



PENSION INSURANCE  
CORPORATION

## Pension Insurance Corporation – Modern Slavery Statement (2018)

### **Introduction from the Chairman of the Board**

Slavery and human trafficking remains a hidden blight on our global society. We all have a responsibility to be alert to the risks, however small, in our business and in the wider supply chain. Staff are expected to report concerns and management are expected to act upon them.

### **Our structure**

Pension Insurance Corporation plc (PIC) provides tailored pension insurance buy-ins and buyouts, or bulk annuities, to the trustees and sponsors of UK defined benefit (DB) pension funds. For more information about Pension Insurance Corporation plc see our [‘About us’](#) page.

### **Organisation’s structure**

We are a part of the Pension Insurance Corporation Group, and our ultimate parent company is Pension Insurance Corporation Group Limited which has its head office in England. We have over 170 employees based in the UK. We have an annual turnover of over £100m.

### **Our business**

The Group has one main operating company, Pension Insurance Corporation plc, representing currently around 98% of group assets.

### **Our supply chains**

Our supply chains include facilities management, outsourced administrators, asset managers, reinsurers and other financial services providers.

### **Our policies on 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 Slavery and Human Trafficking Policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

### **Due diligence processes for slavery and human trafficking**

As part of our initiative to identify and mitigate risk:

- We identify and assess potential risk areas in our supply chains;
- We monitor potential risk areas in our supply chains;
- We mitigate the risk of slavery and human trafficking occurring in our supply chains by seeking to ensure that our point of contact is preferably with a UK company or branch and we expect these entities to have suitable anti-slavery and human trafficking policies and processes; and
- We have in place systems to encourage the reporting of concerns and to protect whistle blowers.



Due diligence and monitoring is ongoing and under review to improve supplier vetting and to further minimise a range of risks, including slavery and human trafficking.

### **Supplier adherence to our values**

We have no tolerance for slavery and human trafficking. We expect all those in our supply chain and contractors to comply with our values.

Our Executive management are responsible for compliance in their respective departments and for their supplier relationships, overseen by the General Counsel who reports annually to the Board.

### **Training**

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to our staff.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Group's slavery and human trafficking statement for the financial year ending 2017.

This statement was approved by the Board of Pension Insurance Corporation plc.

Jon Aisbitt

Chairman of Pension Insurance Corporation plc

Date: 2018