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# Our strategy

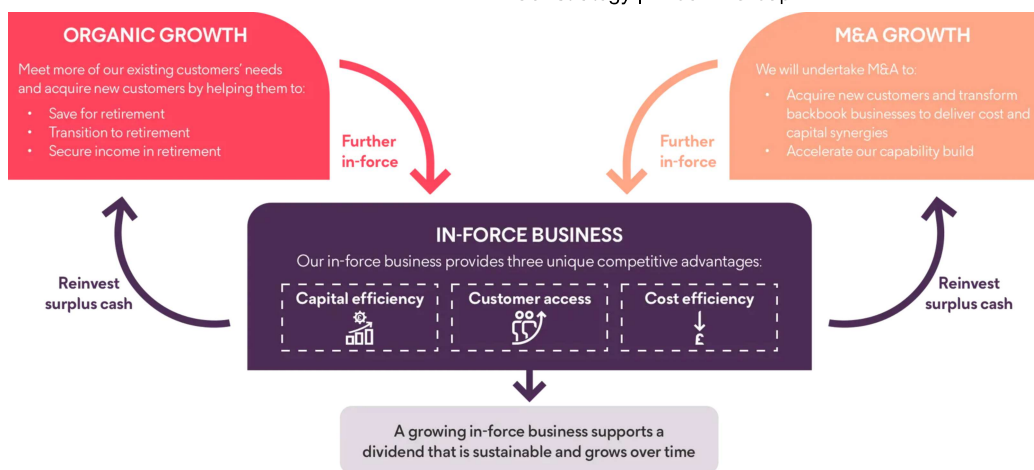
Our strategy has three key priorities, in support of our purpose of helping people secure a life of possibilities

## We have a clear strategy that drives growth by meeting more of the evolving needs of our existing customers and acquiring new customers.

Our in-force business is the £269 billion of assets we look after for our c.12 million existing customers, and it provides us with three unique competitive advantages: capital efficiency; customer access; and cost efficiency. It delivers high levels of predictable cash that both funds our dividend over the very long term and generates surplus cash to reinvest into both organic growth and inorganic growth through M&A.

Organic growth comes from meeting more of our existing customers' needs as they save for, transition to, and secure an income in retirement. And we also acquire new customers, who we can then help through their savings lifecycles.

We have attractive M&A growth opportunities too, where we acquire new customers at scale and deliver better outcomes for them. And in the process, we transform the acquired businesses to deliver significant cost and capital synergies, creating significant shareholder value.



If our strategy is the what, then our strategic priorities are the how. These are the key programmes and initiatives that will differentiate us, building distinctive capabilities to win in our chosen markets, and support us in delivering on our strategy and our purpose. We have three strategic priorities as outlined below.

## Optimise our in-force business

Optimising our in-force business is the bedrock of what we do. This is about leveraging our scale, to become ever more capital efficient, and deliver higher returns. We do this by delivering management actions, through our actuarial expertise, risk management, and asset management capabilities. We are also committed to investing in a sustainable future.





## Grow organically and through M&A

We will grow our business organically and through M&A as we engage our c.12 million existing customers and acquire new customers, and this enables us to leverage and enhance our competitive advantage of customer access. We are investing and innovating across our business so that we can meet more of the evolving needs of our customers as we help them on their journey to and through retirement.

## Enhance our operating model and culture

Underpinning both of these, we will continue to enhance our operating model and culture. This will maintain and enhance our cost efficiency, by completing our planned migrations, and through driving simplification, to a “single best way of doing things”. We are also committed to being a leading responsible business, which attracts and retains the best talent, through a diverse and inclusive, high-performance culture.



# Discover more



## Investors >

As the UK's largest long-term savings and retirement business, we manage £269 billion of assets on behalf of our c.12 million customers.



## Annual Report... >

We've delivered another year of clear strategic progress and strong financial performance.



## Our impact >

We have the scale and ambition to make better longer lives a reality for all of us.

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