

## **MODERN SLAVERY ACT STATEMENT**

### **INTRODUCTION FROM THE CHIEF EXECUTIVE**

This statement is made pursuant to s.54 of the Modern Slavery Act 2015 and sets out the steps that Royal London is taking to ensure that modern slavery or human trafficking is not taking place within our business or supply chain. We have identified what we need to do to comply and we are putting in place the relevant policies and procedures. This will be reviewed on an annual basis.

### **ROYAL LONDON STRUCTURE**

Royal London is the largest mutual life, pensions and investment company in the UK, with Group funds under management of £104.5 billion. Group businesses provide around 9.0 million policies and employ 3,341 people. (Figures quoted are as at 31 March 2017)

Founded as a Friendly Society in a London coffee shop in 1861, Royal London started out with the aim to help people avoid the stigma of a pauper's grave. Since then we have been helping people help themselves and are committed to delivering the best value for customers and putting members first.

We operate in the UK and in the Republic of Ireland. We have offices in London, Bath, Wilmslow, Edinburgh, Glasgow and Dublin.

### **OUR SUPPLY CHAINS**

We are a life, pensions and investment company and therefore our supply chains include hardware and software suppliers, pension and asset management administration companies, contact centres and professional services suppliers as well as suppliers of multiple other types of products and services. Our offices employ (or through third party companies employ) cleaners, security guards and catering staff.

Purchasing of supplies is the responsibility of Group Sourcing, a centralised team based in Wilmslow and Edinburgh. Working with each area of the business they are responsible for the tendering process, the selection of suppliers and due diligence on those suppliers.

### **OUR POLICIES ON SLAVERY AND HUMAN TRAFFICKING**

We strive to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business.

- Our Code of Conduct Policy reflects our commitment and states that

'You are expected to report breaches or suspected breaches of the law or the standards set out in the Code of Conduct Policy **or this guidance**. Please refer to the reporting arrangements set out in the Financial Crime Policy or the Whistleblowing Policy, or notify your manager or your HR Consultant; whichever is appropriate'.

We pay all employees the National Living Wage and ensure our employees are supported by an Employee Assistance Programme and a range of flexible benefits.

#### **DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING**

As part of our initiative to identify and mitigate risk we use our Sourcing process to request from prospective suppliers copies of their own Modern Slavery Act Statements.

#### **SUPPLIER ADHERENCE TO OUR VALUES**

To ensure all those in our supply chain and contractors comply with our values we have started to insert in our contracts an obligation on the supplier to comply with the Modern Slavery Act 2015 and to themselves have in place processes and policies to deal with slavery and human trafficking. Breach of this obligation will be a breach of contract entitling us to terminate the contract.

#### **OUR EFFECTIVENESS IN COMBATING SLAVERY AND HUMAN TRAFFICKING**

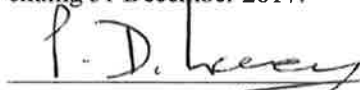
We are seeking industry standard and meaningful key performance indicators (KPIs) to measure how effective we have been through our procedures and policies to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains.

#### **FURTHER STEPS**

Following a review of the steps we have taken this year to ensure that there is no slavery or human trafficking in our supply chains, we have the following steps in place to ensure we remain effective in combatting slavery and human trafficking:

As part of our sourcing process we ask that any company with a turnover of £36m or more has a Modern Slavery Act policy in place.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Group's slavery and human trafficking statement for the financial year ending 31 December 2017.



SIGNATURE DIRECTOR

THE ROYAL LONDON MUTUAL INSURANCE SOCIETY LIMITED

Date: 21/03/2018