

## **Modern Slavery Act Statement**

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# What is the Modern Slavery Act 2015

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The UK Modern Slavery Act 2015 (the "Act") seeks to address the role of businesses in preventing modern slavery occurring in their organisations and supply chains. It applies to businesses of a certain size, which are required to publish a statement setting out the steps they have taken to ensure that modern slavery and human trafficking are not taking place in their business or supply chains.

## Introduction

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This Slavery and Human Trafficking Statement is made on behalf of Specialist Risk Group Limited ("SRG") pursuant to section 54 of the United Kingdom Modern Slavery Act 2015 (the "Act"), for the financial year ending 31 December 2024.

It sets out the steps that SRG has taken, and is continuing to take, to ensure that modern slavery and human trafficking is not taking place within any part of our business, or in any of our supply chains.

## Our Business Organisation, Structure and Supply Chains

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SRG and its subsidiaries (the "Group") provide insurance brokerage and risk management services, to both domestic and international entities, on a direct and wholesale basis. Its brokers, agents and administrators act as intermediaries between insurers and their customers.

SRG is headquartered in the UK, and it is a separate legal entity distinct from its subsidiaries. The regulated subsidiaries in the UK, Ireland and Singapore as well as SRG, ultimately are structured under one UK holding company, Specialist Risk Investment Limited. The majority of the Group's revenue is generated in the UK and Ireland.

As a responsible insurance brokerage, SRG expect to work with reputable providers and manufacturers of insurance products who comply with the Act. SRG also retain certain outsourced service providers for the maintenance and support of its operations including office and IT infrastructure and related services.

## Our Policy and Approach

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We operate in line with fundamental human rights and do not tolerate forced or compulsory labour. Holding someone in slavery or servitude is a criminal offence and SRG has zero tolerance to any form of slavery and human.

We strongly believe in the rule of law, and we are committed to complying with all laws, regulations and rules relevant to our business, and take our corporate and social responsibilities very seriously. We expect the same high standards from those we conduct business with.

SRG monitors compliance with its internal Group policies and procedures to ensure that we are conducting business in an ethical and transparent manner. We identify and mitigate risk across a range of areas, including slavery and human trafficking, by integrating these policies and procedures in our decision-making process.

The following policies underpin our efforts to ensure that we are addressing the risk of modern slavery across the business. The adherence to our policies and standards is monitored by our Risk and Compliance team. • Whistleblowing Policy

- Financial Crime Policy
- Third Party Oversight Policy
- Data Protection Policy

## Due Diligence

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In accordance with SRG's policy, due diligence is conducted at two main levels:

- As part of the pre-employment and recruitment process for our staff, we ensure that all candidates are legally permitted to work within the relevant jurisdiction, that they are joining of their own free will and are not coerced to join us. Our regulated firms also undertake background and financial checks for all staff.
- Our procurement processes include due diligence on a risk-based approach prior to contracting with any new supplier to the Group in ensuring all stakeholders that we work with have been vetted to provide assurance that there is no immediate risk exposure to our business.

In addition, our employees have low modern slavery-risk roles which are essentially office-based positions and include roles that require specialist qualifications such as HR, Finance, Insurance intermediation etc. Accordingly, the larger risk lies within our supply chain. Therefore, we aim to assess our modern slavery risks across the business annually through our procurement due diligence process.

## Risk Assessment and Management

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We are steadfast in our commitment to eradicating slavery and human trafficking within our operations and supply chains. To help assess and vet our suppliers to mitigate any modern slavery risks we follow a robust process for our supplier onboarding and expect all our suppliers to comply with our Supplier Code of Conduct.

- We carefully review the practices and standards of all new suppliers to ensure alignment with our values and expectations. Our investment decisions are guided by clear criteria, whether managed internally or through third parties.
- We foster a culture of openness and transparency, encouraging all stakeholders to raise concerns without fear of reprisal. The process is guided by accessibility to reporting channels which are available for confidential reporting. Any concerns raised are addressed promptly and equitably and reported to the relevant management committee.

## Our Training and Effectiveness

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To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training for all our staff. We raise awareness of conduct, human rights and, inclusion and diversity amongst our staff through annual mandatory training via an e-learning portal. We encourage staff to report all potential or actual incidents that relate to wrongdoing, actual or suspected illegal

or serious inappropriate activity, whether related to modern slavery or not. A confidential, externally facilitated portal is provided for staff to report their concerns confidentially.

## Looking Ahead

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We measure progress by monitoring key indicators, including supplier risk profiles, engagement with reporting mechanisms, and the results of our audits, to ensure we are moving forward in line with our values.

- We regularly review and enhance policies and guidelines across the business.
- Ongoing monitoring and assessment of supply chain partners, particularly in areas of elevated risk.
- Additional checks to ensure an enhanced due diligence of our suppliers are introduced where appropriate, ensuring that standards are upheld throughout our supply chain.
- We provide regular training and awareness to empower our teams to identify and address potential issues.

## Review

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We will continue to review and update our compliance approach as our businesses and inherent or perceived supplier risks change over time.

During the year ended 31 December 2024 there were no incidents relating to modern slavery or violations of human rights identified and no incidents were reported by staff or relating to our supply chain or suppliers themselves.

This statement is made pursuant to section 54(1) of the Act and constitutes the Group's modern slavery and human trafficking statement for the financial year ending 31<sup>st</sup> of December 2024. This statement is approved by Specialist Risk Group Limited's Board of Directors on 17 June 2025.

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