

Modern Slavery Statement 2025

Phoenix Group Holdings plc



Contents

This statement was approved by the Phoenix Group Holdings Plc Board on 13 May 2025 in accordance with Section 54 of the Modern Slavery Act 2015. It sets out the steps taken by Phoenix Group in the financial year ending 31 December 2024 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 are included in this statement on pages 23 to 26.

Signed on behalf of the Board



Andy Briggs
Group Chief Executive Officer

13 May 2025

For more information on
Phoenix Group and our
Sustainability strategy read
our supplementary reports

[2024 Annual Report and Accounts](#)

[2024 Sustainability Report](#)

[Human Rights Policy](#)

[Stewardship Report](#)

Introduction 3

An Introduction from our CEO
Our highlights from 2024
About Phoenix Group
Our business model
How we deliver our purpose-led business
Our people and offices
Our approach
Governance
Our policies
Risk assessment and due diligence

Our operations 12

Our value chain 13

Supply chain
Investment portfolio

Grievance and remedy 21

Training and raising awareness 21

Our collaborations and stakeholder engagement 22

Appendix 23

An introduction from our CEO



We're taking clear targeted action across our investment portfolio, our supply chain, and our hiring practices and are committed to continuously reviewing and improving our approach.

At Phoenix, we recognise that modern slavery, forced labour, servitude, and human trafficking are severe violations of fundamental human rights. We're 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 one of the UK's largest long-term savings and retirement businesses, responsible for managing £292 billion of assets on behalf of our c.12million customers, and employing 6,980 people, 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 Statement (MSS) outlines the progress we made in 2024 to prevent modern slavery and human trafficking within our organisation and reaffirms our ongoing commitment to do more.

In 2024, we built on our previous due diligence efforts by conducting both country-level and sector-level assessments of our investment portfolios. The goal was to identify risks to people arising from the direct operations of the companies we invest in. To assess modern slavery risks specifically, we evaluated our exposure to countries known to be vulnerable to such practices. This assessment covered all companies in our portfolios and focused on their direct operational activities.

In addition, we partnered with Slave Free Alliance, an independent third-party specialist, to enhance the transparency around modern slavery and human rights risks by conducting risk assessments with over 90 suppliers (representing 65% of our suppliers) by spend. Several remote assessments were then conducted by Slave Free Alliance, leading to recommendations that now form the basis of corrective action plans to be implemented throughout 2025.

Throughout 2024, Phoenix also continued our partnership with Unseen, and conducted a gap analysis to review and comment on company-wide policies and practices aimed at reducing the risk of worker exploitation and modern slavery – both within in our operations and with our suppliers.

We have identified the most salient areas of risk within our business: our investment portfolio, our supply chain, and our hiring practices. We are taking clear targeted action across these areas and are committed to continuously reviewing and improving our approach. We know we have more to do and are fully committed to aligning with best practices and working with our partners to support the global effort to eradicate modern slavery.

Andy Briggs
Group Chief Executive Officer

Context

What is modern slavery?

We define Modern Slavery as 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.



Our highlights from 2024

During 2024, we took a range of actions to help improve our modern slavery approach.



Partnered with Unseen to conduct a company-wide gap analysis, enhancing our policies and practices to reduce the risk of worker exploitation and modern slavery.



Carried out in-depth due diligence across our investment portfolios to better understand exposure to human rights risks within investee companies.



Assessed and audited over 90 suppliers, prioritised by industry, geography, and adverse media, to identify and address modern slavery risks.



Collaborated with Business for Social Responsibility (BSR) to review third-party grievance and remedy mechanisms, aligning with the UN Guiding Principles on Business and Human Rights.



About Phoenix Group

Our vision at Phoenix Group 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 purpose is helping people secure a life of possibilities. We want to help people journey to and through retirement while shaping a better future. It has never been more important to take action to make living better longer lives a reality for all of us. This includes engaging people, innovating to provide solutions at scale, and collaborating with policymakers and businesses to talk about how we achieve this together.

Our sustainability strategy focuses on three key areas:

People: We want to help people live better longer lives. This means tackling the pensions savings gap and supporting people to have better financial futures through promoting

financial wellness and the role of good work and skills.

Planet: We want to help shape a better future. This means delivering good outcomes for our customers, playing a key role in delivering a net zero economy by 2050, and understanding and taking action to manage our impact and dependency on nature.

Building a sustainable business: We're committed to embedding sustainability and best practice governance to maintain high standards of oversight, integrity, and ethics.

You can read more about Phoenix's sustainability strategy, as well as how we're supporting the United Nations Sustainable Development Goals and other recognised frameworks in our [2024 Sustainability Report](#).

Our business

c.£292bn

total assets under administration APM

c.7,000

colleagues

c.12m

customers

FTSE 100

and FTSE All-World

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 nearly 200 years.



PHOENIX LIFE

Part of Phoenix Group

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

SunLife

Part of Phoenix Group

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



ReAssure

Part of Phoenix Group

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

Our customer solutions

Saving for retirement

- Defined contribution workplace pensions
- Retail savings for retirement
- Legacy pensions and savings products

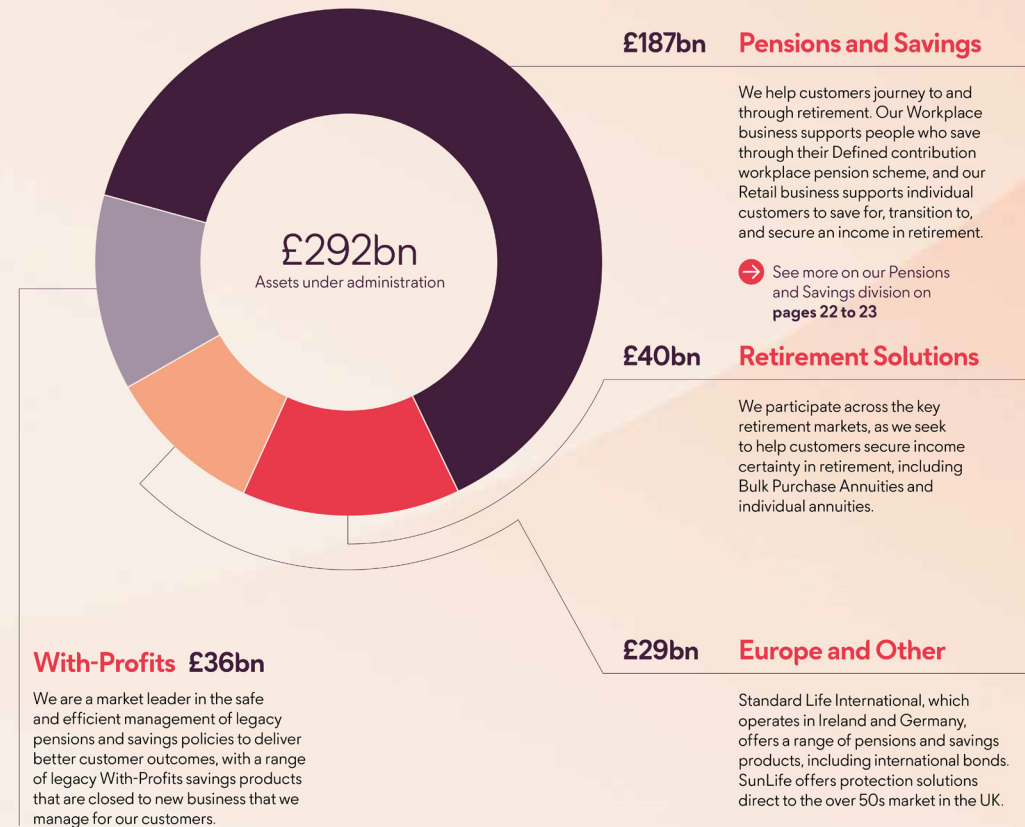
Transitioning to retirement

- Pension consolidation
- Fixed-term annuities
- Smooth managed fund

Retirement income

- Income drawdown and lifetime annuities
- Defined benefit pension income
- Home equity release

Our business areas





How we deliver our purpose-led business

Our purpose

Helping people secure a life of possibilities

Our vision

To be the UK's leading retirement savings and income business

Our strategic priorities



Grow

Meeting more of our existing customers' needs and acquiring new customers.



Optimise

Optimising our scale in-force business and balance sheet.



Enhance

Transforming our operating model and culture.

Our sustainability strategy



People

We want to help people live better longer lives. This means tackling the pensions savings gap and supporting people to have better financial futures through promoting financial wellness and the role of good work and skills.



Planet

We want to help shape a better future. This means delivering good outcomes for our customers, playing a key role in delivering a net zero economy by 2050, and understanding and taking action to manage our impact and dependency on nature.



Building a sustainable business

We're committed to embedding sustainability and best practice governance to maintain high standards of oversight, integrity, and ethics.





Our people and offices



Ireland

Dublin

Total Employees in Ireland: 478

Prevalence: 1.1



UK

London, Edinburgh, Bristol
Bournemouth, Hitchin, Basingstoke,
Norwich Telford, Wythall

Total Employees in UK: 6,221

Prevalence: 1.8



Germany

Frankfurt

Total Employees in Germany: 265

Prevalence: 0.6



Our operating locations and staff by location

6,980

employees worldwide



Bermuda

Total Employees in Bermuda: 12

Prevalence: no data available



Austria

Total Employees in Austria: 4

Prevalence: 1.9

Prevalence per 1,000 people as per
the [Global Slavery Index](#)



Locations where we have employees
and offices.

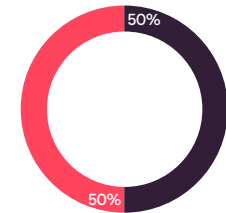


Locations where we have employees
but no office.

Employee breakdown by gender by percentage

Male

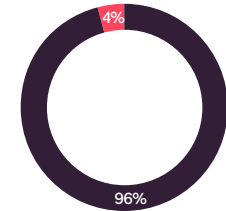
Female



Percentage of employees that are permanent/contractors

Permanent

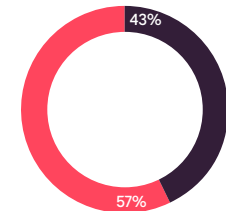
Fixed-term
employees



Staff turnover¹

Voluntary

Involuntary



For a more detailed breakdown of workforce data, please see our
[data appendix](#).

¹ Our overall turnover has continued to decrease with voluntary turnover half what it was in 2022. The one-year spike in involuntary turnover was due to two key factors: a business outsourcing arrangement that led to a cohort of colleagues being subject to TUPE and a transformation programme that led to a small number of colleagues being made redundant.



Our approach

Our approach to take action to prevent modern slavery in all its forms starts from our commitment to protect and respect human rights.

We're 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're implementing targeted actions to address the harm and violation of people's rights across our business, including our investments and supply chain. We have a framework that sets out our approach for embedding and delivering on our human rights commitments. Our approach to modern slavery and human trafficking is embedded within this framework. [Read our Human Rights Policy](#)

Our framework for embedding and delivering our human rights commitments

Policy commitment

We're 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.

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

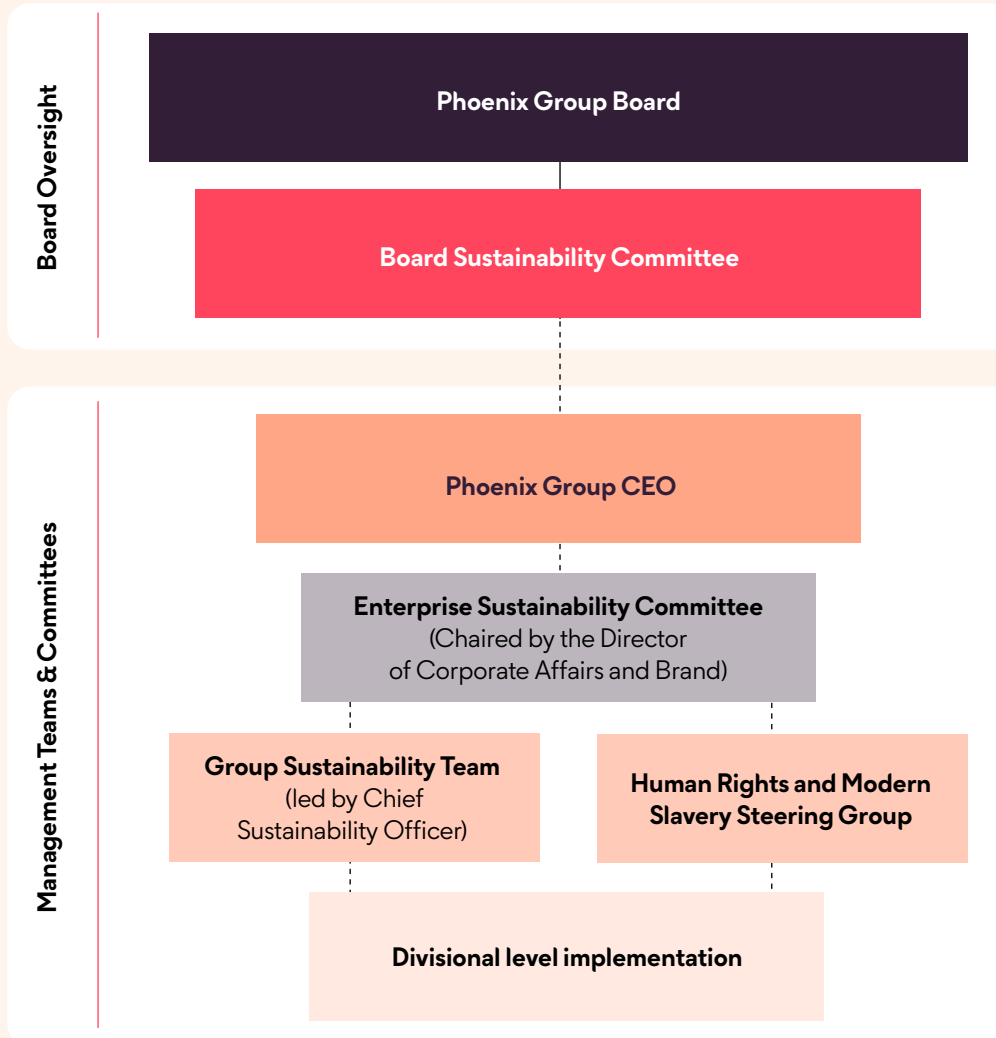
Investments

Supply chain

Operations

☆ Governance

We have a robust governance framework in place to ensure accountability and action on human rights and modern slavery at all levels of the organisation.



The Phoenix Group Holdings plc Board, including the Chief Executive Officer, is responsible for signing off, approving, and overseeing the implementation of Phoenix Group's Human Rights Policy and Modern Slavery Statement. The Board is supported by the Board Sustainability Committee (BSC), which is responsible for the oversight of the group's sustainability strategy, including ongoing action on human rights and modern slavery.

The Enterprise Sustainability Committee (ESC) supports effective decision making by Executive and Senior Management in relation to the implementation and oversight of the Group's Sustainability strategy (including Human Rights and Modern Slavery). The ESC is formed of Executive Committee sponsors for each key business area and is responsible for ensuring the implementation of activity related to human rights and modern slavery.

As modern slavery risks affect all areas of our business, day-to-day responsibility for implementing activities involve the efforts of various teams and functions, such as, asset management, operations, procurement, human resources, legal, financial crime, and risk. The sustainability team, led by our Chief Sustainability Officer, provides a central point of oversight ensuring effective governance and reporting of modern slavery issues.

In 2025, we established a new Human Rights and Modern Slavery Steering Group which will have representation from key functions across Phoenix Group. The group will meet quarterly to track, progress, and advance activity and will be supported in its role by the attendance of a representative from Unseen to ensure implementation of best practice.

During 2025, members of both the BSC and ESC will attend an educational session on Modern Slavery to support them in the execution of their responsibilities.

Our policies

We have a comprehensive set of policies which helps Phoenix Group mitigate the risks associated with modern slavery, human rights and worker wellbeing:

Group Human Rights Policy

Our Human Rights Policy sets out our commitment to respect human rights and align with the United Nations Guiding Principles on Business and Human Rights ('UNGPs') across our operations, supply chain, and investment portfolio.

Code of Conduct

Our Code 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 we highlight our zero-tolerance approach to modern slavery and commitment to tackling the issue. It also confirms that we're aligned to the UNGPs. This also outlines our Grievance framework and 'Speak Up' information. All colleagues are trained annually on this.

Supplier Code of Conduct

We expect our Suppliers to adhere to high standards in the way that they operate. The Code sets out the standards and principles we require them to follow, and what we expect them to demand from their own supplier bases. We expect all Suppliers, their affiliates, and subcontractors who are providing services to Phoenix Group, to align with the Code.

It outlines our asks of suppliers. Specifically, we ask that they abide by all applicable laws and regulations concerning the disclosure of ESG information, protection of the environment, and the UK Modern Slavery Act (2015).

ESG Supply Chain Standards

The purpose of this document is to communicate Phoenix Group's environmental, social and governance (ESG) requirements to its suppliers. The policy states that Phoenix Group is committed to respecting Human Rights and has an ambition to align with the UNGPs and ILO core conventions of Labour Rights.

Dignity at Work Policy

This policy sets out what we commit to and what we expect of our employees to ensure we maintain our culture, and provides clear guidance to help manage discriminatory complaints fairly, effectively, and as quickly as possible. This policy applies to our employees, agency workers, and self-employed contractors in the UK. Colleagues working in other territories will have a local policy. The policy also applies to bullying or harassment by third parties such as customers, suppliers, or visitors to our premises or action by any of those individuals at an event outside of the workplace.

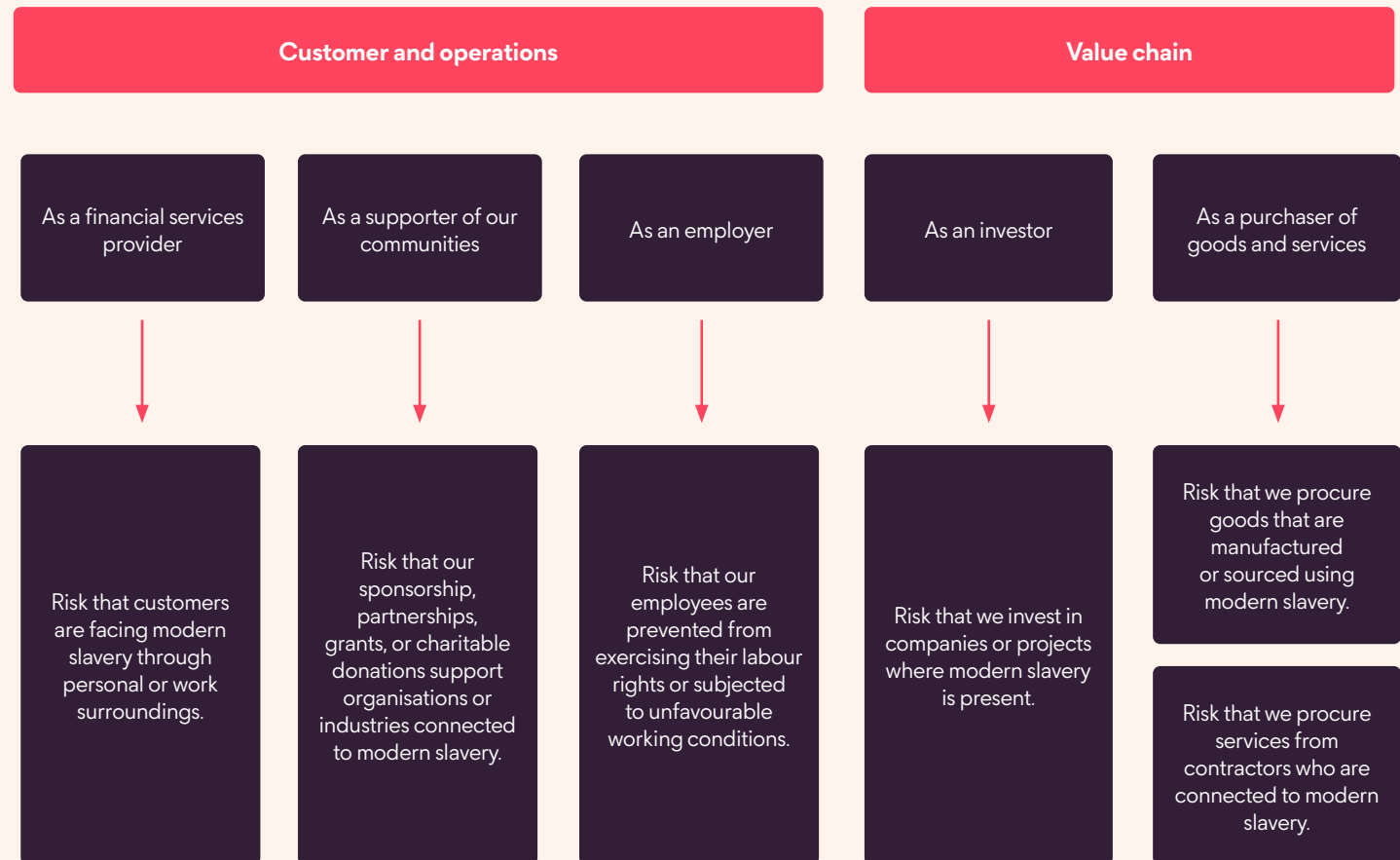
Risk assessment and due diligence

We're committed to conducting human rights due diligence across the organisation, including work to understand our risks associated with modern slavery and human trafficking and take action to address, minimise, and mitigate identified risks.

This process includes activity within our operations and supply chain, as well as within our investment portfolio. We recognise that a high-risk area of our business is our investments portfolio. We have been implementing a due diligence process where we carry out country-level and sector-level assessment of our portfolios, to identify risks to people through the direct operations of companies in Phoenix's portfolios.

In 2022, we commissioned a high-level saliency scan by an independent third party to identify and assess Phoenix's potentially salient human rights issues that should be prioritised for further action. While the scan focused primarily on risks within our operations, it also provided an overview of possible risks associated within our supply chain and investment portfolio.* See our [Human Rights Policy](#) to see identified salient issues and more information on our approach.

Risks in our operations and value chain



We will discuss each of these areas in detail in the following pages of the statement.

* While this work was conducted prior to recent business changes, it remains a foundational reference point that continues to inform our current risk assessment and due diligence approach.

Our operations: Human Resources

Recruitment and vetting

We understand and recognise there are risks associated with recruitment, particularly migrant and temporary workers. As part of Phoenix's commitment to ensuring a robust Recruitment Policy and Right to Work procedure, we have a rigorous Vetting Policy and robust due diligence is in place for all recruitment suppliers. 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 Group to detect potential exploitive situations. For instance,

- Financial Probity check highlights irregular financial activity, which could signify an exploiter manipulating a victim's finances.
- Criminal checks unveil any history of modern slavery-related offences, whether as an exploiter or victim.
- We conduct Right to Work checks and they hold significant importance, as individuals lacking proper documentation are more vulnerable to exploitation. The Vetting Policy extends to external contractors and temporary agency colleagues, ensuring alignment with Phoenix's standards and safeguarding measures.

Our recruitment protocols included in our Vetting Policy:

- Guidance and support on the external careers website for recruitment fraud (where someone applies for a job posing as someone else, or poses as a recruiter from Phoenix Group).
- We ensure a robust selection process to ensure we have the right skills and competencies for the role, such as competency-based interviews.
- Careers website also has a verification check and two factor authentication for job applicants.

We commit to the Employer Pays Principle. We never ask for any form of payment in the recruitment process, and Phoenix Group covers 100% of the costs (except for personal costs, e.g. travel, unless it is pre-agreed). We provide further guidance and tips for candidates who may have been approached by someone posing as Phoenix Group and is asking for payment on our [website](#).

Almost all of our recruitment is managed in-house (95%+). Where we do engage with supplier and recruitment agencies, we follow the usual procurement due diligence processes. A practical example would be in recruitment advertising; we check with suppliers that roles are only advertised in the UK domain, and that they are limiting or checking VPN use etc., to ensure roles are advertised to the intended audience.

We partner with Lorien for all our temporary or contract recruitment. Their modern slavery statement can be found here: [Modern Slavery Act | Recruitment Specialists | Impellam](#).

All contractors are vetted as per our vetting policy, and all temporary workers will have completed Phoenix Group background checks.

Living wage

Phoenix Group is an Accredited Living Wage Employer, and all employees are paid at least the Real Living Wage. 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 worker's 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, especially during a time of difficult economic conditions that may increase individual vulnerability to exploitation. We monitor this through an annual review aligned to our annual salary review process. We ensure all colleagues are paid at the Real Living Wage, and we also ensure all our published salary range minimums are not below the Real Living Wage.



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, such as being a member of the [Involvement and Participation Association \(IPA\)](#) and the Employment Relations Thought and Action Group with the movement [Engage for Success](#). The IPA is an 'open space' in the UK where employers, trade unionists, and other workplace representatives, academics, legal experts, human resource, and employment specialists can come together with politicians and policy makers to discuss and debate employment issues and policy.

These help us 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 Group. 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. This measures the net promoter score given by survey respondents in response to the main engagement questions from the 2023 Peakon surveys, aggregated over a six-month period. Engagement is a measure of how committed to and enthusiastic employees are about their work and the organisation. The eNPS is calculated by subtracting the percentage of detractors (employees scoring 0-6) from the percentage of promoters (employees scoring 9-10). Please see our [ESG Data Appendix](#) for a breakdown of our eNPS score.



Value chain: supply chain

Overview

As a large UK-listed financial institution, Phoenix Group does not operate in an economic sector that carries a high risk of modern slavery. Direct employees operate in lower risk, office-based roles which often require specialist qualifications. Slave Free Alliance has confirmed this low-risk rating. We still recognise the importance of identifying higher-risk areas which have the potential to be linked to adverse human rights and modern slavery, especially through our outsourcing activity.

At Phoenix Group we operate an outsourced business model, working with c.1300 suppliers. In 2024, we had a total net supplier spend of c.£1billion. Our sourcing categories (below) cover a broad range of commercial activity to deliver our goals. We acknowledge that some of our sourcing categories such as Technology, Premises, and Business Process Outsourcing may carry higher risk of modern slavery risk than others. For this reason, we have looked to embed ESG considerations throughout the sourcing process. Suppliers must demonstrate robust ESG credentials from selection to onboarding and throughout the supplier management life cycle. A supplier who is not able to demonstrate the expected ESG credentials as outlined in our ESG Supplier Standards, and the Supplier Code, of Conduct could fail to be onboarded.

In total, we currently have 63 material suppliers¹, representing 40% of our total third-party spend in 2024. The material suppliers are providing services from the UK, United States, Luxembourg, Ireland, France, India, Sri Lanka, Malaysia, Philippines, China, Mexico, Germany, Australia, Netherlands, and Mauritius. Our largest Business Process Outsourcing (BPO) service provider has some operations in India which, according to Walk Free Modern Slavery Index, carries a higher risk of modern slavery. To mitigate the risk of modern slavery in our supplier’s operations, Phoenix Group has developed robust risk assessment and governance procedures. This involves performing periodic due diligence and remote human rights audits on the material supplier population that are known to be operating in highly exposed to sectors, such as Technology and Premises. In 2024, we worked with Slave Free Alliance to conduct human rights and modern slavery due diligence.

Phoenix Group has a good understanding of the locations from which its material suppliers operate. In 2023 and 2024, The Bank of England requested firms and financial market infrastructures to submit a register of information regarding their material outsourcing arrangements (inc. fourth parties). Phoenix Group supported this ask by disclosing the requested information.

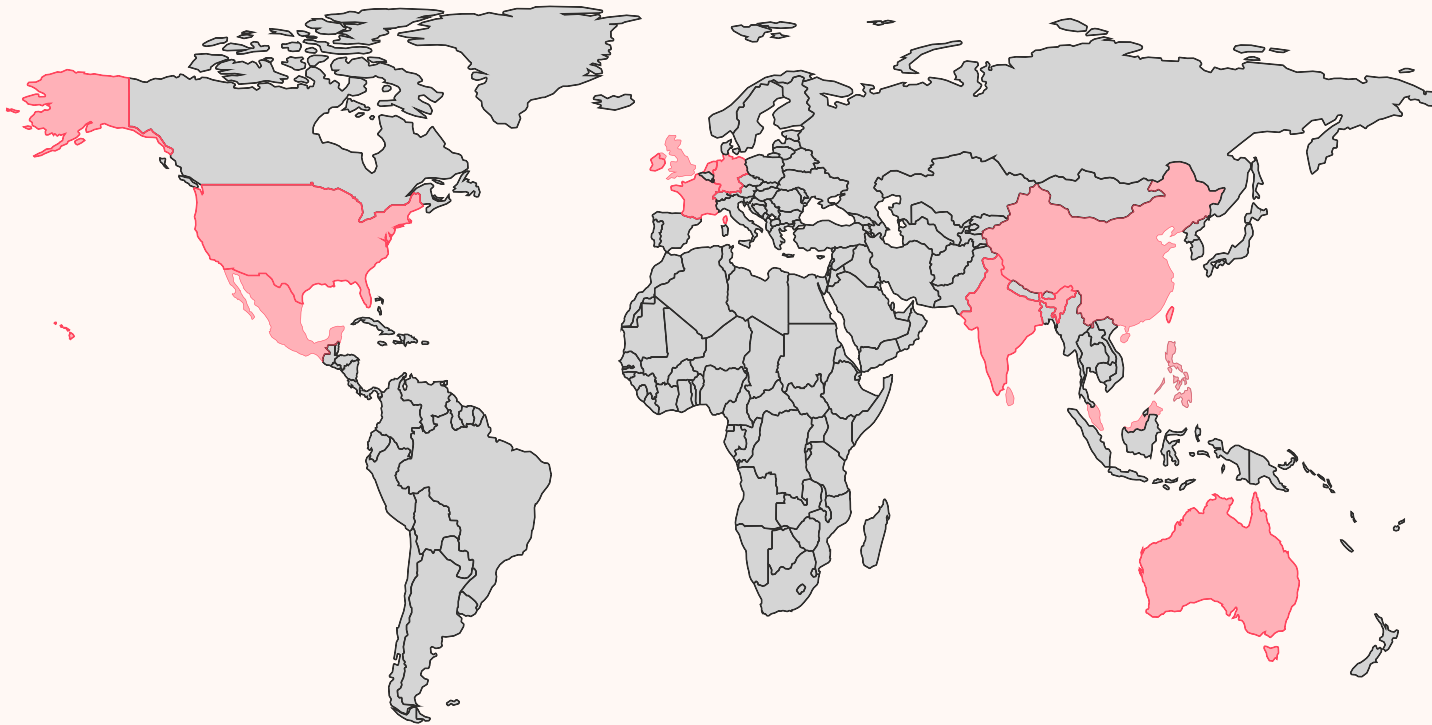
Sourcing categories

Technology	IT hardware, software licenses, and Professional Services
Asset Management	Bespoke platforms for customers and Marketing Services
Market Data	Services from Credit Referencing Agencies
Business Process Outsourcing (BPO)	Includes consulting, advisory, and legal services
Temporary Staffing	
HR	Private medical insurance, training, and recruitment services
Travel	
Events	
Premises	Building maintenance and catering services

¹Material 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 Group customers, policyholders, and shareholders), and critical (suppliers who perform a critical function and/or activity on behalf of Phoenix Group and which may be crucial in providing current services to Phoenix Group customers, policyholders, and shareholders)



Value chain: supply chain (cont.)



Prevalence per 1,000 people as per the [Global Slavery Index](#)

Countries with more than one Phoenix 3rd party supplier

Country where outsourcing is performed	Number of Material Suppliers in Country
United Kingdom	56
India	8
United States	6
Germany	2

Map of Phoenix's material supplier locations

Material Supplier locations	Estimated prevalence of modern slavery per 1,000 population
UK & Ireland	1.8 & 1.1
USA	3.3
Luxembourg	Not yet calculated by the Walk Free Global Slavery Index
France	2.1
India	8
Sri Lanka	6.5
Malaysia	6.3
Philippines	7.8
China	4
Mexico	6.6
Germany	0.6
Australia	1.6
Netherlands	0.6
Mauritius	1.5



Value chain: supply chain (cont.)

Risk assessment and onboarding new suppliers

Before a supplier can be onboarded, Phoenix Group undertakes a materiality assessment and Third-Party Risk Management (TPRM) assessment of the supplier. The outcome of these activities determine the requirements for onboarding and post-contract management and oversight arrangements in line with the TPRM. Subject matter experts across the Group ensure third-party risks are reviewed, understood, and managed in line with the risk appetite. In 2025, we will be enhancing our risk assessment capability by moving towards a complete source to manage solution.

Building relationships with suppliers who share Phoenix Group's ESG aspirations is a priority. When Phoenix Group selects a new supplier, before they can be onboarded, they're asked to align to the ESG requirements outlined in both the ESG Supplier Standards and the Supplier Code of Conduct. If a supplier's annual spend is equal to or greater than £1.5m per annum (including VAT) the supplier will then be subject to enhanced and ongoing ESG due diligence. In 2025, we will be enhancing capability and upskilling colleagues involved in the sourcing process to be able to assess, understand, and manage a supplier's' modern slavery risks during supplier selection, onboarding, and ongoing management.

Ongoing engagement

The ongoing management of our suppliers is outlined in the Outsourcing and Third-Party Management Framework (TPMF), which is provided to relationships managers. The Framework articulates how third-party risk should be mitigated and /or managed. In 2025, ESG will be embedded into the TPMF and training provided to the Procurement function.

Phoenix Group is a member of the Hellios (FSQS) community and is actively using the tool to assess suppliers as part of our more comprehensive due diligence process. In 2025, we have plans to use the content hosted on FSQS more extensively, specifically for a range of ESG-related content from our supply base.

Dealing with instances of modern slavery

Should we determine that there is an instance of modern slavery occurring within one of our supplier's' operations, Phoenix Group would engage with that supplier to discuss the immediate concerns and request that the issue is resolved to the satisfaction of everyone involved.

Human rights risk assessments

In 2024, we built on previous work to extend the transparency of modern slavery and human rights violation risks across our supplier base, by working with Slave Free Alliance to undertake over 90 supplier assessments across the supplier population, and have assessed 89% of our material suppliers. The risk assessment has enabled us to determine which suppliers are at most risk of modern slavery and human rights violations. Risk Assessments were undertaken for those suppliers who provide the most important services to Phoenix Group in terms of providing continuity of service to our customers – our material suppliers. In addition, our assessment covered suppliers who were in higher risk market sectors such as Facilities Management and Print and Post.

Slave Free Alliance followed the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business conduct. Information was gathered to understand high-level modern slavery risks related to the sector, geography, and enterprise-specific factors. Using this information, suppliers were classified as high, medium, or low risk. The output of the assessment demonstrated that some of our sourcing categories, such as, Premises (Facilities Management Staff), Events, and Technology, were deemed to have a higher potential risk of human rights violations, with either a potential for vulnerable workers or industries with known cases of modern slavery. After this initial assessment, we sought to deepen our understanding by conducting a more thorough desktop assessment of the seven highest risk suppliers. This desktop assessment considered the following documents provided by each supplier:

- Modern Slavery Statement (MSS)
- Relevant publicly available policies e.g. human rights policies, whistleblowing policies
- Relevant publications e.g. corporate responsibility reports
- Information provided to SFA by Phoenix Group based on information collected
- Relevant contractual terms

From the desktop-based analysis completed, there were a small number of additional areas highlighted for a more in-depth review and discussion with a small number of our suppliers. These additional areas included further analysis of adverse media; in one case, clarity of whistleblowing processes, and on a small number, suggestions on how our suppliers might strengthen their own Modern Slavery Statement. This reaffirmed that all suppliers had both robust policies and mitigation measures in place to help prevent the risk of modern slavery in their operations. Whilst no instances of modern slavery were identified through this assessment, we will continue to evolve our practice to ensure we have robust procedures in place to identify, manage, and mitigate potential modern slavery risks within the supplier population.



Value chain: supply chain (cont.)

Case study:

Indentured Labour Risk with Supplier providing Professional Services and Temporary Labour for Projects:

Following the initial modern slavery and labour exploitation risk assessment of the supplier population, a supplier was identified as having a higher risk of indentured labour occurring within their operations. Due to this heightened risk, the supplier was included as one of the seven suppliers who would undergo a desktop assessment of their publicly available documentation and a follow-up discussion with key stakeholders from the supplier and Slave Free Alliance. The key findings of this assessment can be seen below.

Assessment Area	Key Findings	Recommendation
Modern Slavery Statement	<p>The statement, whilst compliant with the UK Modern Slavery Act (2015), provided minimal detail and transparency.</p> <p>The supplier had uploaded its statement to the UK government’s modern slavery statement registry.</p>	<p>The supplier was encouraged to improve its modern slavery statement.</p> <p>Slave Free Alliance provided the supplier materials to help them do this.</p>
Policies relating to slavery and human trafficking.	<p>The supplier had a number of policies that cover slavery and human trafficking. Only one of these policies, the Code of Conduct, is publicly accessible.</p> <p>The whistleblowing policy was restricted to employees, which presents an opportunity to expand its scope to include non-employee stakeholders, such as suppliers or customers.</p> <p>The remote discussion demonstrated that policies and processes are well-understood and accessible to employees.</p>	<p>The whistleblowing policy should be revised to provide accurate and up-to-date guidance to a trusted whistleblowing charity. This update will ensure that employees and stakeholders can access reliable support and advice.</p>

We have an ongoing dialogue with this supplier, and they have continued to be responsive and transparent with us and re-iterated their strong focus on social value and social mobility. We will continue to undertake ongoing due diligence with this supplier to ensure ongoing compliance.

Supplier ESG guidance

The Supplier Code of Conduct and ESG Supplier Standards have been refreshed and are available on the Phoenix Group external website. They will be proactively communicated to the material supplier population during 2025. From 2025, we will be introducing an ESG schedule into our material supplier contracts. This will be achieved on a phased basis when contracts are renewed. The new ESG terms aim to contractually commit our material suppliers to conducting regular due diligence and use reasonable endeavours to ensure there is no breach of the UK Modern Slavery Act (2015) across their operations where the Act takes effect.

2024 Achievement

65%

of suppliers, by spend, have had modern slavery and human rights risk assessment conducted.

89%

of our material suppliers have been risk assessed for modern slavery and human rights violations.



Value chain: investment portfolio

We believe integrating ESG factors into investment processes helps to deliver better risk management for our customers and shareholders, including integrating considerations of human rights into our investment decision-making process.

Our approach is aligned to the United Nations-supported Principles for Responsible Investing (PRI), and as signatories we're working on embedding the six principles in our approach. [Read Our Approach to ESG Integration.](#)

As at December 2024, Phoenix Group has c.£292bn total assets under administration (AUA). We take a primarily delegated approach to investments through asset managers. For the majority (75%) of our AUA, we set the investment strategy, and the mandates are run on a day-to-day basis by our asset management partners ('AMPs'). 66% of our AUA are managed by our top five AMPs (level 1) and 7% are managed by a larger group of AMPs with smaller-sized mandates (level 2). As at the end of 2024, we also had 3% of our AUA managed internally. The remaining 25% of assets are managed by external managers offering collective investments available to policyholders on our distribution platforms (i.e. external fund links ('EFLs')¹ for which we do not control the investment strategies (level 3) (see chart 1).

Of our total AUA, 86% are policyholder assets linked to the insured products and EFLs we offer to our customers, and 14% are shareholder assets matching liabilities from annuities (see chart 2).

Risk assessment and due diligence

We continue with our commitment to integrating consideration of ESG issues, including human rights into our investment decision-making process.

Phoenix Group has a standalone human rights policy that commits the group to align to the UN Guiding Principles and apply these to our own operations supply chain and investments. For our investments, modern slavery risks are considered in our work on human rights and social issues, particularly through our social issues thematic engagement, UNGC-related controversies engagement programme, and human rights due diligence of portfolios.

To identify human rights risks, including modern slavery, Phoenix Group kicked off its human right's due diligence of portfolios in 2023. In the first year, we concluded the first phase of our due diligence process, which included a review of regulatory frameworks, publicly available information and benchmarks, and human rights and social metrics provided by commercial third parties. As a result, we mapped and classified salient human rights and social issue risks within our investment portfolio under four categories: workforce, supply chain, communities, and consumers (see figure 3). This categorisation helps us consider human rights risks as they impact different groups of stakeholders.

Chart 1 – Distribution of AUA across types of asset managers

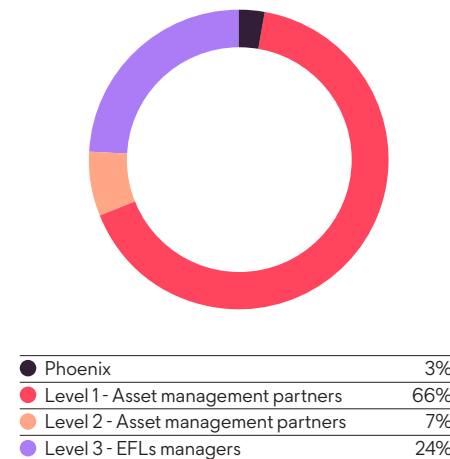
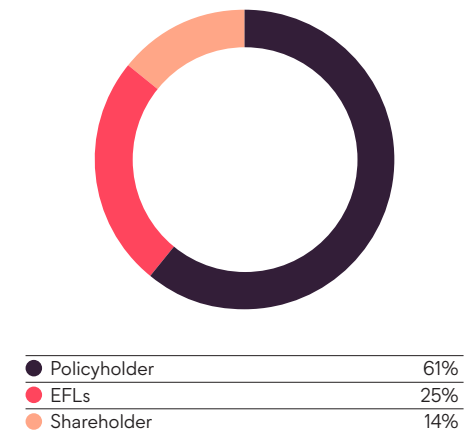


Chart 2 – Distribution of AUA across types of asset



¹EFLs are assets managed by external managers offering collective investments available to policyholders on our distribution platforms



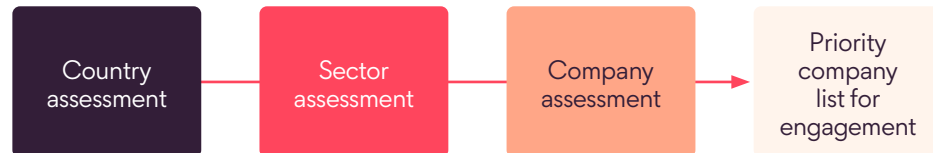
Value chain: investment portfolio (cont.)

Figure 3: Identified human rights and social issues for Phoenix Group within our investment portfolio



Building on this exercise, and as part of our human rights due diligence of portfolios, in 2025 we conducted a country-level and sector-level assessment, to identify risks to people through the direct operations of companies in Phoenix's portfolios. This was followed by an assessment of human rights risks inherent to business models, and finally an assessment of companies' preparedness to mitigate identified risks (see figure 4).

Figure 4: Human Rights Risk Assessment Process



To specifically identify modern slavery risks, we used data from the Walk Free Slavery Index 2023 to assess our exposure to countries vulnerable to modern slavery. We conducted the exercise for all companies in our portfolios and their direct operations. We did not include supply chains at this point due to incomplete information on companies' supply chains. We looked at data for 180 countries and classified them according to the level of vulnerability into four categories: Severe (81% to 100%), High (51% to 80%), Medium (31% to 50%), Low (11% to 30%) and Negligible (0% to 10%).

Looking at the locations of companies' direct operations, 91% of company assets are in countries with low or negligible vulnerability (<30% vulnerability score). However, through the 9% remaining, we're exposed to countries of high vulnerability to modern slavery (see figure 5). Of the most vulnerable countries, we invest in companies with operations in 8 out of 10 of those countries. This translates into 178 companies, which collectively represents £25.6bn of our AUA. The most material issues in these countries, according to the Walk Free Global Slavery Index 2023, are the effects on conflict, disenfranchised groups, and governance issues.

Human rights risk assessment process

91%

of company assets are in countries with low or negligible vulnerability (<30% vulnerability score).

9%

of company assets are in countries with high vulnerability to modern slavery (51% to 80% vulnerability score).



Value chain: investment portfolio (cont.)

General exposure to countries of high vulnerability to modern slavery

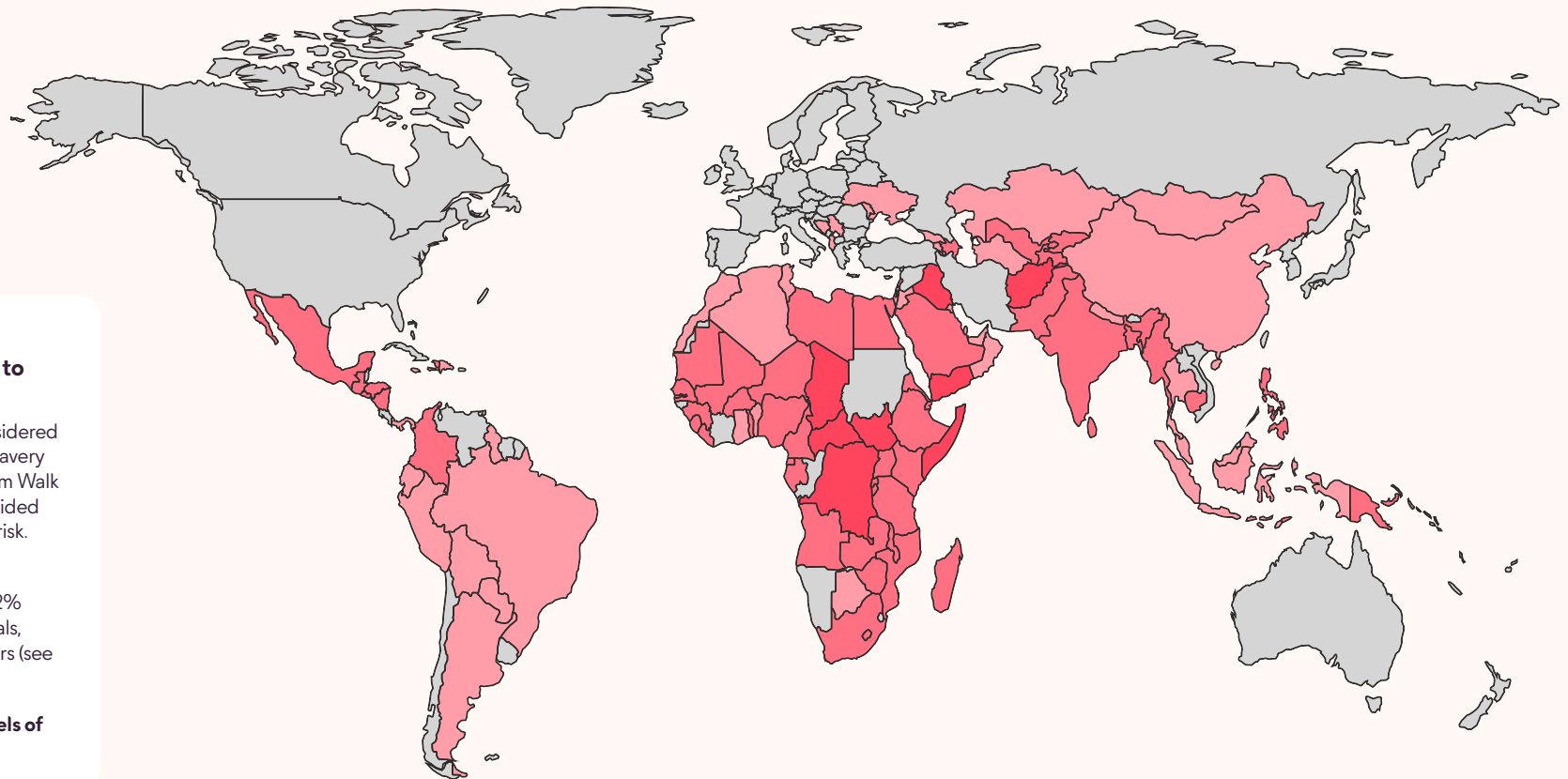
Figure 5: General exposure to countries of high vulnerability to modern slavery

The shaded areas of the map are considered to be areas where there is a modern slavery risk to people. The data is sourced from Walk Free Alliance. Phoenix Group has decided anything 33 or above is considered a risk.

We also looked at the industry sectors classification of the 178 companies. 62% of these companies are in the Financials, Industrial, Energy, and Materials sectors (see figure 6).

Number of assets depending on levels of vulnerability

-  Severe
-  High
-  Medium

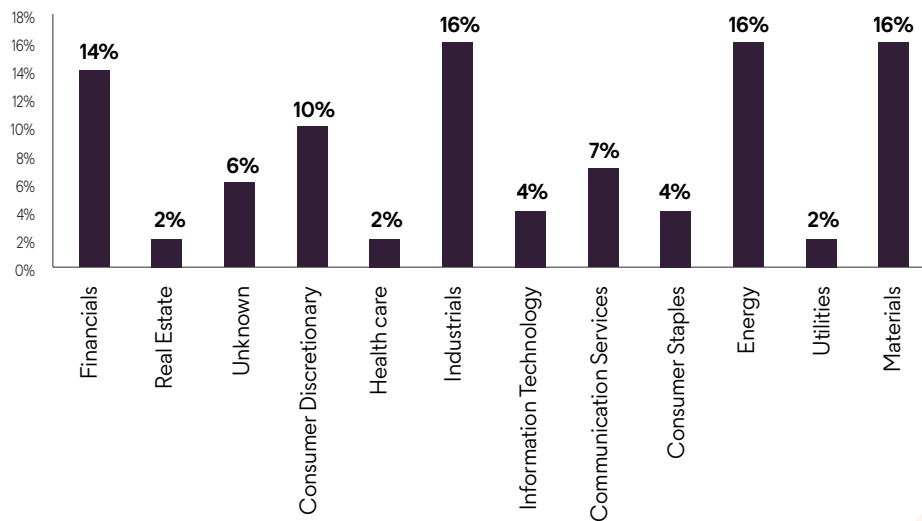




Value chain: investment portfolio (cont.)

From 2025, we will conclude our due diligence of portfolios to establish a focus list of companies for direct, delegated, and collaborative engagement. 32% of companies in this list have been identified as companies operating in countries vulnerable to modern slavery.

Figure 6: Sector spread for companies exposed to top 10 most vulnerable countries



Ongoing commitments

We will conduct individual in-depth assessments and set out engagement objectives, including engagement on modern slavery where appropriate, for companies identified for direct and collaborative engagement. We aim to repeat this exercise every three years to update our risk assessment and target company list.

Engaging with investee companies on human rights, including modern slavery

We recognise the value of engaging with investee companies to promote best practices and seek to do so where possible, either directly through our own activities or through collaborative mechanisms, or indirectly through our asset management partners. We have set out our approach to stewardship in our Stewardship Policy and in our annual Stewardship Report.

We're members of the PRI Advisory Committee for Advance, a collaborative engagement initiative on social issues and human rights. Within Advance, we're leading on two coalitions and actively participating in four others, focusing on respect for human rights in the mining and utilities sectors. Additionally, we perform an internal screening of listed equity and fixed income portfolios on breaches of the United Nations Global Compact (UNGC) Principles. After a year of engaging with companies, we have now taken stock of engagement objectives and progress against them. For more information, please see our Stewardship Report 2024.

We continue with our efforts to engage with companies that have been screened against breaches of UNGC principles. Through these engagements we continuously monitor companies' performance and human rights adverse impacts, concentrating our efforts on remedial and preventative action.

[Read our Stewardship Report](#)

[Read our Stewardship Policy](#)

Responsible exit strategy

Our engagement programmes follow a three-year cycle, and we have established clear engagement objectives for each of the companies in our focus lists. Progress towards these objectives will be regularly monitored through an internal tracking system. In case of insufficient progress against our objectives, we will consider escalation strategies including sending individual letters to the board, considering investment restrictions if not already in place, and ultimately proposing divestments in case of very limited progress after several attempts. Exiting a relationship is a last resort.



Grievance and remedy

Raising a concern

Our stakeholders, including colleagues and workers in our value chain, have avenues to raise concerns and seek remedy for potential impacts of human rights and modern slavery concerns through multiple channels, without retaliation. Our external whistleblowing service, Speak Up, is free, confidential, and available to all stakeholders 24/7. Colleagues may choose to raise concerns directly with their line manager, HR representative, or any senior leader. Suppliers can also raise concerns directly with their Supplier Relationship Manager

The effectiveness of the Speak Up framework, together with trends and themes identified from reports received, is reported on a bi-annual basis to the Phoenix Group Audit Committee. There were no reported cases of modern slavery during 2024.



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

In the event of any modern slavery incident being raised we would:

1. Convene an investigating team
2. Seek external support, where needed, from modern slavery experts such as Unseen or Slave Free Alliance
3. Liaise with senior leaders as required

Remediation and escalation

Phoenix Group is committed to building a strong remedy ecosystem to ensure access to remedy for adverse impacts associated with our operations, activities, and business relationships.

We're committed to provide for and cooperate in providing remedy through legitimate processes in situations where Phoenix Group causes or contributes to adverse human rights impacts. Where Phoenix Group is directly linked to an adverse human rights impact through its operations, activities, or business relationships, Phoenix Group will seek to use its leverage, alone or jointly with other stakeholders, to ensure that the party responsible remedy the harm and that future harm is prevented. In cases where Phoenix Group may be associated with an adverse impact, we will investigate the situation and assess our involvement in the harm to determine our responsibility to provide for, contribute to, and use leverage to secure remedy for those who have been harmed.

Looking ahead

We're taking several steps to improve our approach to remediation and escalation. During 2024, Phoenix Group worked with Business for Social Responsibility (BSR) to evaluate our current grievance and remedy processes in line with the UNGPs effectiveness criteria. Following this review, BSR made recommendations for improvement, which Phoenix Group will work with BSR to review and integrate throughout 2025.

Additionally, during 2025 we'll be implementing Unseen's Helpline Business Portal. This is a secure online platform which draws on situational information reported directly to their Modern Slavery and Exploitation helpline. This will allow Phoenix Group to access real-time cases within our sector and relevant to our supply chain, supporting Phoenix Group in monitoring, investigating, and remediating concerns raised.



Training and raising awareness

We recognise the need to raise awareness and train our colleagues on how to spot and report potential instances of modern slavery.

To raise awareness of modern slavery and our Speak Up line, our 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.

In 2025, we plan to work with Unseen to develop an e-learning module which will be available to all colleagues, as well as roll out bespoke training to colleagues in high-risk areas of our business, including recruitment, procurement, asset management, and financial crime. For 2025, we have set a target to train 95% of colleagues in high-risk roles. During 2025, We're delivering education sessions on modern slavery risks in financial services for both our Enterprise and Board Sustainability Committee, with the support of Unseen.



2025 target to train 95%* of colleagues in high-risk roles on Modern Slavery

Target is not 100% to allow for colleague turnover.

* Target is not 100% to allow for colleague turnover

Our collaborations and stakeholder engagement

We recognise the critical importance of collaborative action to combat modern slavery. We continue to actively engage with organisations that have informed and continue to inform our approach to human rights and modern slavery. During 2025, Phoenix Group is committed to continuing to engage with and work with partners to further our progress.

Unseen

Phoenix Group has partnered with Unseen, the UK's leading anti-slavery charity. Together we seek to refine Phoenix Group's approach to addressing modern slavery by thoroughly assessing and enhancing the current process and practices. Phoenix Group is also a member of their Finance Hub, which provides an opportunity to further our understanding and share learnings with peers.

United Nations Global Compact

We remain members of the UN Global Compact and are an active participant of the Climate and Human Rights Working Group. This is a peer-learning group that supports participants in understanding and addressing the inter-linkages between climate action and the business and human rights agenda.

Business for Social Responsibility

Phoenix Group is a member of Business for Social Responsibility (BSR), a sustainable business network and consultancy focused on helping companies improve their sustainability practices. BSR have helped Phoenix Group gain a better understanding of our human rights impacts, as well as progress to align to the UNGPs. In 2024, BSR supported Phoenix Group to review its grievance and remedy mechanisms.

Slave-Free Alliance

Phoenix Group is a member of the Slave Free Alliance Financial Services working group. The aim of the group is to seek common alliances in increasing transparency across suppliers.

UN PRI Advance

Phoenix Group is a member of Advance, a Principles for Responsible Investment-led collaborative initiative on human rights. We're leading on two coalitions and actively participating in four others, all in the mining and renewable sectors.

Investor Initiative on Human Right Data (II-HRD)

1. Improve the depth and breadth of corporate human rights data available to investors via data providers, with a focus on the universal coverage of listed companies' efforts to implement human rights due diligence and their policy level commitments to respect human rights.
2. Improve the depth and breadth of corporate human rights data available to investors, via proxy advisor voting policies and advice.
3. Generate industry wide alignment on the principles of assessing the presence of and response to corporate 'norms breaches'.

Appendix

Measuring the effectiveness of our modern slavery approach

We have developed the following sets of targets to deliver in 2025. This will support Phoenix Group to monitor and ensure the effectiveness of our modern slavery actions. Updates will be provided in our 2025 Modern Slavery Statement.

Target	Deadlines
Training	
Train 95% of colleagues in high-risk roles on Modern Slavery	End 2025

To ensure effectiveness of our modern slavery approach and continuous improvement of our efforts, we will use a range of monitoring and tracking methods. Internal audits are regularly conducted to assess compliance with our policies and identify any risks or gaps.

Additionally, we will continue to engage external experts such as Unseen, BSR, CCLA and Slave Free Alliance to review our practices, provide guidance, and benchmark our progress.

List of Phoenix Group entities

Name	CRN	Country
Logic Leeds Management Company Limited	9726688	United Kingdom
North American Strategic Partner (Feeder) 2008 Limited Partnership	SL006076	United Kingdom
Patria Phoenix Global Private Equity III LP	SL034558	United Kingdom
Patria Private Equity Trust plc	SC216638	United Kingdom
Phoenix Highvista Venture Capital Partners LP	SL034791	United Kingdom
PGH (Cayman) UK Branch	BR020363	United Kingdom
Phoenix Life Limited - Hong Kong Branch	36410069	Hong Kong
Abbey Life Trust Securities Limited	843568	United Kingdom
Abbey Life Trustee Services Limited	1451364	United Kingdom

Name	CRN	Country
Alba LAS Pensions Management Limited	SC060928	United Kingdom
BA (FURBS) Limited	3365953	United Kingdom
BL Telford Limited	151731	United Kingdom
Britannic Group Services Limited	2090476	United Kingdom
Century Trustee Services Limited	1905318	United Kingdom
ERIP General Partner Limited	6416546	United Kingdom
ERIP Limited Partnership	LP012555	United Kingdom
Firebird Limited	202403593	Bermuda
G Assurance & Pension Services Ltd	2150733	United Kingdom
G Financial Services Limited	1035097	United Kingdom
G Life H Limited	960516	United Kingdom
IH (Jersey) Limited	109362	Jersey
Impala Holdings Limited	6306909	United Kingdom
NM Life Trustees Limited	1860464	United Kingdom
NM Pensions Limited	4240147	United Kingdom
Pearl (Covent Garden) Limited	4152541	United Kingdom
Pearl (Moor House) Limited	4209012	United Kingdom
Pearl AL Limited	SC004348	United Kingdom
Pearl Assurance Group Holdings Limited	3245996	United Kingdom
Pearl Group Holdings (No. 1) Limited	3524909	United Kingdom
Pearl Group Holdings (No. 2) Limited	5282342	United Kingdom
Pearl Group Secretariat Services Limited	3588041	United Kingdom
Pearl Life Holdings Limited	4560778	United Kingdom
Pearl MP Birmingham Limited	4002164	United Kingdom
Pearl RLG Limited	4560770	United Kingdom
PG Dormant (No 4) Limited	1565099	United Kingdom
PG Dormant (No 5) Limited	1621367	United Kingdom
PG Dormant (No 6) Limited	165018	United Kingdom

* Target is not 100% to allow for colleague turnover



Appendix continued

Name	CRN	Country
PG Dormant (No 7) Limited	10691596	United Kingdom
PGH CA Limited	2939726	United Kingdom
Phoenix & London Assurance Limited	894616	United Kingdom
Phoenix Advisers Limited	4339390	United Kingdom
Phoenix Customer Care Limited	3315193	United Kingdom
Phoenix Group Holdings	202172	Cayman Islands
Phoenix Group Holdings (Bermuda) Limited	202201537	Bermuda
Phoenix Group Holdings plc	11606773	United Kingdom
Phoenix Group Management Ltd	4002195	United Kingdom
Phoenix Holdings (Bermuda) Limited	202201539	Bermuda
Phoenix Life CA Holdings Limited	6704581	United Kingdom
Phoenix Life Holdings Limited	6977344	United Kingdom
Phoenix Management Services (Bermuda) Limited	202201541	Bermuda
Phoenix Management Services Holdings (Bermuda) Limited	202201538	Bermuda
Phoenix Re Limited	202201542	Bermuda
Phoenix SCP Limited	4013361	United Kingdom
Phoenix SL Direct Limited	586343	United Kingdom
Phoenix Wealth Holdings Limited	3223752	United Kingdom
ReAssure Companies Services Limited	6705828	United Kingdom
ReAssure FS Limited	116551	United Kingdom
ReAssure FSH UK Limited	7717278	United Kingdom
ReAssure Group plc	11597179	United Kingdom
ReAssure Midco Limited	2970583	United Kingdom
ReAssure Nominees Limited	489153	United Kingdom
ReAssure Pension Trustees Limited	1800078	United Kingdom
ReAssure Two Limited	777895	United Kingdom
ReAssure UK Life Assurance Company Limited	676139	United Kingdom
Scottish Mutual Assurance Limited	SC133846	United Kingdom

Name	CRN	Country
SL Liverpool Limited	2529609	United Kingdom
Standard Life Group Limited	5447500	United Kingdom
Standard Life Limited	1179800	United Kingdom
The Pathe Building Management Company Limited	9267935	United Kingdom
The Scottish Mutual Assurance Society	SZ000015	United Kingdom
Future Growth Capital (Holdings) Limited	15659249	United Kingdom
Future Growth Capital Limited	15666257	United Kingdom
3 St Andrew Square Apartments Limited	SC108543	United Kingdom
CGE Management Company Limited	SC609746	United Kingdom
Gallions Reach Shopping Park (Nominee) Limited	5777118	United Kingdom
Iceni Nominees (No. 2) Limited	4266393	United Kingdom
Inhoco 3107 Limited	5188136	United Kingdom
Pearl Private Equity LP	SL024593	United Kingdom
Pearl Strategic Credit LP	SL024592	United Kingdom
Pilangen Logistik AB	556991-7031	Sweden
Pilangen Logistik I AB	556907-6929	Sweden
SLA Belgium No.1 SA	BE0638.954.836	Belgium
SLA Coudray SAS	941 579 054	France
SLA Denmark No.1 ApS	38330896	Denmark
SLA Denmark No.2 ApS	40115919	Denmark
SLA France SCI	933 962 250	France
SLA Germany No.1 S.√ [†] r.l.	B186141	Luxembourg
SLA Germany No.2 S.√ [†] r.l.	B198324	Luxembourg
SLA Germany No.3 S.√ [†] r.l.	B199656	Luxembourg
SLA Netherlands No. 1 BV	60700793	Netherlands
SLA Spain No.1 S.L.U.	B75721993	Spain
SLIF Property Investment GP Limited	SC388872	United Kingdom
SLIF Property Investment LP	SL008395	United Kingdom



Appendix continued

Name	CRN	Country
Standard Life Assurance (HWPF) Luxembourg S.a r.l.	B186108	Luxembourg
The Standard Life Assurance Company of Europe B.V.	33272024	Netherlands
Welbrent Property Investment Company Limited	4617102	United Kingdom
103 Wardour Street Retail Investment Company Limited	9291187	United Kingdom
Abbey Life Assurance Company Limited	710383	United Kingdom
Alba Life Trustees Limited	SC031475	United Kingdom
Axial Fundamental Strategies (US Investments) LLC	4386668	United States
Barnwood Properties Limited	600319	United Kingdom
Britannic Finance Limited	3588089	United Kingdom
Britannic Money Investment Services Limited	2171236	United Kingdom
CH Management Limited	4762852	United States
Cityfourinc	3871807	United Kingdom
G Trustees Ltd	2030135	United Kingdom
Gresham Life Assurance Society Limited (The)	39345	United Kingdom
Laurtrust Limited	2306074	United Kingdom
London Life Trustees Limited	934044	United Kingdom
Namulas Pension Trustees Limited	980864	United Kingdom
National Provident Institution	ZC000065	United Kingdom
National Provident Life Limited	3641947	United Kingdom
NP Life Holdings Limited	3725026	United Kingdom
NPI (Printworks) Limited	3950816	United Kingdom
NPI (Westgate) Limited	3939272	United Kingdom
PA (GI) Limited	71805	United Kingdom
Pearl (WP) Investments, LLC	4299734	United States
Pearl Customer Care Limited	3947540	United Kingdom
Pearl Group Services Limited	5549998	United Kingdom
Pearl Trustees Limited	2665203	United Kingdom
PGMS (Glasgow) Limited	SC159852	United Kingdom

Name	CRN	Country
PGMS (Ireland) Holdings Unlimited Company	341950	Ireland
PGMS (Ireland) Limited	342705	Ireland
PGS 2 Limited	3725038	United Kingdom
Phoenix AW Limited	1225468	United Kingdom
Phoenix ER1 Limited	10196658	United Kingdom
Phoenix ER2 Limited	10196579	United Kingdom
Phoenix ER3 Limited	10844152	United Kingdom
Phoenix ER4 Limited	11121610	United Kingdom
Phoenix ER5 Limited	11720413	United Kingdom
Phoenix ER6 Limited	12139423	United Kingdom
Phoenix Europe Operations (Stephen's Green) Designated Activity Company	684882	Ireland
Phoenix Group CA Services Limited	6997417	United Kingdom
Phoenix Group Management Services Limited	3588063	United Kingdom
Phoenix Life Assurance Limited	1419	United Kingdom
Phoenix Life CA Limited	959082	United Kingdom
Phoenix Life Limited	1016269	United Kingdom
Phoenix Pension Scheme (Trustees) Limited	1912908	United Kingdom
Phoenix Pensions Trustee Services Limited	1967589	United Kingdom
Phoenix SCP Pensions Trustees Limited	2404622	United Kingdom
Phoenix Scp Trustees Limited	SC108046	United Kingdom
Phoenix SPV1 Limited	11418551	United Kingdom
Phoenix SPV2 Limited	11418573	United Kingdom
Phoenix SPV3 Limited	11418612	United Kingdom
Phoenix SPV4 Limited	11418621	United Kingdom
Phoenix ULA Limited	928046	United Kingdom
Phoenix Unit Trust Managers Limited	3588031	United Kingdom
Phoenix Wealth Services Limited	2238458	United Kingdom
Phoenix Wealth Trustee Services Limited	2155360	United Kingdom



Appendix continued

Name	CRN	Country
ReAssure Life Limited	1363932	United Kingdom
ReAssure Life Pension Trustees Limited	1538109	United Kingdom
ReAssure Limited	754167	United Kingdom
ReAssure LL Limited	1397655	United Kingdom
ReAssure PM Limited	985480	United Kingdom
ReAssure Trustees Limited	1767383	United Kingdom
ReAssure UK Services Limited	7860886	United Kingdom
Scottish Mutual Nominees Limited	SC078057	United Kingdom
Scottish Mutual Pension Funds Investment Limited	SC061343	United Kingdom
SL (NEWCO) Limited	SC297006	United Kingdom
SLACOM (No. 8) Limited	SC271358	United Kingdom
Standard Life Assets and Employee Services Limited	SC593510	United Kingdom
Standard Life Assurance Limited	SC286833	United Kingdom
Standard Life Financial Advice Services Limited	15508283	United Kingdom
Standard Life International Designated Activity Company (DAC)	408507	Ireland
Standard Life Investment Funds Limited	SC068442	United Kingdom
Standard Life Lifetime Mortgages Limited	SC193441	United Kingdom
Standard Life Master Trust Co. Ltd	9497864	United Kingdom
Standard Life Mortgages Limited	14120174	United Kingdom
Standard Life Pension Funds Limited	SC046447	United Kingdom
Standard Life Property Company Limited	SC101362	United Kingdom
Standard Life Trustee Company Limited	SC076046	United Kingdom
SunLife Limited	5460862	United Kingdom
The Heritable Securities and Mortgage Investment Association Ltd.	SC000668	United Kingdom
The London Life Association Limited	41503	United Kingdom
The Phoenix Life SCP Institution	SZ000005	United Kingdom
Vebnet (Holdings) Limited	792165	United Kingdom
Debs Test Company	1234588	United Kingdom

Name	CRN	Country
PGL Pension Trustee Limited	6932783	United Kingdom
Standard Life Home Finance Limited	13352642	United Kingdom
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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