Modern Slavery Act Statement

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 22 July 2021.

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 1,500 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.

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 update the group’s contracts to 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:
• Procurement and Outsourcing Policies;
• Financial Crime Policy, inclusive of anti-money laundering, 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 or directly to an applicable financial regulator.

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 priorities

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 address over the coming year:

• Continue to review and strengthen our annual risk assessment exercise. This will ensure we adequately identify and analyse any potential risk areas in our supply chains and strengthen 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’.
• Embed our commitment and approach to tackling modern slavery and human trafficking with the creation of a Human Rights policy.
• Explore the possibility of the group attesting to international modern slavery and human rights initiatives such as the UN Global Compact, the International Labour Organisation’s core labour standards, the UN Universal Declaration of Human Rights and the Living Wage Foundation.
• 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