

Statement on modern slavery and human trafficking

Purpose of the statement

This statement is made on behalf of Talbot Underwriting Ltd, Talbot Underwriting Services Ltd and Talbot 2002 Underwriting Capital Ltd (Talbot) as required under section 54(1) of the Modern Slavery Act 2015 (the "Act"). This statement describes the steps which Talbot has taken, and is continuing to take, to ensure that slavery and human trafficking is not taking place in any part of its business or its suppliers for the financial year ended 31 December 2020.

Our business and organisational structure

Talbot operates within the Lloyd's Insurance Market through Syndicate 1183 & Syndicate 2019. With an expert team of highly skilled and experienced underwriters and a balanced, geographically diverse portfolio of business, Talbot has earned a reputation as an industry leading insurance and reinsurance specialist.

In particular, Talbot writes a diversified portfolio including: Marine insurance (e.g. Cargo, Hull, Upstream Energy and Liability), Property insurance (including Downstream Energy), Political Lines insurance (e.g. Crisis Management, Political Risks, Political Violence and War), Specialty insurance (e.g. Accident and Health, Contingency, Cyber and Financial Lines). Drawing on our deep industry expertise, Talbot develops tailored insurance solutions that address clients' evolving and often unique needs.

We are part of the wider AIG group, and our ultimate parent company is American International Group, Inc., a leading global provider of reinsurance, insurance and asset management services. Talbot has offices in the UK, USA and Singapore, and is well positioned for international growth and success.

Our supply chains

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business and expect parties in our supply chain to adhere to these values. Given the nature of our

business, we consider the risk of modern slavery in our supply chain to be very low. Our suppliers provide goods and services supporting our core insurance business such as: claims handling, legal services, data processing, IT services, IT hardware and software, advisory services, consultancy, investment management and other such activities facilitating the smooth operational running of our offices. All our suppliers are expected to comply fully with all local and national laws and regulations.

Supplier due diligence

Our suppliers are procured in accordance with our Outsourcing and Procurement Policy which uses a risk based approach in ensuring appropriate due diligence and oversight is carried out. Where particular risk has been identified, we undertake enhanced due diligence covering that specific risk. In particular where we perceive a higher potential risk of modern slavery, we require a statement confirming compliance with the requirements of the Act.

Our policies

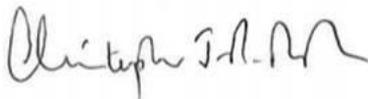
We expect all employees, temporary employees, contracts workers, officers and directors, including independent directors to uphold our core values of trust and ethical business behaviour. This is reinforced by various policies including our Code of Business Conduct and Ethics, which all employees certify compliance with annually, which reflects our commitments to foster an inclusive, fair and respectful workplace whilst contributing to our communities as part of meeting our obligations as corporate citizens.

Steps taken

During this financial year continued monitoring of our suppliers where we perceived a higher risk of modern slavery took place. We found no issues of concern.

Further steps

The AIG Supplier Code of Conduct was introduced to our main suppliers during 2020 and we have expanded its visibility across our supply chain.



Chris Rash, Chief Executive Officer
Talbot Underwriting