

Beazley Vendor Code of Conduct

This Vendor Code of Conduct defines the standards we expect from vendors and subcontractors involved in providing goods or services to Beazley.

Beazley is committed to our value of doing the right thing, and incorporating social, environmental and governance considerations into our operations and interactions with third parties. This Vendor Code of Conduct is based on the [UN Global Compact Ten Principles](#), which are derived from the [Universal Declaration of Human Rights](#), the [International Labour Organization's Declaration on Fundamental Principles and Rights at Work](#), and the [United Nations Convention Against Corruption](#).

This Vendor Code of Conduct expects that all vendors comply with applicable local and international laws and regulations and abide by the principles herein which are based on Beazley's global values. We reserve the right to assess compliance with this Code. Where this Code forms part of the applicable contract, a material failure to meet its requirements may result in a request for corrective action, increased monitoring, suspension, termination or other action available to Beazley under that contract.

We recognise that small and medium sized enterprises may find it challenging to meet some of the expectations we have outlined in this Code of Conduct. We are committed to working with these vendors to achieve an acceptable level of compliance, considering the circumstances.

What we expect from you

Governance

We expect vendors to maintain appropriate policies, processes, monitoring systems and accountability structures to ensure effective management of the topics set out in this document. We may seek confirmation that you have read and understand this Code.

We will assess your compliance through our due diligence processes. This may include requests to engage with selected assurance and ratings providers, including our Sustainability, Vendor Management and Information Security Assessment service providers.

Material and outsourced service providers

Vendors providing services deemed to be material or outsourcing in line with regulatory guidance are expected to co-operate, as soon as possible, with any request from Beazley or our regulators, to provide access, reports and information on performance and the security and control environment in relation to the outsourcing arrangement, subject to our contractual agreement.

Lawfulness and integrity

Vendors must conduct all business lawfully, transparently and with the highest degree of integrity. We encourage our vendors to ensure the principles set out in this Code are reflected in the way they manage their own vendors, especially those that are used in the delivery of services to us.

Regulatory Compliance

Beazley is regulated by the supervisory authorities in the jurisdictions in which it operates and is obliged to comply with their requirements on the outsourcing of business functions and managing third party vendors.

Vendors must cooperate with Beazley and, upon request, provide evidence of compliance with Beazley's regulatory obligations.

Human Rights and Modern Slavery

Beazley seeks to conduct business in a manner that supports and respects internationally recognised human rights standards, including the United Nations International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. We do not tolerate modern slavery, forced labour, child labour or human trafficking within our operations or value chain.

Beazley expects vendors to:

- Uphold all relevant legislation in their jurisdiction in respect of human rights, working conditions and labour laws.

- Conduct business in a manner that supports and respects internationally recognised human rights standards, including the UN International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.
- Prohibit forced and compulsory labour and take appropriate measures to prevent forced labour within its operations.
- Prohibit child labour and implement appropriate measures to ensure ILO labour standards on the minimum age for employment are complied with
- Guarantee freedom of association and the right to collective bargaining within the scope of its activities. This includes ensuring the right to join a trade union.
- Provide fair and equitable wages and overtime benefits that meet the minimum wage laws of the location in which the employee is based.
- Adhere to local regulations and industry standards regarding working hours
- Promote a working environment where employees and third parties are treated fairly and where harassment and discrimination are not tolerated.

Additionally, we encourage vendors to:

- Adopt voluntary human rights standards including, but not limited to, UN Guiding Principles on Business and Human Rights, the UN Global Compact, the ETI Base Code, or industry-specific frameworks.

Inclusion and Diversity

Beazley commit to recruit, retain, and develop people from diverse backgrounds and experiences. We support and celebrate the diversity and cultural differences that exist within our workforce and wider community. We have zero tolerance for discrimination. We recognise the value and importance of using a diverse supply chain.

To the extent permitted by local law and jurisdiction, we work with our vendors to ensure they:

- Operate an appropriate inclusion, anti-discrimination and antiharassment policy or documented approach which prohibits discrimination, harassment (including sexual harassment), bullying, victimisation and retaliation and provides accessible routes for raising concerns.
- Be committed to hiring, retaining and promoting a diverse workforce

Preventing Harassment and Sexual Harassment

Vendors must not tolerate harassment, sexual harassment, discrimination, bullying, victimisation or retaliation in connection with services provided to or on behalf of Beazley.

Vendors must take all reasonable and proportionate steps within their control to prevent harassment and sexual harassment involving their personnel where those personnel interact with Beazley employees, workers, contractors, clients or other third parties. This applies to all work-related settings and communications, including Beazley or vendor premises, remote and online interactions, business travel, work-related social events, conferences and client or supplier events.

As appropriate to the nature and level of risk, vendors should maintain suitable standards, reporting arrangements, training, risk assessment, investigation and corrective action processes, protections against retaliation, and equivalent controls for subcontractors and other personnel used to deliver services to Beazley.

Vendors must not subject any person to retaliation because that person raised a concern, supported another person's complaint, provided information or participated in an investigation.

Vendors must, upon reasonable request, provide Beazley with proportionate evidence of preventative measures and corrective action, subject to applicable employment, privacy and data protection laws.

Where an alleged incident concerns a Beazley employee or worker, or arises during services provided to Beazley, the vendor must notify its designated Beazley relationship contact promptly, unless notification would be prohibited by law. The notification should contain sufficient information to enable appropriate protective and compliance action while respecting confidentiality and data protection requirements.

Environmental Sustainability

Beazley is committed to embedding environmental sustainability across its business and to partnering with vendors who are working to mitigate adverse environmental impacts within their operations.

We expect vendors to:

- Comply with all applicable environmental legislation in the jurisdiction(s) in which they operate
- Take reasonable steps to avoid or minimise potential negative environmental impacts from business activities
- Put appropriate policies and processes in place to reduce adverse impacts arising from business activities

Additionally, we encourage vendors to:

- Adopt an environmental strategy roadmap to include material impacts of their activities, which may include emissions reduction, energy efficiency, water consumption, waste management and reduction of raw materials.
- Commit to achieving net zero by 2050 and adopt time-bound emission reduction targets covering scope 1, 2 and 3 emissions
- Discuss opportunities to work together to reduce our environmental impact through the goods and services supplied to us
- Engage with their supply chain to minimise environmental impacts in the value chain

Conflicts of Interest

Vendors must disclose actual or potential conflicts of interest to us as soon as they become aware of these through their relationship manager. This includes a relationship by blood or marriage, business partnership or investment with a party who stands to benefit from the vendor's relationship with Beazley.

Financial crime

We expect vendors (including sub-contractors) to operate written anti-corruption policies, procedures, and controls and to comply with all applicable financial crime laws and regulations in the jurisdictions in which they operate and provide services to Beazley. This includes, but is not limited to, bribery and corruption (such as the UK Bribery Act), the facilitation of tax evasion, fraud (failure to prevent fraud is an offence under the ECCT Transparency Act 2023), market abuse, money laundering and economic sanctions. Vendors must comply with UK, EU, US and UN sanctions regimes and non-compliance will result in termination of contract.

Third party resources will need to undergo screening prior to being granted access to Beazley's IT systems.

Immigration and Right to Work Compliance

Vendors must comply with all immigration, work authorisation and employment eligibility verification laws applicable in each jurisdiction where services are performed. Before deploying an individual to provide services for or on behalf of Beazley, the vendor must complete any check for which it is legally responsible using a method permitted by the applicable law.

Where an individual's permission to work or provide the relevant services is subject to a time limit or restriction, the vendor must maintain appropriate controls to identify and act upon expiry dates and restrictions. A vendor must not knowingly deploy, or continue to deploy, an individual where doing so would be unlawful.

Additional requirements for services performed in the United Kingdom

Vendors involved in providing services in the United Kingdom must comply with all applicable right to work and immigration requirements and maintain appropriate processes to support ongoing compliance.

Where the vendor is responsible under applicable law for carrying out right to work checks, it must ensure those checks are completed, retained and monitored in accordance with legal requirements.

Vendors must promptly address and report material compliance issues to Beazley and provide proportionate evidence of compliance upon reasonable request, subject to applicable law.

Any legal obligations relating to right to work compliance remain the responsibility of the party on whom the law imposes them, regardless of how responsibilities are allocated in the contract.

Gifts and Hospitality

We prohibit the offer or acceptance of bribes and participation in, or facilitation of, corrupt activity of any kind, including facilitation payments. We also prohibit political contributions in Beazley's name to political parties, candidates for public office or political organisations, and only make charitable donations that are approved internally.

Our staff cannot accept gifts exceeding an annual aggregate of £200 GBP/ \$300 USD. Receipt of gifts in the form of cash or cash equivalent are strictly forbidden. Vendors must not offer gifts or hospitality that could be considered excessive, frequent, intended to secure an improper advantage or inappropriate influence, made during any tender or decision-making process, or prohibited by law. We ask you to consider this in interactions with us or our agents. Please speak to your Beazley contact if you are planning a specific gift or hospitality event and wish to discuss this in more detail.

Data Protection

All vendors must handle personal data and confidential information in accordance with applicable data protection laws and Beazley's Privacy Policy. Vendors may collect, use and process personal data only for the purposes defined in their contractual agreement and ensure such data remains confidential and secure.

Appropriate technical and organisational measures must be in place to protect against unauthorised or unlawful processing, accidental loss, or destruction of data. Vendors shall ensure that only authorised personnel have access to personal data and must obtain written approval before engaging any sub-processors.

In the event of a data breach of privacy incident, vendors must immediately notify us and cooperate fully with any investigation or remediation efforts. Upon contract termination, vendors are required to securely delete or return all personal data.

We reserve the right to audit vendor compliance as reasonably necessary to verify adherence to data protection obligations.

Information Security

Vendors must comply with all applicable security, privacy, and data protection laws in the jurisdictions where they operate and deliver services to Beazley.

We expect vendors who have access to Beazley systems and data to be certified to an appropriate standard such as ISO27001, NIST, SOC2. In the UK, Cyber Essentials is the **minimum** standard of cyber security for organisations of any size and sector. We will ask for evidence of current certification and accreditations in our information security due diligence process.

Data must be used solely for the purposes explicitly agreed upon with Beazley. Vendors are expected to implement and maintain comprehensive information security policies, procedures, and internal controls that uphold the principles of the CIA triad:

- **Confidentiality** – ensuring that Beazley data is protected from unauthorised access or disclosure.
- **Integrity** – safeguarding the accuracy and completeness of data throughout its lifecycle.
- **Availability** – ensuring that data and systems are accessible to authorised users when needed.

Policies will include:

- Acceptable use of company information assets and data including prohibited activities
- Personal responsibilities for employees to protect data at rest and in transit
- A framework for the secure management of the vendor's and Beazley's information
- A framework for incident response to information security events

Vendors must report any actual or suspected incident involving Beazley data such as loss, alteration, unauthorised disclosure or unapproved access immediately and without delay.

To demonstrate ongoing compliance, vendors must be prepared to provide evidence of the effectiveness of their information security controls, including but not limited to audit results, certifications, risk assessments, and control testing outcomes, upon request.

Policies should address unacceptable use, activity considered illegal under local or international law, and prohibit the accessing, creating, storing, or transmitting of offensive material.

Artificial Intelligence

Vendors must notify Beazley in advance of utilizing specific Artificial Intelligence (AI) systems, or if AI is incorporated within the systems, services or software provided to us. If AI is a key component of the system, service or software you should be certified to a recognised standard, such as ISO42001, or be able to demonstrate that you are working towards such certification. Data used to train AI models must come from ethical sources, and Beazley's data must not be used to train AI other than for Beazley's sole and exclusive use. Regular audits and model performance testing should be conducted to check for bias and accuracy of AI output. Any material changes and or usage of AI related to Beazley services must be notified immediately, prior to introduction for review and approval.

Order placing and payments

Vendors who have been notified by Beazley that Purchase Orders are required for the goods or services they are providing, should ensure that they have been issued with one before commencing supply of any goods or services and quote it on the corresponding invoice. This ensures that purchases are approved by those with appropriate authority. It also ensures goods are receipted and invoices are paid in a timely manner.

Whistleblowing

We encourage vendors to raise any concerns relating to the actual or suspected violation of this Code of Conduct, or any breach of applicable law or regulation. We expect our vendors to operate a reporting mechanism by which employees can report unlawful, unethical and unreasonable behaviour, conduct or wrongdoing. This mechanism should protect individuals raising genuine concerns from victimisation and retaliation.

Should you have a concern, please raise it with your Procurement contact who will report it internally in accordance with Beazley's Whistleblowing Policy. If you need advice before raising a concern, please contact the independent whistleblowing charity, [Protect](#). The charity operates a free, confidential whistleblowing advice line, which can be contacted at +44 (0)20 3117 2520. You can also email the organization at whistle@protect-advice.org.uk. Please note that any contact with Protect does not constitute disclosure of a concern to Beazley.

Workplace health and safety & employee welfare

We aim to provide all staff, vendors and visitors to our offices with a safe, healthy and conducive space to work which complies with associated regulations. Vendors must provide their staff with safe and healthy workplace conditions to prevent accidents, injuries, or exposure to health risks. This includes robust occupational health, safety and fire safety programs.

Continuous Improvement

We expect our vendors to use recognised industry practices in the delivery of goods and services. Where improvements are identified in the way goods and services can be provided to us, we expect our vendors to work to address these in a timely manner

Getting in Touch and Useful Links

If you would like to discuss this Vendor Code of Conduct with us, or have a related query, please contact Beazley's Head of Procurement – GroupProcurement@beazley.com

Your acceptance of this Code of Conduct is assumed unless you advise otherwise.

Appendix

Definitions

Term	Definition
Artificial Intelligence (AI) system	A system designed to operate with a certain level of autonomy and that, based on machine and/or human provided data and inputs, infers how to achieve a given set of human-defined objectives using machine learning and/or logic and knowledge based approaches, and produces system generated outputs such as content, predictions, recommendations or decisions influencing the environments with which the AI system interacts,
Contract	A formal and legally binding agreement between two or more parties.
Due diligence	A comprehensive appraisal of a vendor to establish the risk posed to the Beazley environment. It includes financial checks, information security checks and data protection checks. It is completed before any purchase, and on an ongoing basis throughout the life of the contract
Governance	The system of rules, practices, processes, authority, and accountability which control the outputs, outcomes, and benefits of a programme or organisations.
Modern slavery	Modern slavery is an umbrella term covering slavery, servitude, forced or compulsory labour, and human trafficking, where individuals are exploited and unable to refuse or leave their situation due to coercion, threats, deception, or abuse of vulnerability.
Net zero emissions	Net zero emissions are achieved when emissions of greenhouse gases to the atmosphere due to human activities are balanced by removals over a specified period
Procurement	The teams (also known as Authorised to Conduct Procurement Business Functions) that are responsible for conducting sourcing activity for their specific areas of responsibility and for supporting the business unit with vendor service delivery and vendor relationship management.
Scope 1 emissions	Direct greenhouse gas emissions from operations owned or controlled by the reporting company
Scope 2 emissions	Indirect greenhouse gas emissions associated with the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company
Scope 3 emissions	Indirect greenhouse gas emissions (other than those covered in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
Supplier	An individual or organisation that provides goods and services to Beazley.
Subcontractor	An individual or organisation contracting to perform part or all of another's contract.
Third Party Risk Management (TPRM)	The approach designed to give organisations an understanding of the third parties they use, how they use them, what risk they might pose, and to help establish the safeguards that are needed to manage this risk. It extends to understanding the risk management environment that third parties have in place. Also referred to as TPRM.
Vendor	See "Supplier"
Vendor Management	This is an overarching term for the post-contract activities required to actively manage the risks the Third-Party Vendor poses to Beazley as well as driving additional value from the Contract.