



## **Modern Slavery Act Statement**

### **SLAVERY AND HUMAN TRAFFICKING STATEMENT**

*Approved by the Board on 11<sup>th</sup> February 2020*

#### **INTRODUCTION**

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our company's slavery and human trafficking statement for the current financial year. The Statement covers Vibe Syndicate Management Limited ("Vibe") and Inceptum Insurance Company Limited ("Inceptum"), and is reviewed annually.

Both Vibe and Inceptum are insurance and reinsurance providers working in the financial services sector. With effect January 2020, Vibe ceased to underwrite any new insurance business and is in run-off; Inceptum has been closed to new business for many years. Accordingly, Vibe and Inceptum have a very low risk of exposure to slavery and human trafficking. Neither Vibe nor Inceptum consider any breach of human rights, including slavery and human trafficking, to be acceptable.

#### **OUR POLICY ON SLAVERY AND HUMAN TRAFFICKING**

We are committed to ensuring that there is no slavery or human trafficking, as defined in the Modern Slavery Act 2015, in any part of our business. Whilst in run-off we will continue to enforce effective and proportionate systems and controls to ensure slavery and human trafficking is not prevalent in our business.

We maintain a number of internal policies aimed at achieving these objectives, including:

- Whistleblowing policy. The purpose of this policy is to allow all employees to raise concerns about how colleagues are being treated, or practices within our business or supply chains that may breach our obligations on human rights, slavery and trafficking, without fear of reprisals.
- Staff Handbook. This explains how we behave as an organisation and how we expect our employees to act, our relationships with third parties and our desire to operate in a legal and ethical manner. The Handbook also provides mechanisms for staff to raise issues and concerns.

#### **OUR SUPPLY CHAINS**

We have considered our business model and where the risks may arise. Prior to entering run-off, our core insurance and reinsurance business was sourced through a range of worldwide brokers and coverholders who derive their income from their clients and as such we did not consider them to be a part of our supply chain.

For certain other activities, we retain outsourced service providers to administer functions such as claims and back office processing, and we do not consider these to present a material risk for slavery or human trafficking.

In the area of ancillary services such as cleaning and security there is a small risk of exposure to slavery or human trafficking. Vibe takes appropriate steps by way of using reputable suppliers and performing due diligence to mitigate the risk and ensuring that these services are supplied by entities that also comply with the Modern Slavery Act 2015.

#### **DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING**

Following the decision to close to new business, we no longer have 'supply chains' however, for those firms who continue to be involved with our existing business, we previously took the following steps:

- we reviewed our suppliers and assessed the risk they posed to our business
- we reviewed our list of coverholders and risk assessed them by country, focusing on those operating in countries where slavery or trafficking is seen as a significant risk to understand whether there is a potential for exposure
- we performed a similar review of all of our outsource providers, in particular those that provide ancillary services where the greatest risk may occur.

#### **OUR EFFECTIVENESS IN COMBATING SLAVERY AND HUMAN TRAFFICKING**

Whilst in run-off we will maintain our approach to outsourcing to ensure that slavery and human trafficking is not taking place in any part of our business by performing the necessary due diligence and checking that our business partners adopt the high standards that we expect of them to meet their regulatory obligations.

To the best of our knowledge and belief there are no incidents or concerns that slavery or human trafficking takes place within our company or by any of our or business partners.

Chief Executive Officer

Nicholas Kirk  
Vibe Syndicate Management Ltd  
Dated 11<sup>th</sup> February 2020