Modern Slavery Act Statement 2018

Introduction
This is Canada Life International’s third statement on its approach to modern slavery 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 International’s operations and supply chains, and the next steps planned for the coming financial year.

Our Business
At Canada Life International we provide investment and estate planning solutions to individuals and families and have more than £15.2bn of assets under administration as at 31 December 2018. Canada Life International has over 150 employees in the Isle of Man. Canada Life International sells its products to individuals, trusts and corporate entities located in the UK through independent financial advisers.

Canada Life International is an Isle of Man-based subsidiary of Great-West Lifeco group of companies, which also has operations in the UK, Canada, the United States, Ireland and Germany. We have been operating in the Isle of Man since 1987.

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 our 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, Raising a Concern Standard and procedures to report any issues they are aware of confidentially and, if preferred, anonymously. Our Raising A Concern Policy and Raising a Concern Standard make 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 International’ refers to Canada Life International Limited.
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.
Our Suppliers

Canada Life International’s supply chain is comprised of suppliers based across the world, though the majority have all or part of their business operations in the Isle of Man and/or the UK. The nature of our business means that we have a lower risk profile than many other industries. 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 updated our Outsourcing and Supplier Risk Operating Policy to specifically include compliance with the modern slavery requirements. We have assessed our 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 conduct with Canada Life International. We have given equal weighting to all suppliers when carrying out this exercise, irrespective of their size. Where we learn of a 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 Isle of Man management group. Quarterly contract Governance Reviews are undertaken with the suppliers assessed as being of a higher risk.

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 International or its supply chain. We are introducing an obligation in our suppliers to comply with the Act within our contractual terms where appropriate and will be setting out our expectations using our due diligence guidelines and process.

We will continue to review our outsourcing arrangements and for our suppliers that are assessed to be of a higher risk, we will include a requirement of confirmation that they are in compliance with the Act.

Our Executive Risk and Compliance Management Group will monitor the effectiveness of the arrangements with particular reference to our suppliers to compliance with The Modern Slavery Act.

We plan to raise awareness of modern slavery and Canada Life International’s role in combatting it within Canada Life. On the next update of our Recruitment Procedure, we will incorporate specific requirements to ensure that any worker who provides services to Canada Life International through a recruitment agency is being treated in accordance with the Act and that modern slavery is not occurring within our chosen recruitment agencies’ supply chains.

This statement is made by Canada Life International Limited pursuant to section 54(1) of the Act and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2018. The statement has been approved by the board of directors of Canada Life International Limited at a meeting held on 23 May 2019.

Signature of Director of Canada Life International Limited
23 May 2019