



Wesleyan Group Modern Slavery Act Statement Financial year ending 31 December 2020

1. Introduction

Wesleyan is committed to acting ethically and with integrity and transparency in all business dealings, and to implementing effective systems and controls to safeguard against any form of modern slavery taking place within our business or our supply chain. Wesleyan has a zero tolerance to slavery and human trafficking.

This statement represents our Group's slavery and human trafficking statement for the financial year ending 31st December 2020. It applies to Wesleyan Assurance Society and all of its subsidiary companies, which form the Group. The Group includes Wesleyan Administration Services Ltd, Wesleyan Financial Services Ltd, Practice Plan Ltd, DPAS Ltd, Wesleyan Bank Ltd, Wesleyan Unit Trust Managers Limited and any other subsidiary companies. Wesleyan Assurance Society is the overall Parent of the Group.

2. Our organisation and structure

We (Wesleyan Assurance Society) are a long established mutual founded in 1841, providing specialist financial advice and solutions to doctors, dentists and teachers.

Being a mutual is integral to how we think about our business and the way we look after our members, customers and our communities. It means we can focus on their long-term needs and what's right, rather than maximising short term profitability for the benefit of shareholders.

Apart from a very small operation based in Malta (which was closed during 2020), the Wesleyan Group is entirely a UK based group with employees based in offices in:

- Birmingham
- Oswestry
- New Malden
- Northwich
- and home based workers spread across the UK

Our business activities cover a wide range of financial products and services including financial advice across:

- Life assurance (protection and investment)
- Pension provisioning
- Both commercial and personal banking products / services
- Dental plan products and services

3. Responsibility

Responsibility and accountability for the Group's compliance with the Modern Slavery Act 2015 ultimately lies with the Society's Board, however, on a day to day basis, it is the responsibility of our Group Chief Executive and Group Chief Operating Officer.

The Group seeks to ensure that there is no modern slavery or human trafficking in our supply

chains or in any part of our business. We have internal policies in place including our Recruitment, Procurement and Whistleblowing policies that demonstrate our commitment to this as an organisation.

Our Procurement team is the key control function for the Society in relation to our Suppliers. Our Modern Slavery Act Statement reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure our suppliers comply with the requirements of the Modern Slavery Act 2015.

4. Our Group Policies

Our employees receive mandatory induction and computer based learning to ensure that they are familiar with and benefit from policies which educate on the standards, conduct expected of them and risks to be aware of and the reporting processes available to them including the risk of Modern Slavery occurring within our business. Wesleyan also publish on our Group website the Whistleblowing Policy to ensure confidential reporting of concerns to anyone who should require it.

5. Risk

Overall risk for the Group related to Modern Slavery Act compliance is deemed to be low to moderate, for the following reasons:

- The Group is UK based and operates in the field of financial services;
- Our supply chain is limited to goods and services which are required to support an organisation of this nature (e.g. support services and computer hardware / software);
- We have a commitment to seeing UK standards in our supply chain and our due diligence and governance programme supports this aim.
- The Society's expenditure with third parties is c.£50m per annum. 45% of this expenditure is with 50 firms identified as either high value and/or high criticality to Wesleyan, who are subject to a detailed due diligence assessment that includes modern slavery evaluation and on-going oversight to assure compliance remains throughout the term of the relationship.

6. Supplier Due Diligence

- We have zero tolerance to slavery and human trafficking. We expect all suppliers to comply with our values. To demonstrate this commitment all suppliers are asked to confirm their compliance with the requirements of the Modern Slavery Act 2015 before we commence working with them. This is included in our mandatory due diligence checks which are carried out on all suppliers to the business and in our annual supplier annual health check. We also include obligations to comply with Modern Slavery legislation within our standard form contracts.
- We endeavour to establish and build professional relationships with our suppliers and clearly state our expectations of business behaviour.
- Where non-UK based suppliers are used, 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 in operation throughout any group structure.
- We expect each supplier to adopt at least 'one-up' due diligence on the next link in the chain. It is not practical for us (and every other participant in the chain) to have a direct relationship with all members of the supply chain or have systems in place to encourage the reporting of concerns and the protection of whistle blowers.

7. Progress since our last statement

Since our last statement we continue to make progress in line with our planned actions:

- We have updated and reissued our Procurement and Supplier Management Policy.

This mandates the due diligence checks to be carried out on all new suppliers to the business. These checks include providing evidence of Modern Slavery Act compliance.

- We have reviewed and re-categorised all suppliers to the business to implement a risk-based approach to supplier governance, with additional oversight and governance introduced where applicable.
- We have embedded attestation to Modern Slavery Act compliance within our annual supplier health check.
- We have refreshed our online training.

8. Ongoing actions and future plans

In 2021 we will:

- be implementing a supplier due diligence and oversight risk assessment tool which will support our decision making and enhance our repository capability around all supply chain risks including Modern Slavery.
- be updating our web-site (supplier section) to make this more informative around the standards we expect our suppliers to meet sign posting the whistleblowing statement location
- consider implementing a supplier audit approach for suppliers where the risk of Modern Slavery may be deemed high.

9. Find out about our approach

We will conduct an annual review of this statement and ensure we are taking appropriate action to combat Modern Slavery.

In accordance with the requirements of the Act, this statement can be found on our Society website and will be reviewed annually.

This statement is made pursuant to section 54 (1) of the Modern Slavery Act 2015 and constitutes the Society's slavery and human trafficking statement for the financial year ending 31 December 2020.

Signed



Mario Mazzocchi
Group Chief Executive
Wesleyan Assurance Society



Mario Mazzocchi
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Richard Harrison
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Andrew D'Arcy
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