

Joint Modern Slavery and Human Trafficking Statement

Scope

This Statement is made on behalf of TT Club Mutual Insurance Ltd and TT Club Australia Branch (together, "TT Club"), pursuant to Section 54 (1) of the UK's Modern Slavery Act 2015 and Section 14 of the Australian Modern Slavery Act 2018 (collectively, the "Act"), and constitutes TT Club's joint Modern Slavery and Human Trafficking Statement for the financial year ending 31 December 2022.

Consultation Process

Since this statement is only made on behalf of TT Club, 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.

Nature of Business

TT Club is the leading provider of insurance and related risk management services to the international transport and logistics industry. From the world's largest logistics businesses to individual transport operators, it provides quality tailor-made cover for its members. As a mutual insurer it is regulated in the UK by both the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA), and in Australia by the Australian Prudential Regulation Authority (APRA).

Structure and Organisation

The management of TT Club is outsourced to Through Transport Mutual Services (UK) Ltd (TTMS (UK)), a company managed by Thomas Miller and Thomas Miller employs all the staff that are deployed on the Club's business. In Australia, the branch is outsourced to Thomas Miller (Australasia) Pty Ltd.

Thomas Miller has a number of overseas offices which serve the Club's business. The approach to recruitment and to the use of third parties is the same in those offices as for those in the UK, except where local regulations stipulate differently. Thomas Miller has its own Statement in respect of the Modern Slavery Act 2015 which can be found at its website www.thomasmiller.com.

Approach

TT Club has a zero-tolerance approach to modern slavery and human trafficking and is committed to ensuring its practices combat slavery and human trafficking within both its business and supply chains.

As a regulated financial services business, TT Club does not operate in an industry where slavery and human trafficking is prevalent. Furthermore, TT Club has no employees and has a limited supply chain. As such, TT Club considers the risk of being involved in modern slavery and human trafficking as low.

Policies

TT Club has an obligation to prevent slavery and human trafficking. Whilst there is no stand-alone policy on modern slavery and human trafficking, this obligation is met through a well-developed risk culture based on good governance and the three lines of defence risk management model.

TT Club has developed a number of policies that reflect its approach to risk management and bear on the requirements to combat slavery and human trafficking and on its corporate social responsibility as it relates to the environment. TT Club's policies promote consistently high business and ethical standards, designed to support employees and other stakeholders, and ensure business partners and suppliers operate to equivalent standards.

Through the Managers, Thomas Miller, TT Club has procurement procedures in place for professional services and also for goods and services other than professional services, where the requirements of the Act are mandated when considering the suitability of potential suppliers. Relevant policies are:

- TM Procurement Policy for Professional Services
- TM Procurement Policy for Goods and Services other than Professional Services
- TM Employee Handbook
- TM Recruitment Policy
- TM Remuneration Policy
- TM & TT Conduct Risk Policies
- TM & TT Outsourcing and Third Party Risk Management Policies
- TM & TT Risk Management Frameworks
- TM & TT Whistleblowing Policies

In articulating clear policies and embedding preventative controls within its procedures, TT Club can continue to monitor and mitigate the risks of modern slavery and human trafficking within its business and supply chain.

Whilst TT Club considers its risk exposure to modern slavery and human trafficking to be low, it continues to review its processes and controls to ensure they are operating effectively and proportionately to its risk profile.

Supply Chain and Due Diligence

TT Club underwrites a book of worldwide commercial insurance and reinsurance and has a limited supply chain. A significant proportion of business is produced by brokers and originates in territories assessed by the Global Slavery Index as representing low risk.

The management of TT Club is outsourced to TTMS (UK), and in Australia the branch is outsourced to Thomas Miller (Australasia) Pty Ltd, a company managed by Thomas Miller. Thomas Miller effects all contracts necessary to run the Club whether in its own name or on behalf of the Club. TT Club has a dedicated Risk and Compliance function and for Australia, this is led by the Australia Branch Chief Risk Officer and supported by, among others, the Human Resources department.

TT Club is committed to partnering with only those service suppliers who share common values and a commitment to combat slavery and human trafficking. There are in place general systems and controls as follows:

- The selection and management of suppliers, including service evaluation and review, are governed by the procurement policies identified above.
- The Outsourcing and Third Party Risk Management Policy provides guidance on the assessment of options for outsourcing material activities to third parties which includes a detailed specification of the due diligence review performed on the chosen service provider and the requirement for a written agreement and ongoing oversight.

Actions Taken to Assess and Address Risks of Modern Slavery Practices

Whilst TT Club considers the risk of modern slavery and human trafficking within its business operations to be low, it remains mindful that others may not uphold the same standards. TT Club takes steps to validate that such values are maintained through appropriate due diligence and conducting a risk-based assessment of its third party suppliers, delegated underwriting authorities and (re)insurance intermediaries. In addition, service contracts with third parties contain general provisions requiring compliance with applicable laws and regulations. For all outsourced and non-outsourced third party contracts a proportionate due diligence process is conducted by the risk owner prior to finalising the contract. Where non-compliance is suspected, senior management will assess the risk and consider appropriate action.

Recruitment Process

Thomas Miller employs all the staff that are deployed on the Club's business. As an employer, Thomas Miller respects international human rights standards and promotes fair reward and recognition, diversity, inclusion and equal opportunity in all employee dealings, including decisions on hiring, remuneration, training and promotion.

Thomas Miller has a comprehensive recruitment process to ensure compliance with relevant employment law; this includes reference and identification checks for new joiners.

Employee rights and responsibilities are set out in Contracts of Employment, the Employee Handbook and other related employment documentation. The established conduct standards ensure business is conducted responsibly, ethically and in accordance with applicable laws and regulations.

Training

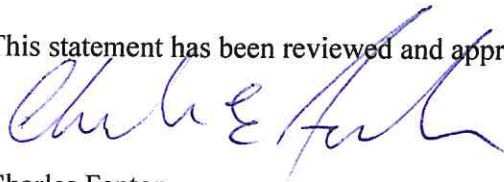
On an annual basis, TT Club through its Managers, communicates and makes available this Statement to all existing and new employees. Employees are reminded of their obligations to identify and report suspicions of modern slavery. TT Club also considers the need for the training of key staff to recognise the signs of modern slavery and what to do if there is a suspicion that offences may be being committed.

Annual Statement


There were no identified cases or reports of modern slavery or violation of human rights within TT Club or within its supply chain.

Approval

This statement has been reviewed and approved on behalf of TT Club.



Charles Fenton
CEO, TT Club



Mark Argentieri

Senior Officer Outside Australia, TT Club Australia Branch ¹

25 May 2023

¹ This statement was approved on 25 May 2023 by Mark Argentieri who is the Senior Officer Outside Australia with delegated authority from the Board of Directors of TT Club Mutual Insurance Ltd ("TT Club") under the regulatory governance requirements of TT Club Australia Branch's regulator, the Australian Prudential Regulation Authority (APRA) applicable to a Category C insurer and with whom the responsibility for overseeing TT Club Australia Branch's operations is placed by APRA.