

**NorthStandard Group**  
**Statement on Slavery and Human Trafficking for**  
**Financial Year Ending 20 February 2024**

**Introduction**

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and applies to all undertakings in the NorthStandard Group of companies (the "Group").

**Group structure**

The NorthStandard Group is a global marine insurance group consisting of NorthStandard Limited ("NorthStandard UK") and its subsidiary companies. NorthStandard UK is the ultimate parent company of the Group and has its registered office in the United Kingdom.

**Our principal business activities**

The Group's business activities principally involve providing insurance cover on a mutual and fixed premium basis to members and clients in the shipping, fishing, aquaculture, offshore and renewable energy industries. Insurance cover is available for a range of risks including: Protection & Indemnity, Freight Demurrage & Defence, War, Hull & Machinery and Strike & Delay.

**Our supply chains and risk assessment**

The Group does not act as a producer, manufacturer or retailer of physical goods and as such we believe that there is a low risk of slavery and human trafficking occurring in our supply chains. Our key suppliers are those that support our insurance underwriting, claims handling and loss prevention activities, in particular reinsurers, suppliers of IT equipment and services and professional service firms such as brokers, loss adjusters, correspondents, surveyors, lawyers, accountants and actuaries.

**Our values and policies in relation to slavery and human trafficking**

We have a zero-tolerance policy to slavery and human trafficking and are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We recognise the importance of acting ethically and lawfully in all our business relationships and implementing and enforcing effective systems and controls to ensure that activity such as slavery and human trafficking is not taking place anywhere in our supply chains.

**Our systems & controls – due diligence, measuring effectiveness and training for staff**

Due to the low-risk nature of our supply chains we do not consider it necessary or proportionate to adopt a formal due diligence programme, supply chain compliance programme, staff training

programme or performance indicators specific to risks of slavery and human trafficking. We do however have in place general systems and controls to:

- Identify, assess and mitigate potential risk areas in our business.
- Undertake specific due diligence and risk assessments in relation to material contracts, outsourcing arrangements and third party suppliers which have a potential for additional exposure.
- Include in contracts with key supply partners clauses covering compliance with law and regulation (which would include section 54(1) of the UK's Modern Slavery Act 2015).
- Establish and maintain conduct standards ensuring we conduct our business responsibly, ethically and in accordance with applicable laws and regulations.
- Protect whistle blowers.
- Prevent bribery, corruption and money laundering.
- Comply with applicable sanctions regimes.
- Promote corporate social responsibility recognising our wider social and environmental responsibilities.

We are satisfied that these systems and controls are reasonable and proportionate to the risks of slavery and human trafficking that exist within our supply chains and effective in ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business.

This statement was approved in respect of the financial year ending 20 February 2024 by:

- the NorthStandard Limited Board of Directors on 23 May 2024
- the NorthStandard EU DAC Board of Directors on 22 May 2024
- The Standard Club UK Limited Board of Directors on 16 May 2024
- The Standard Club Ireland DAC Board of Directors on 21 May 2024
- the NorthStandard Group Services Limited Board of Directors on 22 July 2024