

# Modern Slavery Act Statement 2024/2025

## Introduction: Nathan Adams, Chief People Officer, Lloyd's

We support the principles set out in the United Nations Universal Declaration of Human Rights and the International Labour Organisation core labour standards. Lloyd's is also a signatory to the United Nations Global Compact, which means we report and disclose our progress annually across areas of human rights and labour, as well as environment and anti-corruption.

We recognise that modern slavery is a crime and a violation of fundamental human rights. It can take various forms including: slavery, servitude, forced and compulsory labour and human trafficking. Lloyd's has a zero-tolerance approach to modern slavery and we are committed to being a responsible business in all our dealings and relationships; this includes improving business practices, systems and controls to combat slavery and human trafficking.

## About Lloyd's

Lloyd's is the world's leading insurance and reinsurance marketplace.

At Lloyd's, we offer the efficiencies of shared resources in a marketplace that covers risks from more than 200 territories, in any industry, at any scale. We are committed to building trusted partnerships, protecting what matters most: helping people recover in times of need and build resilience for the future.

Planes fly, satellites transmit, and super tankers cross the oceans backed by Lloyd's. These were new risks once. And we were the first to find a way to insure them.

Today, we're protecting our customers in a world where risks travel fast and their impacts, even faster. Goods can be exposed to digital risk in the cloud, or physical risk in the warehouse. We cover reputations as well as rail roads. Patents and copyrights as well as bricks and mortar. Whatever the risk, we are there to insure it.

Lloyd's was the birthplace of insurance 340 years ago. Today, we are the world's insurance and reinsurance marketplace, empowering and protecting economic growth, resilience and innovation.

Where there is risk, Lloyd's finds a way.

For further information about Lloyd's, please visit [lloyds.com](https://lloyds.com).

## Our supply chain

We work collaboratively with our supply chain partners to uphold high standards of conduct around safe working conditions, treating workers with dignity and respect and acting fairly and ethically.

## Supplier due diligence

The Corporation's suppliers are engaged in accordance with Lloyd's Group Procurement Policy and overseen by the Procurement Governance & Process team.

Our procurement process includes the vetting of new suppliers, risk analysis and performance reviews of our most critical supplier relationships.

As part of the tender process, suppliers are issued Lloyd's Supplier Code of Conduct which sets out the standards of conduct which all suppliers and any supplier sub-contractors should comply with. This includes the expectations and evidence requirements for, financial crime, environmental; diversity and inclusion; data compliance and labour laws.

Suppliers must make a commitment to anti-slavery and comply with the requirements of the [Modern Slavery Act 2015](#). They should take appropriate steps to identify and reduce any risks of child labour, provide a safe working environment and abide by national Health and Safety laws. They must comply with all applicable national wage and working hour laws and provide a mechanism to employees to enable individuals to raise concerns relating to wrongdoing or malpractice.

## Employees

We respect the dignity and rights of each individual who works for us and with us. This also extends to the employees of suppliers working on our sites, where we have proactively sought to improve their living standards, for example in the UK through the Living Wage Foundation.

Our UK employee handbook and international employee handbook, apply to all employees within their respective jurisdictions and cover working at Lloyd's, colleague development and our values: We are brave; we are stronger together; we do the right thing.

The handbooks also cover topics such as anti-bullying and harassment; diversity and inclusion; social media and drug and alcohol use, which apply to all employees as well as job applicants, consultants, temporary and third-party workers.

This is supported by our Global Compliance policy which outlines the various whistleblowing protocols in place, with multiple channels to report in confidence and anonymously should any employee have concerns.

Members of the Lloyd's market can use the confidential [Safecall whistleblowing website](#) if there are any genuine concerns about any wrongdoing or breaches of law, these concerns can be raised in confidence without fear of disciplinary action.

## Our progress

Our approach to the implementation of the Modern Slavery Act 2015 is progressive and ever evolving, some of the key initiatives are:

- Continuous improvement to our supplier onboarding process to ensure crucial due diligence is conducted.
- Conducted a review of our supply chain, triaging sectors by [Alliance Bernstein's Framework for Mapping Modern Slavery Risk](#) and territories by the [2023 Global Slavery Index government response metric](#). From this analysis, there was no supplier in both a high-risk sector and high-risk territory for modern slavery.
- Diversity and Inclusion survey sent to all in scope suppliers and questions were also added to our supplier business assessment.
- Regular review of our supplier contract templates to ensure that they remain fit for purpose.
- Regular updates to Lloyd's Supplier Code of Conduct.
- Improved dashboard reporting to drive transparency.
- Identified areas within our online training portfolio to be developed into e-learning to further raise awareness of modern slavery and human trafficking.

## Next steps

We will continue to review our supply chain policies and protocols, developing specific measures to ensure that our obligations under the Act are disseminated through our supply chain. These measures will include:

- Continuing to identify new ways to strengthen our procurement processes.
- Continuing to work collaboratively with key insurance market participants to share best practice and extend the responsible business network.
- Continuing to safeguard whistleblowers as outlined in the Global Compliance policy.

- Regular reviews of our procurement strategy to ensure responsible sourcing and commitments.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Corporation of Lloyd's slavery and human trafficking statement for the financial year ending 31 December 2024.

A handwritten signature in black ink, consisting of a large, stylized 'N' followed by several vertical strokes and a long horizontal flourish extending to the right.

**Nathan Adams, Chief People Officer**

**March 2025**