

LCP Corporate Responsibility Policy

BUILDING A SUSTAINABLE FUTURE

June 2021

Introduction

The last 18 months has seen the world turned upside down, but LCP has kept our people and the importance of corporate social responsibility (CSR) at the heart of our business and future strategy.

We are proud to share our commitments to running our business in a responsible, sustainable way, both internally and externally. Success for us is about much more than growth and income, it's about building our business with the best interests of our people, clients, communities, suppliers and the environment always front of mind.

From the grants we have made to small charities in our communities, to ensuring we have high ethical standards in our supply chain and looking out for the welfare of our people in tough times, over the last year we have made good strides in expanding our CSR programme.

This document sets out the key elements of our CSR policy and some of the achievements of our people.



Kate Sinclair
Partner and head
of Corporate
Responsibility



Our CSR policy: The five pillars

Focusing on our people, and having an inclusive and diverse workplace, ensures we provide our clients with the best possible service. Ultimately, it is the people at LCP that make a difference and who go the extra mile for their clients, colleagues and community.

The five pillars that make up our CSR strategy are:



COMMUNITY

Contributing to the wellbeing, prosperity and health of the wider world is something that we take seriously. We respect, support and engage with the communities in which we operate.



PEOPLE, DIVERSITY AND INCLUSION

Our success depends on the energy, motivation, and talent of our people; so it is important that we offer an enjoyable and supportive place to work. To learn more about what we do to support diversity in the workplace [click here](#)



ENVIRONMENT

We have an ongoing commitment to reducing our impact on the environment. We monitor our energy and resource use, and constantly look out for ways to reduce them.



PUBLIC INTEREST

We have representatives on over 60 different external professional and trade committees and groups, including ones organised by the [Association of Consulting Actuaries](#), the [Institute and Faculty of Actuaries](#), and the [Society of Pension Professionals](#). In this way, we share our knowledge and expertise with others in our industry, contributing to policy development and the public interest.



SUPPLIERS

We ask about environmental and social factors when selecting our suppliers and support local, independent suppliers where possible.

Our underlying ethos

LCP CARES

Putting our people at the heart of the business



LCP CARES is our promise to always go the extra mile for our clients, colleagues and the wider community.



This ethos is a central part of our culture at LCP and fundamental to the way we work, both with each other and our clients.



Our clients have told us that it's our people, approach and culture that matters most to them, and we agree - exceptional service begins internally.

We conduct a client survey every three years.
In our most recent survey the results showed:

91% strongly agreed that LCP cares about delivering a high-quality service

86% of respondents scored 8,9 or 10 for overall satisfaction

83% of our clients are highly likely to recommend us

LCP Cares awards

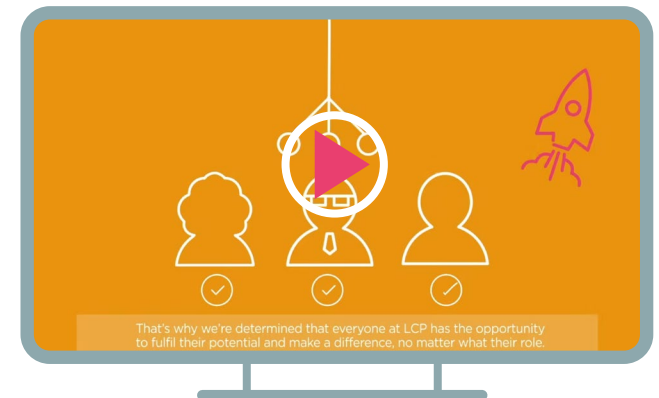
Every year we run the LCP Cares awards which recognise dedication, hard work, and innovation across all parts of the firm. They celebrate people that have gone the extra mile and who help to inspire others around them. This year we also held a Lockdown Edition of our LCP Cares awards, to celebrate those who have been there for others, supported their colleagues, been creative, been proactive, helped their clients or done something a little bit extra to make someone's day in these unprecedented times.

LCP CARES



91% of clients surveyed strongly agreed that LCP cares about delivering a high quality service to it's clients

Clients → Always → Receive → Exceptional → Service



Click to play



Community

LCP actively engages with the communities that are local to our offices and the charitable causes that LCP colleagues hold dear.

Our London and Winchester communities groups seek to foster strong relationships with local and national charities. This allows us to achieve maximum impact for fundraising and volunteering, drawing on enthusiastic and widespread support from across the firm.





Community

LCP Foundation – one of our proudest achievements

Supporting charities helps to empower our local communities

Contributing to the wellbeing, prosperity and health of the wider world is something that we take seriously. That's why we established the LCP Foundation in 2019. This gives us a formal framework to commit to supporting our local communities through matching, grants and volunteering, all with the goal to promote LCP as a force for social good.

88%

of respondents have donated money as part of a fundraising event in the office
- LCP Voice survey

MATCHING

At LCP we want to support all our people in the fundraising they do for the causes they are passionate about, and to inspire others to fundraise too. That's why we designed our matching policy. In the last two years, **we have matched over £68,000 of the incredible fundraising achieved by our staff and partners** - for causes such as homelessness, hospices, youth development and medical research. We have made over £400,000 in direct grants to charities.

To help our people raise even more money for charities we have now extended our policy to allow more applications per person and raised the cap on individual matching applications by £500 to £1,500.

I've always wanted to run the London Marathon but never felt confident enough to commit to raising £2,000. With LCP matching, I knew I would only have to raise £1,000 so I took the plunge this year and really put myself into the training and fundraising. The race may have been delayed because of Covid-19 but I can rely on the LCP matching and so far I have raised £2,839 for Cancer Research UK!

Kelly Sweeney, LCP



LCP's Neil Suckling at the summit of Mount Kilimanjaro as part of his fundraising for Barnados



Community

LCP Foundation – one of our proudest achievements

Supporting charities helps to empower our local communities

GRANTS

At LCP we have had a long history of supporting charities local to our offices. We wanted to take this to the next level, whilst also making sure that local charities we have historically supported could still rely on us.

For many years, homelessness has been a cause that is close to the hearts of our existing charity groups. That's why we are absolutely delighted to continue supporting the great work done by two homelessness charities in particular – West London Mission and Trinity Winchester, with grants totalling £80,000. We also gave a special Covid-19 grant of £10,000 to each charity, to help them during these difficult times.

This year we asked our staff and partners to vote from a selection of six worthy charities to whom the LCP Foundation decided to make charitable grants. This vote came at probably one of the most challenging times for this country – on an economic level but also on a mental level. LCP is extremely fortunate to be in a position where it can continue to operate without the need to access work premises. Given this can't be said for many companies, especially charities, we decided it was the right thing to donate and help those in a less fortunate position than ourselves. A total of **£50,000 has now been donated to great charities local to our offices in London and Winchester**, and we are really pleased that the people at LCP were pivotal in deciding which causes this money went to.

We have also worked with Little Lives UK, a charity that supports disadvantaged kids, to provide children in London with some of our reconditioned laptops to ensure they have the equipment needed for homeschooling during the pandemic. We also provided laptops to ten local schools near our Winchester Office.

84%

of respondents have made a one-off donation to charity
- LCP Voice survey



- £4,200 Hubbub
- £7,800 Missing people
- £13,500 Mental Health Foundation
- £9,400 Rose Road
- £7,800 Scratch
- £7,300 Hampshire Search & Rescue

West London Mission is hugely grateful for LCP's support. It means the world, I assure you. So far no-one amongst residents, service users or staff have contracted the virus as far as we know. You have helped us achieve that and we keep our fingers crossed.

West London Mission

[Click here](#) to read about our first grants to homeless charities.



Community

Volunteering and getting involved in our local communities

The LCP Communities Groups support LCP colleagues to volunteer and get involved in their local communities. We have a volunteering policy that allows our employees to take paid absence to volunteer for causes they care about.



SLEEPOUTS

We regularly take part in sleep outs organised by charities West London Mission (WLM) and Trinity Winchester to raise awareness about homelessness.

Both these fantastic charities do incredible work supporting those without a home. With many of their fundraising events cancelled this year, we wanted to support the charities in these challenging times – by organising LCP’s very own sleep out which seemed a fitting way to not only raise money, but also raise awareness. The sleep out took place in back gardens, tents and sheds. The event raised £6,125 plus gift aid.



COMMUNITY INVOLVEMENT

Over the last year, we have supported support several charities and initiatives. We ran a “virtual relay”, with a huge proportion of LCP getting involved and raising a staggering £11,272 for mental health charity **Mind**. We also fundraised for **Macmillan Cancer Support** and **Wear it Pink** for Breast Cancer Now.

We have longstanding relationships with several organisations. This year we raised over £4,500 for the Albert Kennedy Trust, a London-based charity which supports LGBT+ teenagers facing homelessness, through a day of rainbow baking and bingo.

We also supported the **The Marylebone Project** and **Women’s Services Trinity Winchester** who support women who are experiencing an area of vulnerability. We fundraised for them for this year’s International Women’s Day and in 2019 women from the Marylebone Project came in to cook lunch, raising nearly £2,000 for the project.

Volunteering during Covid-19

Due to the Covid-19 pandemic, the availability of volunteering opportunities reduced significantly to protect the beneficiaries as well as those volunteering. However, reflecting the importance of the national vaccination programme, LCP has offered colleagues paid volunteering leave to be a volunteer vaccine steward or a vaccinator. We have also increased our e-volunteering opportunities, so that our people could still help those who were most in need during this time. This year our Communities Group and LGBT+ network teamed up with Opening Doors London, the biggest charity providing information and support services specifically for Lesbian, Gay, Bisexual and Trans people over 50 in the UK, to offer e-volunteering opportunities. ODL offers an online befriending service called Telefriending. Volunteers are matched with someone like-minded and are expected to call their new friend(s) around once a week, providing 30 minutes of comfort to those people who possibly haven’t spoken to anyone else that day.



Putting our people first

We want everyone to have the opportunity to fulfil their potential at LCP. This year our people policies, centred around a commitment to D&I, have been more important than ever. We've focused on bringing people together through challenging times and delivering an ambitious programme of initiatives, education and events, all designed to support our commitment to be an increasingly diverse and inclusive place to work.





Being there when it matters – our response to Covid-19

How LCP Cares in challenging times

The Covid-19 pandemic has brought unprecedented change to all companies. Putting the health, safety and happiness of our staff, partners and clients first has been our key aim over the last few months as we all adjust to the new normal.

During 2019, we began our ‘Hello Tomorrow’ transformation – improving our IT systems and processes to enable us to work smarter and more efficiently. This has made the transition to home working much easier and puts us in a good position to adapt to ever-changing work practices.

We have also looked for other ways to help one another – for example, the frequency of team meetings has increased, with some work-related but others socially focused, virtual coffees with others we may not have worked with before have also been arranged, as have our usual departmental socials. We’ve recognised that these and other opportunities to chat and engage are really important at the moment but are in many ways an online extension of how the firm operates in more normal times. A few examples of the initiatives we have started during this time include:

- Flexible hours for those with children / carers etc
- Elevenes – an informal, bi-weekly discussion forum open to clients
- Lockdown wellbeing hub – free mental health vlogs and webinars, Yammer groups, availability of mental health first aiders
- Weekly video updates from senior management
- Purchased IT kit and furniture for all staff to improve their working from home environment
- Team initiatives to keep people motivated and doing things. This has included bake-offs and virtual relays
- Recent survey on all staff and partners on lockdown experiences, how we can help more and future ways of working
- Rollout of Unmind, an online mental health and wellbeing platform available to all colleagues and their partners
- Virtual yoga and fitness classes available to all staff

HELLO tomorrow!

LCP INSIGHT CLARITY ADVICE

What is it?
Hello tomorrow is our initiative to modernise our working practices. The first objective is to drive the Transformation project forwards.

What is Transformation?
This project is focused on improving our ways of working – with one another and with our clients too – to help us make the best use of technology, both today and as it changes over time.

▶ Transforming how we work
Join the conversation on Yammer #hellotomorrow



Putting our principles into practice

Our 'People Principles' are the guiding framework that underlies our people strategy and drives our aim to provide long-term career opportunities in a diverse, supportive and inclusive environment.

Our People Plant splits our People Principles into seven key areas setting out the behaviours we expect from our people and what they can expect from us in return.

OUR OVERARCHING PRINCIPLES

We want to continue to attract, support and retain top talent by:

- Providing long-term career opportunities for current & future generations of our people
- Being a fun place to work
- Providing a diverse, supportive and inclusive environment which enables our people to achieve their full potential
- Recognising people's talents and achievements and rewarding people fairly while remaining competitive as a business
- Having visible leaders who communicate our strategy clearly and foster a collaborative, positive culture where everyone works together in the best interests of LCP overall
- Actively promoting wellbeing within a consulting environment
- Reflecting the CSR values of our people





An inclusive environment is at the heart of our business

Supporting diversity and inclusion is the right thing to do, and it's also the smart thing to do. Nurturing a people-first, inclusive and diverse workplace creates an environment where everyone can thrive, supports innovation and results in more effective decision making. It ultimately supports us to provide our clients with the best possible service.

This is why D&I is a central theme and is at the core of our People Principles, driving how we work and making sure we recruit and retain the best people.

We're proud of how far we've come on our D&I journey, but also recognise that we are not done yet, and continue to learn and improve.

HOW WE STRUCTURE OUR APPROACH TO D&I AT LCP

Our Diversity & Inclusion steering group is led by two of our senior partners Aaron Punwani (our CEO) and Jill Ampleford, and reports to our Board.

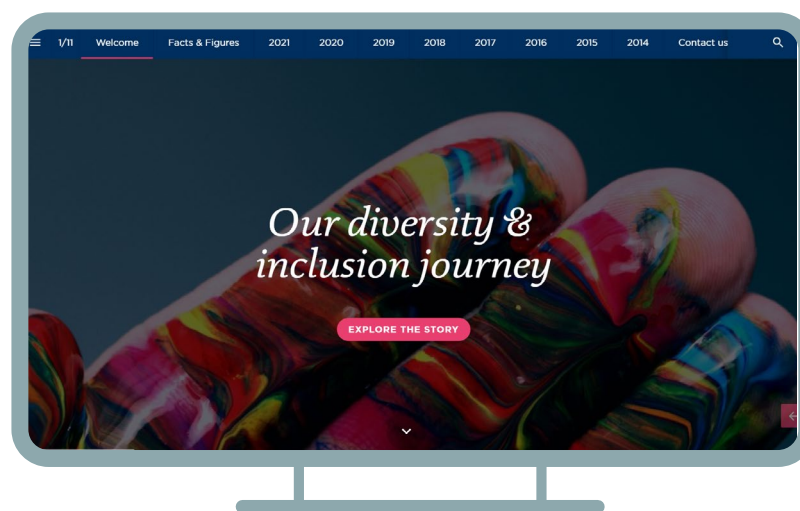
The steering group co-ordinates our approach to D&I and seeks to break down barriers that limit our ability to foster an inclusive and diverse culture. A number of our initiatives apply across all aspects of D&I and some are focused on specific areas. The steering group also oversees our four thriving, people-led networks - our Women's, LGBT+, Wellbeing and Multicultural Networks.

The Networks work together to lead a whole range of initiatives and events - we have picked out some recent highlights for you in the pages that follow.

Click [here](#) for more on our commitment to diversity and inclusion, learn about our journey and the initiatives and events we run, building on the selection we have mentioned in this section.



Click to play





People, Diversity & Inclusion

- Whilst working remotely over 2020, we have produced over 30 short videos as part of an inclusive video series.
- We have added a longer diversity and inclusion training session for our new graduates alongside a networking lunch for them to meet people from the network committees and partner champions.
- In late 2019 we kicked off a half-day inclusive leadership training course which nearly all partners have now attended. The session involved exercises looking at terminology, implicit biases and how to challenge biases towards both visible and invisible protected characteristics including sexuality and gender expression.
- We hold panel sessions where senior women talk frankly about their own career experiences.
- When in the office, we run quarterly D&I breakfasts to meet and learn more about the initiatives we are developing and to share ideas about what we can do next.
- To demonstrate our commitment to become a truly disability inclusive employer, we have signed up to the government's Disability Confident Employer scheme. This supports employers to make the most of the talents disabled people can bring to the workplace.

In evolving our approach to D&I it is very important to listen to our people. During the year we shared the results of our latest D&I survey. We were delighted that 83% of respondents saw positive progress in D&I but it is clear there is still more to do - 11% of respondents specifically highlighting that, with a further 10% noting we still needed to improve representation at senior levels.

Some of our recent activity

LOCKDOWN LEARNINGS

Over lockdown, our four employee-led networks have thrived on the challenge of working remotely and are releasing 'bitesize' videos focussed on inclusive language and D&I knowledge. We've now released over 30 videos covering a range of subjects, from the definition of protected characteristics, to more nuanced conversations around what is colourism.

WOMEN'S TALENT ACADEMY

We've now held three women's talent academies - our unique undergraduate mentorship and educational programme giving undergraduates access to a network of women working within investment consulting and aiming to improve gender diversity in the investment industry, in pensions and at LCP. We've now had 60 mentees come through the programme with seven going on to join LCP after graduation and more expected from our later programmes.

BLACK LIVES MATTER

Our Multicultural Network developed a six-week 'Let's Talk About Race' programme, which was open to all across the firm and tackled important topics around race, racism and allyship. Our CEO and many of our partners and staff also took part in the #iam social media campaign making public pledges to address issues around marginalisation of people of colour. We also celebrated Black History Month by launching a video celebrating and showcasing Black Excellence at LCP.

PARTNER CHAMPIONS

Partner Champions are paired with one of our D&I Networks or take on an intersectional role and are committed to championing their area as a visible advocate and ally. Over the first two years of this programme, over half of our partners and principals have either become a Partner Champion or are directly involved in leading the D&I Group or one of our four networks.



Click to play



People, Diversity & Inclusion

Supporting diversity and inclusion in our community and industry

- We participate in Project AMP, the mentoring scheme launched by the Institute and Faculty of Actuaries (IFoA) designed to improve diversity at senior levels of the actuarial profession.
- We sit on the steering group of the IFoA's Diversity Advisory Group, which aims to support members around diversity and inclusion issues in the actuarial profession, against a backdrop of high-profile industry reviews and targets.
- We're supporters of the Diversity Project which aims to accelerate progress towards an inclusive culture in the investment profession and sit on its managing committees.
- Our Women's Network has a close relationship and has run a number of successful events in partnership with the Marylebone Project, a charity that delivers education, employment and training opportunities and meaningful activities in order to support women into independent living.
- Our LGBT+ group supports the Albert Kennedy Trust, which has been helping young LGBT+ homeless people since 1989.
- We support Cityparents, an inclusive network for City professionals who have a shared interest in balancing home and family life with a progressive career.



Our D&I programme is exciting and varied and brings people together from across the whole of the firm. I am proud of the great strides we are making in this area which is absolutely vital to the future success of our business.

Aaron Punwani, LCP CEO

We are very proud to have won a number of awards for our diversity and inclusion work:





Environment

Over the last few years we have been working hard to reduce our impact on the environment as part of our commitment to creating a greener future through reducing and monitoring our emissions and making our offices more environmentally friendly. This means that from 2021 we will be operationally net zero and will be able to set out a roadmap for future carbon reductions early next year.





Caring for our planet

Committing to be a sustainable company that takes care of the environment and tackles the causes and impacts of climate change

We have an ongoing commitment to reducing our impact on the environment. We monitor our energy and resource use and are constantly looking for ways to reduce them. At LCP, much of our environmental impact comes through the day-to-day actions of our people carrying out their roles. This is why the engagement of our people on the issue of reducing our footprint is so important. In our 2019 LCP Voice survey, more than half of the respondents highlighted environmental impact as being one of the corporate responsibility themes which was of most importance to them. We recently launched a new Green Champions network.

GREEN CHAMPIONS

This is a number of people from across all business areas who have come together to focus on championing green initiatives. The network is still in an early stage of development but they are looking at ways to:

- Raise awareness of climate change and educate colleagues on how to reduce their environmental impact
- Consider LCP's policies, suppliers and processes to ensure they are environmentally friendly

WINCHESTER REFURBISHMENT

In 2020/21 we carried out an extensive refurbishment of our Winchester office, taking the opportunity to undertake changes to improve environmental efficiency. This included:

- Introducing solar panels
- Using renewable energy providers
- Installing electric car charging points
- Increasing bike storage

NET ZERO: BUILDING ON OUR COMMITMENT

LCP will be operationally Net Zero from 2021 relating to scope 1 and 2 emissions as defined by the GHG Protocol.

This has been made possible because of the firm's focus on making the business more environmentally friendly in a number of ways, including incorporating solar panels in its offices, and monitoring and reducing energy usage, business travel and waste. The firm's CSR team, operations team and Green Champions network have led initiatives to promote environmentally friendly office practices and ensure third party relationships are as green as possible. This has already contributed to significant reductions in both direct and indirect emissions which the firm is committing to protect and build on.

We will be setting out a road map next year for how we continue to make carbon reductions over the next few years in our upstream and downstream activities.

In the year of COP26 and in the wake of the IPCC report, now is the critical time for businesses to step up in achieving our UK and global climate goals, and putting our net zero pledge at the heart of our operations will allow us to play our part.

Printing has	35%	Printing costs	£42,700
reduced by		are down by	

Click [here](#) to read our latest environmental policy statement.



Environment

Responsible investment (RI)

Ensuring investment is fit for the future

RESPONSIBLE INVESTMENT IS INTEGRAL TO OUR ADVICE

We help our clients understand and implement responsible investment principles. It is an integral part of our advice to clients to help them achieve their goals. Responsible investing is about delivering value for clients, and a better outcome for society at the same time. It's an approach to investment decisions that include environmental, social and governance (ESG) criteria.

It involves taking account of ESG factors not only when deciding which assets to hold, but to use the ownership rights attaching to those assets to safeguard their long-term performance. We want to make a difference for our clients, society and the wider world – while also delivering financial returns.

Operationally, that means reducing our own environmental footprint and providing a fair and inclusive workplace.

DEMONSTRATING OUR COMMITMENT TO RESPONSIBLE INVESTMENT

We demonstrate our commitment to ESG integration by being a signatory of the UN Principles for Responsible Investment. We are also a Tier 1 signatory of the Financial Reporting Council's UK Stewardship Code which recognises the quality and transparency of the information we provide about our stewardship activities. We are committed to signing up to the UK Stewardship Code 2020.



By 1 October 2019, almost all UK occupational pension schemes needed to document their approach to ESG factors and stewardship in their Statement of Investment Principles. We ensure that ESG and stewardship considerations are embedded in LCP's investment manager research across all asset classes so that our assessment of managers' responsible investment practices influences our manager selection advice to clients.

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefit for the economy, the environment and society.

UK Stewardship Code 2020

RESPONSIBLE INVESTMENT CONSIDERATIONS IN INVESTMENT STRATEGY

Interest is growing in allowing for members' views in pension scheme investment decisions. We published a [report](#) detailing our thoughts on how schemes could reflect member views in their investments and provided practical steps to do so. Discussing responsible investment issues that concern us all might be a way of increasing member engagement and encouraging them to save more.



Click [here](#) for more information on responsible investment at LCP.



Responsible investment (RI)

Ensuring investment is fit for the future

OUR 2020 RESPONSIBLE INVESTMENT SURVEY

Every two years we invite a large number of investment managers to complete an in-depth survey about responsible investment. The survey covers:

- their approach to ESG issues; and
- their stewardship practices, such as exercising voting rights and engaging with company management.

There are 137 respondents to our latest survey which includes nearly all the major institutional investment managers in the UK. The [results](#) show that investment managers vary significantly in their RI approaches, with some having much more comprehensive and effective methodologies than others. Our RI survey helps our clients to oversee how their managers are implementing RI on their behalf.

OUR 2020 BUY-IN PROVIDER SURVEY

We've been helping clients recognise the importance of responsible investment when selecting an insurer for a buy-in policy and also for any existing policies. It's important to understand how they are managing potential systemic exposures in their annuity books, such as climate-related risks.

We conducted our first formal RI survey of buy-in providers in late 2019. Seven insurers answered a series of questions about their approach to environmental, social and governance (ESG) factors and their engagement activities. All seven insurers who responded are considering ESG factors and engagement to some extent and many of them are actively enhancing their approach. See [here](#) for further details of our buy-in provider survey.

CLIMATE CHANGE RISK TO INVESTMENTS

We welcomed Sacha Sadan, then Director of Corporate Governance at LGIM, as the keynote speaker to LCP's 2019 conference. He highlighted that climate change is the largest portfolio risk for investors and that a lack of Board independence is also a high risk.

Climate change is a significant risk to our clients' investments. The Pensions Climate Risk Industry Group (PCRIG) was formed in 2019 at the Government's request to produce guidance for pension schemes on climate-related practices. [Claire Jones](#), Partner and Head of Responsible Investment at LCP is a member of the PCRIG.

You can read more about our activities in this area in our [Stewardship report](#).



PCRIG's guidance will help trustees meet their existing legal duties and respond to the rapidly increasing expectations from policy makers, regulators and scheme members.

Claire Jones, LCP Partner and PCRIG member



Public Interest

We have a commitment to working within our industries to improve policies and have an impact on issues that are in the wider interest. This year our people have worked on various issues such as the development of regulation around climate change reporting and a campaign to reunite women with money they are owed due to underpaid state pensions.





Making a difference to our industry and people's finances

We see our firm as having a wider purpose which is to encourage and promote a better financial services industry and society more broadly. That is why we share our knowledge and expertise with others in our industry, and why we contribute to policy development and the wider public interest.

That is why we have representatives on over 60 different external professional and trade committees and groups. Our people have senior representation on several influential industry bodies including the Association of Consulting Actuaries, Institute and Faculty of Actuaries and the Pensions Management Institute. We also sit on bodies outside the actuarial profession including the Diversity Project and the UK Statistics Authority.

Highlights this year

WORKING WITH THE PLSA

Our Head of DC, Laura Myers is a member of the PLSA's Policy Board and Chair of its DC Committee. In the past year, LCP was the driving force behind the creation of the industry template for the Chair's Statement, a regulatory requirement for all DC schemes. LCP also led the creation of the Implementation Statement guidance and template, chairing the working group and seconding one of our consultants to work with the PLSA. We recognised the problem with the lack of guidance and took positive action to support the industry.

IFOA FOUNDATION

We became a Founding Partner of the Institute and Faculty of Actuaries (IFoA) Foundation which aims to create new ways for actuaries to support others and open the doors for the next generation.

INVESTMENT CONSULTANTS SUSTAINABILITY WORKING GROUP (ICSWG)

We are a leading member of the ICSWG, a collaboration between 17 firms formed in 2020 taking action to support and accelerate sustainable investment initiatives in the UK.

FINANCIAL WELLBEING

We surveyed over 10,000 UK employees to get a real snapshot of the nation's financial health and to show how people have been impacted by the pandemic, and the key priorities for their workforce. We also highlighted that six million people have become 'accidental savers' as a result of reduced expenditure during Covid-19 and how the government and employers should help and encourage this group of people to save.

UNDERPAID STATE PENSIONS

We have helped thousands of women claim back their [underpaid state pension](#) after LCP Partner Steve Webb uncovered that many married women have not been receiving the right pension for years. As a result, the government has made a commitment to pay back nearly £3bn to women.



Suppliers

This year we wanted to build on our commitment to have a more a responsible supply chain. That's why we developed a new supplier onboarding process, another step on our journey to make sure that CSR is part and parcel of our supplier relationships.





Suppliers

Maintaining a responsible supply chain

Expecting high ethical standards throughout our supply chain and promoting meaningful social change to improve sustainability

The values of our supplies must be aligned with our own. Our [Statement of Supplier Expectations](#) sets out the minimum standards we expect all our suppliers to meet. Suppliers are also subject to our due diligence, which gives us an opportunity to find out about their practices using our online questionnaire. Suppliers are required to notify us if their practices do not meet our minimum standards, and we retain the right to stop working with any supplier who does not meet these.

We're committed to developing our ethical procurement process, by applying pressure to both prospective and existing suppliers to improve their sustainability. We are piloting a supplier onboarding process where sustainability factors are explicitly considered before new suppliers are chosen; this will resemble a formal tender process and will enable us to identify suppliers with higher social responsibility standards, putting sustainability at the forefront of our process, alongside other factors such as cost and quality. If the pilot continues to be a success, we will take steps to implement it across the business.

Some examples of the information relating to corporate responsibility that we require from our suppliers are:

- Environmental information;
- Details about their workforce such as pay and wellbeing initiatives;
- Diversity and inclusion information; and
- Charitable donations and volunteering policies.

In the longer term, we have a number of ideas for improving our supply chain. We are interested in collaborating with our suppliers on corporate responsibility by sharing ideas, resource and training.

Our CSR priorities for the year ahead

Making our vision a reality



Helping more charities and organisations through our Foundation



Empowering and encouraging our employees and partners to volunteer in our communities



Reducing our carbon footprint and developing engaging campaigns to encourage employees and supplier participation



Ensuring we have an inclusive and more diverse workforce



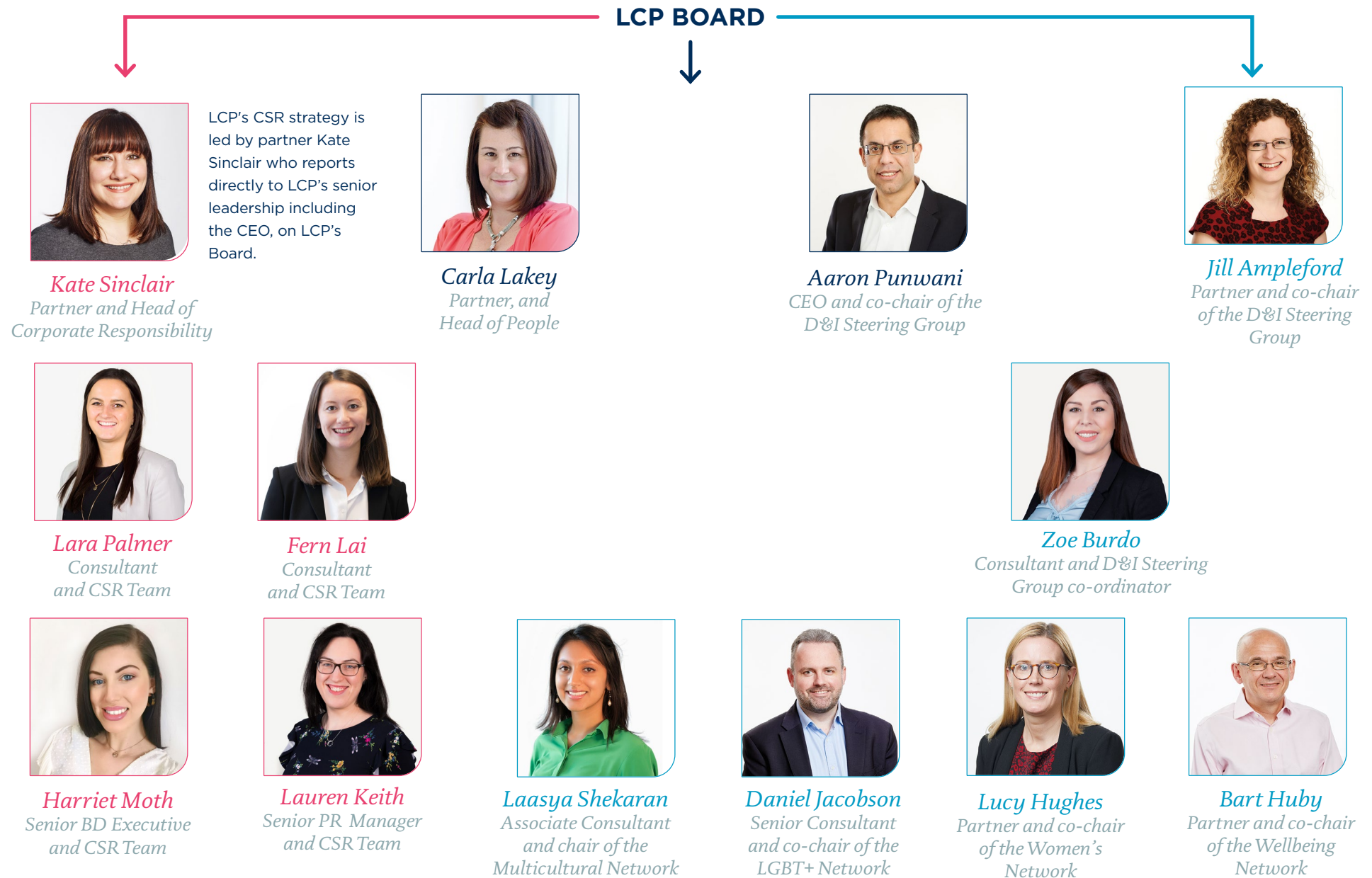
Increasing our voice and work around responsible investment



Building a long-term roadmap to help us continue to hit key milestones



CSR: our reporting structure



Contact us – we'd love to hear from you



For more information, please contact our team



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At LCP, our experts provide clear, concise advice focused on your needs. We use innovative technology to give you real time insight & control. Our experts work in pensions, investment, insurance, energy, financial wellbeing and business analytics.

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