

Samsung Fire & Marine Insurance
Europe

Anti – Slavery and Human trafficking Statement

SFME Internal Policies

Document Details

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Prepared By	Compliance Director
Owner	Board

Document Control

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Samsung Fire & Marine Insurance Company of Europe Limited (“SFME”)

Modern Slavery Act Statement

1. Introduction

Under the Modern Slavery Act 2015 (the Act), commercial organisations operating in the United Kingdom are required to set out, in a publicly available statement, their commitment to comply with the Act and provide information to show the steps taken not only to mitigate the risk of modern slavery occurring within their organisation but also their commitment to considering such risks arising in the wider supply chains.

2. Statement from Senior Management

Pursuant to section 54 of the Modern Slavery Act we confirm our ongoing commitment to preventing modern slavery and human trafficking from taking place in our business and supply chains.

This statement will be reviewed and updated on an annual basis.

3. Our Organisation

Samsung Fire & Marine Insurance Company of Europe Limited (“SFME”), is a UK regulated and UK registered (re)insurer providing cover to Samsung Group and its affiliates as well as participating in the London insurance market. SFME is a wholly owned subsidiary of Samsung Fire & Marine Insurance Company Limited (“SFMI”), which is part of the Samsung Group.

SFME is a relatively small insurer with total assets of £83m at the 2023 year-end and £77m (restated) at the 2022 year-end. The Company issues a limited number of policies per annum (up to 250) which are usually for large sums insured given the profile of its clients (reinsurance or contracts of large risk).

We believe that as we operate in the financial services sector, with SFME providing (re)insurance to commercial customers and professional counterparties, that we have a low risk profile when considering modern slavery and human trafficking. However, this does not reduce our commitment to monitor the position and ensure adherence to uphold the policies and procedures in place to safe guard against slavery or human trafficking practices.

4. Our Controls

SFME is committed to ensuring that there is no slavery or human trafficking within its own business and supply chains and to help achieve this, the firm has appropriate systems and controls in place.

Also, as a subsidiary of SFMI, SFME is committed to meeting the Samsung Philosophy, core Values and Business Principles through which SFMI aspires to become a “leading global insurance company”.

As part of our systems and controls, we maintain policies and procedures to ensure that our employees conduct business responsibly, ethically and in compliance with all applicable laws and regulation. Those policies which are key to our management of the risk of slavery and human trafficking are:

- **Outsourcing and Third-Party Policy** – We recognise that outsourcing of certain activities or functions and using third-parties to deliver services can be a cost effective and positive step to enhancing the company’s performance. This policy provides the principles to be followed for all outsourcing and non-outsourcing third-party arrangements, as well as giving further measures for specific types of third party managed or outsourced activity. By following this policy, we believe SFME significantly mitigates the risk of slavery or human trafficking within our business or supply chain.
- **Whistleblowing Policy** – This policy ensures that our employees are able to report concerns in relation to the violation of human rights or any breach of our policies or relevant laws without fear of retribution.

5. Due Diligence and Our Supply Chains

When considering our supply chains, we focus on those firms who we pay for the provision of services. We distribute (re)insurance through insurance brokers and before commencing a business relationship with any of these firms, we complete on-boarding procedures which include various due diligence checks. We only deal with reputable licensed insurance firms who are authorised and regulated by local Regulators.

For certain activities we appoint outsourced service providers. These providers are appointed in line with our Outsourcing and Third-Party Risk Management Policy with thorough due diligence checks being carried out on any prospective provider.

6. Training

A copy of this statement is available to all staff.

Those who are involved in the management of our supply chain are encouraged to identify and report any potential breaches of the Modern Slavery Act or suspicions of slavery or human trafficking within the SFME supply chain.

7. Further Action

Over the next 12 months we intend to improve our current controls further by enhancing our internal guidance and the content of our annual training to assist our employees with the identification of modern slavery and our approach in relation to the same.

Where necessary we will also update our internal control and risk management policies.

8. Conclusion

Our executive management team and Board of Directors recognise that they are responsible for ensuring that the Company and our employees meet all applicable legal, ethical and regulatory obligations.

The Company has policies and procedures in place to monitor compliance with these requirements and action will be taken if evidence of non-compliance is identified.

We are committed to ensuring our employees are able to recognize and respond to the risks of modern slavery in our business and supply chains, and we will continue to review our policies and procedures to ensure that they adequately support this objective

This statement is made in accordance with section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year commencing 1 January 2024 and ending 31 December 2024.

Signature:



Sungryeol Lee

Chief Executive Officer

For, and on behalf of, Samsung Fire & Marine Insurance Company of Europe Limited

Date: 29 May 2024