



Standard Life 

Human rights policy

May 2017

Protect, respect and remedy



Protecting and respecting human rights - what does it mean for us?

Keith Skeoch Chief Executive

We are working together to create a world-class investment company with an expanding global reach. This means we all have responsibilities - individually, to each other, to our customers and to those who we impact through our investments, suppliers and business partners. We also recognise the opportunity we have to use our combined skills, expertise and dedication to make a difference and contribute positively to global efforts to ensure human rights are understood and observed.

For us, doing the right thing means respecting and protecting human rights by complying with applicable laws and regulations while carrying out best business practices. Our human rights policy sets out our approach to identifying and upholding the human rights of those who we impact through our operations and what we expect from our suppliers, business partners, and investee companies.

Putting our policy together



'At Standard Life we are committed to eliminating human rights abuses and promoting a zero tolerance approach. We have clear actions in place to help us meet our responsibilities to respect and protect our rights holders'.

Sandy Begbie, Chief People Officer.

Why we have a human rights policy

As an employer, an investor, a procurer of services and business partner we have a responsibility to respect, protect and uphold the human rights of those who may be impacted by our activities and use our influence to drive positive change.

To show our commitment to protecting human rights our policy draws together the key practices which we have in place to protect our rights holders. Our policy has been created by using the best global business practice standards of the UN Guiding Principles on Business and Human Rights (UNGPs) and the UN Global Compact (UNGC) guide on human rights policies. Its contents reflect research and analysis into what human rights means for our operations.

How will we use it?

Our policy helps us identify human rights risks as well as opportunities for us to positively use our influence. This enables us to reduce our exposure to potential financial, reputational and legal risk improving the sustainability of our business. The policy helps us to continue to embed the responsibility to respect human rights throughout our business and foster awareness and leadership on human rights issues both internally and externally.

Scope

To determine the scope of our policy we considered human rights that are relevant to our operations and stakeholders who are affected by our activities. Human rights are fundamentally about people which means looking at our activities that have an impact, whether positive or negative, on people's lives.

The policy applies to all of our people and extends to all our majority-owned business dealings and transactions in which we or our subsidiaries and associates operate. Where we have a minority interest, we encourage business partnerships, including contractors and suppliers, to apply this policy.

The rights holders which we have a responsibility towards are -

1. Our people
2. Our customers and clients
3. Our community
4. Those impacted by our suppliers
5. Those impacted by our partners
6. Those impacted by the companies we invest in

 <p>1 NO POVERTY</p>	 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>5 GENDER EQUALITY</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	 <p>10 REDUCED INEQUALITIES</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	 <p>17 PARTNERSHIPS FOR THE GOALS</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>

Our rights holders' issues which we can directly or indirectly influence through our policy and activity have been linked to the relevant global sustainable development goals.



Our people

We employ over 6,500 people around the world. We support the right of all our people to be treated with respect and dignity, which includes promoting positive employee relations and inclusion, and respecting our people's right to freedom of association. Our people strategy is consistent with both the United Nations and International Labour Organisation's standards.


We promote the benefits of diversity and equality and support a culture that values fairness, transparency and doing the right thing. Our diversity and inclusion policy prohibits any form of discrimination or unfair treatment on the grounds of protected characteristics in any of our jurisdictions, or because of any other personal factor.

We also commit to providing safe and healthy working conditions for our people and have a health and safety policy setting out our approach.

We have been an accredited UK Living Wage employer since 2012. We extend this commitment to our interns, our temporary workers and on-site contractors. We also promote the benefits of a living wage to our stakeholders.

Our global code of conduct supports our people to do the right thing and provides guidance on how to raise issues and concerns including a confidential speak-up line and whistleblowing policy. It explains that we all have a duty to protect people from being abused and exploited including taking reasonable steps to ensure that we invest in companies and work with partners and suppliers that apply the same high standards to protect against human rights abuses as we do. We provide an annual training module and require our people to complete it and confirm they understand and comply with the code.



 [Women in finance charter \(UK\)](#)
[Our global code of conduct](#)

Our customers and clients

We support around 4.5 million customers through our operations in the UK, Europe, North America, Asia and Australia. We use our knowledge and experience to help our customers to manage their money, to improve financial capability and to support action to make saving more inclusive. Fair treatment and respect for our customers and clients is at the heart of our culture and our customer conduct policy sets out our commitment, including being clear in all communications. We understand that the needs of our customers and clients are varied and will change throughout their relationship with us. We recognise that there are times when they could be vulnerable and we will listen to them, responding in a flexible manner that is understandable and accessible. We respect our customers' right to privacy and manage large amounts of their personal and sensitive data which we commit to safeguard through our protection of information and resilience policy. We have also increased our investment in resources and capabilities to help protect our customers' data and reduce the risk of online criminal activities.



 [Supporting saving](#)
[Our business](#)

Our community

Our community focus is on employability and financial capability. We promote the benefits of paying the UK living wage to our stakeholders and in 2015 we became the first private sector Living Wage friendly funder which means we support charities to pay the Living Wage through our grant making. Through our community programmes we work to remove the barriers to gaining employment and give back to our communities through volunteering our time, fund raising and donating in-kind. The Standard Life Foundation, an independent charity, which launched in 2016 will focus on independent research to strengthen financial well-being and resilience in the UK.



 [Community impact report](#)
[Volunteering and charitable donations](#)

Those impacted by our suppliers

Protecting and respecting human rights, providing safe places to work and complying with all applicable laws and regulations are key factors we consider when choosing our suppliers. Suppliers' performance and approach to their human rights responsibilities are taken into account during the sourcing process and form part of our relationship management discussions. Our supplier code of conduct sets out what we expect from suppliers and reflects the values and principles within our global code of conduct. It focuses on what we believe are the key requirements of being a responsible business including their approach to human rights issues, labour standards, diversity and inclusion and health and safety.



 [Our suppliers](#)
[Our supplier code of conduct](#)

Those impacted by our partnerships

We have associate and joint venture businesses offering insurance, investment and savings products to customers in India, China, Japan and North America. Together they have over 45 million customers and clients and employ over 29,000 people.

We recognise that respecting and protecting human rights presents unique challenges in different parts of the world. As a responsible business we hold the same values and principles wherever we have a presence. When selecting a business partner we carry out due diligence to ensure the new partner's approach to their human rights responsibilities align with ours. Wherever possible we use our influence to help encourage our business partners to use best business practices to protect and respect the rights holders they impact and remedy human rights issues.



 Our global locations

Those impacted by the companies we invest in

As a global investment company, a key way we positively use our influence is through our investments. We consider a number of factors when evaluating companies that we are, or may become, an investor in. One of these is human rights. We assess the company's approach and exposure to human rights risks using a number of metrics including its policies, risks, countries of operations and activities.

We assess companies' management of their human rights impacts and engage to highlight issues and promote better practice. We expect all companies to adopt human rights policy guidelines for employees, contractors and suppliers. We expect that companies operating in or sourcing goods from countries with a record of human rights abuse will take affirmative steps to ensure that they do not violate internationally recognised human rights standards and do not benefit from or use the products of others that do. We publish details of our engagement on human rights issues with investee companies on our website within our quarterly reports. We are signatories to the UN Principles for Responsible Investment (UNPRI), a set of principles developed by investors, for investors to incorporate ESG issues, including human rights risks into investment practice.



 Environmental, social and governance (ESG) investment

Appendix and reference

Our salient human rights

Salient human rights are those we are at most risk of negatively impacting through our activities and business relationships. These are summarised in the table below.

As operations and businesses change these salient rights may too so to ensure their relevance we will review them on an annual basis. Our policy provides information on how our actions will meet our responsibilities to respect and protect them.

We analysed the 30 rights and freedoms of the Universal Declaration of Human Rights (UDHR). We used the UDHR as it provides a foundation for a just and decent future for all and is a globally recognised set of minimum standards for how people should be treated. We selected rights which could impact our rights holders and that we can influence either directly or indirectly.

Article 1 Right to equality	Article 2 Freedom from discrimination	Article 3 Right to life, liberty, personal security	Article 4 Freedom from slavery
Article 12 Freedom from interference with privacy, family, home and correspondence	Article 19 Freedom of opinion and information	Article 23 Right to desirable work and to join trade unions	Article 24 Right to rest and leisure
Article 25 Right to adequate living standard	Article 27 Right to participate in the cultural life of community	Article 29 Community duties essential to free and full development	Article 30 Freedom from state or personal interference in the above rights

Our policies and practices are fully supportive of the United Nations Universal Declaration of Human Rights, the International Labour Organization (ILO) core labour standards, and the UN Global Compact.



[Modern slavery statement](#)

[Our sustainability report](#)



Standard Life plc is registered in Scotland (SC286832) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.
www.standardlife.com

MUL562 0517 © 2017 Standard Life, images reproduced under licence