



Our Code of Conduct

# What we stand for and how we show it.

April 2025

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





<b>Introduction</b>	<b>3</b>	<b>Our Practices</b>	<b>20</b>
Our Code, our culture and you	4	Use information responsibly	21
Our purpose is why we're here	5	Communicate intelligently	23
Everyone plays a part	6	Source and procure safely	24
Make decisions ethically	8	Manage outside activities	25
		Manage conflicts of interest	26
		Knowledge check	27
<b>Our People</b>	<b>9</b>	<b>Our Industry</b>	<b>28</b>
Conduct requirements and you	10	Stay fully compliant	29
Creating a great place to work	11	Keep accurate records	30
Owning your skills and development	12	Be politically sensitive	31
Achieving the right balance at work	13	Prevent criminal activity	32
Knowledge check	14	Stop market abuse	33
		Avoid personal hedging	34
<b>Our Customers</b>	<b>15</b>	Knowledge check	35
Follow our Conduct Strategy	16		
Be customer focussed	17	<b>Our World</b>	<b>36</b>
Ensure good customer outcomes	18	Our sustainability strategy	37
Knowledge check	19	Our three areas of focus	38
		Knowledge check	39
		<b>How You Can Help</b>	<b>40</b>
		Feel secure in speaking up	41

**Phoenix Group is one of the UK's largest long-term savings and retirement businesses.**

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 Business outside of the UK?**

The behaviours and standards set out within our Code of Conduct apply to everyone who works for Phoenix Group. Our businesses that are outside the UK and Europe have separate arrangements that incorporate their local 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. 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.**

- Our Code, our culture and you
- Our purpose is why we're here
- Everyone plays a part
- Make decisions ethically

4  
5  
6  
8







## Introduction

- Our Code, our culture and you **4**
- Our purpose is why we're here **5**
- Everyone plays a part **6**
- Make decisions ethically **8**

Our People **9**

Our Customers **15**

Our Practices **20**

Our Industry **28**

Our World **36**

How You Can Help **40**

# Our Code, our culture and you



“Our Code of Conduct is an essential part of our business and culture that everyone can relate to. 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**  
Group Chief Executive Officer

## 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.







## Introduction

- Our Code, our culture and you 4
- Our purpose is why we're here 5
- Everyone plays a part 6
- Make decisions ethically 8

Our People 9

Our Customers 15

Our Practices 20

Our Industry 28

Our World 36

How You Can Help 40

# 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. 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.

## 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.



## Introduction

Our Code, our culture and you **4**  
Our purpose is why we're here **5**  
→ Everyone plays a part **6**  
Make decisions ethically **8**

→ Our People **9**

Our Customers **15**

Our Practices **20**

Our Industry **28**

Our World **36**

How You Can Help **40**

**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. This 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 one of the UK's largest long-term savings and retirement businesses, 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.

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.



**“In our Big Three, we talk about not walking past a problem and taking responsibility to fix it – being honest about the good and the bad. We know that we'll be judged by our actions, and not our words. While we don't often see instances of bullying, discrimination, harassment or sexual harassment at Phoenix, it doesn't mean we need to be any less vigilant - one instance is too many.”**

**Sara Thompson**  
Chief People Officer





## Introduction

Our Code, our culture and you 4  
Our purpose is why we're here 5  
→ Everyone plays a part 6  
Make decisions ethically 8

Our People 9

Our Customers 15

Our Practices 20

Our Industry 28

Our World 36

How You Can Help 40

# Everyone plays a part

(continued)

## 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. The right to representation and right of appeal will apply to all formal hearings and sanctions.

## Non-financial Misconduct

Healthy workplace cultures are essential to ensure we all feel psychologically safe, valued, supported, and developed. At Phoenix Group, we operate with the highest standards of integrity: everything we do is about helping people secure a life of possibilities. We expect everyone who works here to behave in a professional, responsible, and ethical way – not only to meet our regulatory obligations, but because it's the right thing to do.

You should always maintain a professional and responsible standard of conduct, whether you're on our premises, working remotely, or representing Phoenix Group at business or social events. Misconduct is about failing to live up to the standards expected of you. When misconduct occurs, there is likely to be consequences for our business. If it is allowed to persist, it can undermine trust and confidence, and create a culture where wrongdoing goes unchallenged, causing harm.

Non-financial misconduct can take many forms such as bullying, discrimination and harassment. At Phoenix there is no place for any of these behaviors and we take a zero-tolerance approach to them.

The Worker Protection Act 2024 means we have a legal obligation to protect our colleagues from sexual harassment at work and provide safe workplaces for all of us. Treating everyone with dignity and respect is crucial to achieving this and where we do observe conduct that falls below that standard, we must act.

Non-financial misconduct also includes criminal convictions. You must tell your people leader if you're subject to a criminal investigation, charge, or conviction. We may treat it as a disciplinary matter if we consider it relevant to your employment or if you fail to disclose any information. Any non-financial misconduct can lead to a breach of our disciplinary policy and the regulators' conduct rules.

### 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](#)).





## Introduction

Our Code, our culture and you 4  
Our purpose is why we're here 5  
Everyone plays a part 6  
→ Make decisions ethically 8

→ Our People 9

Our Customers 15

Our Practices 20

Our Industry 28

Our World 36

How You Can Help 40

# Make decisions ethically



## 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?
9. Should I tell my manager?



## 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 your local Compliance team.





# 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.

- Individual conduct rules and common conduct standards 10
- Creating a great place to work 11
- Owning your skills and development 12
- Achieving the right balance at work 13
- Knowledge check 14





# Conduct requirements and you

Introduction [3](#)

## Our People

→ Conduct requirements and you [10](#)  
Creating a great place to work [11](#)  
Owning your skills and development [12](#)  
Achieving the right balance at work [13](#)  
Knowledge check [14](#)

Our Customers [15](#)

Our Practices [20](#)

Our Industry [28](#)

Our World [36](#)


How You Can Help [40](#)

Colleagues based in the UK and Europe may be subject to different conduct requirements due to the distinct regulators governing the UK and Europe.

Each regulator sets its own rules, which help shape our culture, standards and policies. These requirements promote positive behaviours, enhance awareness of conduct issues, and reduce the risk for everyone.

For colleagues governed by the UK regulators there are six Individual Conduct Rules that apply to you. **Select the picture below for more information.**

**Six rules that apply to us all**



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.

SPSBC is underpinned by six Individual Conduct Rules that everyone at HSBC follows.

**We should always:**

1. Act with integrity
2. Act with due skill, care and diligence
3. Be open and cooperative with the regulator
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 Senior Managers and Certification Regime (SM&CR) is part of the UK regulators' drive to improve culture, governance and accountability within financial services.


**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 your actions meet the intent of your HR Team or Head of Compliance.

If you'd like to remain anonymous, you can use **Speak Up** (see the 'You Can Help' section for details). Breaches of Individual Conduct Rules may be reportable to the regulator. While this is a UK regulation, these principles must be followed in every country we operate in.

For colleagues governed by the Central Bank of Ireland (CBI) there are five Common Conduct Standards that will apply to you. **Select the picture below for more information.**

**Five standards that apply to us all**



**The Individual Accountability Framework (IAF)** is part of the Central Bank of Ireland's drive to improve culture, governance and accountability within financial services.

The IAF introduced five Common Conduct Standards that apply to all colleagues carrying out Pre-approval Controlled Functions and Controlled Functions (CF) (including those following prescribed scripts).

The Common Conduct Standards set out standards of good practice that help drive positive behaviours across the business. To ensure a consistent level of conduct across our business, we have extended these Standards to all European colleagues.

**The Common Conduct Standards mean that we should always:**

1. Act with honesty and integrity
2. Act with due skill, care and diligence
3. Cooperate in good faith and without delay with our regulator
4. Act in the best interests of customers and treat them fairly and professionally
5. Comply with standards of Market Conduct and Trading Venue Rules

**Additional Conduct Standards apply to all Pre-approval Controlled Functions and CFs:**

**This means that they should also:**

1. Ensure the business of the firm is controlled effectively
2. Ensure the business of the firm is conducted in accordance with its obligations under financial services legislation
3. Ensure that any delegated tasks are assigned to an appropriate person with effective oversight
4. Notify the CBI promptly and appropriately of any information which the CBI would reasonably expect to be of

**What this means for you**  
These five Common Conduct Standards 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 your actions meet the intent of your HR Team or Head of Compliance, you can use **Speak Up** (see the 'You Can Help' section for details). Breaches of Individual Conduct Rules may be reportable to the regulator.

Please note for our businesses outside the UK that are not regulated by the CBI there are separate arrangements that incorporate local laws and regulations.

## What this means for you

Most colleagues will have to comply with only one regulator. However, some colleagues will have to comply with the UK regulators and the CBI. If you fall into the second category then you must make yourself familiar with both sets of regulations. If you are unsure if you're covered by both please speak to your manager.







# Creating a great place to work

Introduction [3](#)

## Our People

- Conduct requirements and you [10](#)
- Creating a great place to work [11](#)
- Owning your skills and development [12](#)
- Achieving the right balance at work [13](#)
- Knowledge check [14](#)

Our Customers [15](#)

Our Practices [20](#)

Our Industry [28](#)

Our World [37](#)

How You Can Help [40](#)



“At Phoenix Group we want to create a supporting and trusting environment where everyone has the right to be their authentic self. Everyone has a right to request flexible working and it’s not just one-size-fits-all. It’s all about what works for you at that particular time and getting that work-life balance right. What’s at its core is the key skills that you bring to the organisation and getting the best out of your working relationships.”

**Claire Hawkins**

Director of Corporate Affairs and Brand

**We’re passionate about providing equal opportunities and treating our colleagues (and potential colleagues) fairly. We also want to create an environment where colleagues can bring their full selves to work.**

We are one team at Phoenix Group, 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.

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

### Different generations, same motivations

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

### 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.





# Owning your skills and development

Introduction [3](#)

## Our People

Conduct requirements and you [10](#)

Creating a great place to work [11](#)

→ Owning your skills  
and development [12](#)

Achieving the right balance

at work [13](#)

Knowledge check [14](#)

Our Customers [15](#)

Our Practices [20](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

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 has an "always on" market leading digital learning offering - LinkedIn Learning. Colleagues are able to enroll on our mentoring program, learn new skills from colleagues via joining Viva Engage communities, and stay compliant by completing role relevant learning that Keeps Phoenix Safe.



### 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 will affect your end-of-year performance rating.







# Achieving the right balance at work

Introduction [3](#)

## Our People

Conduct requirements and you [10](#)  
Creating a great place to work [11](#)  
Owning your skills  
and development [12](#)  
→ Achieving the right balance  
at work [13](#)  
Knowledge check [14](#)

Our Customers [15](#)

Our Practices [20](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

**We're ambitious to grow at work; as people, as a team, and as a business and it's important we do this effectively.**

Creating an environment where people can perform to their best and stay in work is key, that's why we need to think and act more flexibly.

Embracing Phoenix Flex will help to ensure we always prioritise customer and team's needs, while supporting personal choice on where, when and how we work. It encourages us to think more about the outcomes we are trying to deliver, which not only helps manage workload, but also supports a high-performance culture. Thinking more about how and when we travel not only helps our wellbeing, but can also help us to reduce our carbon footprint.



## What this means for you

You should support others by respecting their right to disconnect and work collaboratively to support flexibility. 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.





Introduction [3](#)

## Our People

Conduct requirements and you [10](#)  
Creating a great place to work [11](#)  
Owning your skills  
and development [12](#)  
Achieving the right balance  
at work [13](#)  
→ Knowledge check [14](#)

Our Customers [15](#)

Our Practices [20](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)



# Knowledge check

Consider the following to make sure you've understood:

- 1 Do you know the conduct requirements that apply to you in your role?
2. How can we create a great place to work?
3. Why is it important to complete required courses on time?
4. Why is it important to find the right balance at work?



# 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 and 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.

- Follow our Conduct Strategy
- Be customer focussed
- Ensure good customer outcomes
- Knowledge check

16  
17  
19  
20







# Follow our Conduct Strategy

Introduction [3](#)

Our People [9](#)

## Our Customers

→ Follow our Conduct Strategy [16](#)  
Be customer focussed [17](#)  
Ensure good customer outcomes [18](#)  
Knowledge check [19](#)

Our Practices [20](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

**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 our activities. 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 of us plays in our company and customers' future and the potential we have, as the industry leader, to affect the wider financial services sector's 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 – 1) 'Behaviours' and 2) '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 affect 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(es), which are regulated by the CBI).



### What this means for you

Our Conduct 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 impact of those actions on colleagues, customers and markets at the front of your mind.





Introduction [3](#)

Our People [9](#)

## Our Customers

- Follow our Conduct Strategy [16](#)
- Be customer focussed [17](#)
- Ensure good customer outcomes [18](#)
- Knowledge check [19](#)

Our Practices [20](#)

Our Industry [28](#)

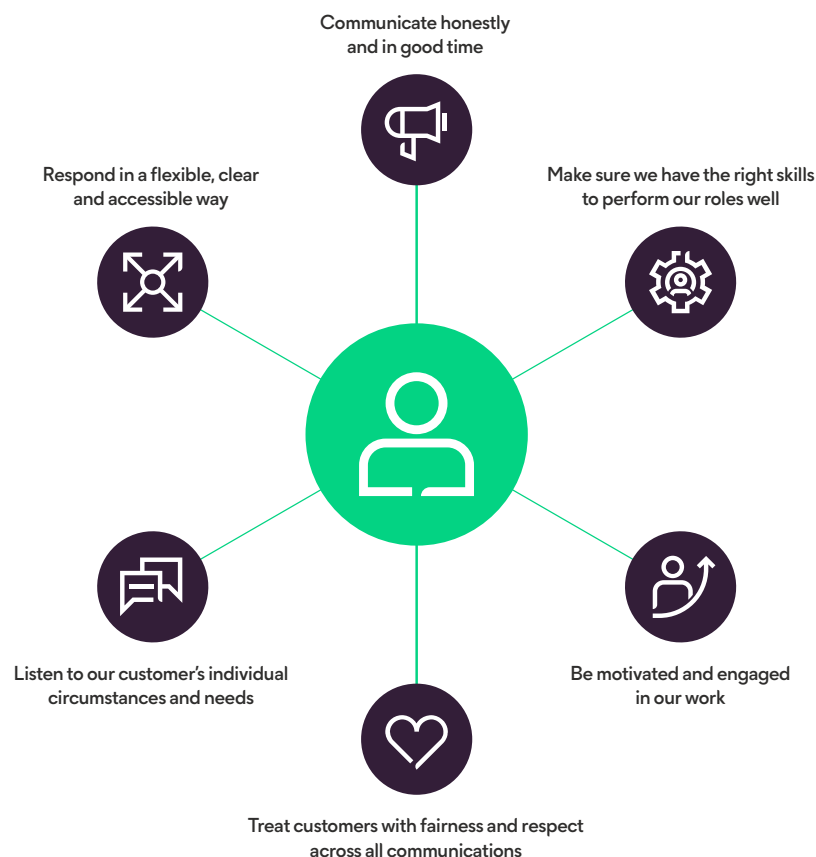
Our World [36](#)

How You Can Help [40](#)

# 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 affect 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 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.





# Ensure good customer outcomes

Introduction [3](#)

Our People [9](#)

## Our Customers

Follow our Conduct Strategy [16](#)

Be customer focussed [17](#)

→ Ensure good customer outcomes [18](#)

Knowledge check [19](#)

Our Practices [20](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

**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 centered around the six 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 all have a role. Whether you are directly interacting with customers or playing a critical support role, I encourage you to think about how we can deliver even more value for our customers. I would like us all to focus on ways to ensure they feel supported and connected to our services, building trust and stronger relationships. The work that we have already completed and continue to do only enhances our commitment to consumer duty and delivering good customer outcomes."**

**Colin Williams**  
Chief Executive Pensions & Savings





Introduction [3](#)

Our People [9](#)

## Our Customers

Follow our Conduct Strategy [16](#)

Be customer focussed [17](#)

Ensure good customer outcomes [18](#)

→ Knowledge check [19](#)

Our Practices [20](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)



# 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.

■ Use information responsibly	<u>21</u>
■ Communicate intelligently	<u>23</u>
■ Source and procure safely	<u>24</u>
■ Manage outside activities	<u>25</u>
■ Manage conflicts of interest	<u>26</u>
■ Knowledge check	<u>27</u>





# Use information responsibly

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

## Our Practices

→ Use information responsibly [21](#)  
 Communicate intelligently [23](#)  
 Source and procure safely [24](#)  
 Manage outside activities [25](#)  
 Manage conflicts of interest [26](#)  
 Knowledge check [27](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

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

Maintaining the confidentiality, integrity and availability of our information 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 through 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
- 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)
- Applicable Data Protection and privacy laws



“Data is at the centre of our business. Our customers trust us with their long-term financial savings and sensitive personal data. Everyone at Phoenix Group has a role to play with Information Security and Data protection, so it's important these behaviours are instilled in how we operate every day.”

**David Woollett**  
 Business Unit Risk Director  
 and Group Compliance Officer





# Use information responsibly

(continued)

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

## Our Practices

→ Use information responsibly [21](#)  
Communicate intelligently [23](#)  
Source and procure safely [24](#)  
Manage outside activities [25](#)  
Manage conflicts of interest [26](#)  
Knowledge check [27](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

## 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.

### 2) We are transparent:

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

### 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.

### 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.

### 6) Your rights:

We will support you in exercising your data rights.

To find out more about our Data Protection commitments, visit our [Privacy Hub](#).

### 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.

### AI and Machine Learning applications

Within our organisation, we make use of Generative AI and Machine Learning applications to increase operational efficiencies and deliver value to customers and shareholders. It is important to practice responsible and trustworthy AI use to avoid causing foreseeable harm to our customers and Phoenix Group. All use of AI should follow Phoenix Group's AI Governance framework, principles and standards, and deliver outcomes in line with our corporate culture and risk appetite.

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

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

### 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.



# Communicate intelligently

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

## Our Practices

→ Use information responsibly [21](#)  
 → Communicate intelligently [23](#)  
 Source and procure safely [24](#)  
 Manage outside activities [25](#)  
 Manage conflicts of interest [26](#)  
 Knowledge check [27](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

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, customers, partners and the 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 Group spokespeople who have been trained in managing media relationships are permitted to communicate with the media on behalf of Phoenix Group.



## 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.





# Source and procure safely

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

## Our Practices

Use information responsibly [21](#)  
Communicate intelligently [23](#)  
→ Source and procure safely [24](#)  
Manage outside activities [25](#)  
Manage conflicts of interest [26](#)  
Knowledge check [27](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

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

If you're looking to complete any of the below sourcing activity. You will need to contact the Group Procurement and Partner Management (GPPM) team as early as possible:

- buying
- renewing any [contracts for] goods services, including professional
- services (in addition to looking at any potential new suppliers)

You should contact GPPM before the activity and supplier discussions have commenced.

## 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](mailto: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 this means for you

You're responsible for familiarising yourself with how to follow the GPPM processes within our Outsourcing and Third Party Management Framework and Third Party Risk Management Policy.







# Manage outside activities

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

## Our Practices

Use information responsibly [21](#)  
Communicate intelligently [23](#)  
Source and procure safely [24](#)  
→ Manage outside activities [25](#)  
Manage conflicts of interest [26](#)  
Knowledge check [27](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

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 significant employment or business interest in addition to your role at Phoenix Group, you must never use knowledge gained at Phoenix Group 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 Group sites and you must not use knowledge from confidential Phoenix Group Customer Research or Insights in your role.





# Manage conflicts of interest

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

## Our Practices

Use information responsibly [21](#)  
Communicate intelligently [23](#)  
Source and procure safely [24](#)  
Manage outside activities [25](#)  
→ Manage conflicts of interest [26](#)  
Knowledge check [27](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)

**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.



## Scenario

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



## 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.





Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

## Our Practices

Use information responsibly [21](#)  
Communicate intelligently [23](#)  
Source and procure safely [24](#)  
Manage outside activities [25](#)  
Manage conflicts of interest [26](#)  
→ Knowledge check [27](#)

Our Industry [28](#)

Our World [36](#)

How You Can Help [40](#)



# 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 view on undertaking activities outside of Phoenix?







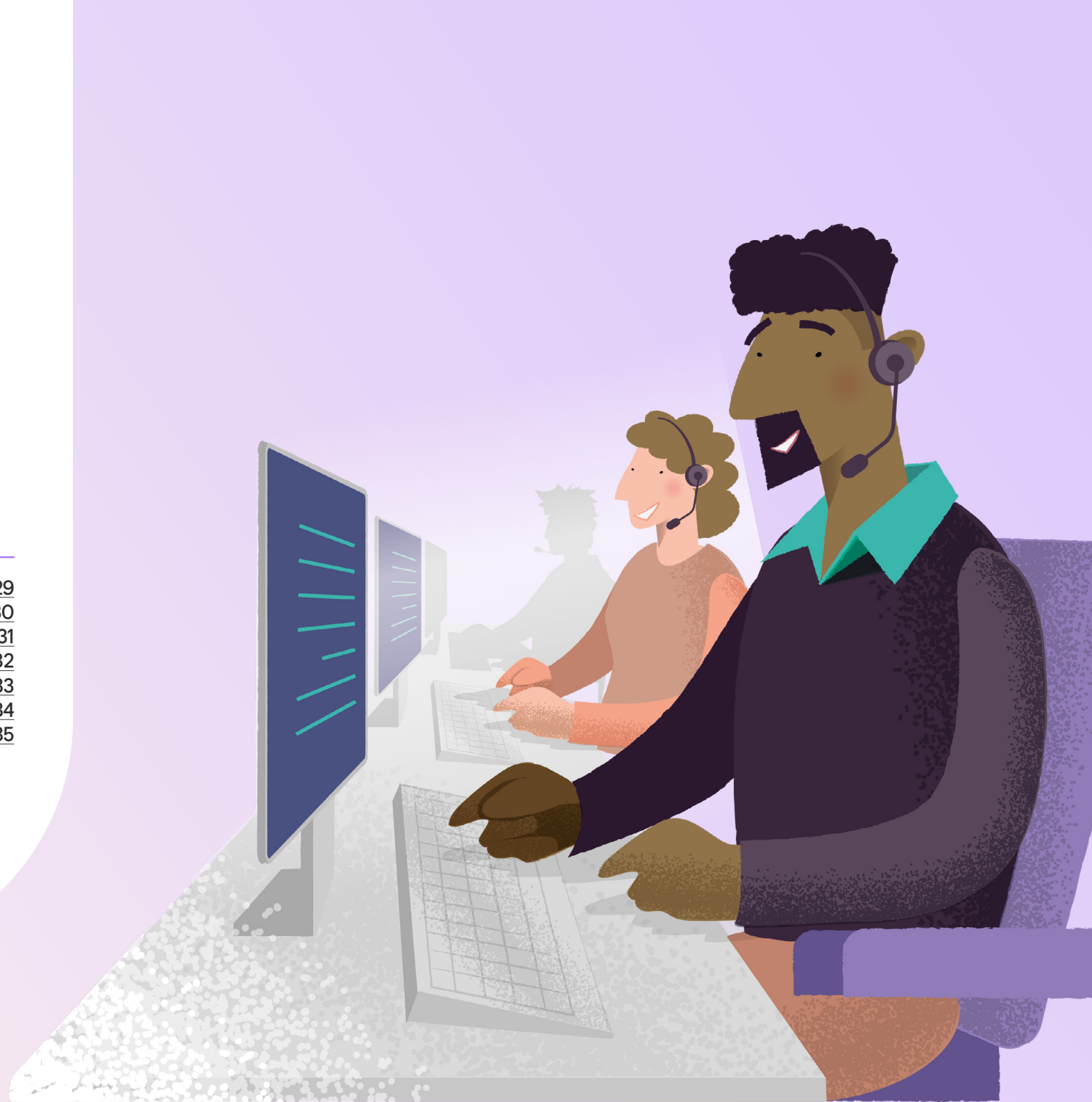
# Our Industry

## 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. 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.

■ Stay fully compliant	<u>29</u>
■ Keep accurate records	<u>30</u>
■ Be politically sensitive	<u>31</u>
■ Prevent criminal activity	<u>32</u>
■ Stop market abuse	<u>33</u>
■ Avoid personal hedging	<u>34</u>
■ Knowledge check	<u>35</u>

[thephoenixgroup.com](http://thephoenixgroup.com)





# Stay fully compliant

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

## Our Industry

→ Stay fully compliant [29](#)  
Keep accurate records [30](#)  
Be politically sensitive [31](#)  
Prevent criminal activity [32](#)  
Stop market abuse [33](#)  
Avoid personal hedging [34](#)  
Knowledge check [35](#)

Our World [36](#)

How You Can Help [40](#)

## 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, colleagues, suppliers, and within our 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 2024 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 value chain and our commitment to continue to proactively monitor those risks



**"It's vital that we all stay true to the Code. By following our Code, this will ultimately lead to good customer outcomes and ensure that customers are at the heart of what we do."**

**Brid Meany**  
Group and Life Chief Risk 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

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

## Our Industry

Stay fully compliant [29](#)  
→ Keep accurate records [30](#)  
Be politically sensitive [31](#)  
Prevent criminal activity [32](#)  
Stop market abuse [33](#)  
Avoid personal hedging [34](#)  
Knowledge check [35](#)

Our World [36](#)

How You Can Help [40](#)

**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.







# Be politically sensitive

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

## Our Industry

Stay fully compliant [29](#)  
Keep accurate records [30](#)  
→ Be politically sensitive [31](#)  
Prevent criminal activity [32](#)  
Stop market abuse [33](#)  
Avoid personal hedging [34](#)  
Knowledge check [35](#)

Our World [36](#)

How You Can Help [40](#)

**We are politically neutral, and we don't donate to any political party or campaign.**

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

### Different regions, different rules

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

### What this means for you

If you're engaging or plan to with any political stakeholder on behalf of Phoenix Group, or any of our brands, you must engage the Public Affairs team prior to the engagement.



### 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 significantly affect our business. If you're unsure as to whether something is in scope of our policy, please contact the Public Affairs 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.



# Prevent criminal activity

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

## Our Industry

Stay fully compliant [29](#)  
Keep accurate records [30](#)  
Be politically sensitive [31](#)  
→ Prevent criminal activity [32](#)  
Stop market abuse [33](#)  
Avoid personal hedging [34](#)  
Knowledge check [35](#)

Our World [36](#)

How You Can Help [40](#)

**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 Gifts and Hospitality 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.

From 1st September 2025, legislation will introduce a new criminal liability for businesses called the failure to prevent fraud. Phoenix will need to ensure we have controls to prevent employees undertaking fraudulent activities which benefit the company, customer or client 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 Phoenix Group Financial Crime Prevention Policy, or with SLINTL Financial Crime Prevention Policy for colleagues based in Europe, and local procedures applicable to your role. Further 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 , Speak Up [speakup@phoenixgroup.com](mailto:speakup@phoenixgroup.com) or anonymously via 'Safecall' on 0800 915 1571.

Colleagues in Europe should contact their local Financial Crime team.



[Introduction](#) [3](#)[Our People](#) [9](#)[Our Customers](#) [15](#)[Our Practices](#) [20](#)

## Our Industry

Stay fully compliant [29](#)  
Keep accurate records [30](#)  
Be politically sensitive [31](#)  
Prevent criminal activity [32](#)  
→ Stop market abuse [33](#)  
Avoid personal hedging [34](#)  
Knowledge check [35](#)

[Our World](#) [36](#)[How You Can Help](#) [40](#)

# Stop market abuse

**Market abuse is unlawful behaviour on the financial markets. It comprises insider dealing, unlawful disclosure of inside information, and market manipulation by giving false or misleading signals about the price, supply or demand for securities (eg, 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
- If it were made public, would likely to have a significant effect on the price of shares or other securities, or the third party's shares or securities

## Where there's inside information

**within Phoenix 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 external system we use to manage this process. You will be required to follow and adhere to, among 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 (eg, minimise removal of documents from the office and do not read sensitive documents or discuss sensitive information in public places).

- External advisers should maintain their own Insider List, and 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.







# Avoid personal hedging

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

## Our Industry

Stay fully compliant [29](#)  
Keep accurate records [30](#)  
Be politically sensitive [31](#)  
Prevent criminal activity [32](#)  
Stop market abuse [33](#)  
→ Avoid personal hedging [34](#)  
Knowledge check [35](#)

Our World [36](#)

How You Can Help [40](#)

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 Phoenix group.

The link is either through specific corporate financial, customer targets, 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**. This 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.





Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

## Our Industry

Stay fully compliant [29](#)  
Keep accurate records [30](#)  
Be politically sensitive [31](#)  
Prevent criminal activity [32](#)  
Stop market abuse [33](#)  
Avoid personal hedging [34](#)  
→ Knowledge check [35](#)

Our World [36](#)

How You Can Help [40](#)



# Knowledge check

Consider the following to make sure you've understood:

1. How can you ensure you stay compliant?
2. How do we stay politically neutral?
3. What is bribery?
4. What is inside information?
5. How can you avoid hedging?





# Our World

## We embrace sustainability

At Phoenix Group we are a purpose-led organisation. 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 shaping a better future, and our sustainability approach focuses on two key areas: people, and the planet. With £292 billion in assets and approximately 12 million customers, we have the opportunity to make a real difference for our stakeholders in a way that ensures good customer outcomes.

- Our sustainability strategy
- Our three areas of focus
- Knowledge check

37  
38  
39







# Our sustainability strategy

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

Our Industry [28](#)

## Our World

→ Our sustainability strategy [37](#)  
Our three areas of focus [38](#)  
Knowledge check [39](#)

How You Can Help [40](#)

### 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. This strategy is fully aligned to our purpose of helping people secure a life of possibilities. It also 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.



“We’re on a journey to address climate change, and transition to net zero by 2050 to help drive a low carbon and just future for people and planet. In doing so we aim to achieve good financial outcomes for our customers. Phoenix also aims to tackle the pension savings gap and support people to have better financial futures. We all have the responsibility and opportunity to make a real difference to our customers, and we are committed to embed sustainability across the business.”

**James Wilde**  
Chief Sustainability Officer



# Our three areas of focus

Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

Our Industry [28](#)

## Our World

Our sustainability strategy [37](#)  
→ Our three areas of focus [38](#)  
Knowledge check [39](#)

How You Can Help [40](#)

## 1

### Helping to shape a better future

We want to play our part in delivering a net-zero economy by 2050, while 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 to drive wider system change through engagement and collaboration, leading by example within our own operations and suppliers base, and understanding and taking action to manage our impact and dependency on nature.

## 2

### Helping people to 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. We are also 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 sustainable 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 Group 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.

#### Our journey to net zero



#### 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 we do is aligned to our objectives and how everyone can support in achieving our overall ambition.







Introduction [3](#)

Our People [9](#)

Our Customers [15](#)

Our Practices [20](#)

Our Industry [28](#)

## Our World

Our sustainability strategy [37](#)

Our three areas of focus [38](#)

→ Knowledge check [39](#)

How You Can Help [40](#)



# Knowledge check

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

1. What's the aim of our sustainability strategy?
2. How will we achieve it?
3. What are our three areas of focus?
4. 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

41



[thephoenixgroup.com](http://thephoenixgroup.com)

[Introduction](#) **3**[Our People](#) **9**[Our Customers](#) **15**[Our Practices](#) **20**[Our Industry](#) **28**[Our World](#) **36****How You Can Help**[→ Feel secure in speaking up](#) **41**

# Feel secure in speaking up

**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, which hosts 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 Your Concern](#)**.

## **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 Group 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.

## **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.



**“Phoenix Group supports an open culture, promoting honest and frank discussions at the core of its values. As in any organisation, there is always a small risk that something may go wrong. The important thing is that you feel comfortable and safe to speak up if you do see things that concern you.”**

**Quentin Zentner**  
General Counsel



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](http://thephoenixgroup.com)

Business Culture  
Awards 2022

Winner

Internal Communications Strategy



#### Our family of brands:







# Six rules that apply to us all



The Senior Managers and Certification Regime (SM&CR) 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.

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

## 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.





# Five standards that apply to us all

The Individual Accountability Framework (IAF) is part of the Central Bank of Ireland's drive to improve culture, governance and accountability within financial services.

The IAF introduced five Common Conduct Standards that apply to all colleagues carrying out Pre-approval Controlled Functions and Controlled Functions (CF) (including those following prescribed scripts).

The Common Conduct Standards set out standards of good practice that help drive positive behaviours across the business. To ensure a consistent level of conduct across our business, we have extended these Standards to all European colleagues.

**The Common Conduct Standards mean that we should always:**

1. Act with honesty and integrity
2. Act with due skill, care and diligence
3. Cooperate in good faith and without delay with our regulators
4. Act in the best interests of customers and treat them fairly and professionally
5. Comply with standards of Market Conduct and Trading Venue Rules

Additional Conduct Standards apply to all Pre-approval Controlled Functions and CF1s\*.

**This means that they should also:**

1. Ensure the business of the firm is controlled effectively
2. Ensure the business of the firm is conducted in accordance with its obligations under financial services legislation
3. Ensure that any delegated tasks are assigned to an appropriate person with effective oversight
4. Notify the CBI promptly and appropriately of any information which the CBI would reasonably expect notice of

\*CF1 – ability to exercise significant influence on the conduct of the affairs of a regulated firm

## What this means for you

These five Common Conduct Standards 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.

