

Modern Slavery Act Statement

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Introduction

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 2021.

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

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, 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

Holding persons in slavery or servitude, requiring persons to perform forced or compulsory labour, and the human trafficking of persons for exploitation, are crimes and violations of fundamental human rights. SRG has zero tolerance to any form of slavery and human trafficking, and have implemented proportionate and effective systems and controls to ensure neither is taking place in any part of our business or in any of our supply chains.

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 conducts risk assessments and 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. We also expect on-going review and continual improvement in our reporting of relevant risks.

Due Diligence

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 UK, 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.

Our Training and Effectiveness

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.

During the year ended 31 December 2021 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 approved by Specialist Risk Group Limited's Board of Directors on 7th July 2022.

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