

**JUST GROUP PLC**  
**(“Just” or the “Company”)**  
**MODERN SLAVERY STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

## **1. Introduction**

The way we do business at Just reflects who we are and what we stand for. We don't just want to provide retirement income products to our customers and clients. We want to do so in a responsible and sustainable way.

This statement (the “**Statement**”) is made pursuant to Section 54 of the Modern Slavery Act 2015 (the “**Act**”) in respect of those companies in the Just group which fall within the scope of the Act and which are set out in the Annex to this Statement (the “**Just Group**”).

While we consider the risk of modern slavery in our supply chains and operations to be low we are committed to combatting modern slavery and human trafficking in all its forms. Staff are expected to report concerns, using the appropriate reporting channels, and management are expected to act upon them. We take a zero tolerance approach to modern slavery.

The Board has assessed whether COVID-19 has had an impact on our business in terms of the risk of modern slavery in our supply chains and operations and concluded that there has been no impact in this respect.

## **2. Our business**

Just is a specialist UK financial services business focusing on the UK retirement income market. We provide a wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees including:

- de-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- individually underwritten retirement income products delivering a guaranteed income for life and flexible pension plans offering customers the options to blend secured and unsecured income;
- long term care plans that provide those people moving into residential care with peace of mind through knowing a regular payment will be made to the care provide for the rest of their life;
- lifetime mortgages for people who want to safely release some of the value from their home;
- regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and

- a range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The Just Group employs approximately 1,100 people and is headquartered in the United Kingdom with a small presence in South Africa (which has less than £36m of turnover and is not part of the business or supply of services in the UK). During 2019 we withdrew from our business in the United States.

In the financial year ended 31 December 2019 the total retirement sales income of the Group were £1,918.1m and the new business operating profit was £182m.

### **3. Our supply chains**

While we generally manage our own customer-facing systems, processes and organisation and use professional partners to provide specialist services we outsource certain operational and administrative functions. The latter include the administration of customers' regular pension payments for our defined benefit business, some sections of our Guaranteed Income for Life business and some lifetime mortgage books.

Our supply and outsourcing arrangements are subject to, and are managed in accordance with, the Just Group policies referred to below.

### **4. Our policies relating to slavery**

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

Just's Group policies (including, specifically, our Group Procurement and Outsourcing Policy, Corporate Social Responsibility Policy, Group Legal Risk Management Policy, Group Compliance Policy and Group Risk Management Policy) reflect our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains or in any part of our business.

The Group Whistleblowing Policy, and our Whistleblowing Hotline, encourages staff to report any wrongdoing. The latter extends to human rights violations, including modern slavery. All such reports are fully investigated and appropriate remedial actions taken. We will be actively monitoring any reported concerns.

We review each of these policies on a regular basis to ensure that they are appropriate in light of our current and proposed activities and operations.

## 5. Our due diligence processes

As part of our initiative to identify and mitigate risk we conduct due diligence on potential suppliers, impose obligations on those suppliers in relation to (among other things) compliance with law, and monitor their compliance with those obligations.

Under the revised Group Procurement and Outsourcing Policy, supply arrangements are categorised and managed according to the level of risk to the Group (High/Medium/Low) which determines the level of due diligence and supplier governance required. An assessment of this risk and categorisation is carried out at the start of the procurement process, as set out in the Group Procurement & Outsourcing Manual. No contract or commitment will be entered into until the supplier selection process has been completed and all internal governance approvals have been obtained in accordance with the requirements set out in the Group Procurement and Outsourcing Policy and Manual. The Procurement and Outsourcing Manual provides detailed procedures and requirements in relation to ongoing monitoring of suppliers. Such processes are designed to mitigate the risk of there being a detrimental impact on the Group as a result of an outsourcing arrangement or the procurement of goods and services, including the risk of modern slavery occurring in the supply chain.

## 6. Steps taken in the 2019 financial year

During 2019:

- Our Group Outsourcing Policy was reviewed. The existing policy was developed and extended and the new Group Procurement and Outsourcing Policy was approved by the Board in May 2019. The new policy extends the scope of the policy to all third party suppliers and introduced an improved risk management framework including giving detailed processes to be followed when on-boarding a new supplier and setting out supplier governance and reporting expectations.
- Following the adoption of the revised Group Procurement and Outsourcing Policy, work has been underway to identify high risk suppliers and material outsourcing arrangements and to identify a “relationship manager” within the Group who is responsible for each of these outsourcing or supply arrangements and advise them of their responsibilities under the policy.
- We have obtained confirmation of compliance with the Act from our principal investment partners and outsource parties.
- We continued to work on the risk-based segmentation of our supplier base.
- We updated our Group Whistleblowing Policy and carried out an employee survey to confirm whether it is working effectively.
- We were satisfied that there were no concerns with any of our suppliers and that we did not receive any whistleblowing concerns in connection with modern slavery or human trafficking abuses.

## Steps to take in the 2020 financial year

During 2020:

- The roll out and embedding of the revised Group Procurement and Outsourcing Policy will continue. This includes identifying relationship managers where they have not already been identified, advising them of responsibilities, ensuring that for suppliers deemed high risk, an annual risk review is carried out and copies are obtained of their modern slavery statement as well as any relevant policies preventing modern slavery in their supply chains.
- We will review the Group Procurement and Outsourcing Policy and consider whether more detailed risk reviews should be undertaken for any lower risk supply arrangements.
- We will be rolling out the use of software to collate information on all our suppliers to help us to monitor our supplier base more effectively to ensure that our suppliers do not pose an unacceptable risk to the Group, including that they are not involved in modern slavery.
- We will review the requirements of the PRA's CP30/19, during and following the consultation period, to ensure we understand and adequately document the processes of our high risk suppliers.
- We will communicate with employees regarding the Group's Whistleblowing Policy to ensure that all employees are aware of the avenues in place should they wish to raise a matter of concern in confidence, including regarding matters involving modern slavery.

## 8. Process to issue this Statement

The boards of the Just entities set out in the Annex each approved this Statement on 23 June 2020.



David Richardson  
Chief Executive Officer  
Just Group plc  
23 June 2020

**Annex**

**List of entities in the Just Group which fall within the scope of the Act:**

Just Group plc

Just Retirement Limited

Partnership Life Assurance Company Limited

Just Retirement Management Services Limited

Just Retirement Money Limited