



Supplier Code of Conduct

March 2025

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We're Phoenix Group

The UK's largest long-term savings and retirement business¹.

With around £292 billion of assets under administration, we offer our c.12 million customers a range of products through our trusted pensions, savings and life insurance brands.

It's our mission to help everyone achieve the retirement they want and stay with them for the whole journey.

Our Purpose

We believe in better, longer lives.

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

We're shaping that conversation

Our vision is to be the UK's leading retirement savings and income business. Our customers help us to understand that the journey to and through retirement can be as unique as the person making it. We're here to support everyone with the right guidance and products at the right time. We want to help people take control of their longer lives, plan what they want for the future and take steps to make it a reality.

Our Big Three

Our strategy sets out our plan to achieve our purpose and vision. To deliver our strategy and fulfil our purpose we need to be clear on how we're going to do this, and where our priorities lie. You'll hear us talk about our Big Three, our guiding principles for how we all show up as we deliver our strategy. And we all have a part to play.

Our colleague Code of Conduct and the Big Three work together to help us as professionals, to behave effectively and act with integrity

Phoenix The Big Three



We put our customers first

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



We aim high

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



We work together

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

Community Investment

We believe that being a responsible business means giving back to the communities in which we operate.

Through our commitment to being a responsible business, we aim to provide our colleagues with value-add engagement opportunities. Utilising our collective time, skills, knowledge and resources to make a positive and lasting difference, addressing societal issues identified at a micro level. Activities that support financial literacy or mental health are key overarching Group-wide themes for our investment support, but we also conduct research to identify the most pressing issues at a local level.

Purpose of Supplier Code of Conduct

Phoenix Group is committed to ensuring we operate responsibly, and to encouraging good practices amongst the external businesses we engage with.

We have responsibilities to many different stakeholders – our customers, clients, colleagues and those who we impact through our investments, Supplier base and business partners. We take all of these responsibilities very seriously.

We set out strict standards of corporate behaviour for all of our people to adhere to. This includes complying with all applicable laws and regulations, protecting human rights, providing a safe place of work and minimising our direct and indirect environmental impact. At Phoenix, we firmly believe that our Suppliers are an extension of our own business. Our priorities should be shared priorities, and we should work collaboratively to achieve them.

The purpose of the Supplier Code of Conduct ('the Code') is to communicate Phoenix Group's priorities and focus in relation to the Supplier Base. We expect our Suppliers to adhere to high standards in the way that they operate. The Code sets out the standards and principles we require them to follow, and that we expect them to demand from their own supplier bases. We expect all Suppliers, their affiliates and subcontractors who are to providing services to Phoenix Group, to align with the Code.

We aim to build effective and supportive relationships with our Suppliers. We believe in paying a fair price promptly for the products and services we consume, and quality is always a priority. By working with Suppliers that share our values we can establish relationships that are mutually beneficial.

We operate with a strong focus on governance as it protects our customers, shareholders and performance. We set ambitious targets and follow up with transparent reporting of our progress. Maintaining high standards of conduct and transparency are vital foundations of our approach. **We have the same expectation of our Suppliers and collectively aim to deliver system-wide change that's good for our planet, our society and our business.**

Complying with the Code

The terms of this Code are in addition to any other commercial or contractual terms or obligations agreed. The Code outlines the minimum conduct standards to which Suppliers must adhere when doing business with us.

Periodically, as part of Phoenix Group's supplier control testing regime, Suppliers may have to demonstrate that the expectations outlined in the Code are being met. If gaps are found, remediation actions will be required. Suppliers must be able to demonstrate adherence to this Code if requested, and failure to demonstrate compliance will lead to a review of the Supplier contract.

Regulations and Legislation



There are two main Authorities regulating the UK financial services sector:

Financial Conduct Authority (FCA): The FCA is responsible for regulating the conduct of around 50,000 financial services firms and financial markets in the UK. It aims to protect consumers, enhance market integrity, and promote competition.

Prudential Regulation Authority (PRA): The PRA, which is part of the Bank of England, oversees the prudential regulation of around 1,500 banks, building societies, credit unions, insurers, and major investment firms. Its focus is on ensuring the safety and soundness of these firms.

These Regulators work together to ensure the stability and integrity of the UK's financial system. Phoenix Group is committed to following all relevant regulatory and legislative requirements. Phoenix Group* is open and cooperative with each of its regulators and discloses all necessary information to the Regulators if requested, Phoenix Group is also regulated by the Central Bank of Ireland and BaFin.

We take steps to ensure that our business complies with requirements and regulatory standards.

We are open and cooperative with all of our regulators.

We disclose appropriately any information of which the FCA or PRA would expect notice.

Suppliers must comply with all laws applicable to their business in the countries in which they operate and should seek similar commitments across their own Supplier bases. . This includes complying with all applicable laws and regulations, protecting human rights, providing a safe place of work and minimising our direct and indirect environmental impact.

We will seek to include appropriate legal obligations in any legal agreement we enter into with Suppliers in order to meet this commitment and our legal and regulatory obligations.

Suppliers will, without prompt, disclose regulatory breaches to Phoenix Group.

** When we state Phoenix Group, we are referring to all authorised and regulated firms within the Group.*

Data Privacy & Protection

The Group processes large amounts of personal information every day and we take our data protection responsibilities seriously. The privacy notices on our websites provide full details of the processing activities we undertake across the Group and the rights individuals have regarding their information.

We also have an internal Group Data Protection policy which is reviewed annually. This policy is aligned not only to our corporate values, but also to the data protection legislation which applies to the Group. All colleagues are required to complete annual computer-based training to ensure they clearly understand the obligations placed on them.

Suppliers have a duty and a commitment to protect the information they hold and process on our behalf for the service(s) agreed, including information about Phoenix Group employees, customers and clients, as well as corporate information, and any information deemed to be Phoenix Group's Intellectual Property. Some of this information may be sensitive and/or confidential and we expect our Suppliers to understand and follow data protection and privacy laws when working with us.

Suppliers are required to:

- Ensure that appropriate technical and organisational measures are in place to safeguard Phoenix Group information, in particular any personal information as defined by data protection law (including special category personal data) or confidential information in relation to Phoenix Group's business, to prevent unauthorised access or amendment, accidental loss or destruction of this data.
- Have a suitable Data Protection Policy in place, and ensure staff are suitably aware of this policy and its contents and obligations.
- Not transfer any Phoenix Group personal information outside of the UK without our prior consent. Where appropriate this will be defined in the contractual agreement between us.
- Immediately, or within 24 hours of becoming aware, inform their Phoenix Group contact if there is any potential or actual breach relating to our information.



Cyber Crime

The safety of our customers and colleagues is paramount. We have continued to strengthen and improve our security around customer data, commercial information and our people through the deployment of market-leading tools, and controls and policy harmonisation. Our cyber security framework is ISO 27001 certified, and our Cyber Security Policy is reviewed annually and made available to all colleagues.

Our approach is subject to external audit on at least an annual basis, and we conduct third-party vulnerability analysis, including simulated hacker attacks. Although the likelihood of a cyber-attack is increasing across industries, we aim to reduce this likelihood through our control framework and minimise any business and customer impacts through appropriate cyber resilience planning and testing. Our incident response plans are tested on at least an annual basis.

Suppliers are expected to demonstrate similar robust frameworks to protect against potential harm and/or disruption caused by cyber-crime and notify Phoenix Group immediately if a supplier has either; taken action that could increase/or has increased our vulnerability in terms of cyber crime

Operational Resilience

At Phoenix, we are committed to ensuring we do not cause our customers harm. This could occur if there was an interruption to the services we provide and can be influenced by the services provided through our supply base. How we, and our Suppliers, respond to a disruption can be a contributing factor in the level of harm we cause our customers and therefore it is extremely important we have the right response plans in place.

Suppliers must:

- If requested, engage with us on business continuity planning and disaster scenario analysis
- Apply adequate and proportionate oversight of subcontractors and suppliers in their Supplier populations in line with all applicable laws and regulations.
- Be transparent about identifying, assessing and mitigating risks relating to the services or goods being provided to the Phoenix Group. Suppliers will share intelligence of their own Supplier's operational risks.

Operational Resilience is included in the Phoenix Group Business Resilience Policy, which is part of the suite of Policies within the Group Risk Management Framework. The Business Resilience Policy sets out key identified risks, appetite statements and the control framework using Mandatory and Non-Mandatory Key Controls. Phoenix Group has a very low risk appetite for having an ineffective approach business resilience.



Operational Resilience is integrated across the organisation through the following frameworks.

- Change Management Framework
- Third Party Management Framework
- Business Continuity Framework
- Incident Response and Crisis Management Framework

Managing your Supplier Base Risks

We identify and manage risks that exist within our business using a robust risk management process. Some of these risks will sit with our Suppliers, and we expect you to have your own controls to manage these risks.

We expect Suppliers to deal fairly with, and have adequate oversight of, subcontractors and Suppliers in their supplier base. We do not expect Suppliers to pass down risk inappropriately to subcontractors, or to assert that they can manage risk that is in fact better managed by another party. All parties should be open and transparent about identifying, assessing and mitigating risks relating to what they supply to us. They should also share intelligence of supplier base risks. This will allow material commercial and operational risks (for example the impact of losing a key Supplier) to be mitigated.

Financial Crime, Anti-Bribery & Corruption and Tax

Taking action on financial crime is vital in preventing harm to individuals and society. We are committed to acting fairly and ethically in all countries in which we operate, and to effectively manage any breaches of regulatory or legislative compliance relating to money laundering, fraud, sanctions, bribery and corruption. The Phoenix Group is incorporated in the UK, listed on the London Stock Exchange and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The conduct of Phoenix's business is governed in accordance with the Financial Action Task Force (FATF) requirements, and we apply processes aligned to all relevant EU Money Laundering Directives as enacted by UK regulation and legislation.

Phoenix Group has a Financial Crime Prevention Policy in place to ensure compliance with all of the above legal and regulatory anti-money laundering and counter terrorist financing obligations and applies Customer Due Diligence processes in line with the UK Money Laundering Regulations and Joint Money Laundering Steering Group (JMLSG) Guidance to all business relationships and transactions.

Colleagues are required to complete annual computer-based training in financial crime prevention and are also required to complete a Gifts and Hospitality Register which is overseen and managed by the Financial Crime team.

We comply with all anti-bribery and corruption law in all markets and jurisdictions where we do business. We have a zero-tolerance policy towards involvement in criminal facilitation of tax evasion by staff and all associated third parties. We are committed to ensuring that our staff act ethically in all countries in which we operate and that they comply fully with the Criminal Finances Act 2017. **We expect the same standards from all Suppliers who provide services to the Phoenix Group and its subsidiary companies.**

Diversity, Equity & Inclusion

We want Phoenix to be a diverse and inclusive place to work.

We want to reflect the customers we serve and the communities in which we operate, to be diverse and inclusive, and a place where all colleagues are treated equally and with respect. This allows us to attract the best talent, broaden our skillsets and widen our thinking. Ultimately, it helps us deliver what is best for our customers. At Phoenix, we are all responsible for DEI. It is overseen by our Executive Committee and backed up by our dedicated DEI team. The team is supported in the work it does by 11 colleague networks which aim to raise awareness, and to connect and support colleagues on DEI issues. We participate in a wide range of partnerships with external organisations to help us to advocate, drive action and promote best practice.

Phoenix Group is proud to be a Level 2 Disability Confident Employer, and are actively working towards a Level 3 accreditation, to stand by our customers and colleagues in building a disability friendly environment

Our DEI activity has five main aims:

1. **Recruitment:** Attracting diverse talent to Phoenix.
2. **Progression:** Our selection and progression processes are fair and open to everyone.
3. **Representation:** We have representative colleagues and leadership.
4. **Inclusion:** Our colleagues have a safe and inclusive workplace where they can do their best work.
5. **Culture:** Our culture is inclusive and enables our colleagues to put our customers first.

We have the same expectation of our Suppliers and collectively aim to deliver system-wide change that's beneficial for both our society and our business.

Suppliers are expected to:

- Abide by all applicable laws and ensure that their employees or any contractors operating on Phoenix Group locations. This includes taking all steps to ensure that all personnel at all times adopt Phoenix Group's zero-tolerance approach to bullying and harassment (including but not limited to sexual harassment) of any employees, workers, contractors, customers or any other parties when supplying services.
- Commit to treating colleagues and prospective hires equally, and to providing them all with equal opportunities
- Provide a safe, fair and equitable working environment where no one is discriminated
- Take a zero-tolerance approach to any form of unlawful discrimination, harassment or bullying
- To fully investigate any claims of discrimination or unfair treatment
- To support all colleagues in preventing and reporting any cases of discrimination or unfair treatment



Vulnerable Customers and Consumer Duty

The FCA Consumer Duty seeks to increase consumer protection in the retail market, foster effective competition in the interest of consumers, and encourage the industry to do more to foresee and prevent harm before it happens. We have invested significantly in good customer treatment and outcomes across our businesses and our family of brands for many years, and continue to do so, including in the areas of vulnerability. Consumer Duty supports our focus, particularly in key areas such as customer communications and customer understanding, including guidance and advice services. We support the intent of the Consumer Duty; it is aligned with our purpose which is to help customers secure a life of possibilities. It also provides us with the opportunity to do even more to support customers and to help them improve their understanding of the products and services we provide.

As part of our implementation plan, we have identified key priorities to address to ensure we comply with the Consumer Duty requirements within the relevant timescales.

We expect our Suppliers to adhere to all elements of Consumer Duty applicable to their business.

Wellbeing

Phoenix Group recognises that it has a responsibility for the welfare of all colleagues. The Group is committed to attracting, developing and retaining the best talent.

A healthy and high performing workforce is vital to the success of the business. Building an engaged and productive workforce provides significant opportunities to enhance business performance, benefiting customers, shareholders and employees alike.

Our colleague wellbeing programme is designed to support colleagues both in and outside the workplace. We provide access to support, tools and advice that help them stay well physically, mentally and financially. All colleagues have access to our Employee Assistance Programme, which includes a confidential 24-hour helpline that provides colleagues and their immediate family members with immediate help and support in managing whatever work or personal issues they are facing.

Phoenix's focus is to support colleagues to make better life choices, providing the tools and resources for them to manage their mental, physical and financial wellbeing in and outside of the workplace across a range of life stages. Wellbeing is considered a key enabler in creating an inclusive, attractive and safe working environment for all.

Suppliers are encouraged to adopt a similar approach to wellbeing where possible



Environmental, Social and Governance (ESG)

We want to help people live better longer lives. This means playing a key role in delivering a net zero economy by 2050, understanding and taking action to manage our impact and dependency on nature, we aim to deliver better outcomes for our customers and stakeholders.

To support this goal; Phoenix Group has committed to delivering a Net Zero business by 2050. As part of that we have committed to achieving a Net Zero supply chain by 2050, with an intermediary target of achieving a 50% reduction in the carbon intensity of the supplier base by 2030. We have published a set of ESG Supplier Standards which can be found [here](#)

The document provides an overview of the ESG requirements we expect all suppliers to comply with. Building relationships with Suppliers who share Phoenix Group's ESG aspirations is a priority. Suppliers are encouraged to share these Standards with their own support service providers.



Listed below are the key ESG requirements from the ESG Supplier Standards that suppliers are asked to comply with:

- Commit to a long-term goal to be Net Zero by 2050 or earlier, set in line with Science-Based methodologies with a clear scope, timeline, and baseline
- To use best endeavours to protect Human Rights in a manner which is consistent with the principles of: the International Bill of Human Rights and International Labour Organisation (ILO) core conventions of Labour Rights. and make a commitment to align with the UNGPs
- Abide by all applicable laws and regulations concerning the disclosure of ESG information, protection of the environment and the UK Modern Slavery Act (2015).

Alongside the ESG Supplier Standards, Suppliers are also asked to:

- Comply with all relevant environmental regulations. Suppliers when working on Phoenix Group sites, should work to mitigate their environmental impacts on nature, energy, water, waste, and plastics as it relates to our operations. We welcome Suppliers with an up-to-date ISO14001 certification in place where possible.

We understand Suppliers are all at different stages of their ESG journeys, whilst we believe our ESG Supplier Standards are achievable for all Suppliers no matter their size or scale, if a Supplier does not meet all of our criteria it does not automatically mean we will not work with them.

Phoenix Group takes a risk-based approach to Supplier management and selection, and Suppliers who do not meet all of our ESG requirements will be reviewed by a member of the procurement team.

Environmental, Social and Governance (ESG) continued



The Living Wage

Phoenix Group is an accredited Living Wage employer. In line with the Living Wage Foundation's definition, Phoenix Group pays a Living Wage as a minimum to direct staff and regularly contracted staff* that operate on Phoenix Group's UK premises.

Phoenix Group is supportive of the Living Wage Foundation and encourages Suppliers to also pay a Living Wage to their staff and to also seek accreditation as a Real Living Wage employer.

Suppliers must not use financial penalties as a form of disciplinary action on their employed or contracted staff.

Payment Terms

Phoenix Group voluntarily signed up to the UK Government's Prompt Payment Code in December 2012. This means that as a signatory Phoenix Group has agreed to:

1. Pay Suppliers on time, within agreed terms;
2. Give clear guidance to Suppliers on terms, dispute resolution and prompt notification of late payment;
3. Support good practice throughout their supplier bases by encouraging adoption of the Code.

If you have not received payment in line with this commitment, please contact your Supplier Relationship Manager as a priority.

*Contracted staff are those who work 2 or more hours a week, for 8 or more consecutive weeks a year, on our sites specifically.

Speak Up and Whistleblowing



Phoenix Group promotes an open and supportive culture where all individuals are encouraged to speak up about any concerns they may have within our business. We have a zero tolerance for the detrimental treatment of individuals who raise concerns.

We partner with an independent third party – [Safecall](#) – who have both a hotline and a web form which can accept allegations in all native languages of the jurisdictions Phoenix Group operates in. Phoenix Group informs colleagues of the speak up arrangements by various means including employee and manager guides, intranet pages, annual computer-based training and periodic promotional campaigns and roundtable discussions. Phoenix Group will fully investigate any claims of discrimination or unfair treatment as quickly as possible.

If you, as a Supplier, have any concerns about actions or decisions made that go against the principles and standards set out in this Code, we hope that in the first instance you are able to voice these issues and resolve them with your Supplier Relationship Manager. If that is not possible Suppliers can raise concerns with Phoenix Group through the Speak Up Office by emailing speakup@thephoenixgroup.com

We expect our material Suppliers to have in place their own fit for purpose whistleblowing/speak up arrangements to facilitate the reporting of internal wrongdoing, and that you would notify the Phoenix Speak Up Office of any disclosures you receive which relate directly to services provided to, or for, Phoenix. In addition, we reserve the right to periodically ask you, as our supplier, to attest that this is the case.

For serious issues such as misconduct, you may also contact one of our regulators.

Financial Conduct Authority

Whistleblowing Service Helpline: 020 7066 9200

Email: whistle@fca.org.uk Write to: Intelligence Department (Ref PIDA), Financial Conduct Authority, 25 The North Colonnade, London E14 5HS

Website: www.the-fca.org.uk/firms/whistleblowing

Central Bank of Ireland Whistleblowing Service

Helpline: 1890 130014

Email: confidential@centralbank.ie

Write to: Protected Disclosures Desk, Central Bank of Ireland, PO Box 11517, Spencer Dock, Dublin 1, D01 W920

Website: <https://www.centralbank.ie/regulation/protected-disclosures-whistleblowing>

PRA

Whistleblowing Service Helpline: 020 3461 8703

Email: PRAwhistleblowing@bankofengland.co.uk

Write to: Confidential Reporting (Whistleblowing), PRA CSS, 20 Moorgate, London EC2R 6DA

Website: <https://www.bankofengland.co.uk/whistleblowing>

BaFin Whistleblowing Service

Online Reporting Portal:

<https://www.bkmssystem.net/bkwebanon/report/clientInfo?cin=2BaF6&language=eng>

Website:

https://www.bafin.de/EN/Aufsicht/Uebergreifend/Hinweisgeberstelle/hinweisgeberstelle_node_en.html

Glossary

Terminology	Definition
Climate Related Risk	The potential negative impacts of climate change on an organisation
Environmental, Social and Governance (ESG)	ESG criteria are a set of standards that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.
FATF	The Financial Action Task Force (FATF) leads global action to tackle money laundering, terrorist and proliferation financing. The FATF researches how money is laundered and terrorism is funded, promotes global standards to mitigate the risks, and assesses whether countries are taking effective action.
Human Rights	Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Everyone is entitled to these rights without discrimination. They include a wide range of protections and freedoms, including social, labour, economic, cultural, civil, political, and environmental rights.
Labour Rights	<p>The ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and amended in 2022, is an expression of commitment by governments, employers', and workers' organisations to uphold basic human values - values that are vital to our social and economic lives.</p> <p>It affirms the obligations and commitments that are inherent in membership of the ILO, namely: freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; the elimination of discrimination in respect of employment and occupation; and a safe and healthy working environment.</p>
Material Supplier	<p>These are Suppliers who are Strategic or Critical to Phoenix Group's operations.</p> <p>Strategic (also known as a tier 1 supplier): Of significant importance to Phoenix Group where the services the supplier provides support Phoenix's strategic objectives and are crucial in providing ongoing and future services to Phoenix customers, policyholders and shareholders. These suppliers are highly likely to be integrated into Phoenix Group's operating model and will be deemed as a Critical/Material Arrangement for Solvency II purposes.</p> <p>Critical (also known as a tier 2 supplier): Deemed as a Critical/Material Arrangements, however, are not viewed as a Strategic partner to Group. These suppliers will perform a Critical function and/or activity on behalf of Phoenix Group, they could be crucial in providing current services to Phoenix customers, policyholders, and shareholders.</p>

Terminology	Definition
Net Zero	A state where we add no incremental greenhouse gases to the atmosphere. Emissions output is balanced with removal of carbon from the atmosphere.
Supplier	An organisation that has entered into a business relationship or contract with Phoenix Group to provide a product or service. Also commonly referred to as Third Party/Third Parties.
Requirements	Within the environmental and social sustainability sections Phoenix Group refers to Requirements or Require for the standards that suppliers are measured against during the selection process. Supplier responses to these ESG criteria influence whether they can successfully be onboarded and work within Phoenix Group's risk appetite.
Science-Based	Science-Based targets are targets to reduce greenhouse gas emissions in line with the goals of the Paris Agreement and the climate science that underpins it.
Supplier Base	The composition of Suppliers that directly provide Phoenix Group with goods and services. It does not include fourth parties or sub-contractors
Supplier Relationship Manager	The primary point of contact between Phoenix Group and the supplier and the accountable owner of the relationship.
TPMF	Third Party Management Framework. Document which sets out Policy and Procedures for all external outsourcing and third party management.

Version Number	Date	Changes
v1	March 2025	Document Refresh