



POLICYHOLDERS 

# Modern Anti-Slavery Statement

## MODERN SLAVERY ACT 2015 STATEMENT

The Modern Slavery Act 2015 requires a commercial organisation over a certain size to publish a slavery and human trafficking statement for each financial year.

Chesnara plc welcomes the act and with its subsidiaries (together “Chesnara”) is committed to the eradication of human trafficking and slavery. Slavery and human trafficking are abuses of a person’s freedom and rights. We are totally opposed to such abuses in our direct operations, our indirect operations and our supply chain as a whole.

## THE MEANING OF SLAVERY AND HUMAN TRAFFICKING

Our understanding of slavery and human trafficking is based on the definitions set out in the Modern Slavery Act 2015. We recognise that forced labour as a form of slavery includes debt bondage and the restriction of a person’s freedom of movement whether that be physical, non-physical or, for example, by the withholding of a worker’s identity papers.

## OUR BUSINESS AND SUPPLY CHAINS

Chesnara plc is a holding company engaged in the management of life and pension books in the UK and Western Europe. The value of responsibility is at the heart of the Chesnara business model.

The operating model of our UK business is directed towards maintaining shareholder value by outsourcing all support activities to professional specialists. The activities typically include policy administration, systems management, accounting, actuarial and investment management. This has been provided by long-term contracts held with only three suppliers. As these are significant, the responsibility of oversight has remained with the central governance team.

We consider that the greatest risk of slavery and human trafficking would be in our supply chain where operational and managerial oversight is out of our direct control but we require our partners to operate in line with our corporate values.

## RELEVANT POLICIES

Chesnara has clear, Board-approved Modern Slavery, Whistleblowing, Anti-Bribery and Anti-Fraud Policies, and actively encourages the reporting and exposure of any unethical behaviour. Any matter raised either via the whistleblowing or through the auditing processes are diligently investigated and appropriate action will be taken.

## RISK ASSESSMENT AND DUE DILIGENCE

We believe the risk of slavery and human trafficking within our own organisation is substantially avoided and mitigated as a result of strict policies and procedures. It is reinforced through the oversight built into our business operations and the knowledge and skills of our staff. We expect the same responsibility from our suppliers, and where we currently do not have assurance, we will be seeking to have confirmation from each supplier. Our procurement process with any future supplier will incorporate the requirement for our supplier to provide their assistance and assurance with the Modern Slavery Act 2015. This will enable us to have greater knowledge of our business partners.

## TRAINING AND RESPONSIBILITY

The Board and Senior Management have responsibility for implementing this policy statement and ensuring that any employee, in particular those who have direct responsibility for the supply chain, has adequate resources to ensure that slavery and human trafficking is not taking place within the organisation and within its supply chain.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Chesnara's slavery and human trafficking statement. Its requirements operated throughout the 2018 financial year and hold true for the current 2019 calendar year.

7/16/2019

Modern Anti-Slavery Statement – Chesnara plc

John Deane  
Chief Executive  
Chesnara plc  
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