



NorthStandard

NorthStandard Group Statement
on Slavery and Human Trafficking
for Financial Year Ending
20 February 2023

Introduction

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and applies to all undertakings in the NorthStandard Group of companies (the "Group").

Group structure

The NorthStandard Group is a global marine insurance group consisting of NorthStandard Limited ("NorthStandard UK") (previously named the North of England Protecting and Indemnity Association Limited) and its subsidiary companies. NorthStandard UK is the ultimate parent company of the Group and has its registered office in the United Kingdom.

The Group was formed on 20 February 2023 following the merger of the corporate groups of The Standard Club Limited and the North of England Protecting and Indemnity Association Limited. Whilst this statement is made in relation to the financial year ending on 20 February 2023, prior to the merger, the Group is making a joint statement reflecting its current position as a merged corporate group.

Our principal business activities

The Group's business activities principally involve providing insurance cover on a mutual and fixed premium basis to members and clients in the shipping, fishing, aquaculture, offshore and renewable energy industries. Insurance cover is available for a range of risks including Protection & Indemnity, Freight Demurrage & Defence, War, Hull & Machinery and Strike & Delay.

Our supply chains and risk assessment

The Group does not act as a producer, manufacturer, or retailer of physical goods and as such we believe that there is a low risk of slavery and human trafficking occurring in our supply chains. Our key suppliers are those that support our insurance underwriting, claims handling and loss prevention activities, in particular reinsurers, suppliers of IT equipment and services and professional service firms such as brokers, loss adjusters, correspondents, surveyors, lawyers, accountants and actuaries.

Our values and policies in relation to slavery and human trafficking

We have a zero-tolerance policy to slavery and human trafficking and are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We recognise the importance of acting ethically and lawfully in all our business relationships and implementing and enforcing effective systems and controls to ensure that activity such as slavery and human trafficking is not taking place anywhere in our supply chains.

Our systems & controls – due diligence, measuring effectiveness and training for staff

Due to the low-risk nature of our supply chains we do not consider it necessary or proportionate to adopt a formal due diligence programme, supply chain compliance programme, staff training programme or performance indicators specific to risks of slavery and human trafficking. We do however have in place general systems and controls to:

- ✦ Identify, assess, and mitigate potential risk areas in our business.
- ✦ Undertake specific due diligence and risk assessments in relation to material contracts, outsourcing arrangements and third-party suppliers which have a potential for additional exposure.
- ✦ Include in contracts with key supply partners clauses covering compliance with law and regulation (which would include section 54(1) of the UK's Modern Slavery Act 2015).
- ✦ Establish and maintain conduct standards ensuring we conduct our business responsibly, ethically and in accordance with applicable laws and regulations.
- ✦ Protect whistle blowers.
- ✦ Prevent bribery, corruption, and money laundering.
- ✦ Comply with applicable sanctions regimes.
- ✦ Promote corporate social responsibility recognising our wider social and environmental responsibilities.

We are satisfied that these systems and controls are reasonable and proportionate to the risks of slavery and human trafficking that exist within our supply chains and effective in ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business.

This statement was approved in respect of the financial year ending 20 February 2023 by:

- ✦ the NorthStandard Limited Board of Directors on 25 May 2023
- ✦ the North of England P&I DAC Board of Directors on 24 May 2023
- ✦ The Standard Club UK Limited Board of Directors on 24 May 2023
- ✦ The Standard Club Ireland DAC Board of Directors on 19 May 2023
- ✦ the North Group Services Limited Board of Directors on 13 July 2023