

Board leadership and Company purpose

Our Board of Directors

Leading from the top to drive robust governance and a clear social purpose.

At 21 March 2024, the Board comprises the Chair of the Group Board, Group Chief Executive Officer, the Group Chief Financial Officer, one abrdn plc Nominated Director, one MS&AD Insurance Group Holdings, Inc. ('MS&AD') Nominated Director and eight Independent Non-Executive Directors.

2023 Board changes

- Mark Gregory was appointed to the Board on 1 April 2023
- Stephanie Bruce retired from the Board on 11 May 2023
- David Scott was appointed to the Board on 11 May 2023
- Kory Sorenson retired from the Board on 30 June 2023
- Nicholas Lyons was re-appointed to the Board on 1 December 2023
- Eleanor Bucks was appointed to the Board on 1 December 2023
- Alastair Barbour retired from the Board on 31 December 2023

Committee membership key

- A

 Audit
- N

 Nomination
- Re

 Remuneration
- Ri

 Risk
- S

 Sustainability



**Nicholas Lyons**  
Chair of the Group Board

**Appointed:** 1 September 2018 to 1 September 2022, re-appointed on 1 December 2023

**Committee:**

N

  
Chair of the Nomination Committee

Career and experience

Nicholas has wide-ranging experience across the financial services industry, both in executive and non-executive roles. He started his career in banking at Morgan Guaranty Trust Company of New York UK (later JP Morgan LLP), where he held various roles including Assistant Vice President of Equity Capital Markets, he later moved to Lehman Brothers International Limited where he was Global Co-Head of Recruitment, Training and Career Development and Managing Director of the Financial Institutions Group. Nicholas has extensive Non-Executive Director ('NED') experience, including Chair of Miller Insurance Services LLP, Senior Independent Director of Pension Insurance Corporation plc and Catlin Group Limited and NED of Friends Life Group Limited and Convex Group Limited. Nicholas is a member of the Chartered Insurance Institute.

Having taken a sabbatical to complete a year long term as Lord Mayor of the City of London, Nicholas returned to his role as Group Chair of the Board on 1 December 2023.

Key skills and competencies

- Seasoned business leader with experience and understanding of insurance and the financial services industry, including the regulatory environment.
- Strong communicator, bringing a sharp focus to people leadership, succession planning and development.
- Experience in the governance of large-scale business operations, leading mergers and acquisitions and managing complex projects which are skills key to the fulfilment of Phoenix Group's vision and purpose supporting his role as an experienced Chair of the Group Board.

Current external appointments

NED at Miller Insurance Services LLP and Convex Group Limited and Alderman in the City of London.



**Andy Briggs, MBE**  
Group Chief  
Executive Officer ('CEO')

**Appointed:** 10 February 2020

Career and experience

Andy joined Phoenix Group in 2020 with over 30 years of experience in the insurance industry. He has held senior executive roles across multiple business areas in the industry including CEO of UK Insurance and Global Life and Health at Aviva plc; CEO of Friends Life Group Limited; Managing Director of Scottish Widows; CEO of the Retirement Income Division at Prudential plc and Chair of the Association of British Insurers ('ABI'). Andy is a Fellow of the Institute of Actuaries and also acts as the UK Government's Business Champion for Older Workers.

Key skills and competencies

- Sound executive leadership and a considered approach to strategy, demonstrated through continued delivery of Phoenix Group's operating model, delivering strategic growth through the acquisition of SLF of Canada UK Limited. Andy has a strong history of high-profile M&A work in his previous roles.
- Broad knowledge of the global insurance industry which helps inform views on long-term strategic direction.
- Proactive approach to understanding stakeholder priorities, which closely aligns to Phoenix Group's core social purpose and strategy, including work on developing initiatives such as Midlife MOT, financial and digital inclusion.

Current external appointments

Board member of the ABI and the UK Government's Business Champion for Older Workers.



**Rakesh Thakrar**  
Group Chief  
Financial Officer ('CFO')

**Appointed:** 15 May 2020

Career and experience

Rakesh joined Phoenix Group in 2001 and has been Group CFO since 2020. He held several finance and strategy-related roles and was Deputy Group CFO for six years prior to being appointed as Group CFO. Rakesh is a Non-Executive Director ('NED'), Chair of the Audit Committee and member of the Risk Committee of Bupa Insurance Limited. He is an Associate of the Chartered Institute of Management Accountants and the Association of Corporate Treasurers.

Key skills and competencies

- Detailed knowledge of financial markets as leader of Phoenix Group's financial strategy, which supports achievement of strong financial results in line with the financial framework of Cash, Capital and Earnings.
- Experienced in directing and delivering significant corporate projects and major transactions which drives delivery of Phoenix Group's strategy.
- Focused on people development to support culture, capabilities for future growth and a diverse pipeline of talent as sponsor of social mobility within the organisation.

Current external appointments

NED, Chair of the Audit Committee and member of the Risk Committee of Bupa Insurance Limited and the service company Bupa Insurance Services Limited.



**Karen Green**  
Senior Independent  
Director ('SID')

**Appointed:** 1 July 2017

**Committee:**

N Re S

  
Chair of the Sustainability Committee

Career and experience

Karen has significant financial services experience. She has held a number of senior executive roles including Chief Executive Officer of Aspen UK (comprising the principal insurance and reinsurance companies of the Aspen Insurance Holdings), Principal of the Audit Committee and member of the Risk Committee of GE Capital Europe Ltd. Karen has significant NED experience, including as Chair of the Audit Committee at Admiral Insurance Group plc, a former Council member and Chair of the Investment Committee at Lloyd's of London, NED at Great Portland Estates plc and Risk and Audit Committee Chairs at Miller Insurance Services LLP.

Key skills and competencies

- Deep knowledge of the insurance industry which supports oversight of Phoenix Group's activity, aligned with market expectations and stakeholder needs.
- A strong background in strategic planning and corporate development including M&A which complements the development of Phoenix Group's growth strategy and facilitates informed oversight and constructive challenge.
- Engagement in ESG which supports her role as Chair of the Sustainability Committee.
- Significant leadership experience and understanding of Phoenix Group allowing the provision of support to the Chair of the Group Board and the Board as a whole as SID.

Current external appointments

NED and Chair of the Audit Committee at Admiral Group plc, Supervisory Board member and Chair of the Audit Committee of TMF Group BV, NED and Chair of the Audit and Risk Committees at Miller Insurance Services LLP, NED and Chair of the Risk Committee at Asta Managing Agency Limited, NED at Great Portland Estates plc, Adviser at Cytora Limited and Trustee of Wellbeing of Women.



**Eleanor Bucks**  
Independent Non-Executive  
Director ('NED')

**Appointed:** 1 December 2023

Career and experience

Since 2021, Eleanor has been Chief Investment Officer of Lloyd's of London. Prior to this, she was at Legal & General plc holding several roles including: Chief Operating Officer of Legal & General Capital, Managing Director of Direct Investments and Real Assets and Chief Investment Officer of Legal & General Retirement. Eleanor serves as Chair on the suite of Lloyd's Investment Platform funds and has held executive directorships as Chair of Legal & General Investment Management Alternative Investment Fund Manager and Director of Legal & General's Single-Family Build-to-Rent business. Eleanor is a Fellow of the Institute of Actuaries.

Key skills and competencies

- Seasoned investment professional, experienced in leading high-performing investment teams and setting investment strategy for both insurance and pension funds.
- Deep understanding of the life insurance sector and the investment approaches that underpin those businesses, which brings an external perspective and supports the delivery of robust, constructive challenge and guidance during Board discussions.

Current external appointment

Chief Investment Officer of Lloyd's of London.



**Mark Gregory**  
Independent Non-Executive  
Director ('NED')

**Appointed:** 1 April 2023

**Committee:**

A Ri

Career and experience

Mark has 25 years of experience in the financial services industry. Most recently, Mark was CEO of Merian Global Investors Limited ('Merian'). Preceding this, he held roles at Legal & General Group plc including: Group CFO, CEO of Savings and Managing Director of With Profits, at Asda Limited as the Divisional Director for Finance and the Business Development Director and at Kingfisher plc as a Senior Financial Analyst. His NED experience consists of roles as NED and Chair of the Risk Committee at Direct Line Insurance Group plc and NED at Entain plc and Merian.

Key skills and competencies

- A wealth of executive finance experience and acumen and a deep knowledge of the insurance industry, particularly life and general insurance, which contribute to his effectiveness as a member of the Risk and Audit Committees.
- Highly qualified to appraise strategy development and execution, having led corporate projects and transactions with added appreciation of the retail sector and customer service activity.

Current external appointments

NED and Chair of the Risk Committee at Direct Line Insurance Group plc, NED of Churchill Insurance Company Limited, UK Insurance Limited and Westdown Park Management Company Limited.