

Modern Slavery Act Statement 2025

This statement is made on behalf of Beazley plc and all subsidiaries within the Beazley Group ('the Group'), pursuant to section 54(1) of the Modern Slavery Act ('The Act') for the financial year ending 31 December 2024. The Beazley plc Board approved this statement on 15 May 2025.

Our commitment

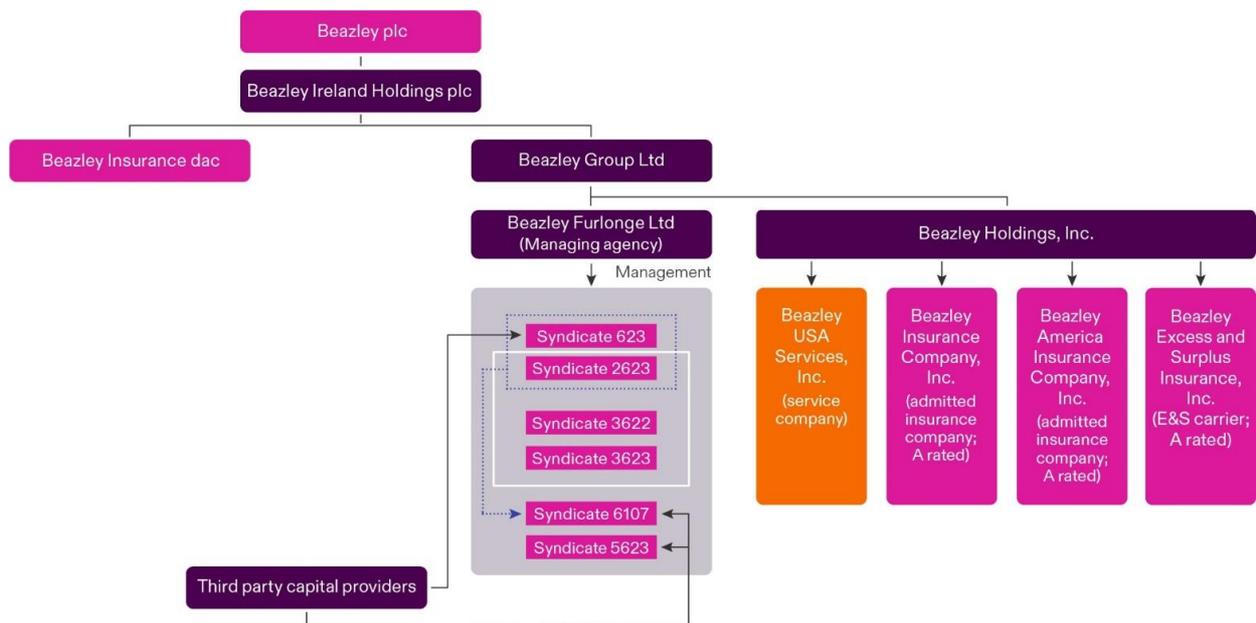
Recent studies estimate 50 million people live in situations of modern slavery, and we know it occurs in every country in the world. We also recognise that the risk of modern slavery may be further heightened given the continuation of the cost-of-living crisis which is exerting financial pressure on supply chains and the labour market. We are concerned and appalled that the number of people affected continues to rise, and we fully recognise that as an international company operating in the financial sector, we play an important role in contributing to the end of modern slavery globally.

With these challenges in mind, we remain fully committed to respecting human rights and tackling modern slavery and human trafficking risks in our supply chains and in all parts of our business. This statement sets out the steps that have been taken by the Beazley Group during the financial year ended 31 December 2024 to identify and respond to any modern slavery risks that might exist.

We define our culture by our values – **being bold, striving for better and doing the right thing**. These values inspire the way we work, the way we engage with our stakeholders and partners, how we treat our customers and how we ultimately behave as a responsible business. These values are integral to our approach to identifying, addressing and preventing modern slavery.

Our structure

Our parent company is Beazley plc, with its registered office in London, UK, but we have subsidiaries that operate in multiple jurisdictions. Our key entities underwrite specialty insurance and reinsurance business through Beazley's syndicates at Lloyd's, managed by Beazley Furlonge Ltd, on Beazley's US insurance carriers, Beazley Insurance Company, Inc., Beazley American Insurance Company, Inc., and Beazley Excess and Surplus, Inc. In Europe, we underwrite business on Beazley Insurance dac.



Beazley plc is listed on the London Stock Exchange, a constituent of the FTSE 100 Index, with operations in Europe, the US, Canada, Latin America and Asia, employing over 2,300 staff worldwide. The company began in 1986 and underwrites a diverse book of insurance and reinsurance business for clients worldwide. Beazley's business is divided into five operating divisions; Cyber Risks, MAP Risks (Marine, Accident & Political Risks), Property Risks, Specialty Risks and Digital. Beazley is a market leader in many of our chosen lines, which include professional indemnity, directors and officers, crime, healthcare, property,

environmental liability, cyber liability, marine, reinsurance, accident and life, and political risks and contingency business.

Governance

Our sustainability strategy is owned by the Board and Beazley's Executive Committee, and our Responsible Business Committee, who is responsible for executing on and monitoring Beazley's progress. This committee is chaired by the CEO with support from the Chief People and Sustainability Officer. In this group, the Head of Sustainability is responsible for owning and reporting on our progress in the fight against modern slavery. Other senior leaders with responsibility for modern slavery identification and remediation in this steering group include the Head of Procurement and Risk Management.

Beazley's Executive Committee delegates responsibility for sustainability, including modern slavery matters to the Responsible Business Committee, which regularly reports progress to the Executive Committee and Board.

Our vision is to be the highest performing sustainable specialist insurer, and we know that we will not achieve our goal without incorporating sustainability into every aspect of our business. We believe in operating responsibly; from our environmental efforts, being ethical in our approach to how we do business, with regard to our charitable partnerships, and supporting employee fundraising efforts. We focus on using our expertise, influence and passion as a force for good in our local communities and the wider world. Beazley is also a member to the United Nations UN Global Compact (UN GC) initiative, the Workforce Disclosure Initiative (WDI), the UN Principles for Sustainable Insurance (UN PSI) and the UN Principles for Responsible Investment (UN PRI) which supports our goals for transparency in regard to sustainability matters. We also aim to uphold the standards set out in the UN Universal Declaration of Human Rights and the International Labour Organisation (ILO).

Our policies

As a responsible business, we aim to hold ourselves to the highest standards of ethical conduct. We operate several group-wide policies that enable us to apply best efforts in identifying and mitigating the risk of modern slavery and human trafficking. These include:

- Human Rights Policy
- Recruitment Policy
- Inclusion & Diversity Policy
- Group Procurement & Vendor Management Policy
- Critical Third Parties & Outsourcing Policy
- Whistleblowing Policy
- Responsible Investment Policy

These policies are available to all employees, with employee rights and benefits communicated via our group-wide employee handbooks and individual employment contracts.

Our employees

Beazley commits to treat all employees equally, and aims to recruit, retain and develop people with diverse backgrounds and experiences to thrive at all levels of our business, in a truly inclusive environment that operates zero tolerance to discrimination or harassment and fully supports and celebrates differences. Our commitment to improving diversity and inclusion within our company, and the wider industry, applies to our workforce, but also to our third parties, partners and suppliers who represent Beazley and work closely with our colleagues.

Our employee benefits are designed to be inclusive, and includes financial support towards commuting, medical insurance, generous parental leave, a free lunch allowance when working in one of our offices and financial wellbeing support. There is also a comprehensive set of resources and support available to enhance and protect our employees wellbeing including Employee Assistance Programmes, manager training and guidance information.

Our workforce is predominantly made up of highly skilled direct employees. As a result, migrant or temporary labour is not a salient human rights risk in our organisation and we have no zero-hours contract workers in our business.

We recognise that outsourced cleaning, catering or other facilities or technical services represented a heightened modern slavery risk for Beazley. In the locations where we outsource our cleaning, catering or other facilities or technical support, we use best efforts to ensure that workers are paid in line with or above the minimum wage and that companies offering these services reflect our own company values. For example, in the UK, we are both an accredited Living Wage employer by the Living Wage Foundation, committed to fairly remunerating our employees and all third-party staff operating on our behalf and we abide by the 'Employer Pays' principle ensuring that all prospective candidates are able to access our recruitment processes without financial barriers or penalties.

Training

During the past year, we have continued to train our employees on our responsibilities and approach to ending modern slavery. This is covered in an eLearning course including anti-money laundering education and financial crime awareness. In 2024, 100% of our employees completed this mandatory training.

We will continue to ensure that employees in our business remain aware of our commitment to The Act and that they continue to be trained on an annual basis.

Grievances

We aim to maintain an environment where all employees can freely raise concerns relating to their employment and seek a prompt resolution, and this includes grievances that might relate to modern slavery. We aim to resolve issues informally where appropriate, however the formal process includes escalation to senior management and right of appeal. The full grievance process is detailed in our employee handbooks.

In 2024, there were no issues raised via our grievance process regarding modern slavery at Beazley.

Whistleblowing

We are committed to doing the right thing as demonstrated by our core values. This includes upholding the highest possible standards of openness, probity and accountability. We encourage employees to raise any concern of wrongdoing, including concern related to modern slavery and human trafficking, without fear of reprisal or victimisation.

We have designed our Whistleblowing Policy to reassure employees that it is safe and acceptable to speak up and raise any concerns they have confidentially. Our policy includes escalation to senior management, to our Whistleblowing Champion, to our external third-party whistleblowing hotline, Safecall, that is available all year round, or directly to an applicable financial regulator.

In 2024, there were no issues raised via our whistleblowing processes regarding modern slavery at Beazley.

Our supply chain

As a specialist provider of insurance and reinsurance, we recognise our supply chains may be complex and multi-layered and we are committed to continuous review and assessment to identify where the risks may lie. The work undertaken to map our supply chain to date refers to Beazley's operational supply chain and does not include our claims supply chain.

Our spend in 2024 was circa \$360m across an active operational supply chain of over 1,800 third parties spread globally but based predominantly in the UK and USA. The categories of indirect spend range from office supplies to technology and outsourced services. Our operational third parties are segmented into risk-based tiers, with a focus on strategic value and criticality to enable effective oversight and management of sourcing, relationships, risk and performance through our Group Procurement Framework. The image below shows the locations of our suppliers as at March 2025. The larger circles indicate the countries where more of our suppliers are based.



Supplier selection and onboarding

We include human rights due diligence in the selection of new vendors with weighted scoring in sourcing events and run pre-contract adverse media screening covering a wide range of allegations and/or enforcement criteria, including modern slavery, to ensure that any association with human rights abuses, human trafficking and smuggling is flagged for immediate investigation.

We communicate our expectations to third parties in our Beazley Vendor Code of Conduct which is both shared directly and published on our website. We state that our third parties must uphold the relevant legislation in their jurisdiction in respect of human rights of employees and address the risks of modern slavery. This is upheld in our legal contracts.

We expect our vendors to:

- Make it clear that the use of child labour is not tolerated;
- Provide fair and equitable wages that meet minimum wage laws where appropriate to their location
- Treat all employees fairly and refrain from harassment or discrimination
- Adhere to local regulations and industry standards regarding working hours

In addition:

- We ensure any engagement with vendors is in line with our Group Procurement and Vendor Management and Outsourcing policies, which are overseen by the Chief Operating Officer
- We continue to ensure the Group's contracts include a Modern Slavery Act clause

Supplier management

The relevant sustainability objectives are outlined in our Group Procurement and Vendor Management Policy. We continue to leverage sustainability data to appraise and inform supply chain oversight. We work closely with our vendors to ensure that they adopt best practices in tackling and eliminating modern slavery from their own operations and supply chains by scorecards, ongoing monitoring and performance review.

We assess our supply chain for risks of modern slavery using the Ecovadis platform, within a suite of Third-Party Risk Management solutions which enables large scale profiling of our entire third-party portfolio, which is mapped and profiled according to inherent country and industry risk.

Further due diligence is applied through Ratings scorecards and questionnaires covering a broad range of non-financial management systems including environmental, labour & human rights, ethics and sustainable procurement impacts. Risk assessments require our third parties to provide evidence on the impacts as pertains to their company's size, location and industry, allowing Beazley to understand where pertinent sustainability risks and opportunities lie. Vendor Management works with our third parties to improve social impact through mitigation and corrective action plans. Any issues found will be escalated to the Head of

Procurement, and/or the Head of Sustainability and to the Responsible Business Committee, Executive Committee or Board if appropriate.

For our delegated operations, a panel of auditors is appointed to perform on-site visits, and their assessments include discussions about supply chains and details of any temporary staff employed. The assessments also ensure that all staff holding any control functions are known to Beazley underwriters and assured with copies of CVs or resumes on file. Our auditors would escalate any issues to the relevant contact at Beazley accordingly.

Remediation

No instances of modern slavery were found or reported to us in 2024, and as such no active remedying of issues has needed to take place. We recognise however that we continue to be at risk of having low visibility over potential multi-tiered supply chains which may cross into more high-risk sectors and into locations where modern slavery risks may be more pertinent. Other areas of heightened risk for Beazley include:

- Supply chains for our IT hardware or other commodities procurement
- Conducting business with other parties that may engage in modern slavery

These risks continue to be assessed, understood and managed through the processes detailed in this statement, however we remain committed to the continued mapping of our supply chain and to understanding of the full reach of our global business activities.

Our priorities for 2025 and 2026

We recognise that our approach to identifying, remedying and preventing modern slavery risks within our business and our supply chain will continue to evolve as the business and our partnerships evolve. Whilst we have not yet uncovered any instances of modern slavery, we believe it necessary to continue to focus on areas that could present more of a risk due to the nature of the work being undertaken.

We commit to continuing to make improvements in our approach to tackling modern slavery. Given our progress so far, our main priorities for 2025 and 2026 include:

- Continuing to develop our supply chain audit capability, creating auditing protocols and mechanisms for regular monitoring of our third parties allowing for faster identification and remediation
- Continuing to cascade our expectations through our supply chain through the identification of critical subcontractors
- Conducting regular location checks on our supply base to enable identification of third parties operating in higher risk locations and sectors
- Incorporating Modern Slavery awareness into our Procurement training
- Continuing to reinforce the company values, encouraging a “speak up” culture
- Initiating work to understand our claims supply chain in terms of modern slavery risks
- Establishing key performance indicators (KPIs) to measure the effectiveness of our actions and progress in tackling modern slavery and human trafficking.

Alignment with UN Sustainable Development Goals

As a specialist insurer, many of our processes support and/or are aligned to the 17 UN Sustainable Development Goals (SDG) and support our commitment to transparency across sustainability and the ending of modern slavery – for example being a Living Wage employer in the UK supporting SDG 1 and 8, and the publishing of our gender and race pay gap supporting SDG 5 and 10.



This statement has been approved by the Beazley plc Board of Directors on 15 May 2025 and signed on its behalf by:

Adrian Cox
Beazley Group
Chief Executive Officer
15 May 2025
Publication date: 15 May 2025