

## **Modern Slavery and Human Trafficking Statement 2023**

**This statement is made on behalf of Coverys UK Holding Co. Limited pursuant to the Modern Slavery Act and in line with Home Office statutory guidance for the financial year ending 31 December 2023**

### **Introduction**

Coverys UK Holding Co. Limited and its subsidiaries (hereinafter “Coverys”) opposes modern slavery and human trafficking in all its forms. It does not tolerate modern slavery and human trafficking within its business or supply chains and operates procedures to prevent their occurrence. It expects all of its suppliers, agents and business partners to embrace the same high standards of ethical and business conduct.

### **Organisation**

Coverys UK Holding Co. Limited is the immediate parent company of Coverys Limited. Coverys Limited is an insurer authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### **Policies and Procedures in relation to Slavery and Human Trafficking**

Coverys has in place an Anti-Slavery and Human Trafficking Policy (the “Policy”) overseen by the Board of Coverys UK Holding Company Limited. Other financial crime and related policies and procedures designed to support ethical business practice include Anti-Bribery and Corruption, Gifts and Hospitality, Anti-Money Laundering and Anti-Terrorist Financing, Sanctions, Fraud and a Code of Ethics.

### **Annual Risk Assessment**

Coverys undertakes an annual modern slavery and human trafficking risk assessment which considers the risk environment and the key controls.

Financial Services itself is not a sector that is considered high risk by the International Labour Organisation.

### **Third Party Due Diligence**

The due diligence required of prospective suppliers is set out in the Outsourcing Policy and Procedures and includes specific requirements relating to anti-slavery and human trafficking. Implementation of the Third Party Contracts Policy: Outsourcing and other Third Party Arrangements is overseen by the Project and Operations Committee.

### **Staff Onboarding and Annual Checks**

Coverys recruits in a fair, lawful and professional manner. Robust financial and background checks are undertaken through HR on all new joiners reflecting the seniority of the position and whether it is subject to regulatory approval under the Senior Managers and Certification Regime (the “SMCR”). Annual fit and proper certification of all staff within scope of the SMCR is also undertaken.

**Training**

A mandatory requirement upon all staff to complete appropriate training seeks to ensure a high level of understanding of the risks of modern slavery and human trafficking and how to increase transparency in dealings with third parties. Satisfactory completion of the training is required of permanent staff within three months of joining Coverys. As at 31<sup>st</sup> December, 2023, there were approximately 44 employees plus 10 contractors.

**Reporting**

If any staff member believes or suspects that a breach of the Policy has or may occur, they must notify their line manager and report their belief or suspicions in accordance with the Whistleblowing Policy.

Coverys will continue to review its internal policies, processes and training to ensure that they are appropriate and meet statutory requirements.

This statement was approved by Board of Coverys UK Holding Co. Limited on 8<sup>th</sup> July, 2024