

# Modern Slavery Act Statement 2023



**Introduction from Sara Gomez**  
Chief People Officer

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.

## Structure of Lloyd's

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

The Lloyd's market provide risk solutions and insights for customers of all sizes in all corners of the world. The insurance written at Lloyd's is brought by Brokers and Coverholders. Managing agents oversee Syndicates who price and underwrite the risk.

Sat behind the market is the Society of Lloyd's, often referred to as the 'Corporation'. The Corporation is not itself an insurance company, but an independent organisation which protects and maintains the market's reputation as well as providing services, research and reports.

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

## Our supply chains

Our supply chain comprises a global supplier base, providing a wide range of products and services.

Our aim is to 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 a central Procurement Governance Centre of Expertise and dedicated Supplier Management team.

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

As part of the tender vetting process, suppliers are provided with Lloyd's Supplier Code of Conduct which sets out the standards of business conduct which all suppliers and any third-party sub-contractors should comply with. This includes expectations and evidence requirements for: Financial Crime; Environmental policies; Diversity and Inclusion; Data Privacy and Protection; and Labour and Modern Slavery.

Suppliers must: make a commitment to anti-slavery and comply with the requirements of the Modern Slavery Act 2015; take appropriate steps to identify and reduce any risks of child labour; provide a safe working environment, abiding by national Health and Safety laws; compliance with all applicable national wage and working hour laws and provide a mechanism to employees to enable individuals to raise concerns

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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 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 strong; 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

This year our approach to the implementation of the Modern Slavery Act 2015 has included:

- 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 & inclusion survey sent to all in scope suppliers and questions were also added to our Supplier Business Assessment.
- Implementation of a system which gives us increased visibility of suppliers ESG ratings.
- Continual review of our supplier contract templates to ensure that they remain fit for purpose.

- Updated the 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.
- Implementing our Responsible Procurement Strategy and commitments.

## Modern Slavery Act Statement 2023

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 2023.

A handwritten signature in black ink, appearing to read 'Sara Gomez', with a stylized flourish at the end.

**Sara Gomez, Chief People Officer,  
March 2024**