

Modern Slavery Act Statement 2020

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 £40.9 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 nearly 1,300 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 Outsourcing and Supplier 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.

We continue to ensure that our contractual terms include an obligation to comply with the Act, regardless of a supplier's turnover. 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.

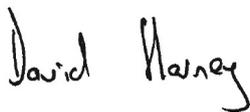
In the coming year we intend to strengthen the due diligence done on our suppliers in relation to the Act. Where a supplier produces their own statement, this will be checked as part of the routine due diligence carried out on new and existing suppliers, and where a supplier falls below the threshold to produce a statement, Canada Life will request an annual attestation from that supplier stating that they comply with the Act.

All business contract owners will be provided with supplier risk and management training in the coming year, to ensure that they understand and can perform their responsibilities in relation to risk management in compliance with the 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.

In our asset management division, we will begin including a comment on the Act and other human rights concerns in the ESG template used by our Credit Research team for their annual credit reviews and new issue credit reviews. Additionally, the Equity team will similarly amend their ESG template for all new investment reviews. We will thereby ensure that all new investment and annual credit reviews carried out for our fixed income and equities desks going forward will cover the issuer's compliance with the Act, where the information is available.

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 2020. 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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Canada Life Limited, registered in England no. 973271. Registered office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. 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.