

 Phoenix

# Inclusion and Pay Gap Report 2023

Phoenix Group Holdings plc



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

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

In 2023 we have continued to make progress against our gender, ethnicity, and inclusion goals. We set ourselves a stretching 40% target for gender representation at Senior Leadership level, expanding our definition beyond Exco-1 to include all our top 3 role levels (Exco, Directors and Senior Leaders) which equates to 13% of our workforce. Our target demonstrates our ambition and commitment to build deep pipelines of diverse talent in our business across the leadership levels. We ended the year at 39.1% and will meet our 40% target in 2024. We're proud to be recognised in the FTSE Women Leaders Review in which we achieved 12th position in the 2023 FTSE Women on Boards and in Leadership rankings.

During the year, we have tested what it takes to create an inclusive environment running a large-scale experiment on the impact of inclusion training on behaviour.

The programme performed an important role in raising awareness of issues surrounding DEI and increasing knowledge and skills around actions managers can take, demonstrating our commitment to and investment in diversity and inclusion.

We continue to take a data-driven approach to building and measuring our DEI strategy. In 2023, we published our first ethnicity pay gap which identified priority areas. As a result, we have invested in building our first Race and Ethnicity action plan, which will set out our road map over the next 5 years to increase our diversity and connect with our communities to build access routes into Financial Services careers.

We are proud to have achieved a top 15 place in the Social Mobility Index and to have been recognised for our family friendly and age inclusive practices and policies. It is through a combination of using data, building representation, enhancing policies and practices, and building leadership capability that we continue to make progress. I would like to thank our colleagues, our leaders, our colleague networks and our external partners for the part they are playing in helping us make Phoenix Group the best place to work.



**Andy Briggs**  
Group Chief Executive Officer

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# Phoenix Group at a glance

## Who we are

Phoenix Group is the UK's largest long-term savings and retirement business. We offer a broad range of savings and retirement income products to support people across all stages of the savings life cycle from 18 to 80+, through our family of brands.

### Our vision

Our vision is to become the UK's industry leading, next generation retirement savings and income business.

Our purpose drives everything we do:

**Helping people  
secure a life  
of possibilities.**

## Our business

c.£283bn

total assets under  
administration

c.12m

customers

c.7,800

colleagues as at 1 March 2023

FTSE 100

and FTSE All World

c.£530m

annual dividend paid to  
shareholders

## Our values



### Growth

We grow our business through finding new ways to develop our expertise and innovate.



### Passion

We're passionate about understanding and acting on what's important to our customers, colleagues and society.



### Responsibility

We build trust by taking accountability and empowering others to do the right thing.



### Courage

We're ambitious in the challenges we solve and we always speak up.



### Difference

We collaborate across boundaries and embrace difference to deliver the best customer and colleague outcomes.

## 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.

**SunLife**

Part of Phoenix Group

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



**PHOENIX LIFE**

Part of Phoenix Group

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



**ReAssure**

Part of Phoenix Group

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

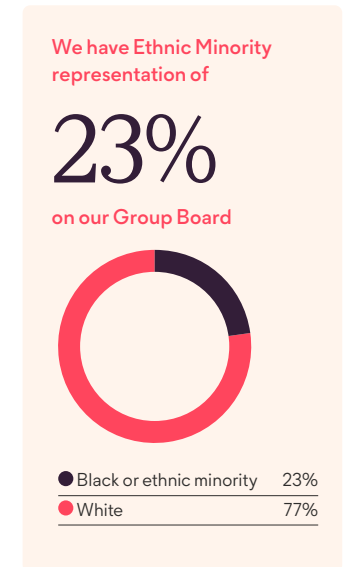
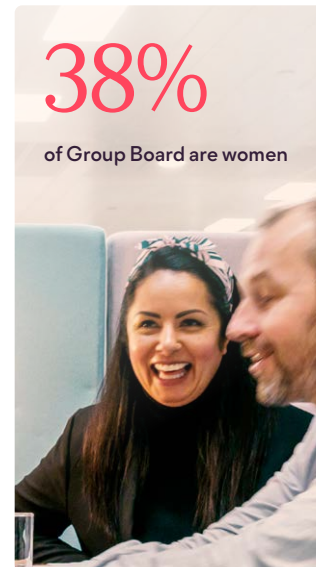
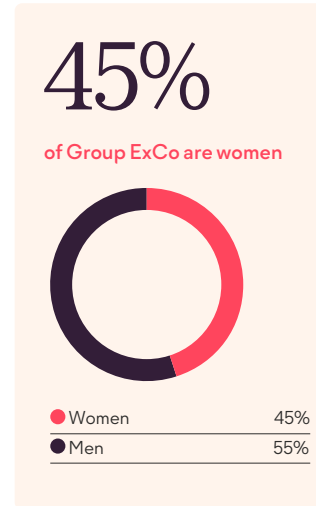
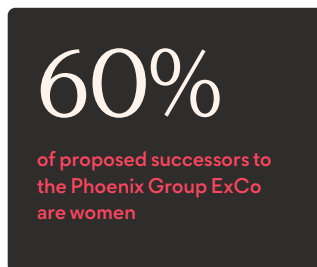
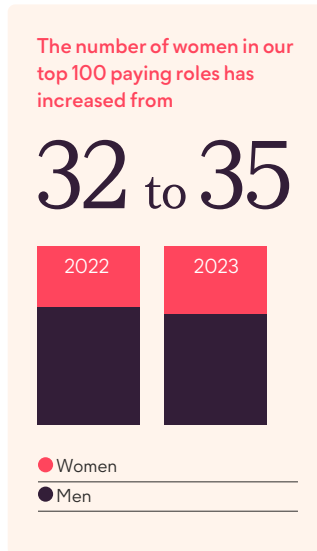
# Our progress towards equity

We are on a mission to make Phoenix Group the best place any of us have ever worked, to build an inclusive sustainable business which helps our customers and colleagues to secure a life of possibilities.

- **Recruitment** – ensuring our talent attraction and hiring practices are inclusive for people from all backgrounds and at all life stages
- **Progression** – ensuring that opportunities for career progression are equitable and inclusive, helping our colleagues achieve the future they want
- **Leadership** – equipping our leaders with the skills they need to deliver our strategy, purpose and culture
- **Becoming an industry leader in DEI** – we want to be the best place to work for colleagues, at the forefront of inclusive working practices that help shape wider UK society

We are proud of the progress we have made on gender balance and ethnic minority representation.

We want our DEI programmes to have real impact and that is why data lies at the heart of our DEI work. In January 2024 we moved our diversity data collection from an annual, snapshot, survey to being part of our core HR system, allowing colleagues to update their data at any time. This will enable us to look at diversity data in an intersectional way alongside our recruitment, promotion and talent data.



# Our 2025 DEI Targets

In 2023 we undertook a full review of our diversity targets reviewing our internal data as well as the England and Wales 2021 census data and other external data sources. As a result, we have increased our gender and ethnicity targets and added in two new Senior Leadership targets:

Target	End of 2025 Target	Position as of 31st December 2023
Women in Senior Leadership	> =42%	39.1%
Women in Top 100 paying roles	> =40	35
Monthly Gender Pay Gap*	< =18%	19.9%
Group Black, Asian and Ethnic Minority Representation	> =17%	14.8%
Senior Leadership Black, Asian and Ethnic Minority Representation	> =13%	New targets
Senior Leadership Black Representation	> =3%	New targets

\*Internally we track our pay gaps monthly using the [Women In Finance Charter](#) calculation methodology, based purely on FTE Salary. This is different from the government mandated methodology.



“I joined Phoenix Group last year as the Saving and Retirement Finance Director, to support the next phase our growth strategy. What inspired me was the diversity of thinking and creativity in the Saving and Retirement business to develop savings and retirement solutions to help people save and retire well.

I am a huge ambassador of DEI and impressed by the way Phoenix Group is driving all aspects of our DEI agenda. I believe we will achieve our target to reach 42% women Senior Leadership representation by 2025. I am happy to be part of that success story. We’ve come a long way, but there is always more to be done. And I’m delighted to be part of a business that truly believes in the value of a diverse and inclusive workforce.”

**Arlene Cairns**  
Savings and Retirement Finance Director

# Our 2023 Highlights

Over  
**450 leaders**  
trained in Leading  
Inclusively

Supported  
**British  
Future**  
to publish the  
[Windrush 75 report](#)

All of our recruiters  
have been trained on  
**Inclusive  
Hiring**  
and are all DEI accredited

All roles are now  
advertised as open to  
**part-time,  
job-share  
and flexible  
working**  
as standard

Winner of  
**Impact  
Company  
of the Year**  
at the Better Society  
Awards

Winner of  
**Working  
Families  
Best for  
Carers and  
Eldercare**

**KareHero**  
care  
concierge  
service  
launched

Sponsored the  
**#Corporate  
Queer**  
photography exhibition

**Placed 14th**  
in the 2023 Social Mobility  
Employers Index

Recognised as a  
**Menopause  
Friendly  
Employer**

Cover for neurodiversity  
assessments provided  
under our  
**BUPA**  
private  
medical  
insurance

Winner of  
**WM People  
Best for  
Older  
Workers**

# UK Gender Pay Gap

# Explaining Pay Gaps

We recognise that there are several factors that will influence the gaps that we have identified in salary, bonus and seniority.

While it is against the law to provide different salaries to employees at the same level, based on their gender, race or ethnicity, there are several other societal factors that may lead to gaps in salary, seniority and bonus pay within corporations. This report aims to disclose and help understand these differences, so we can effectively plan strategies to mitigate and reverse these biases.

## Mean pay gap

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

## Median pay gap

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

## Mean bonus pay gap

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

## Median bonus pay gap

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

## Proportion in each pay quartile

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

## Proportion receiving a bonus

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



# Phoenix Group (All Entities)

## Gender Pay Gap

### UK-wide gender pay gaps

	Hourly Pay		Bonus Pay	
	Median	Mean	Median	Mean
2023	21.5%	20.7%	37%	48.7%
	▼ 6.0% since 2022	▼ 2.2% since 2022	▲ 2.7% since 2022	▲ 0.1% since 2022

The most notable change this year is our median pay gap which has narrowed by 6 percentage points, the largest reduction we've reported.

Our mean pay gap has also reduced by 2.2 percentage points. Both of these were largely driven by an increase in women at senior levels as a result of targeted actions to recruit and develop talent.

We also saw changes in our workforce make-up in the lower earning quartile following changes in SLAESL and the migration of our Standard Life customer portfolio to Diligenta, which saw over 900+ colleagues either TUPE transfer or leave Phoenix Group. These two activities combined have reduced our gender pay gap.

# The Phoenix Group Entities

## Gender Pay Gaps

	2023 Statutory Gender Pay Gap						Phoenix Group	
	PGMS		SLASEL		RUKSL			
Median Pay Gap	24.4% (+1.7%)		9.7% (-13.2%)		20.4% (+1.5%)		21.5% (-6.0%)	
Mean Pay Gap	19.1% (+1.1%)		8.9% (-7.5%)		24.4% (-0.6%)		20.7% (-2.2%)	
Median Bonus Gap	33.9% (-1.3%)		39.5% (+6.2%)		20.2% (-2.0%)		37.0% (+2.7%)	
Mean Bonus Gap	50.8% (+2.8%)		22.7% (-12.8%)		57.4% (+9.2%)		48.7% (+0.1%)	
Quartiles	Females		Males		Females		Males	
Upper	32.6% ▲	67.4%	46.9% ▲	53.1%	36.6% ▼	63.4%	37.2% ▼	62.8%
Upper Middle	35.3% ▼	64.7%	50.2% ▲	49.8%	52.1% ▼	47.9%	49.4% ▲	50.6%
Lower Middle	54.1% ▲	45.9%	52.0% ▼	48.0%	60.9% ▼	39.1%	54.6% ▼	45.4%
Lower	59.5% ▲	40.5%	59.1% ▼	40.9%	60.1% ▼	39.9%	60.6% ▼	39.4%
% Received a Bonus	91.0% ▲	90.8%	94.8% ▼	96.1%	96.6% ▲	96.5%	94.6% ▼	94.8%

### Key

PGMS = Pearl Group Management Services

SLASEL = Standard Life Assurance Limited

RUKSL = ReAssure Group PLC

### Please note:

RUKSL represents 45% of the included workforce, with SLASEL and PGMS accounting for 30% and 23% respectively, and the remainder under PGMS and SunLife.

Favourable movement compared to 2022 figures shown in pink.

## The Phoenix Group Entities Gender Pay Gaps continued

### Median pay gap

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

- The overall median pay gap has narrowed significantly, by 6 percentage points down to 21.5%, the largest reduction we've reported to date.
- The median pay gap in SLAESL narrowed by more than half to 9.7%. This reduction is largely driven by the changes in SLAESL and the migration of our Standard Life customer portfolio to Diligenta, which saw over 900+ colleagues either TUPE transfer or leave Phoenix Group. This group consisted of more individuals in the lower pay quartiles, resulting in a higher average hourly rate overall for women.
- This change has significantly increased the proportion of women in both of the upper pay quartiles, and conversely reduced the representation of women in the lower quartiles, resulting in significant pay gap reductions in SLAESL, reflected at group level.
- There has been comparatively little change in RUKSL and PGMS, where median pay gaps widened slightly by 1.5% and 1.7% respectively, despite an increase in the representation of women in the upper quartile in PGMS, and reductions in both of the lower quartiles in RUKSL (accounting for 45% of the included population).

### Mean pay gap

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

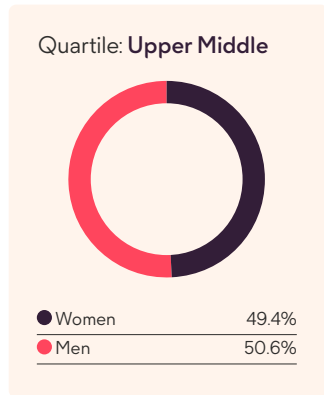
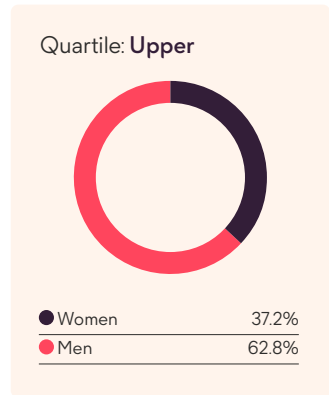
- The Group level mean pay gap has also reduced by 2.2%, a smaller reduction than the median pay gap, and in comparison, to the 3% reduction last year, but continues to show improvement.
- As with the median pay gap, this is mostly driven by the changes in SLAESL resulting in a fall of 7.5% in the mean pay gap. SLAESL represent almost a third of the included population and therefore it has a material impact on group level pay gaps.
- Again, comparatively little change was seen in RUKSL and PGMS, with the RUKSL pay gap narrowing by 0.6% and PGMS widening by 1.1%, potentially driven by increased headcount in PGMS over the year, notably in senior male representation.

### Bonus pay gap

- Bonus payments are formulaically linked to an individual's salary, so with a greater representation of women in the higher paid roles across the Group, the bonus pay gap concurrently reduces.
- Although both our overall bonus pay gaps widened slightly this year, our mean bonus gap increased by only 0.1%. Two of the three entities have seen reductions in their mean bonus gaps since last year. Reductions have been most noticeable in SLAESL, where the mean gap reduced by more than a third, driven by having more women in senior roles and fewer in entry level roles.
- Unlike pay calculations, bonus calculations are based on hours worked. Bonus pay gaps will be larger if more women work part time than men. In March 2023 around three times more women worked part time compared to men, and among those who choose to work flexibly, more women work fewer hours compared to men.

# Gender representation at Phoenix Group

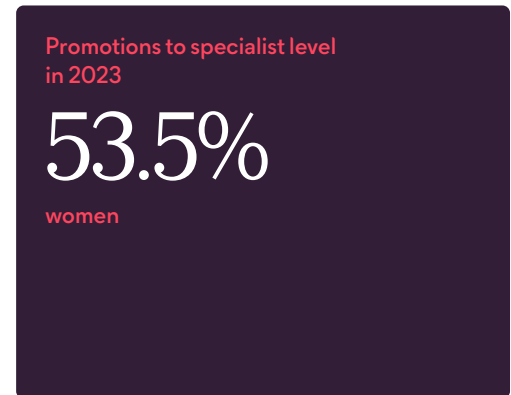
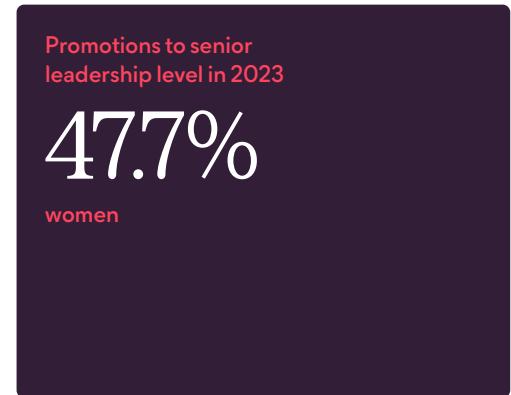
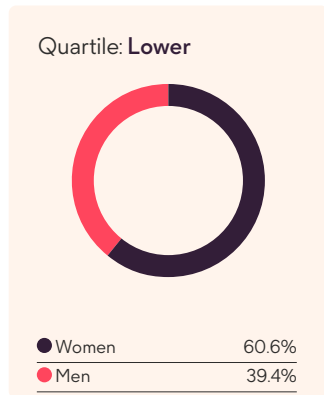
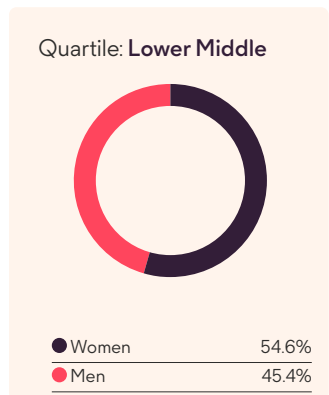
We have a gender pay gap because there are a higher proportion of male colleagues in the higher salary quartiles and a higher proportion of women colleagues in lower quartiles.



### Our Work to increase Gender Balance

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

- Maintaining diverse shortlists for all our Senior Leadership, Director, and Executive Committee appointments
- Maintaining diverse interview panels
- Implementing tailored recruitment campaigns
- Embedding **Phoenix Flex** – the Phoenix Flex policy celebrates and encourages flexibility to support work-life balance
- Enhancing our range of **family friendly policies**
- Delivering Leading Inclusively workshops



# Ethnicity Pay Gap

# Ethnicity Pay Gap at Phoenix Group

Our primary pay gap measure of median pay is narrow and negative (-3.0%), indicating that average salaries for colleagues from ethnic minority backgrounds are higher than the averages of other colleagues.

This has narrowed further this year overall, and for all ethnic groups except Black colleagues, where the gap widened slightly in their favour (from -2.1% to -4.0%).

The most notable change has been the Black median bonus gap narrowing by more than a third since last year. We're pleased that our ethnic minority representation is increasing, notably among Black colleagues, and our 2023 calculations include recent joiners who were not eligible for inclusion in pay and bonus gap calculations previously. Similarly, further recent joiners will become eligible for inclusion next year.

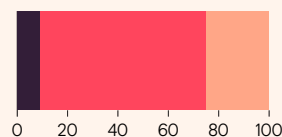
As with gender pay gaps, our ethnicity pay gaps primarily reflect a lack of senior representation. When we compare (FTE) salaries across all colleagues, we see that ethnicity pay gaps are even more negative than the overall figure when compared (more meaningfully) within grades, indicating that white colleagues have lower average salaries than their peers from ethnic minority backgrounds. We know this varies between ethnic groups, and so will continue to track and monitor this to ensure equality.

UK-wide ethnicity pay gaps				
	Hourly Pay		Bonus Pay	
	Median	Mean	Median	Mean
Black, Asian and Mixed/Multiple Ethnicities (combined)	-3.0%	2.9%	6.2%	16.2%
Black	-4.0%	7.2%	13.3%	45.1%
Asian	-7.5%	-1.3%	-8.7%	5.7%
Mixed/Multiple Ethnicities	20.0%	17.9%	31.0%	28.8%

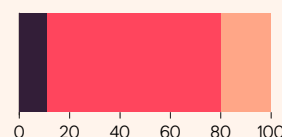
**Note:** This data is as at April 5th 2023 to keep it in line with reporting data of our gender pay. We have not produced ethnicity pay gap for the 'Other' category as the number who chose to identify as this group was not high enough.

## Phoenix Group ethnicity representation by salary quartile:

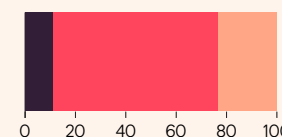
Upper



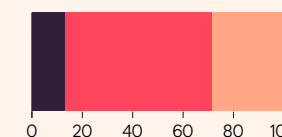
Upper Middle



Lower Middle



Lower

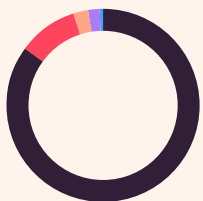


# Ethnicity representation at Phoenix Group

- Our ethnicity representation varies by our location, often in line with diversity levels in the surrounding region.
- Ethnic diversity is greatest amongst our youngest colleagues and most recent joiners, with one in five of our colleagues under the age of 35 and one in five of new colleagues who have joined in the last three years identifying as Black, Asian, mixed/multiple ethnicities or other.
- Colleagues from an ethnic minority background account for 18% of new starters at Senior Leadership and 12% of promotions to Senior Leadership.



## Phoenix Group total representation by ethnicity:



● White	85.17%
● Asian	9.99%
● Black	2.41%
● Mixed/Multiple Eth.	1.95%
● Other	0.48%

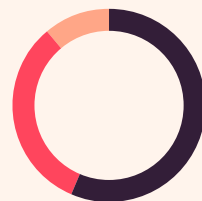
## Phoenix Group ethnicity representation by level:

All White Groups



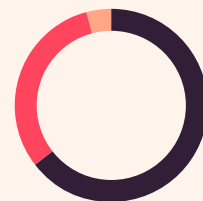
● Junior	52.96%
● Mid-Level	32.53%
● Senior	14.51%

All Black/Asian and Mixed Ethnicity Groups



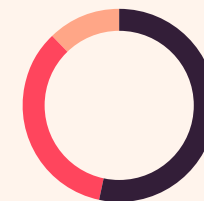
● Junior	56.59%
● Mid-Level	32.59%
● Senior	10.82%

Black



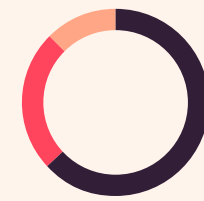
● Junior	64.46%
● Mid-Level	31.4%
● Senior	4.13%

Asian



● Junior	53.39%
● Mid-Level	34.46%
● Senior	12.15%

Mixed/Multiple Ethnicities



● Junior	63.27%
● Mid-Level	24.49%
● Senior	12.24%

Representation is based on colleagues who have shared their race/ethnicity data

# A spotlight on our Inclusion Work

In 2023 we continued to make progress on our wider inclusion agenda.



# Race and Ethnicity Inclusion

Increasing racial and ethnic minority representation is a key priority in our DEI strategy and we are very proud that we ended 2023 with 14.8% Group Black, Asian and Ethnic Minority representation, exceeding our target of 13% (based colleagues that disclosed).

## Across 2023 we:

- Started work on our Race and Ethnicity action plan with a series of “Top 100 Conversations” directly connecting with our leaders and discussing race and ethnicity inclusion
- Were lead sponsors of the Windrush 75 Network and the **Why the Windrush matters today report**
- Participated in our second #10,000 Black Interns programme
- Sponsored the Black in Finance panel at the UK Black Business Show
- Continued to work alongside our Black colleagues working group identifying and tackling barriers faced by our Black colleagues
- Actively participated in Black History Month across our sites
- Began our partnership with Jalli, a behavioural science led DEI storytelling and training start-up company



“I have the privilege to lead on Phoenix Group’s Race and Ethnicity action plan.

We are at the start of the journey and whilst we have made meaningful progress across the last couple of years, we know that there is more to do to

increase our racial & ethnic diversity representation and inclusion across Phoenix Group.

This means having a deep focus on our end-to-end colleague journey but also looking at our customer propositions and our community partnerships.

The aim of our Race and Ethnicity action plan is to build sustainable foundations for the long-term and enact real, targeted change that has impact. Our plan and its actions will be data-led and evidence-based. We will reflect the communities we serve and the societies we operate in and be a business that is culturally intelligent, racially fluent and one where everyone belongs.”

Imran Khan  
DEI Project Lead for Race and Ethnicity

# Our Social Mobility Work

Socio-economic background is often the forgotten dimension of DEI programmes within Financial Services and [evidence](#) shows that colleagues from non-professional backgrounds progress 25% slower in their careers than their peers with no link to job performance.

At Phoenix Group we're working to change that via our dedicated programme of Social Mobility work which is sponsored by our Chief Financial Officer, Rakesh Thakrar. We know that our work has had impact and we are very proud to have been placed 14th in the [Social Mobility Employers Index](#) in 2023, up from 24th in 2022 and 41st in 2021.

## Across 2023 we:

- Delivered our second #10,000 Black Interns programme
- Participated in two 12-month Career Ready internship programmes, offering 16 to 17 year olds from underrepresented communities a 12 months structured mentoring programme and a 4-week paid internship programme
- Set up a Social Mobility Champions Forum with colleagues from across the business
- Partnered with the Department of Work and Pensions and [Connectr](#) to deliver an over 50s jobs fayre and week-long employability programme
- Partnered with [Progress Together](#), The [Social Mobility Foundation](#) and [Social Mobility Commission](#) to help drive change and champion Social Mobility across the UK.

“My internship was extraordinarily enlightening and allowed me to see financial markets from an institutional perspective. I had the opportunity to meet with members of the C-suite where they gave me invaluable insight in how they navigated the corporate world and rose to the top.

I then was offered a year in industry which has so far been even more informative and allowed me to contribute to my team's goals.”



**Jayden Whyte,**  
Investment  
Analyst Intern,  
2023 #10,000  
Black Interns  
programme



“Our Social Mobility strategy is focused on unlocking the potential of people from low opportunity backgrounds who might otherwise be overlooked. It works to identify, attract, and progress the very best talent, and provide an environment in which they can thrive. Reflecting society within teams is critical for promoting diversity of thought as it broadens perspectives and helps us to understand a range of societal issues and concerns. This understanding can lead to more thoughtful, innovative, and inclusive solutions for our customers. We want to have colleagues at all levels that reflect the customers we serve, and this means that we need to make sure that there are no barriers to progression.

We also recognise that, as a top employer, we have a core social responsibility to focus on social mobility. People are living longer and with an ageing population we have a growing pensions savings gap. We can make a difference by providing good work that's accessible for all, helping people have the savings they need for the future they want.”

**Vicki Hopkins**  
DEI Project Lead for Social Mobility

# Our Age Inclusion Work

## Age inclusion is woven through everything we do at Phoenix Group, and we are proud to be a recognised Age Friendly Employer.

We have a strong record of promoting the importance of the 50+ agenda and the associated need for good, sustainable work for all. Internally our age inclusion work is supported by our colleague networks.

Externally, we work closely with influential partners in government, business and the third sector on themes including employment for

older workers, inclusivity, caring responsibilities, and financial security to lead and drive the debate on older workers and the need for changes to employment. In his role as Government Business Champion for Older Workers, our CEO Andy Briggs has also helped to ensure the government has maintained its work with this group.

## Funlola's Story



"At the outset, I wasn't really sure what I was getting into, but Phoenix Group's online Midlife MOT tool was easy to use. To be honest, I hadn't actively thought about life in retirement, or what I wanted it to look like, so doing this course was a real eye opener.

Working through the course with its core pillars – health, wellbeing and financial, I began to understand more about what the future could look like. It wasn't just pure guidance, but a real deep dive into where I am now and what I would want for the future.

The workshops facilitated cross-learning across ages and life phases. This was the most beneficial part of the MOT for me, to be able to interact with others at various stages of their retirement journey, hear what they were doing, explore their points of view and how/what they were planning. It made me realise that our values change as we get older and so it's important to constantly re-evaluate and to have an employer that keeps engaging and developing its staff.

I'd never really thought about pensions before, (including the ones I already had with other companies) or how I saw older life. It got me thinking on so many levels – can't say it got me consistently eating more fruit and fibre – but it did get me thinking about what body I want to be in, if I would want to travel, would I have paid off my mortgage? The workshop made me address planning more for the future, saving more, including putting my bonus into my pension to boost it, and thinking about my finances. Also, it made me think about what I would do with respect to work, did I want to partially retire, volunteer, or keep working as long as possible.

I'll be revisiting the MOT again in 12 months' time, to ensure I'm keeping on track and have enough to retire on in the future. I'd definitely recommend doing this MOT to friends and family, as I think it would be hugely beneficial to them in getting ready for later life."

**Funlola Allo**  
Programme Manager

### Across 2023 we:

- Included the menopause support package into our BUPA private medical insurance cover which includes access to specialist medical experts
- Were recognised as a **Menopause Friendly Employer**
- Won the **Working Families Best for Carers & Eldercare award** – this was not only due to our generous policies and support for carers but also our work on the **gender pensions gap**
- Launched the "Midlife MOT" – designed to help our colleagues identify any potential challenges for their later life, giving them the tools to create the right balance for them for their work, wealth, and wellbeing
- Introduced a dedicated care concierge service, from **KareHero**, for all colleagues which provides tailored support and assistance when needing to arrange care services for loved ones
- Published the **Good Work for Longer Lives**, a report bringing together our insight and recommendations to government and businesses to support people who want to enjoy the benefits of good work through our longer lives
- Became one of the founding partners of **All Generations Engaged**, the UK's first Workplace Age Diversity Index benchmark
- Continued our sponsorship of **National Older Workers Week**
- Continued our work with the Department of Work and Pensions to offer job fairs dedicated to job seekers who are over 50. This has led to successful recruitment in Phoenix Group and across the employers who we worked with. DWP figures showed over 30% of attendees have had a 'positive outcome'

# Our Inclusion Work does not stop there

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

- Our networks have four core objectives:**
1. Raise awareness of the issues and challenges faced by colleagues
  2. Build allyship across the organisation
  3. Connect and support colleagues
  4. Make recommendations for improvement

**Enable**  
Promotes disability and neurodiversity inclusion

**Balance**  
Promotes an inclusive working environment with gender equality at all levels

**Ignite**  
Works to be a force for change that enhances the colleague experience

**Armed Forces**  
Explores 'Forces to Business' related topics

**Carers**  
Supports colleagues with caring responsibilities

**Mosaic**  
Enhances cultural awareness of Black, Asian and Minority Ethnic communities

**Pride**  
Promotes LGBTQ+ inclusion

**Mind Matters**  
A platform for support and ideas on mental health

**Evolve**  
Promotes equal access to opportunities for 'early careers' experiences

**iBelieve**  
Focuses on faith, religion and belief

**Families at Phoenix**  
Supports everyone with family responsibilities

# Looking forward

## In 2024 we will:

- Meet and maintain our Gender targets
- Conduct internal focus groups on race and ethnicity
- Launch our “Let’s Talk About Race” training programme
- Expand our **Career Ready** programme
- Launch our Work Experience +1 programme to take a student from one of our social mobility or job centre partners
- Launch a UK wide digital careers platform for schools and job centres with **Connectr**
- Build our use of data by joining **All Generations Engaged** to inform action on age inclusion as a founding member
- Grow our focus on career progression, activities will include Skills Sprint Workshops with **Amazing If**, promoting Squiggly careers and embedding colleague MOT’s
- Work with policymakers to drive continued support and promotion of the value of good work for all, focussing on the key policy levers that can enhance the world of work for people of all generations
- Create a Disability and Neurodiversity roadmap



“We want to be the best place our colleagues have ever worked and attract the very best talent from all backgrounds to join and thrive at Phoenix Group. Setting clear goals and holding ourselves accountable to those is vital in achieving this.”

**Sara Thompson**  
Chief HR and Premises Officer

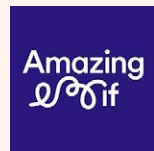


“It’s always good to see progress being made and on gender diversity it’s equally important to maintain where you have got to. It takes constant focus, real commitment and a strategy that reaches through into all areas of the business.

Our ambition to be the best place to work is not just about making sure we deliver a brilliant colleague experience. We want to provide good work for people, access to opportunity, entry routes into FS for over 50’s and returners, provide opportunity to grow and change career and make it easy for parents and carers alike to balance work with their caring commitments. These are big asks and we continue to learn as we go, working with partners that challenge us to do better and with colleague networks that drive change in our business.”

**Tamar Hughes**  
Talent Development and Inclusion Director

# Appendix 1: Our External Partnerships



# Contact us

## News and updates

In line with our Sustainability Programme and our commitment to reduce our environmental impact, you can view key information on our website:

**[thephoenixgroup.com](https://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.

**<https://www.thephoenixgroup.com/site-services/email-alerts>**



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