

FLOODRE

Prevention of Modern Slavery and Human Trafficking Policy



PREVENTION OF MODERN SLAVERY AND HUMAN TRAFFICKING POLICY

1 About this document

1.1 Background

Flood Re is committed to the elimination of acts of slavery or human trafficking in its supply chain or any part of its business and is fully committed to adhering to the standards expressed in the:

- UN Declaration of Human Rights;
- UN Guiding Principles on Business and Human Rights;
- Core Convention of the International Labour Organisation.

In setting a zero tolerance appetite, Flood Re will continue to implement and enforce effective systems and controls to ensure that slavery and human trafficking is not taking place in its supply chains or in any part of its business, including within its material outsource partners.

1.2 Purpose

The purpose of this policy is to set out:

- Flood Re's approach to fulfilling its obligations under the Modern Slavery Act 2015 (the Act);
- Details of actions and processes designed to ensure the elimination of modern slavery or human trafficking from its own workplace and that of its supply chain.

1.3 Scope

This policy covers Flood Re's business and supply chains, including its material outsource partners.

1.4 Audience

This policy is intended for use by all Flood Re's employees.

1.5 Governance

This policy is owned by the Head of Compliance. It is reviewed by the Head of Compliance and the Executive Committee at least annually and sent to the Board for approval. This helps ensure it remains appropriate and relevant. Additional reviews may be performed as required and as detailed in the Documentation Policy.

2 Approach

2.1 About Flood Re

Flood Re has implemented and enforced proportionate risk-based systems and controls to ensure that the Act's requirements are met by Flood Re.

2.2 Business activities

Flood Re commenced business in April 2016. Its primary purpose is to enable the affordability and availability of flood insurance for homes most at risk of flooding in the UK. As such, its business activities are conducted in the United Kingdom and all Flood Re employees are based in the UK.

2.3 Supply chain and service providers

The activities of Flood Re's material outsource providers and other third-party service providers are conducted in the United Kingdom. Flood Re expects all its suppliers to comply with all relevant laws and regulations. In its contracts with third-party service providers, Flood Re's Legal and Compliance team will expressly require compliance with the Act.

Flood Re will continue to:

- Review its supply chain to identify and assess key risk areas for the purpose of the Act;
- Contact all existing suppliers to reiterate Flood Re's zero tolerance approach to human rights breaches.

Flood Re has also requested details of suppliers' own policies to ensure compliance with the Act. Flood Re's Legal and Compliance team will keep a record of suppliers' attestations of compliance with the Act.

2.4 Procurement processes

In respect of new suppliers, Flood Re's procurement process includes due diligence of potential suppliers. A risk analysis is also performed based on the nature and value of the services being provided.

2.5 Employees

Flood Re's employees will not be forced into involuntary labour. Such coercion is unacceptable in the workplace in whatever manner, including through financial penalties and disciplinary actions.

Flood Re's employment contracts and working practices respect and uphold human rights for our employees, workers and contractors.

Flood Re encourages behaviours in line with the Blueprint for Business, as a framework within which it carries out its activities.

If there are any genuine concerns about breaches of the law, including the Act, these can be raised in confidence without fear of disciplinary action via the existing Whistleblowing Procedure. All staff on induction (and thereafter through a suite of annual compliance training), will be instructed on the requirements of the Act and Flood Re's approach to it.

3 Responsibilities and reporting

3.1 Responsibilities

- The Chief Executive Officer is the Board Director responsible for implementing this policy within Flood Re.
- The Human Resources Business Partner will assist the Chief Executive Officer in carrying out due diligence on new joiners to the firm and monitoring the status of existing employees.
- The General Counsel will assist the Chief Executive Officer when dealing with service providers in relation to the Act.

3.2 Reporting

- Formal reporting disclosures in accordance with Section 54, Part 6 of the Act will be included in Flood Re's Annual Report and Accounts for each given financial year.
- Any incidents of non-compliance with this policy will be reported to the Head of Compliance and the Audit and Compliance Committee.
- The Head of Compliance and the Audit and Compliance Committee will be tasked with overseeing any corrective action.
- In compliance with the provisions of the Act, Flood Re will publish this statement on its website.