

Rothestay

Corporate Social Responsibility Policy

October 2024



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Corporate Social Responsibility Policy

A. Scope

This policy applies to Rothesay Limited and its subsidiaries ('Rothesay' or the 'Group'). The policy is focussed on the activities of the Group itself.

Rothesay's approach to responsible investment is set out in a separate policy.

B. Overview

We want to be a responsible business that meets high standards of ethics and professionalism and which positively impacts society through its culture and business processes.

This Corporate Social Responsibility (CSR) policy aims to make clear to all stakeholders what Rothesay means by CSR and how Rothesay proposes to work towards implementing and achieving CSR.

When carrying out our business, the Group will endeavour to ensure that we meet our corporate and social responsibility and we will encourage our business partners to do the same. By doing so, we also believe that the Group will achieve positive outcomes with respect to environmental, social and governance (ESG) criteria.

Rothesay is the UK's largest pensions insurance specialist, and, as such, we insure the pension liabilities of a range of companies, including other insurers. Before doing so, we will consider ESG criteria, including both the current and former operations of the scheme sponsor or insurance company. Nonetheless, our overarching view is that people deserve a safe and secure income in retirement and hence, in most instances, ESG criteria are unlikely to lead to us not insuring pension liabilities.

As noted above, Rothesay has a separate policy specifically covering our approach to responsible investing.

Sections C through G of the policy are focussed on the activities of the Group itself. They are designed to ensure:

- The legality of what we do
- That we are ethical in what we do
- That we protect the environment
- That we protect people
- That we give back to the community

C. Legality

The Group will:

- Comply with applicable laws
- Ensure that all its business operations are legitimate
- Keep every partnership and collaboration open and transparent

D. Business ethics

The Group Compliance Manual sets out our standards for integrity, accountability and always conducting business in a fair and ethical manner:

- We will treat customers fairly and deliver good outcomes for consumers
- We will promote anti-bribery and anti-corruption practices (see the Group's Gift and Entertainment policy)
- We will seek to avoid conflicts of interest (see the Group's Conflict of Interest policy)
- We will respect confidentiality and observe competition laws (see the Group's Competition Law policy)

- We respect and protect the privacy of our employees, customers and other stakeholders (see the Group's Data Protection policy).
- We will report in a way which is accurate, balanced and fair (see the Group's External Reporting policy)
- We will embed sustainability principles across our business.

We will reject financial crime (see Rothesay's Financial Crime and Market Abuse policies), including but not limited to:

- Bribery and corruption
- Fraud
- Tax evasion or its facilitation (see the Group's Tax policy)
- Improper management, protection and use of inside information (see the Group's Market Abuse and Personal Account Dealing policies)
- Money laundering, terrorist and proliferation financing
- Sanctions breaches
- Evasion of corporate transparency requirements.

Lobbying and government relations

Rothesay is politically neutral and does not engage in party political campaigning or make party political donations as a company.

Rothesay actively monitors the political landscape on issues relevant to our business, policyholders and people. Where appropriate, Rothesay engages with policymakers, or responds to consultations, which may directly impact our business. We ensure that any communication undertaken is honest, comprehensive and accurate.

We are committed to being transparent in our government relations activity and where Rothesay retains the services of public affairs agencies we expect them to adhere to relevant codes of ethical practice as well.

E. Protecting the environment

The Group recognises the need to protect the environment. Keeping our environment clean and unpolluted, and recognising and addressing the risks of climate change, is a benefit to all.

We will embed sustainability principles across our business, including minimising our emissions and ensuring the carbon neutrality of the Group's own operations, and work with our partners to reduce any adverse impact they have on the environment.

Rothesay's non-financial Environmental, Social and Governance (ESG) reporting is covered by two separate publications which we are committed to publishing on an annual basis:

- a Climate Report, which is drafted in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and
- a Sustainability Report which summarises our business's wider sustainability progress.

F. Protecting people

The Group will invest in the wellness of our employees and their families and will ensure that we don't risk the health and safety of our employees and community (see Rothesay's Health & Safety Policy).

The Group supports diversity and inclusion in the workplace (see Rothesay's Equal Employment Opportunity Policy, Rothesay's Board and Senior Management Diversity Policy and Rothesay's Trans and Non-Binary Policy).

Rothesay's Remuneration Policy is intended to motivate our employees in delivering their best performance over the long-term and to ensure that the interests of employees are aligned to the interests of Rothesay and its stakeholders.

Rothesay aims to support and respect the protection of internationally proclaimed human rights. All partners are actively encouraged to observe international human rights norms within their work (see Rothesay's Modern Slavery Statement).

G. Giving back

Giving back to the communities in which we work is important to the Group and we encourage our people to volunteer with the same energy, innovation and commitment that they bring to their professional responsibilities. In particular:

- The Rothesay Foundation supports charities that seek to improve the quality of life for older people, helping them to live their lives in a happy, safe and fulfilling way.
- The Group will provide substantial financial support to the Foundation and will also make donations each year to a number of other charities, including employee-nominated charities.
- Employees may take two days' paid leave each year to take part in charitable volunteering initiatives.
- Employees may take reasonable unpaid leave to undertake public duties such as being a Justice of the Peace or being a member of a school governing body.
- The Group will match up to £1,000 of charitable fund raising per employee or £1,000 of each employee's charitable donations. To aid employees who would like to support disaster relief efforts, the Group will also match charitable donations 4-to-1 to the increased amount of up to £500 until the end of 2024

See also the Group's Charitable Contributions and Outside Activities policies.