Munich RE

Munich Re Specialty

Munich Re Specialty – North America

Munich Re's Statement on the UK Modern Slavery Act

Munich Re Specialty – North America is a trading name of Bell & Clements Limited

Introduction

This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 and constitutes Bell & Clements Limited's ("B&C") slavery and human trafficking statement for the financial year ending 31 December 2025.

B&C's structure, its business, and its supply chains

B&C is a wholly owned subsidiary of the Munich Re Group ("Munich Re") and is authorised and regulated by the Financial Conduct Authority. B&C trades under the name Munich Re Specialty – North America.

B&C operates as an intermediary, providing wholesale surplus lines brokers in the US Excess and Surplus Lines property-casualty insurance market with access to the expertise, products, and risk appetite of Munich Re owned capacity and of other risk carriers in Lloyd's, London, and other international insurance markets.

B&C's business is transacted: (i) under delegated underwriting authority granted to certain wholesale surplus lines brokers acting as Coverholders; (ii) under delegated underwriting authority where B&C is the Coverholder; and (iii) by broking the business into Lloyd's, London, and other international insurance markets.

For the procurement of goods and services, B&C relies on Munich Re central functions, including Central Procurement and the IT Shared Service Organisation.

Policies in relation to slavery and human trafficking

B&C is bound by, and adheres to, Munich Re's Code of Conduct, which enshrines the importance of human rights and their high priority for Munich Re.

Accordingly, B&C is committed to respecting and upholding human rights in line with internationally accepted guidelines and standards as described in Munich Re's own Statement on the UK Modern Slavery Act, which is published on **Munich Re's website**.

In order to align with the guidelines and standards, B&C expects its employees and trading partners to uphold Munich Re's defined set of fundamental human rights, also described in Munich Re's own Statement on the UK Modern Slavery Act.

Due diligence processes in relation to slavery and human trafficking

Due diligence requirements are set out in various guidelines, codes, and work instructions as described below. B&C undertakes pre-employment screening checks to ensure prospective employees have the right to work in the UK for B&C. B&C's Coverholder Management function conducts due diligence when onboarding new Coverholders, and Third-Party Administrators (" TPAs"), and any concerns around modern slavery or human trafficking are escalated and investigated before a new Coverholder or TPAs is accepted.

Risk assessment and measures to manage slavery and human-trafficking risks

B&C continually keeps under review where its business may be at risk of encountering modern slavery or human trafficking, and has taken steps to assess and manage that risk as follows:

Employees

As an employer, B&C is committed to complying with international human rights standards and creating adequate working conditions for its staff, including transparent recruitment, competitive remuneration, training and performance management, an extensive company health management framework with a wide range of healthcare options, and comprehensive employee assistance programmes.

Employees have the opportunity to report concerns or compliance breaches through various mediums; robust whistleblowing channels are in place that allow any incidents to be raised securely, confidentially and, on request, anonymously.

In accordance with Munich Re's Diversity, Equity, and Inclusion ("DEI") strategy (launched in January 2023), B&C aims to build a culture of belonging across the organisation so that all employees are comfortable being themselves at work and are able to work positively and efficiently.

Procurement
Munich Re's goal in procurement, when making decisions and taking action, is to comply with its principles and thus assume corporate responsibility along the entire supply chain.

Avoiding Environmental, Social, and Governance risks is pivotal in Munich Re's procurement of goods and services. It had previously required suppliers to accept the principles of the UN Global Compact. Now it has made its expectations in terms of respecting human rights even clearer, by adopting a Group- Wide Code of Conduct for suppliers, which came into effect on 1 January 2023.

Accordingly, the vast majority of procurement contracts will include a corporate responsibility clause. This serves, among other things, to formalise Munich Re's human-rights related requirements for suppliers and, if necessary, to have audit and special termination rights in the event of a breach.

Where, by exception, B&C procures goods or services directly, it will follow the same measures.

Insurance business
The delegation of authority to Coverholders and TPAs can present a greater risk due to the operational separation of such arrangements.

B&C includes contractual obligations on its Coverholders to exercise care and skill in performing their duties and to comply with applicable laws. B&C also has a contractual right to conduct audits of Coverholder and TPA's operations. The risk of slavery or human trafficking is further mitigated by the requirement for Coverholder personnel to be licensed and have professional qualification and experience.

Key performance indicators to measure effectiveness of steps being taken

B&C conducts regular benchmarking to monitor its remuneration structures and working hour models to ensure that they meet legal requirements and market standards.

B&C's people managers are expected to have continuous conversations with their direct reports, and feedback is obtained in these meetings as well as at a team level through hybrid working check-ins.

Feedback is also solicited via new joiner surveys, exit interviews, business unit employee surveys and group employee surveys.

B&C's training in relation to slavery and human trafficking

All B&C employees are required to complete training on the Munich Re Group Code of Conduct on an annual basis to ensure they are familiar with the standards of ethical conduct and are aware of the need to observe these rules day to day. This training includes, for example, reporting of infringements, data protection, and corruption.

B&C works with Munich Re's Talent Acquisition team to ensure that clear and transparent recruitment processes are followed, and that hiring managers are upskilled through interview skills training.

Whistleblowing and Modern Slavery awareness training is undertaken for existing staff and is mandatory for new joiners.

Progress in the financial year 2025

Hybrid working
Hybrid working (a blend of remote and office working) is established as the normal way of working across B&C. This supports employee wellbeing and assists with work-life balance, staff caring responsibilities, and childcare.

Employees
Employees have continued to attend Managing and Working with Respect workshops and Inclusive Mindset training. In addition, Sexual Harassment training was launched in 2025 with a view to creating a safer workplace environment for all staff.

Procurement
Munich Re's dedicated supply chain due diligence and risk management functions in our own business operations (workforce and supplier management) identified no significant risks or severe violations with regard to human rights in financial year 2025.

Final remark
Our goal as part of the Munich Re group is is to continuously improve our compliance-related processes and expand our risk assessment. Our risk management processes and risk analysis are reviewed periodically.

This Statement was approved by the Board of Directors of Bell & Clements Limited on 19 June 2026 and signed on its behalf by:

Nicholas Ash
Chief Executive Officer