



## **ReAssure Group plc Modern Slavery Act Transparency Statement**

This statement is made on behalf of ReAssure Group plc and its subsidiaries (the 'ReAssure Group') pursuant to section 54(1) of the UK Modern Slavery Act 2015 and constitutes the ReAssure Group's slavery and human trafficking statement for the financial year ending 31 December 2020. This statement sets out the steps that the ReAssure Group has taken and is taking to ensure that slavery and human trafficking are not taking place in any of its supply chains or in any part of its own business. During this financial year, the ReAssure Group has joined the Phoenix Group and it is expected that during the financial year ending 31 December 2021 the two groups will align their approaches to these matters.

### **ReAssure Group**

The ReAssure Group acquires individual closed blocks of in force long term life, pension and health business, either through reinsurance or by the purchase of its business to the company under Part VII of the Financial Services and Markets Act 2000. The ReAssure Group administers the policies until they reach maturity, are surrendered or another event occurs. The principal products administered are long term life and pension products, permanent health insurance and critical illness products and retirement annuities.

### **Our commitment to corporate responsibility**

The ReAssure Group has a long-standing commitment to corporate responsibility through our Code of Conduct, which guides ReAssure Group employees in making responsible decisions and achieving results using the highest ethical standards. We also recognise that the promotion of human rights, labour standards and environmental protection is crucial for responsible business and sustainable development, and so of long-term benefit to the reinsurance industry. Our Corporate Social Responsibility Policy seeks to embed the twin principles of respect for human rights and protection of the environment into all elements of our business.

### **Our policies in practice**

#### **Our employees**

Our Dignity in the Workplace and Equal Opportunities policies requires ReAssure Group to promote a diverse and inclusive environment where everyone is treated with respect, free from discrimination and harassment. We are committed to fair and equal treatment, and provide employment equality to all, irrespective of; Gender and gender reassignment, Marital or civil partnership status, Pregnancy and Maternity, Religion and belief (including philosophical belief and political opinion), Race (including colour, nationality, ethnic or national origins), Disability, Sexual orientation or Age. Recruitment of all employees by the ReAssure Group is conducted in accordance with our Recruitment and Internal Moves policy. This requires all applicants to undergo formal pre-screening for review of their eligibility, work permits and completeness of documents. All ReAssure Group employees are employed by mutual agreement through a written contract governed by local law and terminable by either party. All employees and candidates have access to an externally hosted Whistleblowing Hotline to report suspicions of misconduct openly and anonymously. The Hotline is accessible by phone or via a website or mobile phone app, all of which are operated by an independent service provider and are available 24 hours a day 365 days a year. All reports are treated in confidence, and ReAssure Group maintains a zero-tolerance policy regarding retaliation against any individual reporting in good faith.



## **Our supply chain and procurement processes**

To run our operations we procure a wide range of goods and services, and we recognise and mitigate the supply chain risk that exists where our suppliers do not apply national or international legal and regulatory standards. The principles set out in our Code of Conduct specifically cover our relationships with external service providers under the headings of human rights, labour conditions, environmental impact and anticorruption. The procurement of all goods and services from external vendors is conducted in accordance with our Group Outsourcing Policy. When selecting goods and services, we examine whether they comply with these requirements as part of the overall evaluation process. We review existing strategic suppliers in periodic contract reviews, and we visit individual suppliers to inspect them onsite. We have commenced the internal rollout of a collaborative platform for sustainable supply chain management, which assesses and screens suppliers and supply networks against corporate social responsibility criteria. The methodology explicitly incorporates human rights compliance due diligence, including child and forced labour.

## **Our clients and business transactions**

Our Sustainability Risk Framework specifies criteria that may lead us to exclude a company from our reinsurance transactions or investments. These criteria include human rights violations, forced labour and slavery. All relevant employees have access to a Sensitive Business Risk Assessment Tool which analyses business transactions in respect of the Sustainability Risk Framework criteria. The tool cross-references the supplied information against internal risk registers and external data sources to calculate a sensitivity rating, and to supply a recommendation to either abstain from the transaction, refer the transaction for further analysis or mitigation, or proceed. ReAssure Group also excludes certain countries from its business that have particularly poor human rights records. We review and update this list annually based on independent human rights assessments.

## **Our investments and acquisitions**

ReAssure Group invests its assets responsibly via a controlled and structured investment process, integrating Environment Social and Governance ('ESG') criteria across the entire portfolio. As part of that, we consider higher ESG rated companies for our listed equity and corporate bond investments. Furthermore, we apply the principles of the Sustainability Risk Framework to all our investments, which may lead to the exclusion of a company or a country from ReAssure Group's investment scope. All of our investments by acquisition include due diligence conducted in accordance with our Code of Conduct, including pre-transaction screening, integrity checks by external advisers and legal due diligence in order to identify and assess ESG, legal and regulatory risks. At more advanced stages of the due diligence process, our investment teams work with Risk Management and Compliance functions to perform sensitive business risk, political risk and compliance assessments.

## **Our action against money laundering and financial crime**

An aspect specifically relevant to financial service providers in the context of human trafficking is the link to money laundering, which is often associated with organised crimes that generate profits in cash such as people trafficking. ReAssure Group has developed an Anti-Money Laundering Programme to ensure compliance with Anti-Money Laundering and Counter Terrorist Financing (AML) laws. The Programme includes risk-based counterparty due diligence and screening (for both sourcing and reinsurance counterparties), risk-based transaction monitoring, screening against AML watchlists, mandatory AML training for all



employees, designated group and regional money laundering reporting officers, a requirement for all employees to report illegal, suspicious or unusual activity to their money laundering reporting officer, reporting of AML and terrorist financing suspicions to relevant authorities, internal and independent reviews and audits to test the design and effectiveness of our AML framework, and a whistleblowing hotline for anonymous reporting.

**Approval**

This statement was approved by Matt Cuhls, ReAssure CEO.