

## **MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018**

### **Introduction**

This statement sets out the steps taken by Brit Limited (Brit) to ensure that slavery and human trafficking are not taking place in our supply chains or in any part of our business. Slavery and human trafficking can occur in many forms, such as forced labour, child labour, domestic servitude, sex trafficking and workplace abuse. Given the nature of the work that we do, we believe that there is a low risk of slavery or human trafficking having any connection with our business. We must, however, not be complacent, and all staff have a responsibility to be aware of any risks in our business and in our wider supply chains and report any concerns to senior management.

### **Our business**

At Brit, we provide highly specialised insurance products to support our clients across a broad range of complex risks. We have a strong focus on the property, energy and casualty sectors. We have a major presence in Lloyd's of London, the world's specialist insurance market provider, and a significant US and international reach. We have local offices in the US, Bermuda, Japan and Singapore and we are represented on the Lloyd's China platform.

We operate globally via our own international distribution network and broker partners. Insurance represents close to 80% of our gross written premium, with the remainder coming from treaty reinsurance.

The average number of employees working at Brit during 2018 was 603 and the loss after tax in 2018 was US\$166.5m

### **Our supply chains**

We source our business through trading relationships with Lloyd's brokers, wholesale brokers, retail agents and reinsurance intermediaries. Most of our reinsurance business is sourced through global reinsurance brokers.

We require that all contractual agreements with third party suppliers contain obligations to ensure compliance with the Modern Slavery Act 2015.

As part of any due diligence exercise during supplier onboarding or at regular intervals, potential slavery concerns must be assessed and addressed.

Our Procurement and Material Outsourcing Policy ensures that information around our requirements is detailed and available to our wider business.

### **Our policies on slavery and human trafficking**

We 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 believe in paying people fairly and properly for their work. This policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

### **Due diligence processes for slavery and human trafficking**

As part of our initiative to identify and mitigate risk we have in place systems to:

- Identify and assess potential risk areas in our supply chains. We give all suppliers a copy of this statement and request a copy of their statement (if they are required to have one).
- Mitigate the risk of slavery and human trafficking occurring in our supply chains. We set clear expectations for our suppliers by informing them of our Code of Conduct, which states 'Brit does not tolerate modern slavery or any form of human trafficking within its business or supply chains. Brit does not allow harsh or inhumane treatment and we expect our suppliers to share our values.'
- Monitor potential risk areas in our supply chains. Staff are encouraged to report any concerns to senior management and there is a risk register operated by the Operational Risk Manager to record any such concerns.
- Ensure appropriate recruitment practices are carried out, using reputable employment agencies. We verify the practices of any new recruitment agency as part of our terms of business with them and before accepting any workers from that agency. We also request a copy of the agency's modern slavery statement (if it is required to have one). We ask any agency supplying us with staff to conduct verification checks as appropriate on those staff (including verification of identity). We also carry out appropriate checks on direct hires including Criminal and Financial.
- Protect whistleblowers. At Brit, workers, customers and suppliers are encouraged to report any concerns related to our activities or supply chains. This includes circumstances which may give rise to increased risk of slavery or human trafficking. Our whistleblowing procedure is designed to make it easy for people to make disclosures without fear of retaliation.

**Training**

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we will be providing training to appropriate members of staff.

**Our commitment**

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Group's slavery and human trafficking statement for the financial year ending 2018.

This Modern Slavery and Human Trafficking Statement is reviewed by Brit's Board of Directors at least annually and may be amended from time to time.

This statement was approved by the Brit Limited Board on 13 February 2019.



Matthew Wilson

Group Chief Executive Officer

13 February

2019

Published on behalf of Brit Limited and our group subsidiaries, specifically the following UK entities: Brit Insurance Holdings Limited, Brit Syndicates Limited, Brit Group Services Limited, Brit UW Limited.