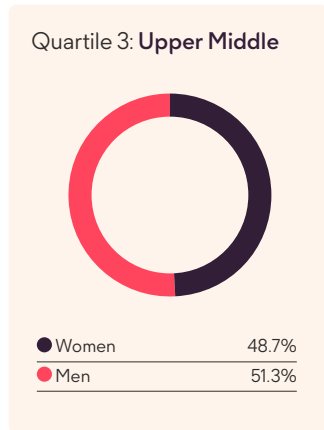
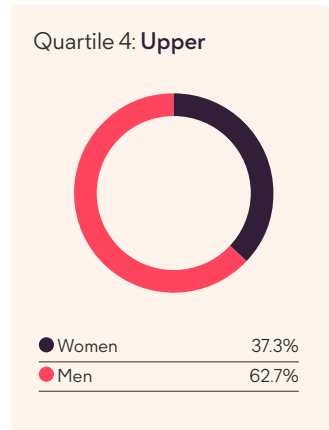
Bonus pay gap

Bonus payments are formulaically linked to an individual's salary.

- With a greater representation of women in the higher paid roles across the Group, the bonus pay gap has reduced significantly, down 7.4% from last year (the biggest decrease since we started reporting at a Group level in 2021), driven primarily by PGMS, which has seen a decrease of 14%, compared to a reduction of 5.3% in RUKSL.
- Bonus gaps are influenced by part-time working patterns, where we have approximately six times more part-time working females compared to males.

Gender representation at Phoenix Group

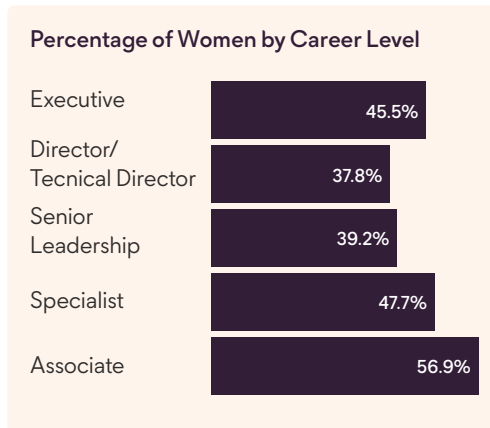
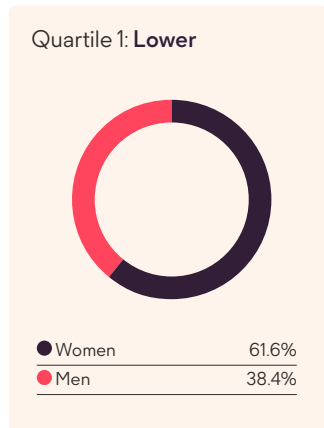
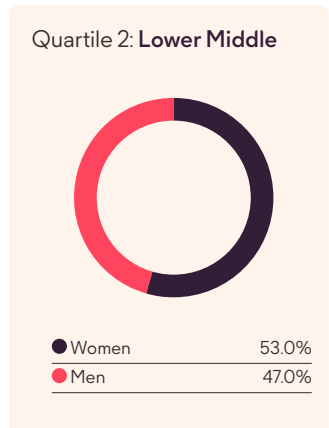
We have a gender pay gap because there are a higher proportion of male colleagues in the higher salary quartiles and a higher proportion of female colleagues in lower quartiles.



Our work to increase Gender Balance

Gender diversity is one of the key areas of focus in our DEI strategy, and we have committed to a goal that by the end of 2025, 42% of our senior leaders will be women. We will achieve this by:

- Maintaining diverse shortlists for all our Senior Leadership, Director, and Executive Committee appointments
- Maintaining diverse interview panels and widening access to diverse talent pools
- Implementing tailored recruitment campaigns
- Developing diverse talent and succession pipelines of women progressing to senior leadership
- Embedding **Phoenix Flex** – the Phoenix Flex policy celebrates and encourages flexibility to support work-life balance.
- Enhancing our range of **family friendly policies**



Note: This data is as of 5th April 2024

When looking at Promotion data by Career Level, of the 208 promotions made across the Group, 96 women and 112 men. We can also see the breakdown of percentage of women working at each career level in Phoenix Group, a total of 51.5% women in the workforce.

A spotlight on our Inclusion Work

In 2024 we continued to make progress on our wider inclusion agenda, which aims to create an inclusive culture for all our colleagues.

This broad, holistic approach, including race and ethnicity, social mobility and caring responsibilities, actively enhances and uplifts our work on gender, as we see the impact of looking at this through a multi-layered approach.

Race and Ethnicity Inclusion

As societal demographics continue to evolve and ethnic diversity enriches, so too does the continuing evidence of structural and systemic bias across many outcomes for ethnically diverse communities.

We ended 2024 with 14.7% Group Black, Asian and Ethnic Minority representation, just shy of our interim 2024 target of 15% (based on colleagues that disclosed their race/ethnicity).



“We have taken time to listen to our colleagues and our activity across 2024 has highlighted the key challenges we need to overcome, to achieve

effective racial and ethnic inclusion within Phoenix Group for the long-term.

Our holistic Race & Ethnicity Action Plan (REAP), which has been created in collaboration with our ethnically diverse colleagues, seeks to implement solutions to tackle these.

2025 will be the year of measurable action and we are looking forward to delivering on our promises.”

Imran Khan
DEI Project Lead for Race and Ethnicity

During 2024 we:

- Held our first series of dedicated race/ethnicity focus groups, facilitated by external experts Clear Company, to understand the true lived experience of our ethnically diverse colleagues. Around 50 colleagues attended, and key themes were identified e.g. representation, racial literacy and actions to improve organic progression.
- Conducted an Ethnicity Maturity Assessment, through the Investing in Ethnicity matrix, which has highlighted further areas for action to improve our holistic approach to racial/ethnic inclusion.
- Engaged 70 colleagues to participate in our successful experimental DEI pilot with Jalli – a cinematic story-based learning and behavioural science start-up which aims to improve inclusive decision making.
- Exhibited at the Birmingham Black Business Show and delivered our ‘Pensions: Why Bother’ seminar to enhance financial awareness and education for delegates.
- Continued with our sponsorship of the UK Black Business Show in London in October 2024 and the ‘Black in Finance’ panel event.
- Hosted a plethora of events and sessions for colleagues via our colleague network, Mosaic. This included actions to improve racial literacy and education of its members and our wider business.
- Continued to identify and tackle barriers identified by our Black colleagues, as part of Phoenix’s Black Colleagues Working Group. The Group also led an outreach event to Prendergrast Ladywell School for 70 students to share career stories, insight on navigating the work environment and wider support.
- Actively participated in Black History Month across our sites during October 2024.
- Defined a clear Race & Ethnicity Action Plan using all of the insight garnered over the preceding 18 months.



“Phoenix Group’s sponsorship of UK Black Business Week is a powerful statement, promoting equality in the business world and helping foster a culture of inclusivity within the organisation.

Participating in the UK Black Business Show allowed me to connect with a diverse community of business leaders and entrepreneurs. This networking opportunity enabled me to share my experiences, but more importantly gain insights into other people’s experiences. It is an incomparable way to learn and understand how to navigate different situations.

As someone who is only a few years into navigating the complexities of being a Black woman in the corporate world, I am really starting to understand the importance of representation and visibility in the workplace. For me, this event underscores the push in that direction and being part of an event that celebrates Black excellence in business is nothing short of empowering and inspiring.”

Danyelle Shobanjo, Credit Analyst

Our Social Mobility Work

Financial Services has the highest class pay gap of all sectors with individuals from low socio-economic backgrounds being shown to take 19% longer to progress through grades compared to those from higher socio-economic backgrounds, with no link to job performance.

Socio-economic background has been identified as having the strongest effect on progression compared to any other characteristic.

Phoenix Group's social mobility strategy underpins our DEI ambitions and clearly intersects with other dimensions of identity such as race, ethnicity and gender. Our focus is to increase diverse talent at all levels by increasing opportunity, identifying and removing barriers to entry and progression.

The strategy is actively sponsored by Exco and we are proud to achieve a Top 20 place in the Social Mobility Employers Index for the second year running.

Across 2024 we have:

- Launched the Future in Finance digital platform to increase access to opportunities within Financial Services, encourage collaboration within the sector and provide tailored support to diverse groups.
- Participated in two 12-month Career Ready internship programmes, offering 30 students from under-represented backgrounds a 12-month structured mentoring programme and a 4-week paid internship programme.
- Delivered 'Discover Finance', a multi-company work insights programme to 60 students from low socio-economic backgrounds.
- Created an apprenticeship programme and recruited from social mobility cold spots identifying 'potential' that can be developed.
- Utilised the Social Mobility Champions Forum to increase data capture, intersectionality and engagement across the organisation.
- Partnered with Progress Together to drive change and champion Social Mobility across the UK.
- Provided 83 opportunities for work experience to individuals from low socio-economic backgrounds through the Work Experience plus 1 programme.
- Engaged 113 colleagues in volunteering activity to provide opportunities for individuals from low socio-economic backgrounds.



“Our social mobility strategy aims to break down those barriers that hold talent back, not because of ability but because of background. We are working to create pathways for growth, investing in fair access, recognising and addressing inequalities, to build an environment where everyone, regardless of where they start, has the chance to succeed.”

Addressing social mobility at Phoenix has had a substantial impact on our overall diversity efforts as activity intersects with other DEI focus areas such as gender, race and ethnicity. By prioritising social mobility, we aim to build a more diverse and inclusive workforce that reflects the society we serve and ensures long-term sustainability and success for Phoenix”

Vicki Hopkins, DEI Project Lead for Social Mobility



“To sum up my apprenticeship so far, I would say that it has exceeded my expectations of what I thought my first 'proper' job would be like. From the moment I started I have felt an abundance of support from everyone I interacted with. The onboarding process and joining was not made to be daunting at all but extremely welcoming and fun.”

Regular updates and check-ins with everyone along the way has also ensured we have got everything we need to succeed. My team that I joined, the Oversight team, couldn't have made me feel more included and even though I have been here less than two months, I have gained so much knowledge and experience from having multiple opportunities provided by my manager, Kirsty.”

Honey-Rose Hutchon, Annuities Apprentice

Our Age Inclusion Work

Age inclusion is woven through everything we do at Phoenix Group. We want to create an environment where everyone can thrive and as part of our age inclusive culture we have policies such as menopause support, ten days paid carer's leave and we've removed language from job descriptions that could deter older workers from applying for roles.

Our efforts to diversify recruitment

As part of the Opening Doors campaign by Business in the Community, Phoenix Group's Talent Acquisition team committed to an audit of our approach to inclusive recruitment. Whilst we had already implemented many of the campaign's calls to action, we recognised that there was more to do in order to create a truly inclusive recruitment process.

During 2024, we committed to:

- Provide training to the Talent Acquisition team on inclusive recruitment and ensuring hiring managers and employees understand our commitment.
- Engaging suppliers, including recruitment agencies, on inclusive recruitment and ensuring that they adhere to our inclusive recruitment ambitions.
- Ensuring each stage of application process is appropriate and allows candidates to disclose DEI and adjustments information, which is treated confidentially and never used in hiring decisions.

As part of our efforts to provide an exceptional candidate journey, all jobs are now advertised with a salary, 71% of external applicants have disclosed their diversity data and 90% of candidates feedback that they have had a positive hiring experience. This work has supported our DEI aims to ensure diversity in recruitment and progression, contributing to our efforts to be a leading and attractive employer for all candidates applying to join Phoenix.

In 2025, we will be automating the interview scheduling process and using technology to increase interaction with candidates as part of the hiring process. There is more work to do to ensure that the assessment process focuses on the essential skills needed to do the job, in line with other work happening across the business on aligning skills to business requirements.

In 2024, our age inclusion work included the following:

- We have increased activity and focus on 'Careers Can Change', inspiring and supporting people to make career changes throughout their lives. For colleagues this was complemented by more work on squiggly careers.
- We ran a series of podcasts with Timewise and produced practical material on how to implement and manage different types of flex work. This is key to inclusion across all ages – but we know that for 50+ the ability to extend working lives is significantly helped by flexible work yet has a low take up.
- Mid-life MOT's are embedded as part of learning and development offering.
- We worked with The Department for Work and Pensions (DWP) to run a Career and Job Fair in Birmingham for people aged 50+. This was hugely successful and was used as an example by DWP to replicate in other areas, as part of that work we delivered training to DWP 50+ champions across the UK.



“The Opening Doors campaign provides a single, simple framework against which we were able to audit our approach to inclusive recruitment. There is always more we can do. As a result of the work that we've done already, colleagues indicated that they would welcome more support in relation to trans-inclusion, so we delivered a separate module specifically for our Talent Acquisition team covering trans and non-binary inclusion in the recruitment process.

We're also looking to do more on social mobility as we want to increase our effectiveness in this area. We're really pleased with the improvements we've made to our application process and are seeing significant benefits already. Over the coming year we'll be making changes to ensure that the rest of the assessment process focuses on the essential skills needed to do the job.”

Jane Avison, Head of Employer Brand and TA Operations

Our Inclusion Work does not stop there

Through our 11 colleague networks we have ambitions to make Phoenix Group a place where everyone belongs.

Our networks have four core objectives:

1. Raise awareness of the issues and challenges faced by colleagues
2. Build allyship across the organisation
3. Connect and support colleagues
4. Make recommendations for improvement

Armed Forces

Explores 'Forces to Business' related topics



Balance

Promotes an inclusive working environment with gender equality at all levels



Carers

Supports colleagues with caring responsibilities



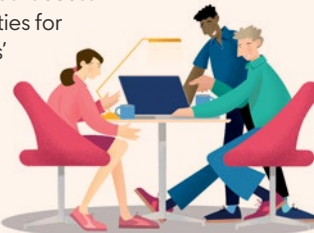
Enable

Promotes disability and neurodiversity inclusion



Evolve

Promotes equal access to opportunities for 'early careers' experiences



Families at Phoenix

Supports everyone with family responsibilities



iBelieve

Focusses on faith, religion and belief



Ignite

Works to be a force for change that enhances the colleague and customer experience



Mind Matters

A platform for support and ideas on mental health



Mosaic

Enhances cultural awareness of Black, Asian and Minority Ethnic communities



Pride

Promotes LGBTQ+ inclusion



Looking forward

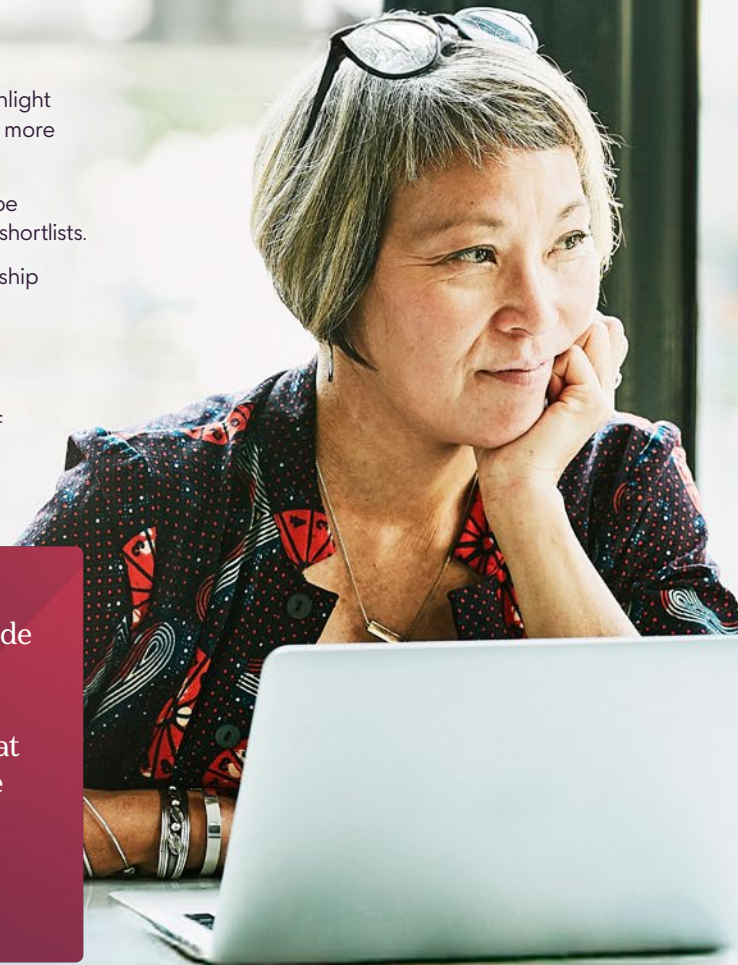
In 2025 we will:

- **Continue to be ambitious in our DEI targets and external commitments.** Our DEI targets demonstrate a focus on increasing Black diversity, reducing the Gender Pay Gap, and increasing Women in Leadership roles across the Group.
- **Expand our measurement of diversity and inclusion to include socio-economic backgrounds.** Our DEI targets and data analysis will include socio-economic background data, enabling us to identify and reduce barriers to attraction, recruitment and progression. This will highlight where there is compounded disadvantage for individuals who belong to multiple underrepresented groups.
- **Ensure further development of the Future in Finance free digital careers platform** enabling us to support under-represented, aspiring talent at scale. The platform provides accessible learning resources to demystify finance and highlight entry-level opportunities for individuals from all backgrounds, breaking down barriers and closing skills gaps to foster a more inclusive and successful financial workforce.
- **Continue our progress and increase the diversity of Leadership teams.** With fewer leadership roles to recruit, we will be intentional around the senior appointments and talent decisions we make, taking a Group wide view and ensuring diverse shortlists.
- **Work with Leaders and People Managers to educate and embed inclusive practices.** This includes building leadership capability, enabling talent mobility and specific DEI education programmes.
- **Focus on growth and retention.** Diverse talent is progressing through the Group. We must develop, grow, and retain this talent to create a more diverse succession pipeline.
- **Continue to drive focused DEI interventions and enable our networks.** This will focus on supporting our expansion of DEI activity in 2025 across all intersects, including the activity and engagement generated by our colleague networks.

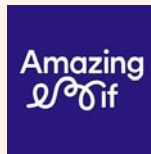


“Our ambition to be the best place we have ever worked is not just about making sure we deliver a brilliant colleague experience. We want to provide good work for people with access to opportunities to grow and change careers in a culture where we can balance our responsibilities inside and outside of work. We continue to learn as we go, working with partners that challenge us to do better and with our colleague networks who help drive change in our business. Setting clear goals and holding ourselves accountable to those is vital in achieving this.”

Sara Thompson, Chief People Officer



Appendix 1: Our External Partnerships





Contact us

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:

thephoenixgroup.com

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

www.thephoenixgroup.com/site-services/email-alerts



Registered address

Phoenix Group Holdings plc
20 Old Bailey
London
EC4M 7AN

Registered number 11606773