



Our Code of Conduct

What we stand for and how we show it.

July 2024

thephoenixgroup.com





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Phoenix Group is the UK's largest long-term savings and retirement business.

Our scale and expertise mean that we have a key role to play for our customers, colleagues and our communities. As a market leader, we have a broader role to play in society, to help as many people as possible secure a life of possibilities.

Work for a European Business?

Our European business operates in Ireland, Germany and Austria. Our Code applies to everyone who works for Phoenix Group. However, it does not apply to those located in Germany and Austria. **They have a similar version that is relevant to their laws and regulations.**



Introduction

Our Code of Conduct is more than a set of rules, standards and behaviours. It's core to who we are as a business, as professionals and as individuals.

It reflects our Big Three culture, ambitions and our brand ethos. And it's why we're trusted as a company and an employer. So, when you're reading Our Code, remember that every part of it enables us to fulfil our purpose: **helping people secure a life of possibilities.**

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“We’ve created a clear Code of Conduct that everyone can relate to. It’s an essential part of our business and culture, so please make sure you read it, learn it and stay true to it. Whatever your role. I encourage anyone who witnesses anything that is contrary to our Code to have the confidence to speak up, knowing that they can do so without fear of retaliation or victimisation.”

Andy Briggs
CEO

What is our Code of Conduct?

In the simplest terms, our Code of Conduct (or Our Code) sets out the behaviours and standards we expect from all our colleagues working for the company; whatever their role and wherever they work. Dig a little deeper, and you’ll find it exemplifies the Big Three culture of Phoenix Group that make up our identity and our brand. We review our Code on an **annual basis** to ensure the content remains relevant and aligned with industry standards, best practices, emerging laws and expectations.





Our purpose is why we're here

Our strategy sets out our plan to achieve our purpose and vision. To deliver our strategy and fulfill our purpose we need to be clear on how we're going to do this, and where our priorities lie. You'll hear us talk about our Big Three, our guiding principles for how we all show up as we deliver our strategy. And we all have a part to play. Our Code and the Big Three work together to help us as professionals, to behave effectively and act with integrity.

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Phoenix The Big Three



We put our customers first

- **'Good enough' is never good enough**
Customer outcomes matter to me. I always go the extra mile for my customers.
- **Spend what you must, not what you can**
I use time and money wisely, always with customers and the shareholder in mind.
- **Stay one step ahead**
I scan the market and keep an eye on the competition to help us grow the business.
- **Think digital**
I always look for a digital solution where it makes sense.



We aim high

- **Own it. Fix it.**
I have high professional standards. I don't walk past a problem, I take responsibility to resolve it.
- **Back yourself**
I am comfortable taking a decision and sticking with it. I make the tough calls on prioritisation of work.
- **Positive about the future**
I am agile and respond to opportunities quickly. I embrace change, and am excited to find new ways of doing things.
- **Keep it simple**
I am confident to call out duplication, complexity and suggest a simpler, more joined up way of doing things.



We work together

- **Try it. Learn from it. Move on**
I help create a safe space to try new ideas. I make informed decisions and take controlled risks. I make sure we learn from our missteps.
- **Open to challenge**
I look for opinions which challenge my own. I welcome different perspectives. And I'm happy to speak up myself if I see something isn't right.
- **Keep your promises**
I can be relied on to deliver, and trust others to do the same.
- **Honest about the good and the bad**
I celebrate great work and call out poor performance, real time.



Everyone plays a part

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Everyone within Phoenix Group is personally responsible for behaving ethically and acting with integrity, no matter what level or role.

Our Code explains how we do this and where you can get support and advice if you need it. Whoever and wherever you are, you play a crucial role in delivering the best outcomes for our customers.

If you're a manager, you're also responsible for helping your team understand Our Code, our Risk and HR policies, the laws and regulations of the countries in which they work, and how they should be applied practically. For further support on this please refer to our **Line Manager Toolkit** which has been created to support you in engaging with Our Code and provides examples and case studies to help you conduct an effective team session.

Why is Our Code so important?

As the UK's largest long-term savings and retirement business, we're trusted to make a positive difference to the lives of millions of people across Europe. The decisions we take matter, every day and at every level. But our impact goes beyond customers. It affects our business partners, shareholders, the public, the communities in which we work and the wider world too.

Of course, acting ethically and with integrity matters to us as individual employees too. It's about doing the right thing – by following Our Code, and living and breathing the Big Three, we can have a positive effect on our culture, reputation, business relationships, performance (personally and as a company), development, and remuneration. This Code is used by our Leaders throughout our business, and like everyone at Phoenix Group, they are expected to live and breathe it too. You'll see throughout Our Code what some of our Leaders consider important for each topic, and what stands out to them.

Breaches could have serious consequences

If you don't follow Our Code, policies and procedures, you'll be putting yourself, your colleagues and Phoenix Group at risk. Our Code forms an important part of our employment contracts' terms and conditions, and colleagues are required to attest, at least annually, that they have read and will comply with it. It might only take one serious breach to undo all our good work. We take breaches of Our Code very seriously and they may result in disciplinary action being taken under our disciplinary policy and procedures. If this instance arises, a full and thorough investigation would take place prior to an appropriate level of sanction or support being given in order to mitigate further breaches of Our Code. Right to representation and right of appeal will apply to all formal hearings and sanctions.



“Our Code covers most situations, but if there's something you're not sure about or you have a question, check our policies or talk to any manager.”

Claire Hawkins,
Director of Corporate
Affairs, Investor Relations

Speak up to make things right

If you become aware of a breach of Our Code, Phoenix Group policies and/or a regulatory breach, report it at the earliest opportunity to your manager, any other senior manager or via our Safecall hotline ([see the 'How You Can Help section for details'](#)).





Make decisions ethically

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Make decisions ethically

If you're faced with a dilemma or have doubts about any decision you have to make, you should consult our policies and procedures, apply common sense and judgement. However, we understand that not all decisions are easy.

So if you're unsure, ask yourself:

1. Is the activity legal?
2. Could it cause a compliance breach?
3. Is it consistent with our Risk and HR policies?
4. Would the company feel comfortable if it appeared in the media?
5. Is it the right thing to do?
6. Would I be happy explaining my actions to colleagues, friends and family?
7. What would our customers think?
8. Does the activity fit in with our Big Three culture?



How to use Our Code

We want this to be a living, breathing document that you can easily refer back to throughout the year. We've designed it to help you:

- Understand what's expected of you
- Guide and support your decisions and actions
- Find more information on policies and other resources
- Tell you who to turn to if something's not right



If you have any questions about Our Code, don't hesitate to contact a manager, the HR Helpdesk or Conduct & Compliance.



Our People

A matter of integrity, for all of us

Directly or indirectly, the way we think and act as colleagues has a far-reaching impact on individuals, families, society and the planet. From the newest recruit to the most experienced manager, it's up to us all to create a culture that's not only safe and secure, but an inspiring place to grow. Whether in the workplace or in the wider world, we owe it to ourselves to follow Our Code with passion and pride.

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Six rules that apply to us all

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The Senior Managers & Certification Regime – or SM&CR for short – is part of the UK regulators’ drive to improve culture, governance and accountability within financial services.

Don’t be fooled by the name. It’s not just for senior managers, it’s for everyone. When you read Our Code in full, you’ll see how closely it’s aligned to this.

For our European Business(s) which are regulated by the Central Bank of Ireland (“CBI”), SM&CR is not applicable. Instead, the CBI’s Individual Accountability Framework (“IAF”) introduces the Senior Executive Accountability Regime, imposes new Common and Additional Conduct Standards and requires Controlled Function Holders to comply with enhanced Fitness & Probity Standards. These, alongside other changes, seek to improve governance and accountability in the financial services sector. The Common Conduct Standards are principally similar to the SM&CR Individual Conduct Rules and apply to all European employees.

SM&CR is underpinned by six **Individual Conduct Rules** that everyone at Phoenix follows.

We should always:

1. Act with integrity
2. Act with due skill, care and diligence
3. Be open and cooperative with the regulators
4. Pay due regard to the interests of customers and treat them fairly
5. Observe proper standards of market conduct
6. Act to deliver good outcomes for retail customers

The sixth rule was introduced on 31 July 2023 as part of Consumer Duty. It means that everyone at Phoenix has a responsibility to:

- Act in good faith towards customers;
- Actively avoid causing foreseeable harm to customers; and
- Enable and support customers to pursue their financial objectives.

What this means for you

These six rules set the basic standards of good personal conduct. You’re accountable for continually meeting them. They help to shape our culture, standards and policies, promote positive behaviours, reduce risk for all, and increase awareness of conduct issues.

If any of these rules are breached, get in touch with your line manager in the first instance. If you feel you’re unable to do this, contact your HR Team or Head of Compliance.

If you’d like to remain anonymous, you can use Safecall ([see the ‘How You Can Help’ section for details](#)). Breaches of Individual Conduct Rules may be reportable to the regulators. While this is a UK regulation, these principles must be followed in every country we operate in.





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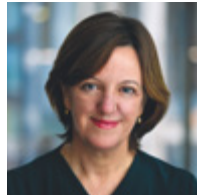
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“We aim to provide a safe, fair and inclusive working environment. A place where you can bring your authentic self to work and really thrive, without experiencing unfair treatment or discrimination. Together we can create a supportive and trusting environment where you can be confidently courageous, and feel empowered to innovate in support of our customers and communities.”

Sara Thompson
Chief HR & Premises Officer

We’re passionate about providing equal opportunities and treating our colleagues (and potential colleagues) fairly. As well as having the right employment practices, such as paid overtime and guidance on working hours, we’re also part of the Living Wage Foundation arrangement. We want to have an inclusive culture where everyone can bring their whole self to work.

Our company has been formed through bringing together multiple brands, and without all of you we wouldn't be who we are today. We are one team at Phoenix, helping people secure a life of possibilities.

That’s why it’s important that everyone knows and understands the role that each of us plays in making this happen.

What we aim to do

We want to be the best place any of us has ever worked, a place where we respect, celebrate and embrace different perspectives.

Our Diversity, Equity and Inclusion (DE&I) strategy sets out our plans and areas of focus to ensure that we are attracting, developing and retaining diverse talent. As well as being the right thing to do, it is proven that diverse organisations are more successful and offer better outcomes for their customers.

We’re proud to have well-established, colleague-led networks that help us achieve an inclusive and progressive business. You can connect with and join the networks to help support the DE&I agenda.

Different generations, same motivations

Ours is a multi-generational workplace with colleagues aged 18-70. Each of us has different needs and requirements at each stage of our life and it’s important that we listen to and include one another, learning from each other and seeking to understand.

What this means for you

Creating an inclusive workplace starts with each of us. To build a place where we all belong we need to learn about and seek to understand each other, and embrace our differences.





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It's up to each of us to learn, grow and develop, both as people and professionals. We are responsible for keeping our skills and knowledge up to date and relevant to our roles. To support your growth Phoenix offers a broad range of development programmes called Thrive@Phoenix. We have a range of required learning everyone must complete on joining us, to make sure everyone understands their responsibilities and to protect ourselves and our customers. You'll need to retake these from time to time.

What this means for you

It's important that you complete all your required courses, so you can perform your role and responsibilities, meet health and safety requirements and protect your own wellbeing. You should take responsibility to complete these on time, or it may affect your end-of-year performance rating.





Achieving the right balance at work

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We're ambitious to grow at work; as people, as a team, and as a business.

But it's essential that we do this effectively and ethically. That's why we need to think and act more flexibly about where we work, when we work, and how often we travel.

Embracing agreed changes will allow us to find the right balance. It will help us reduce our carbon footprint without compromising on wellbeing, customer outcomes and productivity. Not least, it will enable us to create working environments which foster collaboration.



What this means for you

You'll embrace flexible ways of working with your line manager, so that you find the right balance between personal preference and business needs, without compromising on customer outcomes.

Wherever you're working, you should always present yourself professionally. This might mean you dress differently depending on whether you are attending the office, meeting external suppliers or clients, or working remotely.





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Knowledge check

Consider the following to make sure you've understood:

- 1 Who does the Senior Managers & Certification Regime apply to?
- 2 What are the six Individual Conduct Rules?
- 3 How can we create a great place to work?
- 4 Why is it important to complete required courses on time?
- 5 Why is it important to find the right balance at work?

*Remember, if you work for a European Business, the Common Conduct Standards are principally similar to the Individual Conduct Rules and apply to all European employees.



Our Customers

It's about building trusted relationships

Our customers need help and guidance from a company that is trusted and easy to deal with. To do right by them and ourselves, we all need to behave, take decisions and act responsibly with integrity. Everyone we work with expects us to make decisions with professionalism and good judgement. But behaving with integrity is more than complying with the letter of the law. It's about having the courage to do the right thing, for the right reasons.

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- Be customer focussed
- Ensure good customer outcomes
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As the biggest player in our industry, we recognise our responsibilities to customers, putting them at the heart of everything we do, and to society, aspiring to always be a true leader in our industry and an uncompromising force for good in society.

We're committed to maintaining high conduct standards, aligned to the Big Three, which will support our further ambitions to be the trusted home that people choose for their financial future.

Maintaining high standards of conduct towards our customers is the responsibility of each of us, and applies to our behaviours, strategies, decisions and actions across all the activities we perform. Good conduct is not limited to how our customer-facing colleagues interact with our customers on a day-to-day basis.

It's about the role each and every one of us play in our company and customers' future and the potential we have, as the industry leader, to impact on the wider financial services sector reputation and the markets in which we operate.

Our **Conduct Strategy** sets out how we manage conduct risk, and is structured around two key pillars - 'Behaviours' and 'Customer Outcomes', both of which are supported by high level standards and principles.

These high level standards support in the identification of risks that could impact the delivery of good outcomes for our customers, the markets we operate in and the objectives of the FCA's Consumer Duty, and similarly the Consumer Protection Code (if you work for our European Business(s) which are regulated by the CBI).

Our Conduct Strategy can be found on our Group Risk Policies intranet page.



What this means for you

Our strategy gives you guidance on the high level standards that are expected under each of the two pillars. But remember, it's down to you to behave, act and take decisions with the impacts of those actions on colleagues, customers and markets at the front of your mind.





Be customer focussed

Whatever your role, whether customer or non-customer facing, your customer focus matters. It's important we all understand how our actions and decisions can impact customers, and that we act to ensure good outcomes for customers and manage risk effectively. This includes customers who are more likely to have differentiated needs, and so could be vulnerable to the risk of harm.

For those colleagues who directly interact with customers, you have a responsibility to tailor your approach and respond with care and compassion in the moments that matter.

To make sure this happens, we should always:



Consider vulnerability at every stage

By understanding how someone's circumstances can change what they need, we will ensure that vulnerability and the risks of foreseeable harm are considered at every stage of the design and delivery of products and services. This will ensure we are inclusive of these needs and that we give people the right support.

We'll create a safe space for disclosure of vulnerability and will encourage customers to be open and honest with us, safe in the knowledge that the information they share will only be captured and used in their best interests.

We know that it's only when we feel our best that we can give our best to customers, so colleague wellbeing will always be at the forefront of our approach.

What this means for you

We all have our part to play in building trusted relationships with customers. Caring and delivering good outcomes is core to what we do, and makes our work more fulfilling, enjoyable and engaging too. For more information, **see our Vulnerable customer principles and framework.**



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While we should all feel strongly about ensuring good customer outcomes, it's important that we back this up by taking practical measures that make a positive impact.

Our Customer Standards set out the guidelines we should operate within to ensure that our customers achieve good outcomes. They are centred around the 6 Customer Outcome Statements which are written in the voice of the customer. We all have a part to play in helping our customers achieve good outcomes:

My needs are recognised

"The product/service and support that I have with the firm are designed with my needs and objectives in mind and are fairly priced"

I understand and make informed decisions

"I understand how the product/service and support that I have with the firm can help me achieve my financial goals and I have relevant, unbiased, timely and clear/not misleading information to make informed decisions"

I am supported

"The product/service does what I expect it to do and the firm supports me when needed, including when times are difficult for me"

I am secure about the future

"I feel confident the firm looks after me now and also going forward"

I am listened to

"I am listened to, and I am confident the firm takes customer insights and feedback seriously"

I trust the firm

"I trust the firm to look after my interests and to put things right if they go wrong"



"We're committed to providing a service that delivers good outcomes for customers and helps them secure a life of possibilities. We can all do this by communicating clearly and offering effective, relevant solutions. By being open and easy to deal with, we'll keep building trust and adding value."

Andy Curran

CEO Savings and Retirement – UK & Europe



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Knowledge check

Consider the following to make sure you've understood:

- 1 What is our Conduct Strategy?
- 2 How can we identify and support vulnerable customers?
- 3 How can my actions and decisions impact customers?
- 4 What three things could I do differently in my role to better support our aim of helping customers secure a life of possibilities?



Our Practices

Practising excellence every day

The everyday policies, practices and procedures we follow keep us on the path to fulfilling our purpose. They cover everything from the way we communicate to the measures we take to protect data. They help us to maintain professionalism at every level, and in every situation. It's incredibly important that we treat them with respect, because that's ultimately what they're about. Respect.

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Customers and shareholders trust us with their long-term financial savings and sensitive personal data.

By maintaining the confidentiality, integrity and availability of our information it safeguards our customers, clients and colleagues. It also helps us meet our regulatory requirements, along with protecting our reputation from adverse publicity or fines.

It is the responsibility of every employee at each stage of the information lifecycle from creation and storage to disposal to protect it appropriately.

We must never use confidential or inside information for personal gain – or to benefit friends, family or our associates.

What information needs to be kept secure?

We need to protect Phoenix information and individuals' personal data such as:

- customer and client data – e.g. contact and bank details;
- information associated with 'Know your customer' checks;
- corporate data;
- employee data; and
- intellectual property.

What policies and requirements do we need to meet?

Our Information Security and Data Protection Policies set out our risk appetite and explain what's expected to lawfully manage and safeguard our information. Our policies prohibit the use of personal data if incompatible with the original stated purposes and the sharing of information with unauthorised people; this may include third party suppliers. We also need to protect our systems and information from attack by cybercriminals.

Wherever you work, it's essential that you comply with the Information Security and Data Protection Policies and minimum control standards, along with:

- Acceptable Use policies or agreements;
- Information Security standards;
- Data Protection standards;
- local guidance and requirements;
- individual confidentiality obligations (contained within your contract of employment); and
- applicable Data Protection and privacy laws.



“Customers and shareholders trust us with their long-term financial savings and sensitive personal data. It's vitally important that we treat it with exceptional care and attention. Data Protection and Information Security is a commitment we should all be making.”

David Woollett
Phoenix LifeCo CRO



Use information responsibly

(continued)

Our Data Protection commitments

We have made six Data Protection commitments to be accountable and transparent with our customers and stakeholders:

1) You are in control:

We understand your data belongs to you and process it transparently.

To find out more about our Data Protection commitments, visit our **Privacy Hub**.

2) We are transparent:

We will explain how we use your data in a clear and jargon-free manner.

Beware of social media leaks

Take care to protect data when using social media. For example, a photo you take at work and share online might contain company or customer data in the background – or a private chat could go public. To prevent leaks, read and familiarise yourself with our Social Media Acceptable Use Policy which can be found on the HR Hub.

3) We keep your data safe:

We will protect your data and confidentiality.

4) We do not sell your data:

We will never sell your data and will only share it with approved companies that provide you with our products and services.

AI and Machine Learning Applications

Within our organisation, we have limited the use of Generative AI and Machine Learning applications while we work to embed AI into our existing Risk Management Framework. It is important to practice responsible, trustworthy, and ethical AI use to avoid causing foreseeable harm to the Group and our customers. Whilst our current policies may not refer to AI specifically, all our policies and guidance cover the use of data processing within systems and with our suppliers.

5) We will use your data ethically and to add value:

We will process your personal data to provide you with our services, make you aware of other useful offers and to continuously improve our products and services we provide you.

Remember, whether you're using it during office hours or in your own time, particular care should be taken not to enter internal, confidential, or restricted data into any Generative AI applications.

6) Your rights:

We will support you in exercising your data rights.

AI is a developing technology and as this develops, we will evolve with it too.

What this means for you

When working with or disclosing information to others – particularly outside Phoenix Group – make sure you know what the law requires and think about the personal or reputational impact that could result from sharing something you shouldn't. And please report any suspicious behaviour or suspected breaches immediately.

To view the Information Security Policy, standards and guidance visit our Phoenix Information Security intranet site or local ReAssure intranet pages. And to view the Data Protection Policy, standards and guidance visit our **Phoenix Data Protection Intranet**.



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As an organisation it's essential that we manage all our communications well.

We all need to communicate clearly and present ourselves professionally to our stakeholders, including our colleagues, our customers, our partners and our wider industry. This includes ensuring you dress professionally and appropriately for your day ahead.

Be sure to think carefully about any interactions you have with others, including:

- Social media
- Planning for external events
- Working with partners on marketing-related content
- Dressing appropriately for your day

With any form of communication you should ask yourself:

- Is what I am saying accurate?
- Is it clear, fair and not misleading?
- Should I say it, is it something that our business has already stated?
- Is our brand represented correctly?
- Am I comfortable being associated with this?

Media

We operate under strict rules and have clear responsibilities and guidelines in place. These cover speaking with the media, which takes understanding and skill. Therefore, only appointed Phoenix spokespeople who have been trained in managing media relationships are permitted to communicate with the media on behalf of Phoenix.



What this means for you

It's essential that you understand the key considerations when it comes to communicating about our organisation, and who to contact if you need more help and support. Check the **Media Enquiries and Media Engagement Policy** for further guidance on all of this.



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To effectively manage procurement risk, we've identified and documented a number of controls within our Third Party Risk Management Policy.

If you're sourcing or procuring, you'll need to contact the Procurement Team as early as possible before the activity begins if:

- Any spend (individually or cumulatively) is over or likely to be over £100k/EUR100k
- The relationship is likely to exceed a duration of 12 months
- The relationship is classified as Strategic or Critical to Phoenix
- There is an IT purchase requirement
- The spend is for Professional Services

What about sourcing market data?

If you're sourcing Market Data services (e.g. Bloomberg, Credit Ratings, Indices), the market data process should be followed and you should contact the market data team by emailing market.data@reassure.co.uk before you enter into any commercial discussions/negotiations or sign any contracts with external vendors. Sourcing of Market Data services is subject to the Third Party Risk Management Policy.

What if the spend is below £100k/EUR100k?

Where spend is below £100,000/€100,000 and outside of the other criteria, you must still meet the Third Party Risk Management Policy. For further details, check the Third Party Management Framework and RACI. These can be found on the **Commercial Partnerships intranet**.

When seeking new partners and suppliers we conduct thorough due diligence. Our supplier relationships are built on trust and we manage these relationships with respect, honesty and integrity.



What this means for you

You're responsible for knowing when to use and follow the processes within our Third Party Risk Management Policy. If you're unsure about anything, our Procurement Team will be happy to advise.





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As part of the terms and conditions of your contract of employment as a Phoenix Group colleague, you're prohibited from undertaking any activity outside of Phoenix Group that could deprive Phoenix Group of revenue, or put your own private interests above those of Phoenix Group, and its customers.

This includes activities that compete with our business, deny us the use of your valuable time, skills and ability, or expose us to reputational risk.



What this means for you

If you request and are given permission to take on any employment or business interest in addition to your role at Phoenix, you must never use knowledge gained at Phoenix to gain advantages in your external role, or to pass your knowledge on to others.

For example, you might work for us and have knowledge of building our websites. If you undertake a second role where you contribute to the building of a website it must not look like Phoenix sites and you must not use knowledge from confidential Phoenix Group Customer Research or Insights in your role.





Manage conflicts of interest

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A conflict of interest happens when the interests or activities of an employee or Phoenix Group conflict (or appear to conflict) with those of our customers, material Suppliers and/or Outsourced Service Providers, strategic partners or shareholders.

If we don't identify and manage these conflicts properly, it could stop us from taking the correct actions and affect services being provided to customers in an independent or impartial manner. Occasionally, we may need to disclose to our customers that a conflict of interest exists. If that's the case, we need to do this as soon as we're aware of it.



What this means for you

It's your responsibility to avoid any situations where:

- You have (or it might look like you have) something to personally gain
- The situation could affect your ability to make an independent judgement

For more information, refer to the **Conflicts of Interest help and guidance page**.



Scenario

It's a conflict of interest to make a personal financial gain at the expense of a customer or the Group; for example, a business you or your family have close links with tendering for a contract to supply goods or services to Phoenix or having access to information about a customer that enables you to make a favorable decision about your own investments.





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Knowledge check

Consider the following to make sure you've understood:

- 1 What information needs to be kept secure?
- 2 Who can communicate with the media?
- 3 Who can you talk to about sourcing and procurement?
- 4 What is a conflict of interest?
- 5 What is our policy on second jobs?

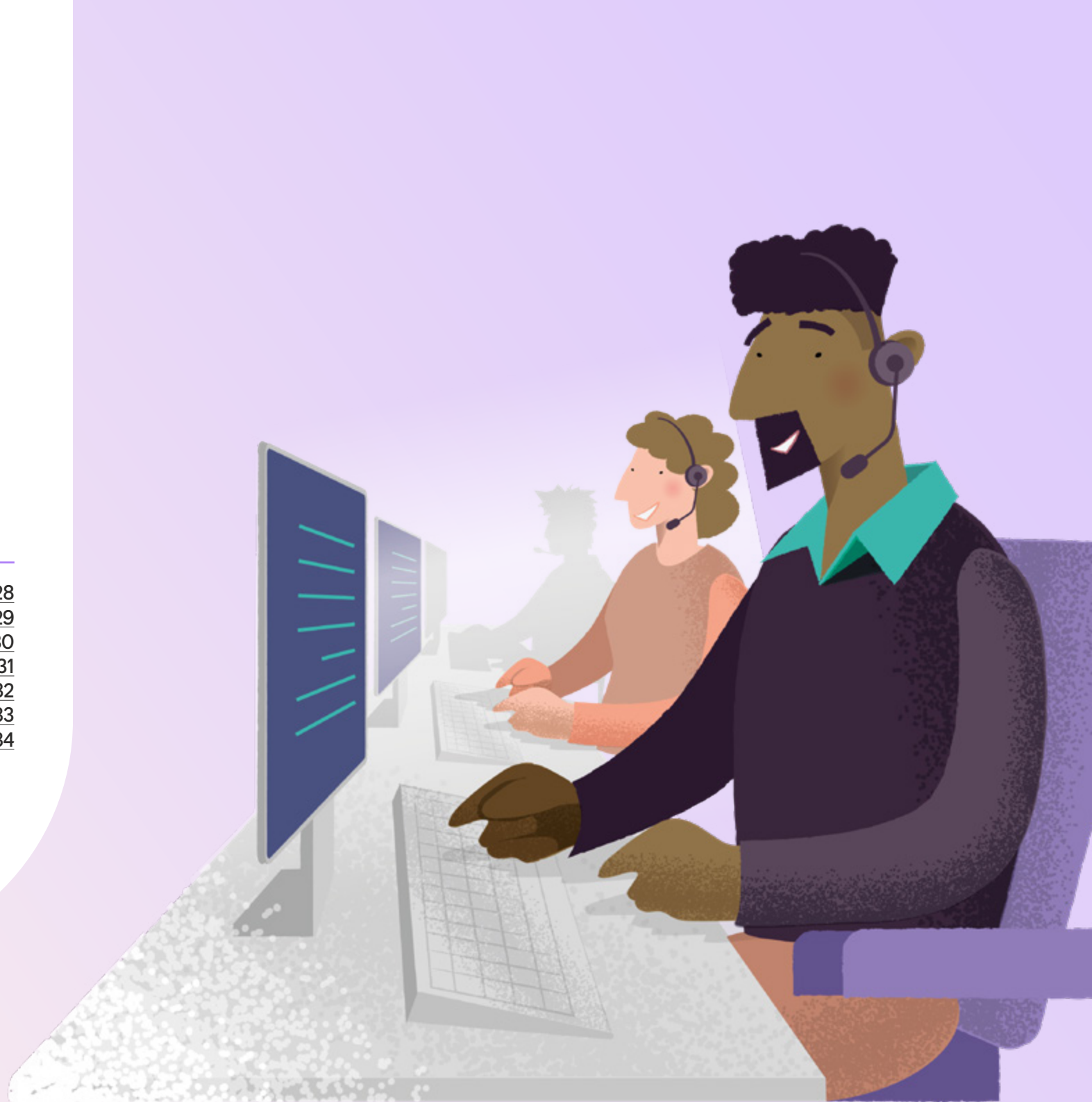


Our Industry

Setting standards for our industry

Our industry is one of the most heavily regulated in the world. And for good reason. We're entrusted by millions of customers to invest and protect billions of pounds worth of assets. But this is much more than simply looking after money; it's securing the hopes and ambitions of our society. That's why following these strict rules and legal requirements is such an important responsibility.

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Stay fully compliant

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Staying fully compliant with regulations and laws is an essential part of acting with integrity and staying true to the Big Three.

We're committed to meeting the needs of our regulators and adhering to legal frameworks in all the countries we operate in. There's no room for compromise.

Avoid anti-competitive behaviour

We must avoid practices that may be viewed as anti-competitive, such as sharing confidential information with our competitors. Our **Competition Manual** sets out how we comply with competition law and tells you your responsibilities.

Be open and cooperative with our regulators

In line with our internal procedures, we report and respond promptly to questions and information requests from our regulators. This includes attending interviews and providing relevant documentation in a timely manner.

Protect and respect 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 recognise that Phoenix may be connected to impacts on people across our many roles. We are committed to proactively avoiding and addressing harm. This includes harm that may occur through our operations, how we support our customers and colleagues, and within our supply chain and investment portfolio. Our **Human Rights Policy** is Group-wide, and applies to all our entities, business units and operations and everyone is expected to adhere to the policy in their work.

We all have a responsibility to comply with relevant legislation included within the UK Modern Slavery Act 2015. Our 2023 Modern Slavery Statement confirms our approach to comply with all relevant legislation. It sets out the steps we take to assess and mitigate the risk of modern slavery within our business and supply chains and our commitment to continue to proactively monitor those risks.



“We must work with the highest levels of integrity in everything we do, working with integrity will ensure that we do the right thing for us, our customers and Phoenix.”

Mike Eakins
Chief Investment Officer

What this means for you

You're personally responsible for complying with policies, procedures and legal and regulatory requirements that apply to your jurisdiction and role.





Keep accurate records

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We're committed to completing accurate and timely reporting to the market and the authorities, including its regulators.

All transactions, funds, assets, revenues and expenses must be accounted for correctly and reported appropriately.

To do this, we must all exercise due skill, care and diligence and take the appropriate personal responsibility for accounting and financial record-keeping.

We know that mistakes can happen. However, through quality assurance and root cause analysis, issues can be identified. We've also put appropriate support mechanisms in place to fix mistakes and prevent them from happening again.



What this means for you

It's your responsibility to act with integrity, due skill, care and diligence to ensure our accounting and financial records are accurate and reported correctly. If you see or suspect something is wrong, be sure to report it.





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We're strictly non-political and we don't donate to any political party or campaign.

However, we regularly engage with political stakeholders and key trade bodies to communicate the views of our customers to government and wider policymakers. It's important that we do this carefully and appropriately.

Different regions, different rules

Remember that there are different rules in place for engaging with the UK, Scottish and Irish governments respectively.



Got questions?

Talk to Public Affairs

Our Public Affairs team monitors public policy developments. They liaise with relevant colleagues on any political announcements which may have significant impact on our business. If you're unsure as to whether something is in scope of our policy please contact your local team.

Be clear about who you're speaking for

We recognise that you may take part in certain political activities in your own time. But if you're speaking on an issue relevant to our industry, you must be clear that your opinions are your own and not those of Phoenix Group.

What this means for you

If you're engaged with any political contact on behalf of Phoenix Group, it's your responsibility to contact Public Affairs and inform them of the details.





Prevent criminal activity

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We're entrusted with customer funds that amount to billions of pounds. This makes us attractive to criminal activity – including fraud, theft, money laundering, terrorist or proliferation financing, bribery and corruption.

Our people are our strongest defence and by taking the right action we can protect our company, our shareholders and our customers. Everyone has a legal obligation to report suspicious activity.

Understand what bribery is

Our company has a zero tolerance to bribery and corruption. Corruption is the abuse of entrusted power for private gain, and bribery is a common form of corruption. Receiving or giving a bribe or inducement is a criminal offence, and anyone found doing so will be subject to disciplinary action. Bribes can take the form of gifts and hospitality.

We've put policies, procedures and training in place to ensure all our colleagues and contractors working for the company are familiar with the law and to ensure there is transparency. Gifts and hospitality given or received should be approved and recorded in line with policy guidelines.

Identify and prevent fraud

Engaging in deceitful or intentionally misleading activity constitutes fraud. This includes examples such as falsifying records, or submitting dishonest expense claims. We're committed to the highest form of integrity and don't tolerate any kind of fraud. We aim to protect our customers, and the company from being defrauded through policies and procedures. You should familiarise yourself with local controls and comply with them.

During 2024 new legislation will introduce a new criminal liability for business called the failure to prevent fraud. Phoenix will need to ensure we have controls to prevent employees undertaking fraudulent activities which benefit the company, such as 'greenwashing' or falsifying company reporting and accounts. Many of our existing controls will still be relevant, but we will need to review these are sufficiently robust for the new legislation.



Not reporting a crime could be a criminal offence in itself

What this means for you

It's your responsibility to be familiar with the Group Financial Crime Prevention Policy and local procedures applicable to your role. Guidance can be found on the intranet.

If you are concerned about deceitful or dishonest activities by colleagues, please report it for investigation. You can report in confidence to **the Group Financial Crime Team** or anonymously via **'Safecall'** on 0800 915 1571.

Colleagues in Europe should contact their local Financial Crime teams:

- **Standard Life International queries**

- **PLAE queries**





Stop market abuse

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Market abuse is unlawful behaviour on the financial markets. It is comprised of insider dealing, unlawful disclosure of inside information, and market manipulation by giving false or misleading signals about the price, supply or demand for securities (e.g. shares, bonds).

When we have inside information, we must abide by general principles set out within the global regulatory environment and must **never engage in market abuse**. Market manipulation is also an offence under the Market Abuse Regulations (MAR).

What is inside information?

Inside information can relate to Phoenix Group or a third party and is information that:

- is of a precise nature;
- has not been made public;
- relates, directly or indirectly, to Phoenix Group or any of our securities, or a third party and their securities; and
- if it were made public, would likely to have a significant effect on the price of Phoenix Group shares or other securities or the third party's shares or securities.

Where there's inside information within the Group, or we have inside information on a third-party, very restricted Insider Lists are set up. If you're on an Insider List you'll be notified via Insidertrack, which is the system we use to manage Insider and Confidential Lists. You will be required to follow and adhere to, amongst other things, the following behaviours and procedures:

- You should not engage in discussions in connection with the project with anyone other than those included on the Insider List;
- We have to manage Insider Lists robustly and information can only be shared on a "need-to-know" basis;
- You should not trade in shares and other instruments in Phoenix Group Holdings plc, any of its subsidiaries or the relevant third party's shares and other instruments if you have their inside information.
- You should only use the project name, rather than something more transparent, in email titles, booking meetings and in discussions generally. Circulation of documents and emails should be kept to the necessary minimum (e.g. minimise removal of documents from the office and do not read sensitive documents or discuss sensitive information in public places); and
- External advisers should maintain their own Insider List, and the Phoenix list will contain a contact person for each external adviser through whom contact should be made.

Using inside information as the basis for investment decisions is illegal.

What this means for you

You're personally responsible for ensuring that you understand our policies and procedures regarding inside information and market abuse. If you're unsure about your responsibilities, or whether you have received inside information, seek advice at sharedealing@thephoenixgroup.com.

For further information on Insider Lists and Insidertrack, please visit the [Insidertrack page on the intranet](#).





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The Annual Incentive Plan and several of our share schemes (including the ShareSave, SIP and the executive schemes – LTIP and DBSS) are directly linked to the performance of the group.

The link is either through specific corporate financial or customer targets, and/or through share price changes.

Regulations for insurance companies require that you **don't use any personal hedging strategies or remuneration and liability-related insurance** which could undermine the risk of attaining these set targets or share price movement. When you agree to comply with Our Code, you're agreeing to this commitment.



What this means for you

You must not take out any insurance that protects you from losing part of your remuneration package.





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Knowledge check

Consider the following to make sure you've understood:

- 1 How can you ensure you stay compliant?
- 2 How do we stay non-political?
- 3 What is bribery?
- 4 What is inside information?
- 5 How can you avoid hedging?



Our World

At Phoenix we are a purpose-led organisation and this purpose of helping people secure a life of possibilities is at the centre of our strategic priorities. We want to help people journey to and through retirement while investing in a better future, and our sustainability approach focuses on two key areas: people and planet. With c. £283 billion in assets and c.12 million customers, we have the opportunity to make a real difference for our stakeholders in a way that ensures good customer outcomes.

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- Our three areas of focus
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Our sustainability strategy

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"We all have the responsibility and opportunity to make a real difference to our customers and to help drive a low carbon and just future for people and planet. We are focusing on helping to close the savings gap by engaging people in better financial futures. By transitioning to net zero by 2050 and understanding our impact and dependency on nature, we aim to deliver good outcomes for our customers. We are committed to best practice governance and embedding sustainability across the business."

James Wilde
Chief Sustainability Officer

What's our aim and how will we achieve it?

We believe that Phoenix Group has a significant opportunity to shape a better future. That's why we've set a comprehensive sustainability strategy which is fully aligned to our purpose of helping people secure a life of possibilities and addresses the issues impacting our industry such as the growing pension savings gap and climate change.

Our **sustainability report** outlines our three areas of focus and what we have achieved to date.



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1 Helping to shape a better future

We want to play our part in delivering a net zero economy by 2050 whilst delivering good outcomes for our customers. Primarily we aim to reduce customers' exposure to climate-related risk and help them take advantage of the associated opportunities. We're also helping drive wider system change through engagement and collaboration, leading by example within our own operations and supply chain, and understanding our impact and dependency on nature.

Our journey to net zero

2 We want to help people live better longer lives

This means tackling the pension savings gap and supporting people to have better financial futures. We're doing this by raising awareness and understanding of under saving through our family of brands and Phoenix Insights, helping more people journey to and through retirement and helping to increase financial wellness through our products and services, and promoting the role of good work and skills for all.

3 Building a leading responsible business

We are committed to embedding sustainability best practice to help shape a better future. We're ambitious about our people and culture; we want to make Phoenix the best place our colleagues have ever worked. We're taking steps throughout our business and operations to support human rights. And, we're focusing on making a lasting difference in the communities where we operate.



What this means for you

Our aim is to embed sustainability into everything we do as a business. This means we should continually challenge ourselves and our teams to think about how the work you do is aligned to our objectives and how you can support in achieving our overall ambition.





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Knowledge check

Ask yourself the following to make sure you've understood:

- 1 What are the global issues we face?
- 2 What's the aim of our sustainability strategy?
- 3 How will we achieve it?
- 4 What are our three areas of focus?
- 5 What will you do personally to contribute?



How You Can Help

You have the power to make things right

We all want to keep our business safe and to protect our customers, stakeholders and fellow colleagues. That's why it's important that we report any concerns of wrongdoing within Phoenix Group. We actively encourage openness about these things, and we'll fully support you in helping us change things for the better.

■ Feel secure in speaking up

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thephoenixgroup.com



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We do not tolerate retaliation against anyone who speaks up and raises a genuine concern. You won't be at risk of losing your job, or suffer any form of reprisal, victimisation or harassment.

You can speak to your line manager or any other senior manager about your concerns. We also have a dedicated Speak Up Office. This is headed up by Quentin Zentner, our General Counsel. For details, go to our dedicated Speak Up pages across all local intranets.

Safecall is there if you need it

If you'd rather raise your concerns externally, Safecall is available. Safecall is an independent organisation who host a confidential hotline and web reporting service for us. You can contact them anonymously or disclose your identity to them but not give them permission to share it with us (this enables us to ask you follow-up questions when investigating your concerns if we need to).

In the UK, you can call Safecall on **0800 915 1571**. For other countries, local telephone numbers can be found in our Group Speak Up Guide. Across all jurisdictions concerns can also be logged using a web form here: [Report An Incident & Update](#).

Talking to regulators

You can also raise concerns with relevant regulators at any time. You are not required to obtain prior approval to make such a report, or notify Phoenix that you have done so. However, you should consider how this may impact any legal protection afforded to you.

Protect: a charity for advice

We're subscribed to Protect (formerly Public Concern at Work), a UK charity that provides independent and confidential advice. You can call them on **020 3117 2520**. Anything you discuss with Protect will remain strictly confidential and they will never share details with us without your prior explicit consent.



“I'd encourage anyone who witnesses anything they see that is inconsistent with Our Code to use their courage to speak up.”

Quentin Zentner
General Counsel

What this means for you

We encourage you to raise concerns and support us in being a safe, successful and sustainable place to work. Remember, if something's wrong, you have the power to make it right.





Our Code is core
to who we are.

Let's live and
breathe it.

By reading and following
Our Code, we're helping make
a difference to the lives of
millions of people.

thephoenixgroup.com

Business Culture
Awards 2022

Winner

Internal Communications Strategy



Our family of brands:

