

Modern Slavery Act Statement 2021

Introduction

At Canada Life we recognise the importance of the Modern Slavery Act 2015 (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. We are absolutely committed to preventing slavery and human trafficking in our corporate activities and within our supply chains.

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 470,000 pension annuities in force, cover 2.9 million UK-based employees through our group insurance products and manage more than £42.2 billion of equities, fixed income products and property, as well as a comprehensive multi-asset range through our asset management division. 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 has operations in Canada, the United States, Ireland, and Germany. We have been operating in the UK since 1903 and currently have over 1,500 employees in the UK.

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 appropriately.

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 (the “Code”) 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 and complete a mandatory training module on the Code and ethical behaviour annually.

Our Employment Policy expresses our commitment to ensuring that our risk exposure to modern slavery through our operations is managed and monitored appropriately. It also sets out Canada Life’s support for the principles set out in the Universal Declaration of Human Rights and our dedication to promoting those principles, both within our organisation and our sphere of influence.

Further, we encourage everyone, whether a direct employee of Canada Life or not, to use our Raising A Concern Policy and procedures to report any issues of which they are aware confidentially and, if preferred, anonymously. Our Raising A Concern Policy makes it clear that any concerns, including those relating to compliance with the Act, by Canada Life or one of our suppliers, can be reported using these processes.

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 continued commitment to ensuring that there is no modern slavery or human trafficking within our supply chains is embedded throughout the Canada Life procurement lifecycle and reflected in our Procurement, Outsourcing and Supplier Risk Management Policy. We review and assess our suppliers in relation to the Act as part of our supplier due diligence process both at the inception, and throughout the lifetime, of the supplier relationship.

During the past twelve months we have further strengthened the due diligence conducted on our suppliers in relation to the Act with the introduction of a mandatory confirmation that each supplier either produces their own statement on which we can rely or an attestation from the supplier that they comply with the Act. This is now embedded in the due diligence process and has flowed to suppliers onboarded since Q3 2021 and all existing tier 1 and tier 2 suppliers.

We continue to ensure that our contractual terms include an obligation to comply with the Act, regardless of a supplier's turnover and have made amendments to our standard contractual clauses to further strengthen our position. Where we learn of a breach by a supplier of our contractual terms or a failure to comply with the Act, a report detailing the breach and the remedial actions to be taken will be presented to the UK Executive Management Committee.

Our Investments

In our asset management division, reference to the Act and other human rights concerns in the ESG ("environmental, social and governance") template used by our Credit Research team for annual credit reviews continues to be rolled out. All new investment and annual credit reviews carried out for our UK fixed income and equities desks in the past 12 months have captured the issuer's compliance with the Act, where the information is available.

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 chains.

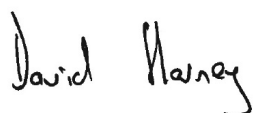
We will continue to enhance due diligence throughout the Canada Life supplier portfolio targeting a complete review and update by the end of 2023.

The augmentation of the Procurement team to incorporate Supplier Relationship Management has created an opportunity to focus the training provided to all business contract owners for the ongoing management of suppliers, and to ensure all employees with relationships with our suppliers understand and can perform their responsibilities in relation to risk management with awareness of the Act. Mandatory training sessions are due to commence for all business contract owners in H2 2022 with an expectation to follow up with ad-hoc surgery sessions and online training later in the year.

As the new supplier relationship framework is rolled out across the business, the monitoring of compliance with our standard contractual terms will be further enhanced.

Like many in our industry, Canada Life is continuing to focus efforts across the ESG space and as our strategy evolves, human rights and compliance with the Act remain integral.

This statement is made by The Canada Life Group (U.K.) Limited on behalf of itself and its subsidiaries, Canada Life Limited and CLFIS (U.K.) Limited, pursuant to section 54(1) of the Act and constitutes our modern slavery and human trafficking statement for the financial year ending 31 December 2021. The directors of these Canada Life entities, as well as the board of The Canada Life Group (U.K.) Limited, have approved this statement.



The Canada Life Group (U.K.) Limited
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