

The Standard Club Ltd
Slavery and Human Trafficking Statement
for the financial year ended 20 February 2021

This Slavery and Human Trafficking Statement applies to The Standard Club Ltd and its subsidiaries (the “Club”).

The Club’s structure

The Club is a global marine insurance group consisting of The Standard Club Ltd and its subsidiary companies¹. The Standard Club Ltd is the ultimate parent company of the Club with its head office in Bermuda. The Club’s principal management offices outside Bermuda are in London, Dublin, Singapore, Hong Kong, Tokyo, Piraeus and a managers’ correspondent office in New York.

The Club, until August 2021, is jointly managed by its own staff and through outsourcing arrangements with Charles Taylor.

The Club’s principal activities

The Club is a mutual marine and energy insurance group. It provides insurance cover to its members in respect of Protection & Indemnity, Defence, War risks and Delay risks.

The Club’s supply chain and risk assessment

The Club does not act as a producer, manufacturer or retailer of any physical goods with a relatively small supply and as such we believe that there is a low risk of slavery and human trafficking occurring within our supply chains. Our key suppliers are those that support our insurance underwriting and claims handling activities, in particular reinsurers and professional services firms such as brokers, loss adjusters, correspondents, surveyors, lawyers and accountants.

The Club’s values and policies in relation to slavery and human trafficking

The Club has a zero tolerance policy to slavery and human trafficking and is committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. The core values of teamwork, integrity and commitment emphasise the

¹ The subsidiary companies of The Standard Club Limited are: The Standard Club Asia Limited, The Standard Club Ireland DAC, The Standard Club UK Limited, The Shipowners’ Mutual Strike Insurance Association Europe, Standard Reinsurance (Bermuda) Limited, Standard Club Management (Bermuda) Limited, and Standard Services Limited

importance of acting ethically and lawfully in business relationships. Controls implemented to ensure that activity such as slavery and human trafficking does not take place anywhere in our supply chains are described below.

The Club and Charles Taylor have a comprehensive set of policies and procedures which apply to all operations and employees and are designed to ensure the Club's businesses and that of its suppliers, is conducted ethically with the aim to ensure the Club's compliance with all applicable laws. These policies include Anti Bribery and Corruption, Anti Money Laundering, Sanctions and Whistleblowing and are reviewed, at least annually, to ensure they remain fit for purpose.

The Club's systems and controls: due diligence, measuring effectiveness and training for staff

Due to the low risk nature of our supply chains the Club does not consider it necessary to adopt a formal due diligence programme, supply chain compliance programme, staff training or performance indicators specific to slavery and human trafficking risks. The Club and Charles Taylor, as its joint manager until August 2021, have however taken further measures to mitigate these risks where appropriate:

- Contracts with key supply partners include clauses covering compliance with law and regulation (which would include section 54(1) of the UK's Modern Slavery Act 2015 (the "Act").
- Specific due diligence and risk assessments are carried out on third party suppliers which have a potential for additional exposure.

The Club is satisfied that the controls that are in place are reasonable and proportionate to the risks of slavery and human trafficking that exist within our supply chains and effective in ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business.

This statement is made pursuant to the Act in relation to The Standard Club UK Limited.

This statement was approved in respect of the financial year ended 20 February 2021 by the boards of The Standard Club Limited and its subsidiaries on 15/16 July 2021.

Signed for and on behalf of The Standard Club Limited and its subsidiaries

J P Grose
Group Chief Executive Officer