



Modern Slavery Act Statement 2018

Introduction

At Royal London, we are passionate about ensuring our business is conducted ethically. We have zero tolerance to slavery and human trafficking. We are committed to our vision of being the most trusted and recommended life assurance and investment provider, conducting our business with honesty and integrity.

The Royal London Structure

Royal London is the largest mutual life, pensions and investment company in the UK, with Group funds under management of £114 billion. Group businesses provide around 9 million policies and employ 3,898 people (figures quoted are as at 12th April 2019).

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.

Royal London is made up of a number of specialist businesses:

- Royal London Intermediary Pensions and Protection (Intermediary)
- Royal London Asset Management (RLAM)
- Royal London Platform Services (RLPS)
- Consumer
- Legacy
- Royal London Ireland

The Royal London Supply Chain

Our supply chain consists of around 1100 suppliers who provide goods and services categorised into Outsourced Services, IT & Telecoms, Professional Services, People, Customer and Facilities Management.

We manage our whole supply chain very actively and expect high ethical standards from each of our suppliers.





Our Policies and Contracts on Slavery and Human Trafficking

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

Our Code of Conduct Policy reflects our commitment around the behaviours and standards expected to support our vision to be the most trusted and recommended life assurance and investment provider and states that our employees are expected to report breaches or suspected breaches of the law or Royal London standards.

In our contracts we require that suppliers comply with the Modern Slavery Act 2015 ("Act") and have, or shall establish and shall maintain and enforce throughout the term of the contract its own policies and procedures with respect to compliance with the Act.

Progress During 2018

We have updated the Royal London procurement process to include enhanced questions regarding Modern Slavery. All applicable suppliers are required to submit evidence of compliance to the Act and this is evaluated as part of the bid process. This has now been incorporated into the design and functionality of our new Procurement system.

New Procurement and Outsourcing & Supplier Management Policies have been implemented which include a requirement for each Royal London Business and Function to provide evidence of compliance which is then assessed by a central team.

To support this, the Procurement team undertook extensive training to fully embed our obligations to the Act.

Incidences of Modern Slavery in our Supply Chain

Any instances of Modern Slavery in our supply chain would be reported to our Executive Risk Committee. There have been no reported instances to the Committee of Modern Slavery in our Supply Chain in 2018.

Our Plan for 2019

We have identified three key focus areas for 2019 which we will track to show the progress throughout the year. These are as follows:

Supplier Risk Assessments and Enhanced Due Diligence

We will undertake an assessment of our suppliers to decide which suppliers pose the highest risk with regards to Modern Slavery. Risk will be assessed based on the nature of the goods or services that are provided, length of the supply chain and use of labour. Suppliers identified in this assessment will be subject to enhanced due diligence and ongoing checks. We will score these suppliers' approach to Modern Slavery and where





appropriate put in place action plans with individual suppliers to help them improve their approach.

Further Training of Key Individuals within Royal London

We will design and run a new training course for key individuals within Royal London to complement and build on training undertaken in 2018.

These training sessions will include information about (i) the Act, (ii) information about global issues relating to Modern Slavery, (iii) the due diligence we need to take around Modern Slavery, and (iv) how to spots signs and risks of Modern Slavery.

Increasing the Understanding of Modern Slavery

We are committed to increasing the awareness of Modern Slavery within the Royal London Group. We will do this through:

- Regular updates to Royal London's Outsourcing Policy Group
- Communications to key suppliers
- Communications to Royal London's Leaders
- Workshops open to all Royal London Employees

Statement Confirmation

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Group's slavery and human tracking statement for the financial year ending 31st December 2018.

This statement was approved by the Royal London Group Board on the 21st May 2019.

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Tim Harris

**Deputy Group Chief Executive &
Group Finance Director**

**The Royal London Mutual Insurance
Society Limited**

Date: 29-05-19





Royal London Subsidiaries

This above statement applies to the Royal London Group and all its subsidiaries which are listed below.

- The Royal London Mutual Insurance Society Limited,
- Brightgrey Limited,
- Canterbury Life Assurance Company Limited,
- Capitol Way Commercial No. 1 Limited,
- Capitol Way Commercial No. 2 Limited,
- Capitol Way Estate Management Limited,
- Capitol Way Estate No. 1 Limited,
- Capitol Way Estate No. 2 Limited,
- Fundsdirect ISA Nominees Limited,
- Fundsdirect Nominees Limited,
- Hornby Road Investments Limited,
- IFDL Personal Pensions Limited,
- Investment Funds Direct Group Limited,
- Investment Funds Direct Holdings Limited,
- Investment Funds Direct Limited,
- Investment Sciences Limited,
- Leyburn Developments Limited,
- R L Schedule 2C Holdings Limited,
- R. L. Pensions Trustees (R.O.I.) Company Limited by Guarantee,
- R.A.Securities Limited,
- R.L. Pensions Trustees Limited,
- R.L.M. Staff Pension Trust Limited,
- Refuge Assurance Limited,
- Refuge Investments Limited,
- Refuge Life Assurance Consultants Limited,
- Refuge Portfolio Managers Limited,
- RL Corporate Pension Services Limited,
- RL Finance Bonds No. 2 Plc,
- RL Finance Bonds No. 3 Plc,
- RL Finance Bonds Plc,
- RL LA Limited,
- RL Marketing (CIS) Limited,
- RL Marketing ISA Nominees Limited,
- RL NPB Services Limited,
- RLAM (Nominees) Limited,
- RLGPS Trustee Limited,
- RLM Finance Bonds Plc,
- RLM Finance Plc,
- RLS Nominees Limited,
- RLUM Limited,
- RLW Estates Limited,
- Royal Liver (IFA Holdings) Plc,
- Royal Liver Asset Managers Limited,
- Royal Liver Pension Trustee Services Limited,
- Royal Liver Pension Trustee Services Limited,
- Royal Liver Trustees Limited,
- Royal London (CIS) Limited,
- Royal London (UK) Holdings Limited,
- Royal London 360 Holdings Limited,
- Royal London Asset Management Limited,
- Royal London Homebuy Limited,
- Royal London Insurance Designated Activity Company,
- Royal London Management Services Limited,
- Royal London Marketing Limited,
- Royal London Pooled Pensions Company Limited,
- Royal London Savings Limited,
- Royal London Trustee Services Limited,
- Royal London Unit Trust Managers Limited,
- S.L. (Davenport Green) Limited,
- Scottish Life (Coventry) Property Limited,
- Scottish Life Assurance Company (The),
- United Assurance Group Limited,
- United Friendly Group Limited,
- United Friendly Insurance Limited,
- United Friendly Life Assurance Limited,
- United Friendly Staff Pension Fund Limited,
- Vision Park Management Limited,
- Wrap IFA Services Limited,

