

Aspen Modern Slavery Act Statement

Aspen Insurance UK Limited

Australian Branch

This statement is published in accordance with the UK's Modern Slavery Act 2015, Modern Slavery Act 2018 (Cth) and Modern Slavery Act 2018 (NSW) ("the Acts"). It sets out the steps taken by Aspen Insurance UK Limited and other relevant group companies [1] (collectively "Aspen") to ensure that slavery and human trafficking do not exist in our business or supply chains.

Introduction

Aspen Insurance UK Limited ("AIUK") is a London based, wholly-owned subsidiary of Aspen European Holdings Limited ("AEHL"). AEHL is a wholly-owned subsidiary of Aspen Insurance Holdings Limited ("AIHL").

Aspen Insurance UK Limited ("AIUK") commenced writing business in Australia as an APRA authorised category C general insurer in November 2008. In 2015, we established an Australian Branch based in Sydney, NSW, employing three staff (two underwriters and an assistant). In April 2023, we closed the Sydney Office and there are no longer any employees in Australia. Through Aspen Insurance UK Services Limited ("AIUKSL"), 448 staff are employed within AIUK and there are 907 employees within the entire Aspen group of companies.

Throughout the Aspen group, including our subsidiaries and Branches, any form of modern slavery and/or human trafficking will not be tolerated. Aspen is fully committed to operating its business ethically and fairly and we have robust frameworks and processes in place to minimize the risk of modern slavery in our business operations and supply chains.

Our Business

Aspen is a leading specialty insurance and reinsurance company, and we have the insight, expertise and confidence to bring clarity from complexity. At Aspen, we are one team with a defined vision to transform complex risks through the most efficient and innovative solutions.

Aspen is recognized for taking complex circumstances and providing bespoke ideas by utilizing outstanding teamwork collaboratively across a diverse range of disciplines to look at problems from every angle.

Our three business units – Insurance, Reinsurance and Capital Partners – make us a leader in our fields, giving our customers support and confidence, and each has a unique set of capabilities to create advantage for our partners.

The group's core platforms, in the UK, US, and Bermuda, are supported by strong balance sheets. They give us the grounding to build long-term relationships that we value by offering a footprint that meets our clients' distinct requirements. From Syndicate 4711 at Lloyd's of London, our experts also bring clarity to complex risk across a range of classes.

Our group is financially strong and for the year ended December 31, 2022, we reported US\$15.1 billion in total assets, US\$7.7 billion in gross reserves, US\$2.3 billion in total shareholders' equity and US\$4.3 billion in gross written premiums. Our operating subsidiaries have been assigned a rating of "A-" by Standard & Poor's and an "A" ("Excellent") by A.M. Best.

Whatever approach we deploy, we empower our people to keep close to our customers across the markets in which we operate while harnessing the strength and support that comes from being part of a diverse global team.

Our business model is supported by our culture, which prizes collaboration, open communication and empathy to reach mutually beneficial, clear resolutions that do not come ready packed.

Our service-led approach spans the entire operation and we act with speed, efficiency and agility to respond to the needs of our customers throughout the cycle of our partnership.

The pursuit of clarity underpins everything we do as a business, from underwriting to our claims excellence. We offer clear perspectives however challenging and complex the situation.

Our teams value diversity and inclusion and we treat each other, our customers and members of our communities with respect. Whatever the circumstances, we hold ourselves and each other to account and our goals for a better world are clear through our support for our communities and as an advocate for change whether environmental or social.

Risks of Modern Slavery Practices in Operations and Supply Chains

When considering the supply chain of AIUK, those entities that are paid for the provision of goods and services, including insurance intermediary firms acting as an agent for AIUK, are the primary focus. Where AIUK provides insurance or reinsurance to an insured by way of a broker, who derives income from the insured, those brokers are not considered to be part of AIUK's supply chain. Similarly, the insureds are not considered to be a part of the supply chain.

Throughout 2022, AIUK has continued to assess the risk of modern slavery practices in both its operations and its supply chains, so as to ensure compliance with all relevant laws and regulations.

As the core business engaged in by AIUK is the provision of insurance and reinsurance products and services, AIUK considers the risk of becoming involved in modern slavery practices relatively low, especially considering the nature of the related supply chains. AIUK continues to remain alert to all areas of its operations and supply chains so as to monitor new risk areas.

Our Policies

We have prepared and implemented an amendment to our Code of Business Conduct and Ethics (“the Code”), applicable to all employees within the Aspen group, including our Australian Branch, to state that Aspen takes a zero tolerance approach to slavery and human trafficking and is committed to ensuring that there is no slavery or human trafficking in our business or supply chains. This is reflective of the Code’s general commitment to integrity in the conduct of our business and the requirement that all Aspen employees perform their duties in a manner, which is legally, ethically and morally irreproachable.

Other relevant policies, including our Group Outsourcing Policy and Group Procurement Policy, have also been reviewed and amended to highlight the need to consider slavery and human trafficking issues when selecting and engaging with suppliers.

We have a Whistleblowing Policy under which employees can report any issues or concerns they may have regarding slavery or human trafficking in our business or supply chains.

Employment

Our recruitment processes comply with UK, US and Bermudian employment legislation, and we ensure that ‘right to work’ document checks and contracts of employment are in place for both permanent and temporary employees.

Our Assessment

In 2022, we continued to outsource recruitment to a third party. Our agreement with this third party has full modern slavery provisions and the third party in turn continues to have robust policies and procedures in place to counter slavery and human trafficking.

We have further reviewed our spend data to assess the number of suppliers, their location and the nature of the goods or services being provided, in order to assess which suppliers represent the greatest risk to managing slavery and human trafficking in our supply chain. For those higher risk suppliers, we have reviewed their policies and statements to ascertain that they are ensuring compliance with the requirements of the Act.

Our tender template includes a statement that Aspen is committed to ensuring slavery and human trafficking do not exist in our business or supply chains. Bidding suppliers are required to include their relevant policies and procedures as part of their tenders.

Our standard purchasing terms require that a supplier must comply with the provisions of the Act in relation both to its direct employees and to its suppliers and to ensure that neither it, nor its supply chain, makes use of slavery, forced or bonded labour or human trafficking, or engages in unfair business practices pertaining to labor standards such as safe and secure workplace, working hours and wages, freedom of association.

In 2022, we continued to hold global outsourcing agreements with three Indian-based suppliers for the provision of a range of back and middle office services, including IT. As suppliers to the Aspen group, their services also encompass our global and Branch operations. The evaluation of the suppliers includes a full assessment of their approach to modern slavery, as well as their ethical and social policies. This includes reviews of the organisations' United Nations report based on the Global Reporting Initiative, covering the organisations' approach to issues such as human rights practice, ethical supply chains and operating ethically. The agreements with the suppliers contain a range of clauses to prevent and detect modern slavery, for example, clauses covering the Act, minimum wage obligations and extensive audit rights. We have undertaken several site visits to the organisations' delivery locations since the inception of the agreements in 2018 and these visits have continued after signing of the agreements.

Through our Group Procurement team, we have a process in place to assess the situation of the supplier should we be notified, or become aware, that the supplier is in breach of the regulations by non-compliance with the requirements.

Any potential breach is deemed a serious allegation and will be immediately escalated to Senior Management and could potentially result in the contract for the Supplier being terminated.

Awareness and training

All Aspen employees have been made aware of the Acts, the changes to our policies and the commitments these represent. More in-depth training has been given to our Procurement team and to key spending departments. Ongoing training will be given to those departments where we believe there is a direct connection to the potential exposure to modern slavery and human trafficking in order that they are aware of what to look for and feel comfortable in reporting any such potential issues. All new employees to Aspen will be provided with a copy of this Statement as part of their "New Starter" package so that they are aware that Modern Slavery and Human Trafficking will not be tolerated within our operations.

Performance indicators

Aspen has a number of key performance indicators to measure the performance of anti-slavery actions within Aspen which includes mandatory training and awareness of staff on modern slavery issues, supply chain verification when onboarding new suppliers and a Whistleblowing Policy under which employees can report any issues or concerns they may have regarding slavery or human trafficking in our business or supply chains.

Consultation Process

In developing the 2022 modern slavery statement, the Australian Branch of AIUK worked in consultation with AIUK Head Office and other entities within the Aspen Group to assess and address modern slavery risks within the Group. This Statement has incorporated the outcome of those discussions.

Approval of this statement

This statement is made pursuant to Section 54 (1) of the Modern Slavery Act 2015 (UK) and the Modern Slavery Act 2018 (Australia) and constitutes the slavery and human trafficking statement for the financial year-end 2021. This statement was approved by the Board of Aspen Insurance UK Limited.



Richard Milner
CEO, Aspen Insurance UK Limited

June 2023

[1] This statement sets out the steps taken by Aspen Insurance UK Limited (including our Branches), Aspen Managing Agency Limited, Aspen Insurance UK Services Limited, Aspen UK Syndicate Services Limited and Aspen Risk Management Limited.