

PGH plc Board Chair

Role of the Chair of the Phoenix Group Holdings plc Board

The Chair of the Group has overall responsibility for the leadership and effective operation of the Group Board. The Chair is responsible for:

1. Meetings

- chair Board and general meetings and those of the Board Nomination Committee
- run the Board, ensuring its effectiveness in all aspects of its role, including regularity and frequency of meetings
- set the Board agenda, taking into account the issues and concerns of all Board members. The agenda should be forward looking and should concentrate on strategic matters
- ensure that there is appropriate delegation of authority from the Board to executive management
- ensure that the directors receive accurate, timely and clear information, including on the current performance of the Group, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the Group
- manage the Board to allow enough time for discussion of complex or contentious issues. The Chair should ensure that directors (particularly Non-Executive Directors) have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have and are not faced with unrealistic deadlines for decision-making

2. Directors

- facilitate the effective contribution of Non-Executive Directors and encourage active engagement and challenge by all members of the Board
- ensure constructive relations between the Executive and Non-Executive Directors
- hold meetings with the Non-Executive Directors without the Executive Directors being present

3. Development, performance evaluation and induction

- ensure that new directors participate in a full, formal and tailored induction programme, facilitated by the Group Company Secretary
- ensure that the development needs of Directors are identified and, with the Group Company Secretary having a key role, that these needs are met. The Directors should be able to continually update their skills and their knowledge and familiarity with the Group in order to properly fulfil their role on the Board and its committees
- identify the development needs of the Board as a whole to enhance its overall effectiveness as a team
- ensure the performance of the Board, its committees and individual directors is evaluated annually, and act on the results of such evaluation by recognising the strengths, and addressing the weaknesses, of the Board. Furthermore, ensure that the performance of the Board is externally evaluated at least once every three years. Where appropriate, with the recommendation of the Board Nomination Committee, propose that new members be appointed to the Board or seek the resignation of others

- build an effective and complementary Board and, with the Board Nomination Committee, initiate change and plan succession in Board appointments (except that of a successor as Chair), subject to Board and shareholder approval

4. Relations with shareholders

- ensure effective communication with shareholders

5. AGM

- arrange for the Chairs of the Board committees to be available to answer questions at the annual general meeting of the Group and for all directors to attend

6. Good governance, culture and performance

- uphold and promote the highest standards of integrity and probity, setting a clear tone from the top
- lead the Board in driving the strategy, desired culture and values of the Group
- assess and monitor how the Company's culture has been embedded
- set the agenda, style and tone of Board discussions to promote effective decision-making and constructive debate
- encourage openness and accountability, facilitating constructive board relations
- lead the selection process for the Group Chief Executive
- assess the performance of the Group Chief Executive
- be responsive to the views of all stakeholders
- ensure the Board is able to effectively assess and measure culture
- ensure that he or she is fully informed about all issues on which the Board will have to make a decision, through briefings with the Group Chief Executive, the Group Company Secretary, and members of the executive management, as appropriate
- understand the relative roles and responsibilities of the different Boards within the Group (including Phoenix Group Holdings plc and the Life Company Boards) and lead the Board in its operation within that framework
- ensure a clear structure for, and the effective running of, Board committees
- ensure effective implementation of Board decisions
- promote effective relationships and open communications between Executive and Non-Executive Directors both inside and outside the Boardroom, ensuring an appropriate balance of skills and personalities
- with the assistance of the Group Company Secretary, promote the highest standards of corporate governance, seeking compliance with the UK Corporate Governance Code (the 'Code') and UK listing regulations. If full compliance is not possible with the Code, ensure that the reasons for non-compliance are fully understood, agreed by the Board and explained to shareholders
- ensure an appropriate balance is maintained between the interests of shareholders and other stakeholders
- ensure the continual improvement in quality and calibre of the Executive Directors
- establish a close relationship of trust with the Group Chief Executive and Group Finance Director, providing support and advice while respecting executive responsibility
- provide coherent leadership of the Board, including in conjunction with the Group Chief Executive, representing the Group to customers, employees suppliers, governments, regulators, shareholders, financial institutions, the media, the community and the public as appropriate

Specified Regulatory Responsibilities of the Chair of the Board

- chair and oversee the performance of the role of the governing body of the firm
- lead the development of and monitor the effective implementation of policies and procedures for the induction, training and professional development of all members of the firm's governing body
- lead the development of the firm's culture by the governing body as a whole and oversee the assessment of fitness and propriety of all Group Non-Executive Directors