

Modern Slavery Act Statement for the Financial Year 2016

Introduction

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

We are committed to improving our practices to combat slavery and human trafficking.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Advent Capital (Holdings) LTD's slavery and human trafficking statement for the financial year ending 31st December 2016.

Organisational structure

Advent is a specialist insurance underwriting group, writing a variety of classes of business, and is a wholly owned subsidiary of Fairfax Financial Holdings Limited. Advent is the capital provider for Syndicate 780 at Lloyd's. Advent has over 100 employees and is based and regulated in the UK, however, we have operations and do business internationally.

Our supply chains

We have identified, through our risk assessment, there are several key points within our business where we could have potential exposure to modern slavery or human trafficking, for example, Claims support, Broker relationships, Facilities, IT and Outsourcing arrangements. This could vary from the companies we buy our supplies from, to the cleaners we employ, to the contracts we outsource through our IT department, through to the third parties and brokers we use on a day to day basis.

Our policies on slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business.

In light of the obligation to report on measures to ensure that all parts of our business and supply chain are slavery free we are undertaking work to bring our Code of Conduct and Ethics and Whistleblowing policies in line with the act. This will ensure that Advent employees and any additional external sources know what is expected of them when it comes to issues regarding modern slavery and know who to contact if they suspect any forms of modern slavery within the workplace or as they go about their jobs.

We will also be undertaking work to bring our other policies and procedures into line including Grievance Procedure, External Vendor/Supplier Policy and our Outsourcing Policy and internal sign off checklist.

Due diligence processes for slavery and human trafficking

As part of our initiative to identify and mitigate risk we

- Identify and assess potential risk areas in our supply chains. We have risk rated different aspects of our business depending on procedures already in place and whether the supply chains are UK domiciled or overseas. We will next look to bolster our due diligence practices where necessary and

ensure that any new third party, outsourcing, or supplier contracts contain a statement about what Advent's stance is regarding Modern Slavery and Human Trafficking and ensure it is clear what we expect from our suppliers in this regard. We will also provide any new third party or vendor with a copy of this statement to ensure that this is clear to them.

- Mitigate the risk of slavery and human trafficking occurring in our supply chains. We will update all relevant internal documents such as our Code of Conduct and Ethics and Whistle blowing procedures which we will inform any new suppliers of at the inception of our relationship. We will also ensure that we only deal with reputable companies who do not have any adverse media surrounding their brand when it comes to Modern Slavery and those who, in turn, do everything they can to combat modern slavery.
- Monitor potential risk areas in our supply chains. We have undertaken a risk assessment of all areas of the business to identify where we can be doing more to combat modern slavery. We will look to set up an ethical risk log in order to keep a log of any concerns we have and any that are reported to us throughout the business.
- Protect whistle blowers. Our whistle blowing policy is circulated on an annual basis to all staff and is given to all new joiners to the company. This ensures that staff are encouraged to speak out if they suspect instances of modern slavery and we are committed to ensuring staff and external sources feel comfortable and safe whistle blowing.

Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we will be providing training to our staff where appropriate.

Further steps

We intend to take further steps to combat slavery and human trafficking as, through our risk assessment we have identified areas where our due diligence practices could be enhanced. We intend to carry out these enhancements and provide an updated risk assessment and updated Modern Slavery Statement as part of our annual review in 2018.



Director

Advent Capital (Holdings) LTD

13th June 2017