

Anti-slavery and human trafficking statement

This Anti-Slavery and Human Trafficking Statement (the “**Statement**”) is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the modern slavery and human trafficking statement of the Fidelis MGU Group (“**Fidelis**”) for the financial year ending 31 December 2023. This statement has been approved by the Board of Directors of Shelf Holdco Ltd, the parent company of Fidelis on 28 February 2024.

ORGANISATION’S STRUCTURE

Shelf Holdco Ltd is the holding company of Fidelis which provides insurance and reinsurance intermediary services on a global basis. Shelf Holdco Ltd was incorporated in 2022 and started trading since 1 January 2023. The companies within Fidelis are either regulated insurance and/or reinsurance intermediaries, service companies, or serve a purpose ancillary to its principal insurance and/or reinsurance intermediation activities. Shelf Holdco Ltd has its registered office in Bermuda. There are 391 employees across Fidelis which operates in Bermuda, Republic of Ireland, Belgium and the UK as at 31 December 2023.

This statement covers activities of the following Fidelis entities:

- Shelf Holdco Ltd
- Fidelis Marketing Limited
- Shelf Opco Bermuda Limited
- Pine Walk Capital Limited and its Appointed Representatives¹
- Pine Walk Europe SRL

OUR COMMITMENT

Fidelis has zero tolerance to inaction against modern slavery and human trafficking and is committed to preventing modern slavery and human trafficking in its corporate activities and to ensuring that its supply chains are free from modern slavery and human trafficking.

This Statement contains Fidelis’ vision and commitment to be a responsible organisation in the insurance industry to combat modern slavery and human trafficking. We have operational procedures to ensure that our values and ethics are integrated into our operations, including our underwriting process, and to prevent modern slavery and human trafficking.

TRAINING

To raise awareness and ensure an understanding of the risks of modern slavery and human trafficking in supply chains, we invited Anti-Slavery International to deliver a compulsory training session for all staff in 2023, sharing their insights and expertise on the topic. The training was also tailored to reflect the risks of

¹ Pine Walk Capital Limited’s appointed representatives include Radius Specialty Limited, Oakside Surety Limited, Kersey Specialty Limited, Perigon Product Recall Limited, Navium Marine Limited, OPEnergy Limited, Pernix Specialty Limited and Itasca MGA Limited (and its service company Itasca MGA Services Limited).

modern slavery and human trafficking in the insurance sector, making it more relevant to our business activities.

All staff have also been provided with the training video/materials and post training support for any further questions they may have on the topic.

In 2024, we will continue to provide modern slavery and human trafficking training to all staff.

OUR SUPPLY CHAINS & MITIGATING ACTIONS TAKEN TO ASSESS AND MANAGE THE RISK OF MODERN SLAVERY AND HUMAN TRAFFICKING

Underwriting

Fidelis is a provider of insurance and reinsurance intermediary services to (re)insurers and it engages with brokers on behalf of (re)insurers on a global basis. The Boards of Fidelis companies consider that the risk of it or its supply chains being involved in or complicit in slavery or human trafficking is very low due to the nature of the services. Fidelis is not involved in the activities of producing or manufacturing goods which typically involve supply chains which can be susceptible to this risk.

There is a risk, however, that whilst not being within its supply chains in the everyday sense, insurance intermediaries can become involved and thereby complicit, by virtue of their insurance of supply chains or development projects, which could involve modern slavery or human trafficking. The Fidelis team has championed the use of a contractual provision to address this issue for a number of years, and is regarded as the leading advocate of this approach in the London market, having been the prime mover in authoring the wording now in use. Since the Fidelis MGU started trading in January 2023, we have continued including the following forced labour clause (the “**Clause**”) in all the marine cargo business as our default policy wording and 72% of the overall marine cargo policies had adopted the clause. The Clause operates as a reminder to the insureds of their legal duties in respect of forced or child labour.

“It is hereby understood and agreed that the Insured shall exercise best efforts to be compliant with all applicable legal and regulatory obligations that the Insured should be aware of in their country of domicile, relating to the cargo insured, in respect of forced and/or child labour.”

In 2024, Fidelis remains committed to continue promoting the use of the Clause in marine cargo contracts, with the Clause included in all quotes provided by Fidelis to increase engagement on the subject and ensure appropriate due diligence is undertaken on prospective clients and their businesses. In addition, Fidelis continues to engage in wider discussions on how best to drive change across the insurance sector, including through its work with Anti-Slavery International.

Fidelis underwriters in other lines of business and have also included the Clause when providing cover for high-risk industries in countries with a known vulnerability to forced labour – for instance, garments, mining or commodities such as cocoa and sugar, and in certain Direct and Facultative contracts where relevant.

In addition to the use of the Clause in our day-to-day underwriting, Fidelis’ standard underwriting process requires that agreed social and environmental standards are upheld – this includes topics related to human rights and forced labour. Checks are performed by the Fidelis Sustainability function where relevant, and if Fidelis is not satisfied that its standards are met, we will not underwrite the risk on behalf of the (re)insurers. This further embeds due diligence on forced labour topics within underwriting.

Operations

Fidelis procures services from third party providers in areas including cleaning, office maintenance, IT support, IT software development and claims handling. Since the establishment of the Procurement function in Sept 2023, we have formalised our vendor selection criteria for our IT contracts. This includes explicit requirement to establish ESG/Anti-Slavery credentials of suppliers and these are formally scored. We have also taken steps to include anti-slavery provisions in all our material contracts to ensure that compliance with anti-slavery and human trafficking law is embedded in our relationships.

DUE DILIGENCE PROECSS

Fidelis recognises the role of due diligence in combating modern slavery and human trafficking. Prior to writing any cargo risks, entering into material services contracts, or engaging higher risk service providers, we conduct due diligence on counterparties assessing the potential risks of inadvertently supporting modern slavery or human trafficking within our business and supply chain.

OUR POLICIES

This Statement is the principal articulation of Fidelis' policy on modern slavery and human trafficking and is intended to inform and influence all the operational procedures within the Group. In order to identify and mitigate potential risk areas, including risk of modern slavery and human trafficking in our supply chains, we operate a range of policies and procedures, including the following:

- Procurement Policy
- Whistleblowing Policy
- Anti-Bribery and Corruption Policy
- Anti-Money Laundering Policy
- Outsourcing Procedure
- Sanction Policy
- Legal Contract Referral Policy

EFFECTIVENESS

By stating its clear policy in this Statement and by ensuring its staff's awareness of modern slavery as a result of the training described above, Fidelis is able to effectively mitigate against the risk of modern slavery and human trafficking within the context of its limited supply chain. In addition to staff awareness when engaging suppliers, the adoption of our Procurement Policy in our material service contracts is effective in placing a contractual obligation on Fidelis' counterparties.

The continued effort in promoting the use of the Clause in all marine cargo business has successfully raised awareness of modern slavery and human trafficking among brokers and the insureds. For 2024 Fidelis will continue its efforts to the adoption of the Clause in all our marine cargo contracts.

Richard Brindle, Group Chief Executive Officer

Date: 28 February 2024