

Introduction:

This is TransRe Australia's Modern Slavery Statement for the financial year ended 31 December 2022 and is made by Transatlantic Reinsurance Company, Australia Branch pursuant to the Modern Slavery Act 2018 (the "Act").

Organisation structure:

Transatlantic Reinsurance Company is based in New York and has active subsidiaries and branches worldwide including its branch in Sydney, Australia ("TransRe Australia").

The group's ultimate parent is Berkshire Hathaway, Inc. which is incorporated in Delaware, USA and listed on the New York Stock Exchange (NYSE: BRK.A).

Our business:

TransRe Australia is an APRA-regulated branch of Transatlantic Reinsurance Company which writes a small book of reinsurance business for Australia and New Zealand domiciled insurance companies.

TransRe Australia directly employs one individual, who is based in our Sydney office. TransRe Australia is supported by staff employed by Transatlantic Reinsurance Company in New York and in branches and subsidiaries worldwide, as well as by an independent outsourced services company in Sydney, Australia.

We have a long-standing commitment to high ethical standards and compliance with all applicable laws and regulations that govern our businesses. Preserving these standards has never been more important than in today's competitive and rapidly changing business environment.

Our supply chain:

As a (re)insurance group our supply chain is limited. The majority of our business comes to us through (re)insurance brokers which are themselves regulated financial services entities.

We outsource certain services to well-known professional firms and we also appoint external parties to provide support services (for example, office cleaning and document storage).

Actions taken to assess and address risks of modern slavery practices:

We carry out regular assessments of the risk of modern slavery practices in our business and supply chains, with the specific risk being considered at least annually. The risk that we may cause, contribute to or be directly linked to modern slavery practices is low.

Almost all of our (re)insurance counterparties are themselves regulated entities, both in the UK and worldwide. Where our counterparties are not themselves regulated entities, we transact with them through brokers which are themselves regulated. We operate a know your counterparty policy that applies to all our (re)insurance counterparties.

New vendors and service providers are subject to our vendor risk management process, and we consider the risk on a case-by-case basis before entering into or renewing any contract. A central register of all our vendors and service providers is maintained.

We are not aware of any cases of modern slavery practices in connection with our business.

Policies in relation to modern slavery:

We are fully committed to preventing slavery in all our corporate activities.

The TransRe Code of Business Conduct and Ethics for employees, which specifically addresses workplace environment and conduct, reflects our commitment to high ethical standards and uncompromising integrity. All staff are required to confirm that they have read and will abide by the Code of Conduct before joining TransRe, and to recertify their commitment on an annual basis thereafter.

We seek to ensure that all those in our supply chain align with our values, as set out in TransRe's Code of Business Conduct and Ethics for our business partners.

Other policies in place which aim to minimise the risk of modern slavery practices, and encourage reporting of any related concerns, include policies covering (re)insurance know your counterparty procedures, third party supplier management and procurement and whistleblowing.

Recruitment:

When utilising the services of employment agencies we only use reputable businesses. Moreover, we carry out extensive background checks (where permitted by law) on employees to ensure that they have the right to work and are therefore protected by relevant employment legislation and health and safety rules.

Training:

Staff are reminded annually of the values set out in TransRe's Code of Business Conduct and Ethics and asked to reconfirm their understanding.

Whistleblowing:

Details of Berkshire's whistleblowing hotline, which allows anonymous reporting, are included in both the employee and third party Codes of Conduct.

Steps taken/going forward:

We know that tackling modern slavery practices requires ongoing commitment and we will continue to review and improve our procedures to help identify and prevent the risks of modern slavery practices.

In reviewing the risk of modern slavery practices, we consulted with our head office in New York and with colleagues in TransRe London who have produced their own Modern Slavery Statement for a number of years.

Consultation Process:

Since this statement is only made on behalf of TransRe Australia, consultation for a joint statement was not required. It is noted that as the Australian entity is a branch, it would utilise group expertise and policies as part of its process to manage the risks of modern slavery.

This statement was approved by the Board of Transatlantic Reinsurance Company on June 26, 2023.



Rob Saville, President, APAC

June 28, 2023