

# Anti-slavery and human trafficking statement

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the anti-slavery and human trafficking statement of The Fidelis Partnership Group (“**Fidelis**”) for the financial year ending 31 December 2024 (the “**Statement**”). This Statement was approved by the Board of Directors of Shelf Holdco Ltd, the parent company of Fidelis on 21 February 2025.

## 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 began trading on 1 January 2023. The companies within Fidelis are either regulated (re)insurance intermediaries, service companies, or serve a purpose ancillary to its principal (re)insurance intermediation activities. Shelf Holdco Ltd has its registered office in Bermuda. Fidelis operates in Bermuda, the Republic of Ireland, Belgium, Abu Dhabi and the U.K.

This Statement covers the activities of the following Fidelis entities:

- Shelf Holdco Ltd
- Fidelis Marketing Limited
- Shelf Opco Bermuda Limited
- Fidelis Opco Limited
- Pine Walk Capital Limited and its Appointed Representatives<sup>1</sup>
- Pine Walk Europe SRL

## OUR COMMITMENT

Fidelis has zero tolerance to inaction against modern slavery and human trafficking (“**Modern Slavery**”) and is committed to preventing Modern Slavery in its corporate activities and to ensuring that its supply chains are free from Modern Slavery.

This Statement contains Fidelis’ vision and commitment to be a responsible organisation in the (re)insurance sector to combat Modern Slavery. We have operational procedures to ensure that our values and ethics are integrated into our operations, including, but not limited to, our underwriting process, to prevent Modern Slavery.

## TRAINING

To raise awareness and ensure an understanding of the risks of Modern Slavery in supply chains, we invited Anti-Slavery International to deliver a compulsory training session for all employees in 2024, sharing their insights and expertise on the topic. The training was tailored to reflect the risks of Modern Slavery in the (re)insurance sector, making it relevant to our business activities.

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<sup>1</sup> Pine Walk Capital Limited’s appointed representatives include Radius Specialty Limited, Oakside Surety Limited, Tiomanta Specialty Limited, Perigon Product Recall Limited, Navium Marine Limited, OPEnergy Limited, Pernix Specialty Limited, Itasca MGA Limited, Novagen Specialty Limited, Silverflame Re Limited, and Seraphina Specialty Limited.

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

In 2025, we will continue to provide Modern Slavery training to all employees.

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

### Underwriting

Fidelis provides intermediary services to (re)insurers and it engages with brokers on behalf of (re)insurers on a global basis. The Boards of Fidelis consider that the risk of it or its supply chains being involved in or complicit in Modern Slavery is very low due to the nature of the services provided. 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, insurance intermediaries can become involved or complicit in Modern Slavery by offering financial protection against potential losses which form a part of the supply chain of their clients. To mitigate this risk, Fidelis has championed the use of the contractual provision set out below for a number of years, and Fidelis 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 Fidelis began trading in January 2023, we have included the following forced labour clause (the “**Clause**”) in all marine cargo business as our default policy wording. In 2024, 67% of the overall marine cargo policies 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, ]<sup>2</sup>in respect of forced and/or child labour.”*

Fidelis underwriters in other lines of business 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 Property 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 our underwriting.

In 2025, Fidelis remains committed to continue promoting the use of the Clause to increase engagement on the subject and ensure appropriate due diligence is undertaken on prospective clients and their businesses. Fidelis also conducts periodic reviews to identify further lines of business where the Clause may be applied. In addition, Fidelis continues to engage in wider discussions on how best to drive change across the insurance sector.

### Operations

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<sup>2</sup> The Clause may be amended to adapt to the applicable lines of business.

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 September 2023, we have formalised our vendor selection criteria for new suppliers of IT and other key contracts to establish their ESG/Anti-Slavery credentials.

We also include anti Modern Slavery provisions in all our appropriate supplier contracts to ensure that compliance with anti-Modern Slavery law is embedded in our supplier relationships.

## **DUE DILIGENCE PROCESS**

In combating Modern Slavery, Fidelis recognises the role that due diligence can play in eliminating unsuitable third parties from its business. Prior to writing any cargo risks, entering into material contracts, or engaging higher risk service providers, we conduct due diligence on new counterparties assessing the potential risks of inadvertently supporting Modern Slavery within our business and supply chain.

Fidelis is in the process of putting in place a new third-party risk and contract management system to further strengthen our due diligence, contract management, and re-assessment of suppliers' processes.

## **OUR POLICIES**

This Statement is the principal articulation of Fidelis' policy on Modern Slavery 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 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 Policy
- Sanctions Policy
- Legal Contracts Referral Policy

## **EFFECTIVENESS**

By describing its clear policy in this Statement and by ensuring its employees' awareness of Modern Slavery, Fidelis is able to effectively mitigate against the risk of Modern Slavery within the context of its limited supply chain. In addition, when engaging suppliers, the application of our Procurement Policy is effective in placing a contractual obligation on Fidelis' key counterparties.

The continued effort in promoting the use of the Clause has successfully raised awareness of Modern Slavery among brokers and the insureds. For 2025 Fidelis will continue its efforts and expand the application of the Clause in high-risk industries.

Richard Brindle, Chairman and Group Chief Executive Officer

Date: 21 February 2025