

Modern Slavery Statement

Organisation

This statement applies to all companies within and associated to Sovereign Risk Management (referred to in this statement as “The Group”). The information included in the statement refers to the financial year 2024/25.

Definitions

The Group considers that modern slavery encompasses:

- human trafficking
- forced work, through mental or physical threat
- being owned or controlled by an employer through mental or physical abuse or the threat of abuse
- being dehumanised, treated as a commodity or being bought or sold as property
- being physically constrained or to have restriction placed on freedom of movement.

Commitment

The Group acknowledges its responsibilities in relation to tackling modern slavery and commits to complying with the provisions in the Modern Slavery Act 2015. The Group understands that this requires an ongoing review of both its internal practices in relation to its labour force and, additionally, its supply chains.

The Organisation does not enter business with any other organisation, in the United Kingdom or abroad, which knowingly supports or is found to involve itself in slavery, servitude and forced or compulsory labour.

No labour provided to the Group in the pursuance of the provision of its own services is obtained by means of slavery or human trafficking. The Group strictly adheres to the minimum standards required in relation to its responsibilities under relevant employment legislation in the United Kingdom, [and in many cases exceeds those minimums in relation to its employees].

Organisational structure

We are a general insurance agent and are authorised and regulated by the Financial Conduct Authority. Full details are available on the Financial Conduct Authority’s website
The labour supplied to the Group in pursuance of its operation is carried out in the United Kingdom.

Supply chain structure

In order to fulfil its activities, the Group has a limited supply chain. We partner with select service providers and third-party suppliers as part of our business model, such as wellbeing and IT services. We do not act as a producer or retailer of physical goods and have no supply chains relating to such activities. However, we remain dedicated to ensuring that slavery and human trafficking is not taking place within our business or supply chains. We have in place due diligence procedures and outsourcing and supplier frameworks that are specifically designed to ensure that our suppliers, and partners are both compliant with the Modern Slavery Act and more broadly committed to human rights and ethical corporate practices.

Organisational policies

The Group has an Anti-slavery policy in place which further defines its stance on modern slavery.

We operate a number of other internal policies to ensure that we are conducting business in an ethical and transparent manner. These include:

Whistleblowing Policy

The purpose of this policy is to enable all employees to air genuine concerns they may have about suspected malpractice or wrongdoing. Our aim is to develop a culture of openness and for our business to be conducted with the highest standards of integrity and honesty. Any form of malpractice or wrongdoing is taken very seriously.

Remuneration Policy

This policy ensures that we pay employees a salary in line with the local market conditions.

Countering Financial Crime Covering Anti-Bribery

This policy outlines the rules and principles that we must adhere to for the prevention and detection of financial crime and ensures that we conduct our business in an honest way and without the use of corrupt practices or acts of bribery to obtain an unfair advantage.

These policies, combined with our commitment for our employees to act ethically at all times, enable us to identify and minimise the risk of Slavery occurring within our organisation and supply chains.

Product Governance Policy

This policy should be used as the outline approach for the design, delivery, distribution, and assurances that the products and services associated with the product will align with the regulatory standards and ensure that the business acts to provide good and fair customer outcomes.

Our People

We strive to recruit and treat employees fairly, avoiding modern slavery at all costs. We are committed to:

- Recruiting and hiring employees in a fair, lawful and professional manner
- Treating employees fairly during their employment, ensuring there is a culture of openness and clear guidelines on raising grievances or whistleblowing
- Managing the exit of an employee from the business in a fair and consistent manner as set out in the employee handbook and other internal documents
- Providing fair working conditions for all employees including terms & conditions of employment, remuneration, defined working hours, health & safety, holiday entitlements and benefits.

Training

The Group communicates this statement to our employees and include it as part of the induction materials to all new members of staff, in order to promote awareness of Modern Slavery.

Modern slavery compliance officer

The Group has a modern slavery compliance officer, to whom all concerns regarding modern slavery should be addressed, and who will then undertake relevant action with regard to the Organisation's obligations.

This statement is made in pursuance of s.54(1) of the Modern Slavery Act 2015 and will be reviewed for each financial year.

John Brady
Managing Director