



Modern Slavery Act Statement 2019

Introduction

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 470,000 pension annuities in force, cover 2.83 million UK-based employees through our group insurance products and manage more than £38.3 billion of equities, fixed income and property, as well as a comprehensive multi-asset range through our investments 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 1,100 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.

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.

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We review and assess our suppliers in relation to the Act, and because of the nature of our business and our suppliers, our assessments show a lower risk profile than in many other industries.

To combat the risk of modern slavery occurring in our supply chain our Outsourcing and Supplier Management Policy reflects our continued commitment to the Act and our obligations in managing our supply chain. We have controls built into our contract risk assessment process to identify our risk exposure from suppliers. The completion of due diligence activity on prospective suppliers incorporates questions to confirm that they, their affiliates and their subcontractors comply with the Act.

We continue to ensure that our contractual terms include an obligation to comply with the Act. 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 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 be deploying an enhanced Procurement & Supplier Governance Framework later this year. This will consolidate and enhance our existing supplier governance activities, including the due diligence carried out when selecting suppliers and subsequently during the term of the supplier contract. We will also be developing training for our Business Contract Owners, to ensure that they understand and perform their responsibilities in relation to risk management and in compliance with this Act.

Previously we introduced changes to our standard contractual terms, with our direct suppliers, to include an obligation to comply with the Act. We intend to further strengthen these clauses to monitor compliance and allow termination of the contract if the supplier commits a breach of the Act.

Over the course of the next year, we also intend to initiate a campaign to raise employee awareness of modern slavery and human trafficking through targeted communications concerning the forms modern slavery takes, how to identify it, the actions Canada Life is taking and how employees can play a part in supporting the Act and combatting the crime.

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 2019. The directors of the Canada Life entities identified within scope as well as The Canada Life Group (U.K.) Limited Board have approved this statement.

The Canada Life Group (U.K.) Limited
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