

Modern Slavery Act Statement 2023

This statement is made on behalf of Beazley plc and all subsidiaries within the Beazley group, pursuant to section 54(1) of the Modern Slavery Act ('The Act'). Beazley plc's Board approved this statement on 09 May 2023.

Beazley plc is the parent company of our global specialist insurance business, listed on the London Stock Exchange, with operations in Europe, the US, Canada, Latin America and Asia, employing over 1,900 staff worldwide.

Responsible business

We are committed to respecting human rights and tackling modern slavery and human trafficking risks in both our supply chains and any part of our business. It is our policy to offer equal treatment to employees, and prospective employees, ensuring that all are treated fairly and with dignity and respect.

We strive to be a responsible business; from our environmental efforts, being ethical in our approach to how we do business, our charitable partnerships, supporting our communities and employee fundraising efforts. Our vision is to use our expertise, influence and passion as a force for good in our local communities and the wider world. We have a responsible business committee that works to uphold our values in this area and this approach is embedded in our culture and policies.

We are an accredited Living Wage employer by the Living Wage Foundation and are committed to fairly remunerating our employees and all third-party staff operating on our behalf.

Supply chains

As a specialist provider of insurance and reinsurance, our supply chains are not ones that would normally be associated with slavery or forced labour.

That said, we place an expectation on all our suppliers to comply with local laws and regulations. In addition:

- We ensure any engagement with our suppliers is in line with our procurement and outsourcing policies, which are overseen by the Chief Operating Officer.
- Material contracts are subject to approval by a commercial contract review group, which is responsible for the review and management of material suppliers.
- Material suppliers and outsourced providers are subject to annual monitoring and performance review.
- We conduct an annual slavery and human trafficking risk assessment of our suppliers.
- We continue to ensure the group's contracts include a Modern Slavery Act clause.

Our policies

As a responsible business, we hold ourselves to the highest standards of ethical conduct. We operate a number of group-wide policies that enable us to identify and mitigate the risk of modern slavery and human trafficking. These include:

- Human Rights Policy;
- Procurement and Outsourcing Policies;
- Financial Crime Policy, inclusive of anti-money laundering, sanctions, anti-bribery & corruption and fraud; and
- Whistleblowing Policy.

These policies are available to all employees, with employee rights and benefits communicated via our group-wide employee handbooks and individual employment contracts.

We encourage employees to raise any concern of wrongdoing, including concern related to modern slavery and human trafficking, without fear of reprisal or victimisation. Our whistleblowing policy provides employees with various means by which they can confidentially raise concerns. This includes escalation to senior management, our Whistleblowing Champion, directly to an applicable financial regulator or the independent UK whistleblowing charity, Protect.

Training

During the past year, we have continued to train our employees on our responsibilities and approach to modern slavery. We will continue to ensure that key persons in our business remain aware of our commitment to The Act.

Our progress

Throughout the past year we have sought to address the priorities outlined in our 2022 statement and have introduced the following measures to help improve our efforts in tackling modern slavery:

- We have released a publicly-available Human Rights Policy that further embeds our commitment and approach to tackling modern slavery and human trafficking.
- We are now a member to the United Nations Global Compact initiative which attests to our commitment in respecting international human rights.
- We have introduced an independent whistleblowing hotline that encourages both employees and external parties, such as suppliers, former employees and business partners, to raise concerns of wrongdoing anonymously if they so wish.
- We have created a 'Head of Social Impact' role with responsibility and oversight of our modern slavery and human rights framework.

Our priorities for 2023/24

We are always looking to make improvements in our approach to tackling modern slavery within our organisation and in our supply chain. As such, we have identified a number of areas that we will seek to address over the coming year:

- Continue to review and strengthen our annual risk assessment exercise. This will ensure we are adequately identifying and analysing any potential risk areas in our supply chains and strengthening our controls where necessary.
- Continue to strengthen our modern slavery and human rights due diligence to both new and existing suppliers. By doing so, we will continue to properly assess the risk management and internal controls framework of potential and current suppliers to ensure adherence to The Act.
- Continue to improve our risk and control framework and widen the scope of our supplier tender process by incorporating modern slavery as a risk factor within our definition of 'material supplier'.
- Establish key performance indicators (KPIs) in order to measure the effectiveness of our actions and progress in tackling modern slavery and human trafficking.

For the purposes of this statement, 'Beazley plc' includes, but is not limited to, the following entities:

Beazley Management Ltd, Beazley Underwriting Ltd, Beazley Leviathan Ltd, Beazley Furlonge Ltd, Beazley Investments Ltd, Beazley Solutions Limited and Beazley Staff Underwriting Ltd.



Adrian Cox
Chief Executive Officer
Beazley Group