

Human Rights Policy

Our values and commitment

Human rights are universal. Respecting human rights means to recognize that everyone is entitled to be treated fairly, with dignity, irrespective of where they live, regardless of race, sex, religion or any other status. The foundation of our purpose at Beazley is doing the right thing, being bold and striving for better. Our human rights policy is part of our commitment, built on those foundational principles, to respect, uphold and avoid infringing upon the human rights of others.

We are committed to supporting and respecting internationally proclaimed human rights and seek to avoid complicity in human rights abuses. We adhere to the principles as defined by the:

- United Nations ('UN') Guiding Principles on Business and Human Rights
- UN International Bill of Human Rights and the International Labour Organisations ('ILO') Declaration on Fundamental Principles and Rights at Work
- United Nations Principles for Responsible Investment

We do not tolerate the violation of human rights within Beazley and seek to establish relationships with those who share the same principles and values. We aim to prevent any action that has an adverse impact on human rights, either by Beazley or those acting on our behalf, and strive to remedy any adverse impact if it occurs. We also seek to promote human rights awareness and respect along our value and supply chains.

Purpose

This policy is designed to:

- Explain how we fulfil our commitment to respecting human rights; and
- Articulate the means by which we aim to uphold the standards set by the UN and ILO.

Scope

This policy applies to all Beazley group company employees (both temporary and permanent) and those undertaking activities on behalf of Beazley.

Responsibility

Every employee, contractor and third party undertaking activities on behalf of Beazley shares the responsibility to respect human rights. This means to avoid infringing on the human rights of others and to address these infringements where they occur. Beazley's executive management are responsible for ensuring adherence to these commitments, overseeing their implementation and ensuring that any breaches of this policy are investigated.

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Being a responsible business

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.

As a responsible business, we commit not to tolerate the use of child or forced labour, modern slavery or human trafficking across our business and operations. The means by which we uphold this commitment as an employer, investor, business partner and insurer are outlined below.

Modern Slavery

In respecting and upholding international human rights principles, we also comply with local labour laws and regulations. We operate in territories that have ratified the ILO's Declaration on Fundamental Principles and Rights at Work and will adhere to any additional local requirements.

As a UK insurer, we are required to comply with the UK Modern Slavery Act and publish an annual Modern Slavery Act statement. We continue to tackle modern slavery through annual monitoring of our material suppliers and outsourced providers and continue to update our procurement and supplier contracts to include a Modern Slavery Act clause.

Respecting human rights as an employer

As an employer, Beazley upholds the human rights and labour rights of its employees. Our Inclusion & Diversity Policy (I&D Policy) supports all applicable International Labour Organisation (ILO) conventions including, but not limited to, the Discrimination Convention. The I&D Policy promotes equal opportunities through recruiting, retaining and developing individuals with diverse backgrounds and experiences throughout business. Beazley proudly and actively celebrates differences* and has a zero tolerance for discrimination or harassment.

Through the implementation of our Health and Safety Policy, we are committed to providing and maintaining a safe, secure and healthy working environment for our employees, including the provision of just and fair conditions at work to meet accessibility requirements. We are committed to supporting the well-being of our employees and providing well-being initiatives designed to prevent conditions from developing by supporting the early recognition of symptoms.

In addition to the support of the ILO's Equal Remuneration Convention, Beazley's participation in the London Living Wage Foundation shows our commitment to remunerate our employees fairly and in line with minimum requirements in our countries of operation.

We respect our data privacy and remain committed to the security of all personal information that we may collect or may be shared with us. Confidentiality, integrity and availability of systems and services holding such information is of the utmost importance to Beazley. Our group Information Security Policy sets out how Beazley protects data from unauthorized access and complies with all relevant data privacy laws.

We encourage our employees to provide honest feedback through the issuance of regular surveys, including our annual Employee Survey, and maintain a Whistleblowing Policy to encourage employees to speak up and report genuine concerns about conduct or activity; such information is widely accessible to our employees. Additionally, Beazley respects and supports our employees' rights to choose to be a member of a trade union and to collective bargaining in accordance with local laws.

*Differences could include but is not limited to age, disability, gender, gender reassignment, marital status, pregnancy & maternity, race, nationality or ethnic origin, religion or religious beliefs, sexuality, socio-economic group or working pattern.

Respecting human rights as an investor

As a signatory to the United Nations Principles for Responsible Investment, we are committed to ensuring that our investment practices are both sustainable and responsible.

We maintain a Responsible Investment Policy which sets our approach to the active consideration of ESG issues in our investment analysis and decision-making process. All assets are in the scope of our policy.

Most assets are managed directly by our in-house investment team with remaining assets outsourced to third-party investment managers. We operate a clearly defined ESG criteria with which our internally managed funds must comply. Our investments are subject to ESG screening prior to approval and continuously thereafter to ensure that the companies in which we invest remain in compliance with our ESG criteria.

The ESG standards applied to our investments are based on those set out by the UN Global Compact. We assess our investments against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. There are two guiding principles relating to human rights;

- Businesses should support and respect the protection of internationally proclaimed human rights
- Businesses should make sure that they are not complicit in human rights abuses.

We screen all companies in which we invest to ensure compliance with these guiding principles. Any company assessed to be in violation is excluded from our Approved Issuer List. Our third-party investment managers must meet our criteria or apply a similar standard.

Respecting human rights as a business partner

Our Procurement Policy mandates the sourcing of responsible business to ensure that we engage with responsible vendors. Prior to onboarding, prospective material suppliers are subject to due diligence to ensure that we are engaging with suppliers with similar values to those of Beazley.

The Procurement Policy provides a definition of what is considered to be a material supplier and we are committed to subjecting new suppliers to an ESG review prior to onboarding, with existing material suppliers subject to this review as part of the vendor management process.

Our Procurement Policy also details our monitoring process for material suppliers, including confirmation that there have been no violation of relevant human rights laws, such as the Bribery Act 2010 and Modern Slavery Act 2015, in line with Principles 4 and 10 of the United Nations Global Compact.

Beazley's Supplier Code of Conduct requires suppliers to support the Principles of the United Nations Global Compact, the Universal Declaration of Human Rights, and the ILO's Declaration on Fundamental Principles and Rights at Work, highlighting the importance of inclusion and diversity, human rights in fair labour practices, health and safety, the environment and anti-bribery and corruption.

The Code of Conduct is included within new agreements with our material suppliers, and must be agreed in order to submit an RFP. We are committed to encouraging all our suppliers to agree to our Code of Conduct to ensure that our commitment to responsible business practices and support for human rights is reflected in our supply chain.

We advocate our position on fair remuneration and working hours through the Code of Conduct, by asking our suppliers to abide by applicable national laws and mandatory industry working hours, in addition to ensuring that their employees have freedom of association and the right to collective bargaining. These factors are monitored through ESG scores and self-declaration from actively managed suppliers.

Further to the Supplier Code of Conduct, our standard RFP questionnaire requires confirmation of compliance with human rights legislation through the Modern Slavery Act 2015, and confirmation that suppliers have Health and Safety, and Anti-Bribery and -Corruption policies in place.

Respecting human rights as an insurer

Beazley is a signatory to both the 'Race at Work' Charter and the UK Government's 'Women in Finance' Charter, becoming one of the first Lloyd's Managing Agents to do so. We continue to work with other signatories to help build a more balanced and fair financial services industry and promote gender balance at all levels across the sector. Our participation requires our Finance Director to be responsible and accountable for gender diversity and inclusion.

Beazley is the first underwriting firm to launch a dedicated ESG syndicate at Lloyd's, providing Beazley with additional capacity exclusively for clients with good ESG ratings as scored against three specialist ESG rating agencies, where human rights forms part of the review.

As part of standard business practice, underwriters are encouraged to subject potential and current clients to ESG checks by Beazley's Responsible Business team; such checks identify potential violations of human rights and the Principles of the United Nations Global Compact.

Community focus

We are committed to doing the right thing for our people, partners and the planet. We have partnered with Renewable World, a charity aiming to provide affordable access to renewable energy for remote and energy-poor communities often impacted by climate change. We also support the 'Using Renewable Energy to Kick-start Agriculture' (UREKA) project to address poverty, water scarcity and declining agriculture in Western Nepal. We also support a number of local charitable organisations to aid food shortages and educational support for young people from low socio-economic backgrounds.

Customer focus

Beazley respects the rights of customers by ensuring we treat them fairly. We endeavour to mitigate any potential impact on human rights through the provision of our products and services by:

- doing the right thing for our customers, with a clear message on what a fair customer outcome must look like, which is reflected in our Transactional policies and procedures;
- respecting our customers' data privacy and handling it in a responsible manner. We are committed to the security of all personal information that we may collect or may be shared with us. Confidentiality, integrity and availability of systems and services holding such information is of the utmost importance to Beazley. Our group Information Security Policy sets out how Beazley protects customer data from unauthorized access and complies with all relevant data privacy laws;
- adhering to our embedded customer conduct protocol, which enables us to demonstrate control at each touchpoint of our customer journey through our customer culture and oversight of our conduct risk framework;
- undertaking ongoing reviews of the products and supporting communication offered to customers, and updating them to reflect changes in customer needs or circumstances where cover is required; and
- clearly communicating our complaints procedure and overseeing active management of complaints, ensuring a fair outcome.
- Working continually with third party business partners to promote financial inclusion in our chosen markets with a specific focus on identifying and supporting customer vulnerability

Whistleblowing

We are committed to doing the right thing as demonstrated by our core values and behaviours. This includes upholding the highest possible standards of openness, probity and accountability.

In line with that commitment we encourage an open culture in which employees and others can report their concerns without fear of reprisals, victimization, discrimination, retaliation or disadvantage.

Our Whistleblowing policy reaffirms this commitment and provides multiple channels for our staff and third parties to report concerns of wrongdoing. This includes breaches of policy and unethical and illegal behaviour, including human rights issues or violations.

Related policies and resources

Policies and procedures

- Whistleblowing Policy
- Inclusion & Diversity Policy
- Responsible Investment Policy
- Health and Safety Policy
- Procurement Policy
- Information Security Policy
- Complaints Procedure
- Modern Slavery Act statement
- Supplier Code of Conduct

Resources

- 'Race at Work' Charter
- 'Women in Finance' Charter