

Modern Slavery and Human Trafficking Statement 2024

Phoenix Group Holdings plc



Contents

This statement was approved by the Phoenix Group Holdings plc Board on 14 May 2024 in accordance with Section 54 of the Modern Slavery Act 2015. It sets out the steps taken across our Group in the financial year ending 31 December 2023 to prevent and identify modern slavery and human trafficking in our operations, supply chain and investment portfolio. This statement applies to Phoenix Group plc and its entities; a list of these is included in this statement on pages 13 to 16.

Signed on behalf of the Board

Andy Briggs
Group Chief Executive Officer

13 June 2024

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An introduction from our CEO



We are making progress towards our commitment to align to best practice and working with our partners to play our part, and support the global effort, to eradicate modern slavery.

At Phoenix, we recognise that modern slavery, forced labour, servitude and human trafficking are severe violations of fundamental human rights.

We are committed to our responsibility to respect human rights and align with the [United Nations Guiding Principles on Business and Human Rights](#) ('UNGPs'). We have zero tolerance to slavery, human trafficking, child labour and any abuse of human rights.

As the UK's largest long-term savings and retirement business, responsible for managing £283 billion of assets on behalf of our 12 million customers, and c.7,800 colleagues, we strive to deliver positive change for both people and planet. We acknowledge that we can make a genuine and lasting positive impact not only in our direct operations, but in our role as an investor on behalf of our customers and clients, and in our supply chain.

This Modern Slavery and Human Trafficking Statement ('MSS') outlines our progress in 2023 to prevent modern slavery and human trafficking in our organisation and outlines our ongoing commitment to do more.

In 2023, we published our first [Human Rights Policy](#) which details our commitment and ambition to align to respect human rights and we developed a guiding framework to support the delivery of our activity. We were also delighted to join Unseen, the UK's leading anti-slavery charity, which continues to support us in gaining a better understanding on how we can strengthen our approach.

We recognise that our responsibility extends beyond our own operations, and we are committed to act across our supply chains and investment portfolio. We continue to collaborate with our partners, and material third parties to actively tackle modern slavery. We have identified human rights risks for the 25 suppliers with the highest annual spend and are looking to develop a tailored engagement programme in the next 12 months. We have also commenced screening for actual and potential human rights and social risks within our investment portfolio.

We are taking specific actions across our areas of impact, and we are continually reviewing and improving our practices. We are making progress towards our commitment to align to best practice and working with our partners to play our part, and support the global effort, to eradicate modern slavery.

Andy Briggs
Group Chief Executive Officer

Context

What is modern slavery?

Modern slavery is the recruitment, movement, harbouring or receiving of children, women or men through the use of force, coercion, abuse of vulnerability, deception or other means for the purpose of exploitation.

It is a crime under the UK Modern Slavery Act 2015 and includes holding a person in a position of slavery, servitude, forced or compulsory labour, or facilitating their travel with the intention of exploiting them soon after (human trafficking).

Human trafficking and forced labour are both forms of modern slavery. They sometimes overlap but they are not the same.

What are human rights?

Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion or any other status. Everyone is entitled to these rights without discrimination. They include a wide range of protections and freedoms, including social, labour, economic, cultural, civil, political and environmental rights.

Our organisation structure and business

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 the savings life cycle from ages 18 to 80+, through our family of brands.

Our business

c.£283bn

total assets under administration **APM**

c.7,800

colleagues as at 31 December 2023

c.12m

customers

c.£530m

annual dividend paid to shareholders

FTSE 100

and FTSE All-World company

11

office locations in Edinburgh, London, Birmingham, Telford, Hitchin, Norwich, Basingstoke, Bristol, Bournemouth, Dublin and Frankfurt

Our purpose

Helping people secure a life of possibilities

Our family of brands



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



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



Phoenix Life is a closed book consolidator that has grown from a series of acquisitions and policy transfers throughout its 200-year history.



ReAssure is a major life and pensions consolidator in the UK market.

Our commitment and approach to addressing modern slavery and human trafficking

Our commitment starts from protecting and respecting human rights and taking action to prevent modern slavery in all its forms.

We are committed to respecting human rights and recognise our responsibility to do this in accordance with:

- [The International Bill of Human Rights](#).
- [The International Labour Organization's \('ILO'\) Core Conventions](#).

We are implementing targeted actions to address the harm and violations of people's rights across our business, including our investments and supply chains.

During 2023, we developed a framework that sets out our approach for embedding and delivering on our human rights commitments. A key component of the framework is our three pillars of 'Empowering colleagues', 'Assessing, acting and monitoring' and 'Access to remedy'. The three delivery mechanisms will focus our approach to aligning to the UNGPs and deliver on our ambition. Our approach to modern slavery and human trafficking will be embedded within this framework (see figure on the right).

In this statement we set out our due diligence process, risk assessment, approach as a responsible investor and our modern slavery supply chain strategy, policies and training.

Our framework for embedding and delivering our human rights commitments

Policy commitment

We are committed to our responsibility to respect human rights and align with the UN Guiding Principles on Business and Human Rights.

Empowering colleagues

Embed human rights practices throughout the organisation and provide our colleagues with the knowledge, skills and ability to identify, report and act on human rights impacts and opportunities.

Assessing, acting and monitoring

Conduct human rights due diligence across the organisation and take action to address, minimise and mitigate identified risks.

Access to remedy

Have an effective grievance mechanism that provides access to the remedy ecosystem, ensuring access to remedy for adverse impacts associated with our operations, activities and business relationships.

Investments

Supply chain

Operations

Reporting and advocating

Transparently report on our human rights activities. Use our size and leverage and work in collaboration with others to advocate respecting human rights.

Governance

Our commitment and approach to addressing modern slavery and human trafficking continued

Living wage

Phoenix Group is an Accredited Living Wage Employer, and all employees are paid at least the Real Living Wage. Additionally, Phoenix Group has extended this commitment to all colleagues under the age of 18, apprentices and interns, going above the minimum requirements set out by the Living Wage Foundation. Furthermore, Phoenix Group has recently become one of the first organisations in the UK to sign up as a Living Pension Employer to help address the problem of inadequate pension saving. Employers signing up to the Living Pension Standard agree to contribute at least £1,448, or 7% of a Living Wage workers salary each year. Phoenix Group fully supports the objectives of the Living Pension standard. We contribute 10% to our employee pensions with an additional 2% matching element through our main pension scheme, and a default employee contribution for new joiners of 2%. The accreditation and commitments demonstrate our support to all workers we have responsibility for, during a time of difficult economic conditions that may increase individual vulnerability to exploitation.

Recruitment and vetting

As part of Phoenix's commitment to ensuring a robust Recruitment Policy and Right to Work procedure, the business has recently updated its Vetting Policy. The policy outlines the comprehensive vetting and screening process applied to all prospective employees, spanning recruitment to employment tenure. These checks serve as a crucial safeguard enabling Phoenix to detect potential exploitive situations. For instance, the Financial Prohiby check highlights irregular financial activity, which could signify an exploiter manipulating a victim's finances. Similarly, Criminal checks unveil any history of modern slavery-related offences, whether as an exploiter or victim. Moreover, Right to Work checks hold significant importance, as individuals lacking proper documentation are more vulnerable to exploitation. Notably the Vetting Policy extends to external contractors and temporary agency colleagues, ensuring alignment with Phoenix's standards and safeguarding measures.

Colleagues and engagement

We are supportive of our colleagues' right to be represented and have a formal partnership agreement with an employee representation body called the Phoenix Colleague Representation Forum ('PCRF'). The PCRF is an autonomous and self-governed body and allows our UK colleagues to provide feedback and have access to advice and support on any work-related issues. The PCRF leads industry best practice and participates in government and industry initiatives, which helps it to benchmark how it represents colleagues and anticipate any factors that may impact the rights of our colleagues. In addition, most of our colleagues in non-UK territories have representation by either a works council or union. We conduct a monthly survey with colleagues asking them to express their opinion freely and anonymously on their experience of working at Phoenix. We listen and respond to feedback with the aim of seeking continuous improvement. Colleague engagement is of paramount importance, and we measure this via the Employee Net Promoter Score.

The Living Wage accreditation and commitments demonstrate our support to all workers we have responsibility for, during a time of difficult economic conditions that may increase individual vulnerability to exploitation.

Our commitment and approach to addressing modern slavery and human trafficking continued

Raising a concern

Our colleagues and stakeholders have avenues through which to raise concerns and seek remedy for potential impacts of modern slavery through multiple channels. Our external whistleblowing service Speak Up is free, confidential, and available to all stakeholders 24 hours a day, every day of the year.

The effectiveness of the Speak Up framework, together with trends and themes identified from reports received, is presented on a biannual basis to the Phoenix Group Audit Committee.

Employee survey scores indicated colleagues generally felt that Phoenix Group has a psychologically safe environment, where they can speak up freely and have a strong belief that serious misconduct would be dealt with appropriately.

Should we receive similar cases in the future where Phoenix may be associated with an adverse human rights impact, including modern slavery and human trafficking, we will investigate the situation and assess our involvement in the harm to ascertain our responsibility to provide, contribute to and use leverage to secure remedy for those affected.

Reporting through Speak Up

In 2023, two whistleblowing cases were raised through the Speak Up reporting line, citing potential allegations of modern slavery and human trafficking concerning a UK-based supplier providing augmented resource and IT services.

To fully understand the risk, scope and nature of any potential issues, we commissioned an independent risk assessment and audit with the Slave-Free Alliance. An audit methodology was developed and designed to assess the supplier's current understanding and response to the risks of modern slavery and labour exploitation, as well as investigating concerns previously identified by Phoenix Group on the back of the original whistleblowing case. This involved an all-day assessment onsite at the supplier's premises to review and evaluate the effectiveness of policies and procedures, recruitment and employee management practices, grievance mechanisms, training and awareness offered, and steps taken to address modern slavery and labour exploitation risks. Additional interviews were also conducted with management and workers to further assess claims and concerns around working practices.

While no findings were uncovered in the audit to indicate that a breach of the Modern Slavery Act had occurred, the Slave-Free Alliance reported a number of key issues, and recommendations for priority remediation were made to the supplier, including cases of historical and current delayed wage payments to workers, historical use of offshore workers, employee policies and processes, and management oversight and communication with employees. Since October 2023, the supplier has been working directly with the Slave-Free Alliance, with enhanced oversight and support from Phoenix to produce and action a remediation plan. A supplier assessment report has been developed, and key corrective action points are currently being addressed. There are several measures and business practices that have been developed by the supplier, including enhanced policies and communication, consideration of environmental, social and governance ('ESG') credentials in supplier onboarding, and the development of an internal pay dispute process. We are also in the process of looking at opportunities to integrate insights and learnings across the Group more broadly.

Speak Up is free, confidential, and available to all stakeholders 24 hours a day, every day of the year.



You can raise any concerns that you have on our free and confidential Speak Up line on 0800 915 1571.

Our policies

Phoenix has a policy framework that seeks to prohibit instances of modern slavery and human trafficking.

Our comprehensive set of policies helps us mitigate the risks associated with modern slavery and human rights violations, fosters ethical conduct, advocates for fair labour practices within our business and supply chains, and underscores our commitment to remediation.

Human Rights Policy

Our Human Rights Policy sets out our commitment to respect human rights and align with the UNGPs across our operations, supply chain and investment portfolio.

Anti-bribery Statement

We have a zero tolerance to bribery and corruption in all their forms. We are committed to acting fairly and ethically in all countries in which we operate, and we comply with all anti-bribery and corruption law, including the Bribery Act 2010, in all markets and jurisdictions where we do business. We expect the same standards from all third parties, and their sub-contractors, that provide services for Phoenix Group and its subsidiary companies.

Diversity and Inclusion Policy

This policy defines our expected standards for how colleagues engage with individuals, teams, suppliers, partners and communities across four pillars – gender, ethnicity, disability and social mobility – to create a culture of inclusion and belonging.

Code of Conduct

Our Code of Conduct sets out the behaviours and standards we expect from all our colleagues, whatever their role and wherever they work. It exemplifies the culture of Phoenix Group – including the values, purpose and ambitions that make up our identity. Within the Code of Conduct, we highlight our zero-tolerance approach to modern slavery and commitment to tackling the issue.

Risk Management Framework

This sets the minimum operating standards for the management of sustainability risk throughout Phoenix Group. Under this framework all relevant risk policies are designed to provide a system of control standards related to the identification and management of ESG risks including governance, social and environmental issues.

Stewardship Policy

In 2021, we published a Group Stewardship Policy that details our approach to stewardship and our commitment to support effective engagement. We believe this is an ambitious policy which raises expectations for stewardship within the industry.

ESG Supply Chain Standards

Our ESG Supply Chain Standards codify our expectations for material suppliers around meeting the standards and obligations stipulated in the UK Modern Slavery Act 2015; requiring our suppliers to 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; and uphold as a minimum, commitments relating to the four core International Labour Organization ('ILO') standards.

Third Party Management Risk Policy & Outsourcing and Third Party Management Framework

Our policy and framework require that all colleagues understand potential risks related to any sourcing activity and third party management, including modern slavery and human rights. Following the rollout of our ESG Supply Chain Standards in 2023, alongside integration of ESG into the refreshed Third Party Management Model, we are refining the Outsourcing and Third Party Management Framework and Third Party Management Risk Policy in 2024 to integrate learnings and feedback in relation to specific risk identification, third party support and remediation, and escalation, mitigation or management of critical issues. We will use insights to support the enhancement of our supplier engagement and governance structures in relation to modern slavery and human rights.

Due diligence and risk assessment

We are committed to conducting human rights due diligence across the organisation, with a focus on modern slavery and human trafficking and take action to address, minimise and mitigate identified risks. This process includes activity within our operations and supply chains, as well as within our investment portfolio.

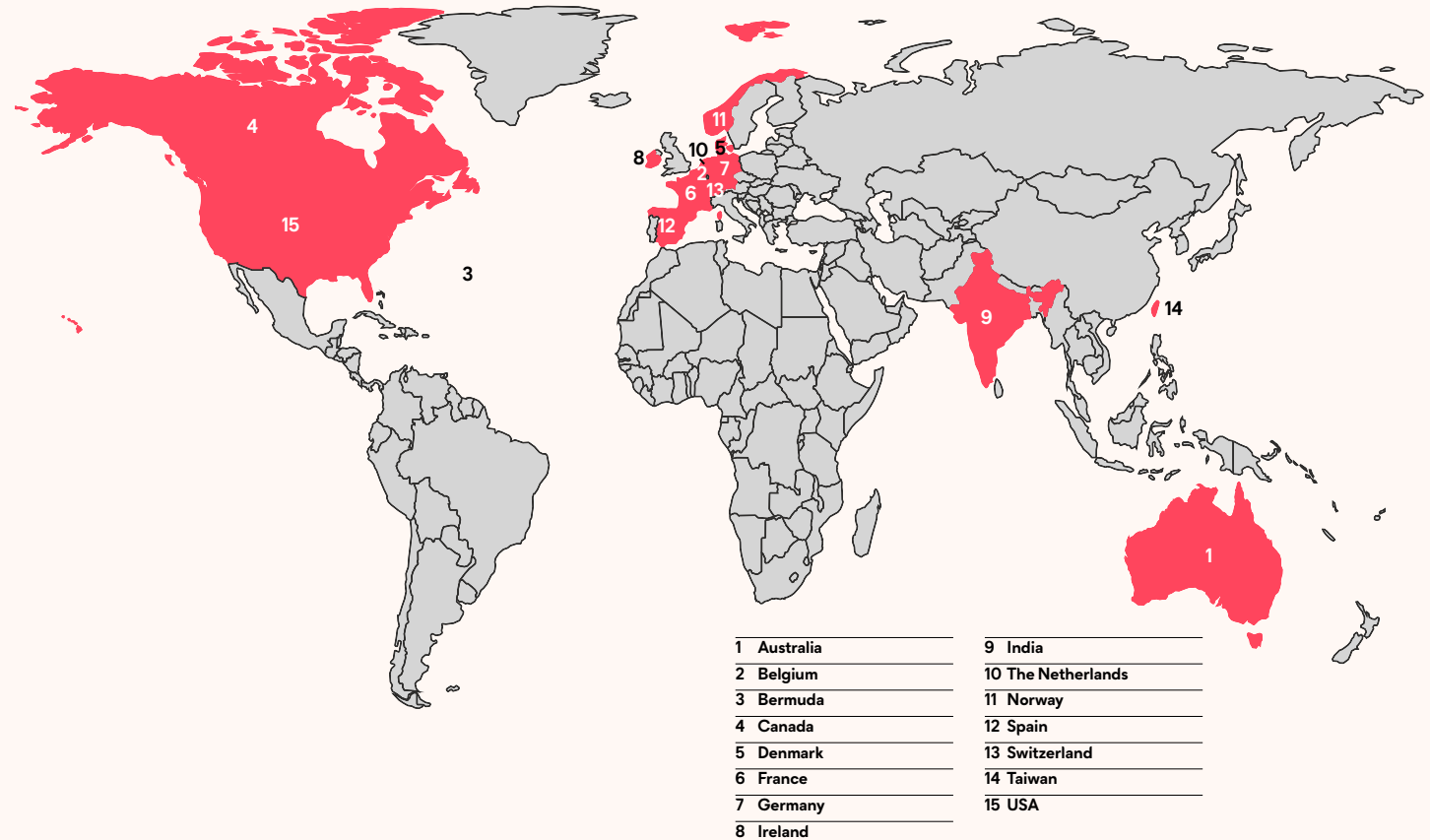
Overview of our supply chain

At Phoenix we operate a largely outsourced business model with a total supplier spend of c. £1.37bn in 2023. Our partners and suppliers are diverse in the type of services and products they provide and the size of their businesses.

Our material (strategic and critical) suppliers¹ include:

- Business Process Outsourcing (BPO) service partners (providing policy administration and cloud-based solutions)
- IT suppliers (including IT platform and service providers such as ICT equipment used in our offices)
- Fund Accounting Services (including fund administration) Investment Management Relationships (including asset managers managing our assets under administration)
- Rating and Data Services (organisations providing market data)
- HR suppliers (including recruitment specialists and payroll and workforce management solutions)

Figure 1 – Supply chain locations



This is based on available data on the supplier base to date, and may evolve over time – subject to future changes and further granularity on data on suppliers' geographical exposure.

In total, we currently have approximately 1,060 suppliers that are mostly based in the UK. In 2023, we enhanced our understanding of our global footprint beyond the UK via a data enhancement exercise.

Our material suppliers are currently based in Australia, Belgium, Bermuda, Canada, Denmark, France, Germany, Ireland, India, the Netherlands, Norway, Spain, Switzerland, Taiwan and the USA (see figure 1).

¹ Material suppliers are strategic (suppliers of significant importance to Phoenix Group as they support strategic objectives and are crucial in providing ongoing and future services to Phoenix customers, policyholders and shareholders), and critical (suppliers that perform a critical function and/or activity on behalf of Phoenix Group and which may be crucial in providing current services to Phoenix customers, policyholders and shareholders).

Due diligence and risk assessment continued

Due diligence

Onboarding new suppliers

Phoenix Group's approach to new supplier onboarding includes assessing the service the supplier is providing to ascertain the level of modern slavery risk associated with the supplier and the service. All new suppliers with spend over £100k go through our due diligence process in line with our refreshed Third-Party Assurance Assessments. These require suppliers with a turnover of £36 million or above to provide evidence of a current modern slavery statement, employee training, grievance mechanism and risk management and due diligence which integrate modern slavery and human rights principles.

All other suppliers, which do not fall under the jurisdiction of the Modern Slavery Act (turnover under £36 million), are required to provide evidence of a standalone human rights policy aligned to the UN Guiding Principles on Business and Human Rights, which integrates modern slavery and human rights principles, alongside evidence that this is being implemented within their organisation as a minimum.

Our Commercial Partnerships department engages subject matter experts ('SMEs') on modern slavery and human rights within Phoenix Group during this process for further advice and verification of evidence. SMEs advise on assessment results and supplier risk profiles on a case-by-case basis. Moving forward, we will be doing further capability-building exercises to upskill supplier relationship managers and procurement colleagues to be able to assess, understand and manage suppliers' modern slavery risks.

Ongoing engagement

The ongoing management of our suppliers is determined by our Third-Party Management Model ('TPMM', previously Supplier Management Model). The TPMM defines the appropriate degree of oversight based on supplier ESG risk, including modern slavery, and its criticality to our business. Using the process managed by our supplier relationship managers, the TPMM is used to assess a supplier's risk and performance. This process is supported by both our modern slavery and human rights SME. We have integrated key human rights and modern slavery risk factors into this model, covering oversight of all material third parties, so we can actively monitor their performance and ensure they are following the requirements set out in our Outsourcing and Third Party Management Framework and our ESG Supply Chain Standards. Working through this framework enables us to monitor ESG progress via relationship managers and business functions, alongside direct supplier engagement where needed, so that the ESG SME team can support with troubleshooting specific issues and identifying potential solutions.

Risk assessment

Our saliency assessment highlighted forced labour and child labour as two of the eight principal human rights risks in our supply chain, based on the nature of outsourced and contracted work and geographies. Owing to the general evaluation criteria of a saliency assessment, modern slavery risks are often considered as high priority because of the inherent high impact and severity on rights holders regardless of likelihood.

In 2023, we underwent the first phase of an extensive exercise to better understand the visibility of our supply chain and enhance the quality of supplier data. This is to allow us to better gauge risks related to suppliers and enhance our risk assessment and management approach overall. Geographical data for primary office locations is now held for material suppliers and we will continue to build out our understanding of geographical data and risk across remaining supplier classifications on an ongoing basis. In line with the commitments in our Group Human Rights Policy, in 2024 we will work with an independent third party specialist to undertake a comprehensive modern slavery risk assessment and audit of material suppliers.

Supplier engagement

We are working with material suppliers to ensure that they adopt best practices in tackling and eliminating modern slavery from their own operations and supply chains. During 2023, 98% of these suppliers published a current modern slavery statement and we have also started to successfully integrate our updated modern slavery and human rights clauses into new and novated contracts for material suppliers.

2023 target achievement

98%

of our strategic and critical suppliers published an updated modern slavery statement

96%

of invited colleagues from procurement, sourcing, and supplier relationship management underwent bespoke mandatory modern slavery training

96%

of our top 25 suppliers by spend are actively tackling modern slavery.

You can find out our 2023 targets in the appendix.

Due diligence and risk assessment continued

Our customers and shareholders trust us to reflect their priorities in how we invest.

Overview of our investment portfolio

Investing responsibly

That means keeping our customers’ and shareholders’ money safe and providing them with strong long-term financial returns, while using our scale to play our part in delivering a secure and sustainable future. That is why we are integrating consideration of ESG issues including human rights into our investment decision making process.

Phoenix currently has c.£283 billion total assets under administration. Of our total assets under administration, 85%, are policyholder assets linked to the insured products and External Fund Links (‘EFLs’) we offer to our customers, and 15% are shareholder assets matching liabilities from annuities. Charts 1 and 2 provide an overview of our exposure across asset classes and geographies.

Due diligence

Our Human Rights Policy sets out our commitment to respect human rights as stated in the UN Guiding Principles on Business and Human Rights.

We are currently implementing investment portfolio due diligence to identify salient human rights impacts and act on any findings through direct, collaborative or delegated engagement by our asset management partners. This entails identifying exposure to potential salient human rights issues, high-risk geographies, industries and business models across portfolios and conducting further research to identify lagging investee companies.

The first phase of our due diligence process kicked off in the second half of 2023 including an assessment of current regulatory risks across countries, an overview of publicly available data and benchmarks and a review of human rights and social metrics provided by commercial third parties.

We collaborate closely with our asset management partners to integrate social considerations into the investment processes and support effective stewardship of assets invested – to assess their capabilities in this regard we have included a dedicated human rights section in our annual ESG assessment framework.

 [Read our Stewardship Report](#)

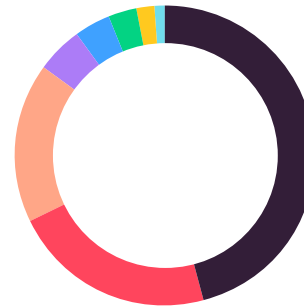
Engaging with investee companies on human rights

While the due diligence is ongoing, we have also signed up to Advance, a Principles for Responsible Investment-led collaborative initiative on human rights. We are leading on two coalitions and actively participating in four others, all in the mining and renewable sectors.

We have conducted in-depth research of all six companies we are engaging with using our own scorecard for assessing human rights practices and activities. The scorecard is based on the UN Guiding Principles and as such covers the areas of human rights policy, due diligence and access to remedy. Within this assessment we look at companies’ practices within their own supply chains, including policies that cover human rights beyond direct operations and the reach of the implementation of such policies beyond tier 1 suppliers.

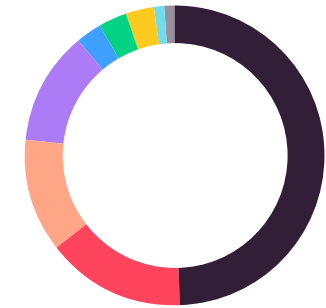
We also screen our listed equity and fixed income portfolios on potential human rights impacts through

Chart 1 – Our AUA across asset classes



| | |
|--------------------------------------|-----|
| ● Equity | 46% |
| ● Corporate bonds | 22% |
| ● Government bonds | 17% |
| ● Cash and deposits | 5% |
| ● Collective investment undertakings | 4% |
| ● Mortgages and loans | 3% |
| ● Properties | 2% |
| ● Other | 1% |

Chart 2 – Our AUA across regions



| | |
|---------------------------------|-----|
| ● UK | 49% |
| ● Not labelled | 15% |
| ● United States | 12% |
| ● Europe (except UK) | 12% |
| ● Japan | 3% |
| ● Developed Asia (except Japan) | 3% |
| ● Emerging and Frontier Markets | 3% |
| ● Canada | 1% |
| ● Australia and New Zealand | 1% |

investee companies’ direct operations on a semi-annual basis using two third party tools assessing companies’ breaches of the United Nations Global Compact (‘UNGC’) Principles. The principles include human rights in general but also cover labour rights more specifically around freedom of association, forced and child labour and discrimination. From this screening, we have created a focus list of companies which are further assessed using other sources of information (i.e. corporate disclosure, civil society and labour union reports, benchmarks, and media coverage). The focus list is linked to a multi-year engagement programme to ensure companies respond to the controversies and increase performance on human rights.

Training and stakeholder engagement

Colleague training

We offer a modern slavery e-learning module to enhance our colleagues' understanding of various forms of modern slavery, recognise key indicators, and learn how to "find it, fix it and prevent it". This training is accessible to all employees.

To raise awareness of modern slavery and our Speak Up hotline, employees are trained on our Code of Conduct. At least annually, all colleagues are required to confirm that they have read and agree to abide by its principles.

During 2023, we provided updated bespoke modern slavery and human rights training to our Commercial Partnerships team, focusing on the rollout of our Human Rights Policy and what this means for us as a group, including an overview of tier 1 risks and how these could potentially show up in our supply chains. The training focused on how modern slavery and human rights risks apply to our supply chains, both in the UK and globally, and equipped our colleagues with the knowledge around how their day-to-day roles can potentially influence these issues. Since the rollout of the training, further updates have been made to the Third-Party Assurance Assessment and Third Party Management Model to support colleagues in identifying, preventing, and mitigating modern slavery risks during the supplier screening and sourcing process, as well as equipping them with the knowledge and tools to support in terms of risk management and oversight as incumbent partners go on the journey with us. These efforts are particularly crucial as Commercial Partnerships oversees the sourcing and renewal of material suppliers within our business, as well as the governance and oversight of our strategic outsourced service providers.

Stakeholder engagement

In recognition of the critical importance of collaborative action to combat modern slavery, Phoenix initiated a strategic partnership with Unseen, the UK's leading anti-slavery charity, in 2023. This partnership seeks to refine Phoenix's approach to addressing modern slavery by thoroughly assessing and enhancing current processes and practices.

Unseen conducted a comprehensive gap analysis to evaluate Phoenix's current policies and approaches, with a specific focus on mitigating the risk of worker exploitation and modern slavery within both its operations and supply chains. Moving forward, Phoenix aims to expand its stakeholder engagement to include a wider range of partners, suppliers and civil society groups.

Building upon the insights gained from the gap analysis, Phoenix is committed to embedding these findings into its ongoing efforts to combat modern slavery. Over the coming years, Phoenix will integrate the recommendations and learnings into its strategies, policies and operational practices.

Looking ahead

We recognise that there is more we can do to fulfil our role within society and meet the needs of our stakeholders. During 2024, we will undertake the following:

Governance

We will review the effectiveness of our human rights governance structure and working group and will consider how to strengthen oversight for modern slavery and human trafficking. This cross-functional group is tasked with integrating our commitment to combat modern slavery into pertinent policies and statements. To support this, we will also look to include an independent third party representative to ensure alignment to best practice.

Policies and processes

We continue to make progress on our roadmap to address gaps in our alignment to the UNGPs and we are committed to closing these within the next three years.

To support this, we will further enhance existing policies and procedures to include modern slavery and human trafficking considerations. This includes adapting our risk universe to ensure group-wide awareness and adherence to our Human Rights Policy and Modern Slavery and Human Trafficking Statement.

Grievance mechanisms

We will start a review of our internal and external grievance and remedy channels by an independent third party to ensure that they align with the UNGPs effectiveness criteria and our commitment to building a strong remedy ecosystem. Recommendations will be considered for implementation in 2024 and beyond.

Our supply chain

Having identified high-level human rights risks for our top 25 suppliers (by spend), we will continue to closely collaborate with this cohort to develop an enhanced understanding of specific risks pertinent to their business and ensure that they are continuing to actively address these risks and tackle modern slavery. This will be supported by the gap analysis and audit of material suppliers, which we are designing and conducting in collaboration with an independent third party specialist this year. These findings will also be used to develop a tailored supplier engagement programme for our top 25 suppliers by spend in the next 12 months.

Engagement across our material suppliers remains a priority. We will continue to work with these suppliers to complete an action plan against the stretching standards set out in the ESG Supply Chain Standards. We will assess and review evidence of how their organisation is tackling modern slavery in their supply chain, alongside enhanced insights from our gap analysis and independent audit activities and will continue to support them on their journey.

Investing responsibly

We will continue implementing the due diligence process of our investment portfolio. As we move forward with this work, we will complete the data review and conduct an impact analysis of our portfolio's listed credit and equity strategies to identify Phoenix Group's exposure to human rights impacts and develop a severity analysis, which will help prioritise social issues to focus on and what companies to engage through either direct or delegated engagement.

Appendix

2023 targets

| Our 2023 targets | What we have achieved |
|------------------|---|
| 75% | Of our key and high-risk suppliers to publish an updated modern slavery statement annually. |
| 95% | Of invited colleagues from procurement, sourcing and supplier relationship management to undergo bespoke mandatory modern slavery training. In addition, we will continue to roll out high-level modern slavery awareness training across the business. |
| 95% | Of our top 25 suppliers by spend to actively tackle modern slavery. |
| | In addition, we will continue to work alongside our key and high-risk suppliers to support them with working towards our stretching standards on modern slavery, as set out in our ESG Supply Chain Standards. |

List of Phoenix Group entities

| Name | Country | CRN |
|--|---------|-----------|
| 103 Wardour Street Retail Investment Company Limited | GB | 9291187 |
| 3 St Andrew Square Apartments Limited | GB | SC108543 |
| 330 Avenida de Aragon SL | ES | B82829391 |
| Abbey Life Assurance Company Limited | GB | 710383 |
| Abbey Life Trust Securities Limited | GB | 843568 |
| Abbey Life Trustee Services Limited | GB | 1451364 |
| abrdrn Private Equity Opportunities Trust plc | GB | SC216638 |
| Alba LAS Pensions Management Limited | GB | SC060928 |
| Alba Life Trustees Limited | GB | SC31475 |
| Axial Fundamental Strategies (US Investments) LLC | US | 4386668 |
| BA (FURBS) Limited | GB | 3365953 |
| Barnwood Properties Limited | GB | 600319 |
| BL Telford Limited | GB | 151731 |
| Britannic Finance Limited | GB | 3588089 |
| Britannic Group Services Limited | GB | 2090476 |
| Britannic Money Investment Services Limited | GB | 2171236 |
| Century Trustee Services Limited | GB | 1905318 |

| Name | Country | CRN |
|--|---------|----------|
| CGE Management Co Ltd | GB | SC609746 |
| CH Management Limited | US | 4762852 |
| Cityfourinc | GB | 3871807 |
| ERIP General Partner Limited | GB | 6416546 |
| ERIP Limited Partnership | GB | LP012555 |
| G Assurance & Pension Services Ltd | GB | 2150733 |
| G Financial Services Limited | GB | 1035097 |
| G Life H Limited | GB | 960516 |
| G Park Management Company Limited | GB | 06878047 |
| G Trustees Limited | GB | 2030135 |
| Gallions Reach Shopping Park (Nominee) Limited | GB | 05777118 |
| Iceni Nominees (No. 2) Limited | GB | 04266393 |
| IH (Jersey) Limited | JE | 109362 |
| Impala Holdings Limited | GB | 6306909 |
| Impala Loan Company 1 Limited | GB | SC212709 |
| Inhoco 3107 Limited | GB | 5188136 |
| Laurtrust Limited | GB | 2306074 |
| London Life Limited | GB | 1179800 |
| London Life Trustees Limited | GB | 934044 |
| Namulas Pension Trustees Ltd | GB | 980864 |
| National Provident Institution | GB | ZC000065 |
| National Provident Life Limited | GB | 3641947 |
| NM Life Trustees Limited | GB | 1860464 |
| NM Pensions Limited | GB | 4240147 |
| NP Life Holdings Limited | GB | 3725026 |
| NPI (Printworks) Limited | GB | 3950816 |
| NPI (Westgate) Limited | GB | 3939272 |
| PA (G) Ltd | GB | 71805 |

Appendix continued

| Name | Country | CRN |
|---|---------|----------|
| Pearl (Covent Garden) Limited | GB | 4152541 |
| Pearl (Martineau Phase 1) Limited | GB | 3775168 |
| Pearl (Martineau Phase 2) Limited | GB | 3775171 |
| Pearl (Moor House) Limited | GB | 4209012 |
| Pearl (WP) Investments LLC | US | 4299734 |
| Pearl AL Limited | GB | SC4348 |
| Pearl Assurance Group Holdings Limited | GB | 3245996 |
| Pearl Customer Care Limited | GB | 3947540 |
| Pearl Group Holdings (No. 1) Limited | GB | 3524909 |
| Pearl Group Holdings (No. 2) Limited | GB | 5282342 |
| PGH CA Ltd | GB | 10691596 |
| Pearl Group Secretariat Services Limited | GB | 3588041 |
| Pearl Group Services Limited | GB | 5549998 |
| Pearl Life Holdings Limited | GB | 4560778 |
| Pearl MP Birmingham Ltd | GB | 4002164 |
| Pearl Private Equity LP | GB | SL024593 |
| Pearl RLG Limited | GB | 4560770 |
| Pearl Strategic Credit LP | GB | SL024592 |
| Pearl Trustees Limited | GB | 2665203 |
| Phoenix Life CA Holdings Ltd | GB | 1565099 |
| Phoenix Group CA Services Ltd | GB | 1621367 |
| Phoenix Life CA Ltd | GB | 165018 |
| PGMS (Glasgow) Limited | GB | SC159852 |
| PGMS (Ireland) Holdings Unlimited Company | IE | 341950 |
| PGMS (Ireland) Limited | IE | 342705 |
| PGS 2 Limited | GB | 3725038 |
| Phoenix & London Assurance Limited | GB | 894616 |
| Phoenix (Barwell 2) Limited | GB | 3943463 |

| Name | Country | CRN |
|--|---------|-----------|
| Phoenix (Chiswick House) Limited | GB | 3943490 |
| Phoenix (Moor House 1) Limited | GB | 3950821 |
| Phoenix (Moor House 2) Limited | GB | 3943371 |
| Phoenix (Printworks) Limited | GB | 3693948 |
| Phoenix (Stockley Park) Limited | GB | 3938357 |
| Phoenix Advisers Limited | GB | 4339390 |
| Phoenix AW Limited | GB | 1225468 |
| Phoenix Customer Care Limited | GB | 3315193 |
| Phoenix ER1 Limited | GB | 10196658 |
| Phoenix ER2 Limited | GB | 10196579 |
| Phoenix ER3 Limited | GB | 10844152 |
| Phoenix ER4 Limited | GB | 11121610 |
| Phoenix ER5 Limited | GB | 11720413 |
| Phoenix ER6 Limited | GB | 12139423 |
| Phoenix Group Capital Limited | GB | 5447500 |
| Phoenix Group Holdings | KY | 202172 |
| Phoenix Group Holdings (Bermuda) Limited | BM | 202201537 |
| Phoenix Group Holdings plc | GB | 11606773 |
| Phoenix Group Management Ltd | GB | 4002195 |
| Phoenix Group Management Services Limited | GB | 3588063 |
| Phoenix Holdings (Bermuda) Limited | BM | 202201539 |
| Phoenix Life Assurance Europe dac | IE | 684882 |
| Phoenix Life Holdings Limited | GB | 6977344 |
| Phoenix Life Ltd | GB | 1016269 |
| Phoenix Management Services (Bermuda) Limited | BM | 202201541 |
| Phoenix Management Services Holdings (Bermuda) Limited | BM | 202201538 |
| Phoenix Pension Scheme (Trustees) Limited | GB | 1912908 |
| Phoenix Pensions Trustee Services Limited | GB | 1967589 |

Appendix continued

| Name | Country | CRN |
|---|---------|-------------|
| Phoenix Re Limited | BM | 202201542 |
| Phoenix SCP Limited | GB | 4013361 |
| Phoenix SCP Pensions Trustees Limited | GB | 2404622 |
| Phoenix SCP Trustees Limited | GB | SC108046 |
| Phoenix SL Direct Limited | GB | 586343 |
| Phoenix SPV1 Limited | GB | 11418551 |
| Phoenix SPV2 Limited | GB | 11418573 |
| Phoenix SPV3 Limited | GB | 11418612 |
| Phoenix SPV4 Limited | GB | 11418621 |
| Phoenix ULA Limited | GB | 928046 |
| Phoenix Unit Trust Managers Ltd | GB | 3588031 |
| Phoenix Wealth Holdings Limited | GB | 3223752 |
| Phoenix Wealth Services Ltd | GB | 2238458 |
| Phoenix Wealth Trustee Services Limited | GB | 2155360 |
| Pilängen Logistick I AB | SE | 556907-6929 |
| Pilängen Logistik AB | SE | 556991-7031 |
| ReAssure Companies Services Limited | GB | 6705828 |
| ReAssure FS Limited | GB | 116551 |
| ReAssure FSH UK Limited | GB | 7717278 |
| ReAssure Group plc | GB | 11597179 |
| ReAssure Life Ltd | GB | 1363932 |
| ReAssure Life Pension Trustees Limited | GB | 1538109 |
| ReAssure LL Limited | GB | 1397655 |
| ReAssure Ltd | GB | 754167 |
| ReAssure Midco Limited | GB | 2970583 |
| ReAssure Nominees Limited | GB | 489153 |
| ReAssure Pension Trustees Limited | GB | 1800078 |
| ReAssure PM Limited | GB | 985480 |

| Name | Country | CRN |
|--|---------|----------------|
| ReAssure Trustees Limited | GB | 1767383 |
| ReAssure Two Limited | GB | 777895 |
| Reassure UK Life Assurance Limited | GB | 676139 |
| ReAssure UK Services Ltd | GB | 7860886 |
| Scottish Mutual Assurance Limited | GB | SC133846 |
| Scottish Mutual Nominees Limited | GB | SC78057 |
| Scottish Mutual Pension Funds Investment Limited | GB | SC61343 |
| SL (NEWCO) Limited | GB | SC297006 |
| SL Liverpool Limited | GB | 2529609 |
| SLA Belgium No.1 SA | BE | BE0638.954.836 |
| SLA Denmark No.1 ApS | DK | 38330896 |
| SLA Denmark No.2 ApS | DK | 40115919 |
| SLA Germany No. 2 S.a r.l. | LU | B198324 |
| SLA Germany No. 3 S.a.r.l | LU | B199656 |
| SLA Germany No.1 S.a r.l. | LU | B186141 |
| SLA Ireland No.1 Sarl | LU | B191411 |
| SLA Netherlands No.1 B.V. | NL | 60700793 |
| SLACOM (No.10) Limited | GB | SC271362 |
| SLACOM (No.8) Limited | GB | SC271358 |
| SLACOM (No.9) Limited | GB | SC271360 |
| SLF of Canada UK Limited | GB | 6704581 |
| SLFC Services Company UK Limited | GB | 6997417 |
| SLIF Property Investment LP | GB | SL8395 |
| SLIF Property Investment GP Limited | GB | SC388872 |
| Standard Life Agency Services Limited | GB | SC170047 |
| Standard Life Assets and Employee Services Limited | GB | SC593510 |
| Standard Life Assurance (HWPF) Luxembourg S.a r.l. | LU | B186108 |
| Standard Life Assurance Ltd | GB | SC286833 |

Appendix continued

| Name | Country | CRN |
|--|---------|------------|
| Standard Life Financial Advice Services Ltd | GB | 15508283 |
| Standard Life International dac | IE | 408507 |
| Standard Life Investment Funds Limited | GB | SC068442 |
| Standard Life Lifetime Mortgages Ltd | GB | SC193441 |
| Standard Life Master Trust Co. Limited | GB | 09497864 |
| Standard Life Mortgages Limited | GB | 14120174 |
| Standard Life Pension Funds Ltd | GB | SC046447 |
| Standard Life Property Company Limited | GB | SC101362 |
| Standard Life Trustee Company Limited | GB | SC076046 |
| Sun Life Assurance Company of Canada (UK) Limited | GB | 959082 |
| Sun Life of Canada UK Holdings Limited | GB | 2939726 |
| SunLife Limited | GB | 5460862 |
| The Gresham Life Assurance Society Limited | GB | 39345 |
| The Heritable Securities and Mortgage Investment Association Limited | GB | SC000668 |
| The London Life Association Limited | GB | 41503 |
| The Pathe Building Management Company Limited | GB | 9267935 |
| The Pearl Martineau Galleries Limited Partnership | GB | LP006989 |
| The Pearl Martineau Limited Partnership | GB | LP006988 |
| The Phoenix Life SCP Institution | GB | SZ000005 |
| The Scottish Mutual Assurance Society | GB | SZ000015 |
| The Standard Life Assurance Company of Europe BV | NL | 33.272.024 |
| Vebnet (Holdings) Limited | GB | 00792165 |
| Vebnet Limited | GB | SC207389 |
| Welbrent Property Investment Company Limited | GB | 04617102 |

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:

www.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



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