



JUST GROUP PLC

MODERN SLAVERY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Adopted by the Board on 29 June 2022

1. INTRODUCTION

This statement on slavery and human trafficking for the financial year ended 31 December 2021 (the “**Statement**”) is published pursuant to Section 54 of the Modern Slavery Act 2015 (the “**Act**”) in respect of Just Group plc and its wholly owned subsidiaries, which fall within the scope of the Act, which are set out in the Annex to this Statement (the “**Group**”), each having a turnover in excess of £36m.

The way we do business at Just reflects who we are and what we stand for. We want to provide retirement income products to our customers and clients in a responsible and sustainable way. This is reflected through Just’s purpose and sustainability strategy which is overseen by the Board. The sustainability strategy is guided by three key themes: leaving a responsible footprint, making a positive impact and creating a fair world. Our commitment to creating a fair world is directly influenced by the way we carry out our business and also the way we treat our stakeholders including our colleagues, customers, suppliers and members of society at large. Further information on steps taken by Just to becoming a better and more sustainable business can be found in our sustainability report on our website at www.justgroupplc.co.uk.

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. Our colleagues 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 within our workforce and expect the same from our supply chain.

2. OUR ORGANISATION STRUCTURE

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 solutions delivering a guaranteed income for life;
- 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 provider 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.

Just Group employs approximately 1,100 people and is headquartered in the United Kingdom with a small presence in South Africa (which is not part of the business or supply of services in the United Kingdom).

3. OUR COLLEAGUES

Our thorough recruitment process, combined with comprehensive background checks, help us reduce the risk of human rights infringements (including under the Act). All colleagues must have a right to work in their country of employment and must be legally able to work for Just.

Our Just values and expected behaviours underpin our purpose and are embedded in our culture. They are supported through our employment contracts, policies and approach to reward and benefits.

4. 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. This includes 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.

5. OUR POLICIES IN RELATION TO SLAVERY AND HUMAN TRAFFICKING

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.

Our 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 act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure slavery and human trafficking are not taking place anywhere in our supply chains or in any part of our business.

The Group Whistleblowing Policy, and our independent Whistleblowing Hotline, encourages colleagues to report any wrongdoing. This extends to human rights violations, including modern slavery. All such reports are fully investigated and appropriate remedial action is taken. We will actively monitor any reported concerns.

The policies are reviewed on a regular basis to ensure that they are appropriate taking into consideration our current and proposed activities and operations.

6. OUR DUE DILIGENCE PROCESSES

As part of our initiative to identify and mitigate risk, we conduct due diligence on potential suppliers and we impose obligations on those suppliers in relation to, amongst others, compliance with statutory and regulatory requirements, and we monitor their compliance with those obligations.

Under the 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 and categorisation of this risk is carried out at the start of the procurement process, as set out in the Group Procurement and 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 sets out detailed procedures and requirements in relation to the 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.

No incidents of modern slavery were noted or reported in 2021.

7. RISK ASSESSMENT AND MANAGEMENT

We conduct annual risk assessments of all suppliers categorised as high risk including all material outsourcing arrangements. A similar review is carried out on medium risk supply arrangements on a biennial basis. As part of the process, the Relationship Managers must complete an attestation. As part of the attestation, the Relationship Manager must confirm whether a copy of the third party supplier's Modern Slavery Act Statement has been provided, and provide details of any risk assessments and audits conducted during the year under review together with steps taken to ensure compliance with the Act.

An online software repository is used to collate and store information to assist Relationship Managers to manage prospective suppliers. It facilitates an effective way to track supplier governance activities and monitor the supplier base to reduce supplier risk.

One of the activities that Relationship Managers are now checking is that the suppliers are compliant with regulatory requirements regarding the Act and as such are asking suppliers for evidence of this, which consequently over time can be stored on the online repository.

8. MEASURING SUCCESS

The Group is satisfied that it has an effective approach in preventing modern slavery and human trafficking through the implementation of the following measures:

- completion of due diligence procedures undertaken on key suppliers;
- ongoing monitoring of key suppliers;
- training to key stakeholders; and

- a whistleblowing process for colleagues and contractors to escalate any modern slavery issues and concerns.

Any matters of concern in relation to modern slavery are escalated and addressed through the appropriate channels.

9. MONITORING AND ADHERENCE

Responsibility for ensuring and monitoring adherence to the Act rests with all our colleagues, particularly those who interact with our third party suppliers. In accordance with our Whistleblowing Policy, colleagues who are aware of, or suspect, any violation of the Act, are encouraged to raise concerns and/or disclose information without fear of retribution via our external whistleblowing hotline.

10. STEPS TAKEN IN 2021 RELATING TO OUR APPROACH TO MODERN SLAVERY

- Our updated Group Procurement and Outsourcing Policy was reviewed and approved by the Board in July 2021 to align with PRA Supervisory Statement 2/21 (SS2/21) regarding availability of group policies to external third parties and the ability to carry out reviews of operational compliance to the policy.
- The revised Group Procurement and Outsourcing Policy continued to be embedded in the business. This included identifying Relationship Managers where they had not already been identified, advising them of their responsibilities, ensuring that for suppliers deemed high risk, an annual risk review is carried out and copies of their modern slavery statement are obtained as well as any relevant policies preventing modern slavery in their supply chains.
- Our supplier contracts were progressively updated at the first available opportunity to ensure suppliers are committed to ethical business practice with regard to anti-money laundering, anti-bribery and corruption, whistleblowing and anti-slavery and human trafficking laws.
- We kept abreast of the Prudential Regulation Authority (PRA) requirements in respect of modernising the regulatory framework on outsourcing and third party risk management following the publication of its consultation paper on outsourcing and third party risk management (CP30/19) in December 2019 and subsequent Supervisory Statement 2/21 in March 2021.
- We continued to carry out the annual attestation process.
- We communicated with colleagues regarding the Group's Whistleblowing Policy to ensure that all colleagues are aware of the process to raise any concerns in confidence about any matters in the public interest, including modern slavery. An independent hotline is available to all colleagues as part of the whistleblowing process.

11. 2022 FOCUS AREAS RELATING TO OUR APPROACH TO MODERN SLAVERY

The Group is committed to continuing to enhance the processes we have already established within our Procurement function and we will be looking to focus on various areas of improvement. Key focus areas include:

- The Group Procurement and Outsourcing Policy and Manual shall be reviewed and updated to ensure ongoing compliance with relevant regulatory requirements and best practice.

- The Group Procurement and Outsourcing Manual has been reviewed and updated to move Just's outsourcing and third party supplier management towards compliance with SS2/21. An interim update to the manual was communicated to colleagues in June 2022. A final update will be published by March 2023 to achieve full compliance with SS2/21.
- As part of our sustainability strategy, Just's key suppliers will be surveyed to understand the extent to which the suppliers are managing their environmental, social and governance (ESG) impacts. This will inform Just's approach from 2023 to the management of ESG in its supply chain.
- We will continue to provide training to new Relationship Managers and enhance training where deemed appropriate to ensure modern slavery factors are explicitly considered as part of the training.
- We will continue to conduct risk assessments of high and medium risk suppliers.
- We will introduce enhancements to the due diligence process to ensure high standards are met for all high and selected medium risk suppliers.
- Our Whistleblowing Policy will be updated to ensure best practice in relation to the Act.

12. APPROVAL PROCESS

The Boards of the Just entities set out in the Annex each approved this Statement on 29 June 2022.



David Richardson
Chief Executive Officer
Just Group plc

29 June 2022

ANNEX

List of entities of the Group, which fall within the scope of the Act:

- Just Group plc
- Just Retirement Limited
- Just Retirement Management Services Limited
- Just Retirement Money Limited
- Partnership Life Assurance Company Limited