

## Modern Slavery Act Statement for the Financial Year 2017

### 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 31<sup>st</sup> December 2017.**

### 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 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. We undertook a revised risk assessment in Q2 2018 which details the work that we have done to mitigate these risks.

### 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 have amended our Code of Conduct and Ethics and Whistleblowing policies to bring them into line with The Act. This ensures 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 have also worked to bring our other policies and procedures into line including External Vendor/Supplier Policy, our Outsourcing Policy and internal sign off checklists.

### 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 have bolstered our due diligence practices to ensure it is clear what we expect from our suppliers in this regard. We now specifically ask any new supplier, outsourcer or broker whether they have a Modern Slavery Act statement and ensure that their stance mirrors Advent's.

- Mitigate the risk of slavery and human trafficking occurring in our supply chains. We have updated all relevant internal documents such as our Code of Conduct and Ethics, Financial Crime and Whistle blowing procedures. We now also ensure that we only deal with reputable companies by checking if there is 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.

### Ongoing Commitment

To continue ensuring a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to our staff on an annual basis.

We will continue to take steps to combat slavery and human trafficking through our annual risk assessment to ensure, where possible, we have identified any further areas where our due diligence practices can be enhanced.



Trevor Ambridge

Chief Financial Officer

Advent Capital (Holdings) LTD

19<sup>th</sup> June 2018