



Modern Slavery Act Statement 2016

Introduction

This is Canada Life's¹ first statement on its approach to modern slavery² following the introduction of the Modern Slavery Act 2015 (the "Act"). At Canada Life we recognise the importance of the Act and what it aims to achieve in combatting modern slavery, and, as a responsible business, we understand our duty to act ethically and with integrity.

This statement sets out the steps that have been taken to ensure the detection and prevention of modern slavery across Canada Life's UK operations and supply chains, and the next steps planned for the coming financial year.

Our Business

At Canada Life, we provide retirement, investment and protection solutions to individuals, families and companies. We have 400,000 pension annuities in force,³ cover 2.7 million UK-based employees through our group insurance products and manage more than £35bn of equities, fixed income and property through our investments division. Canada Life has 1000 employees in the UK.⁴ Canada Life sells its products to individuals and corporate entities located in the UK through financial advisers.

Canada Life is a UK-based subsidiary of the Great-West Lifeco group of companies, which also has operations in Canada, the United States, Ireland and Germany. We have been operating in the UK since 1903.

We are committed to reviewing our business operating model and processes regularly to ensure that our risk exposure to modern slavery is managed and monitored.

Our Employees

We have considered Canada Life's internal policies and procedures in respect of preventing modern slavery from taking place anywhere within our business. Our Code of Conduct requires all directors, officers and employees of Canada Life to act ethically and in accordance with our core values at all times. All directors, officers and employees are required to acknowledge compliance with the Code of Conduct and complete a mandatory training module on the Code and ethical behaviour annually.

Further, we encourage everyone, whether an employee of Canada Life or not, to use our Raising A Concern policy and procedures to report any issues they are aware of confidentially and, if preferred, anonymously. Our Raising A Concern policy makes it clear that any concerns, including about compliance with the Act by Canada Life or one of our suppliers, can be reported using these processes. Anyone can raise a concern either by talking to their manager or one of a large group of 'designated persons', by filing an anonymous report using a third party online portal or phone line or by speaking directly to the relevant regulatory body.

¹ In this document, 'Canada Life' refers to The Canada Life Group (U.K.) Limited and its subsidiaries which are within the scope of the Act.

² We use the UK government's definition of 'modern slavery' from the statutory guidance (Transparency in Supply Chains), which encompasses slavery, servitude and forced or compulsory labour, and human trafficking.

³ As at June 2016.

⁴ As at August 2016.

Our Suppliers

Canada Life's supply chain is comprised of suppliers based across the world, though the majority have all or part of their business operations in the UK. Our suppliers provide a range of products and services, including IT software, catering, cleaning, office furniture and equipment, utilities, property management and maintenance and printing.

To combat the risk of modern slavery occurring in our supply chain, we have started to introduce in our contractual terms an obligation to comply with the Act. Where we learn of a breach of this term, or failure to comply with the Act, by a supplier, a report detailing the breach and the remedial actions to be taken will be presented to the UK executive management committee.

We have assessed our UK group's suppliers using a risk-based approach to identify higher-risk suppliers. Using a set of due diligence guidelines, we looked at suppliers' geographical location, their industry or sector and transactions they were conducting with Canada Life. We have given equal weighting to all suppliers when carrying out this exercise, irrespective of their size. We have contacted each of the suppliers identified using our due diligence guidelines to let them know we expect them to comply with the Act, and to advise them that we have an email address which our suppliers can use to alert us to any issues they or their supply chain have in complying with the Act: msa@canadalife.co.uk.

Our Next Steps

We are committed to the continual development of our processes and procedures to ensure that modern slavery does not take place within Canada Life or its supply chain.

In the coming months, we have several planned activities, including conducting a review of our outsourcing and procurement arrangements, with a view to improving the way we work with our suppliers. We will engage with our suppliers to confirm whether they have taken steps to prevent modern slavery from occurring in their businesses and supply chains. We also plan to raise awareness of modern slavery and Canada Life's role in combatting it within Canada Life.

We are considering how to measure key performance indicators to help us assess the effectiveness of the actions taken to prevent modern slavery at Canada Life. Amongst other things, we will look to report on the number of our suppliers that we have contacted about the Act and the regularity of these communications.

This statement is made by The Canada Life Group (U.K.) Limited on behalf of itself and its subsidiaries pursuant to section 54(1) of the Act and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2016. The statement has been approved by the board of directors of The Canada Life Group (U.K.) Limited at a meeting held on 20 April 2017.

A. Jama

Signature of Director of The Canada Life Group (U.K.) Limited



Canada Life

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Telephone: 0345 6060708 Fax: 01707 646088 www.canadalife.co.uk Member of the Association of British Insurers.

Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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