

Statement from the IGC regarding the COVID-19 pandemic

KEY MESSAGES

- The IGC has monitored the response by Phoenix to the Covid 19 pandemic.
- The IGC is pleased to note the great efforts made by Phoenix to maintain services for customers.
- The IGC is encouraged that information and services have been adapted for vulnerable customers.

What have we looked at?

The IGC has monitored the impact of the Covid pandemic on scheme members. The IGC is satisfied that Phoenix has generally maintained an appropriate and quality service.

We note that Phoenix and its outsource partners have used considerable efforts to allow working from home for almost all staff. As a result, Phoenix has maintained most key service levels over the Covid period and customer survey scores have been positive. While customer demand has been lower overall, sadly there was an increase in death claims. Customer demand is now reaching more normal levels.

Complaint volumes reduced over the March-June period. Essential customer demands such as retirement and death claims produce more complex complaints. These take longer to resolve and complaint performance measures were impacted. Phoenix is taking further steps to improve how complaints are dealt with.

We investigated processes to support vulnerable customers. We are pleased that communications for customers experiencing financial hardship were a key focus. Service staff have been given additional guidance to be vigilant and show flexibility when dealing with customers in vulnerable circumstances. Phoenix is undertaking wider detailed research to understand customer vulnerability. The IGC will take great interest in the results and further actions.

The IGC notes that property funds were impacted by uncertainty in valuing commercial property. Scheme members invested in these funds may need to wait up to six months to access or move their investment. We are pleased that Standard Life has shown flexibility towards impacted customers in financial hardship. This situation highlights how important it is for scheme members to check their investment choice regularly to make sure it meets their individual needs. The quality of the information provided to members to encourage investment review is an important part of our ongoing value for money assessment.

The IGC will continue to monitor the current environment and the Phoenix response as a priority.