

## **Modern Slavery Act**

**This statement is published in accordance with the UK's Modern Slavery Act 2015 ("the Act"). It sets out the steps taken by Aspen Insurance UK Limited, Aspen Managing Agency Limited and other relevant group companies [1] (collectively "Aspen") to ensure that slavery and human trafficking do not exist in our business or supply chains.**

### **Our structure, business and supply chain**

Aspen is a leading specialty insurance and reinsurance company with core platforms in the UK, US and Bermuda. Aspen provides casualty, cyber, management liability, professional indemnity, marine, credit & political risks, crisis management, property and energy & construction products.

Aspen Insurance UK Limited ("AIUK") is a London based, wholly-owned subsidiary of Aspen European Holdings Limited ("AEHL"). AEHL is a wholly-owned subsidiary of Aspen Insurance Holdings Limited ("AIHL"). Through Aspen Insurance UK Services Limited (AIUKSL), 570 staff are employed within Aspen UK and there are 1106 employees within the entire Aspen group of companies. Aspen also underwrites insurance and reinsurance through Syndicate 4711 at the Lloyd's of London.

In developing this statement, the Australian Branch of AIUK worked in consultation with other entities within the Aspen Group to assess and address modern slavery risks within the Group. Feedback from all relevant entities in respect of modern slavery discussions have been incorporated into this statement.

Our supply chain includes but is not limited to IT Hardware and Software, IT Services and Telecoms, Outsourcing, Professional Services (such as consultants auditors and legal services), Facilities Management and Property Services, Hard and Soft Services such as cleaning services, catering services, building maintenance, utilities, security, construction management, furniture procurement, etc, Travel Services, Banking services, HR services (such as recruitment services, Learning & Development services, benefits and payroll etc), Market Data services and Marketing services.

## **Policies**

We have prepared and implemented an amendment to our Code of Business Conduct and Ethics (“the Code”), applicable to all employees within the Aspen group to state that Aspen takes a zero tolerance approach to modern slavery and is committed to consistently reviewing and strengthening our processes and systems to minimize the risk of human rights infringements and to ensuring that there is no slavery or human trafficking in our business or supply chains. This is reflective of the Code’s general commitment to integrity in the conduct of our business and the requirement that all Aspen employees perform their duties in a manner, which is legally, ethically and morally irreproachable.

Other relevant policies, including our Group Outsourcing Policy and Group Procurement Policy, have also been reviewed and amended to highlight the need to consider slavery and human trafficking issues when selecting and engaging with suppliers.

We have a Whistleblowing Policy under which employees can report any issues or concerns they may have regarding slavery or human trafficking in our business or supply chains.

## **Employment**

Our recruitment processes comply with UK, US and Bermudian employment legislation, and we ensure that 'right to work' document checks and contracts of employment are in place for both permanent and temporary employees.

## **Risk assessment**

In 2024, we continued to outsource recruitment to a third party. Our agreement with this third party has full modern slavery provisions and the third party in turn continues to have robust policies and procedures in place to counter slavery and human trafficking.

Our standard purchasing terms require that a supplier must comply with the provisions of the Act in relation both to its direct employees and to its suppliers and to ensure that neither it nor its supply chain makes use of slavery, forced or bonded labour or human trafficking, or engages in unfair business practices pertaining to labor standards such as safe and secure workplace, working hours and wages, freedom of association.

For critical suppliers, we undertake ongoing reviews of their policies and statements to ascertain that they are ensuring compliance with the requirements of the Act.

Our tender template includes a statement that Aspen is committed to addressing the potential for slavery, forced labour, child labour and

human trafficking existing in our business or supply chains. Bidding suppliers are required to include their relevant policies and procedures as part of their tenders.

In 2024, we held global outsourcing agreements with four Indian-based suppliers for the provision of a range of back and middle office services, including IT. As suppliers to the Aspen group, their services also encompass our global and Branch operations. The evaluation of the suppliers includes validation of their approach to modern slavery, as well as their ethical and social policies, through our due diligence process. The agreements with the suppliers contain a range of clauses to prevent and detect modern slavery, for example, clauses covering the Act, minimum wage obligations and extensive audit rights. We have undertaken several site visits to the organisations' delivery locations since the inception of the agreements in 2018 and these visits have continued after signing of the agreements.

### **Due diligence**

Aspen has a procurement procedure in place for onboarding new suppliers. The new supplier onboarding process includes an assessment of the organization and its policies, which includes checking to see the organization has a Modern Slavery statement or equivalent policy in place. The Procurement team is also setting up a process to review suppliers on an on-going basis, which will include a review to see if there is an annually updated Modern Slavery statement or equivalent policy in place.

### **Training about modern slavery**

All Aspen employees have been made aware of the Act, the changes to our policies and the commitments these represent. More in-depth training has been given to our Procurement team and to key spending departments. Ongoing training will be given to those departments where we believe there is a direct connection to the potential exposure to modern slavery and human trafficking in order that they are aware of what to look for and feel comfortable in reporting any such potential issues. Our training requirements are kept under review.

### **Performance indicators**

Aspen has a number of key performance indicators to measure the performance of anti-slavery actions within Aspen which includes mandatory training and awareness of staff on modern slavery issues, supply chain verification when onboarding new suppliers and a Whistleblowing Policy under which employees can report any issues or concerns they may have regarding slavery or human trafficking in our business or supply chains.

### **Approval of this statement**

This statement is made pursuant to Section 54 (1) of the Act and constitutes Aspen's slavery and human trafficking statement for the financial year-end 2024. This statement was approved by the Boards of Aspen Insurance UK Limited, Aspen Managing Agency Limited, Aspen Insurance UK Services Limited, Aspen UK Syndicate Services Limited and Aspen Risk Management Limited

Sarah Stanford

CEO, Aspen Insurance UK Limited

June 2025

*[1] This statement sets out the steps taken by Aspen Insurance UK Limited Aspen Managing Agency Limited, Aspen Insurance UK Services Limited, Aspen UK Syndicate Services Limited, Aspen Underwriting Limited and Aspen Risk Management Limited (including our Branches, and where applicable, we will provide a copy of specific Branch Statements upon request).*