



Modern Slavery Statement 2023





Admiral Group Modern Slavery Statement 2023

This statement has been published in accordance with the Modern Slavery Act 2015. It also follows the guidance as set within the Home Office’s “Transparency in Supply Chains: A Practical Guide” document and utilises the framework as described within the Ethical Trading Initiative’s Modern Slavery Framework. The statement sets out the steps taken by Admiral Group Plc and other relevant group companies^[1] (‘Admiral’ or ‘Group’) during the year ending 31 December 2023 to prevent modern slavery and human trafficking in its business and supply chain.

Admiral Group’s purpose is to “Help more people to look after their future. Always striving for better, together.” Admiral looks to do the right thing, and this includes the approach to modern slavery. Since the publication of the first Modern Slavery Statement in 2017, the business has continued to follow a zero-tolerance approach to modern slavery in all forms. Admiral seeks to inform all members of staff of modern slavery risks across all areas of the business and provide them with the tools and platforms to report concerns. Continued commitment to the prevention and termination of modern slavery is championed through Admiral’s robust approach, policies, training, and risk management.

[1] This statement sets out the steps taken by Admiral Group plc, Admiral Insurance Company Limited, EUI Limited, and Admiral Financial Services Limited, all of which fall within the scope of section 54(2) of the Modern Slavery Act 2015 and the Modern Slavery Act 2015 (Transparency in Supply Chains) Regulations 2015. Admiral subsidiaries that are not required to comply with the requirements are required to follow Group guidance.



Admiral Group supports the aim of the Modern Slavery Act 2015 and seeks to ensure that modern slavery and human trafficking does not feature in any form across the business and supply chain. The Group recognises that modern slavery can occur in various forms. Admiral defines modern slavery in accordance with the Modern Slavery Act 2015 in that it encompasses servitude, forced or compulsory labour, child labour, exploitation, being controlled by an employer, debt bondage, being physically constrained, being sold or treated as a commodity, having restrictions on freedom of movement and human trafficking in order to exploit them for personal or commercial gain, all of which constitute an offence under the Act.



Our progress since 2022's Statement

The business has continued to take positive strides towards evolving and strengthening its approach to the prevention of modern slavery in 2023 and has made progress in several areas.

A woman with dark hair, wearing a black headset and a dark grey long-sleeved top, is seated at a light-colored wooden desk. She is looking at a laptop screen and has her hands on the keyboard. On the desk, there is a large white vase filled with white hydrangeas and greenery. The desk is positioned in front of a large window with a white frame. A wicker pendant light hangs above the desk. The scene is brightly lit, suggesting a daytime office environment.

As always, Admiral has continued to monitor any risks or breaches related to modern slavery within the business and its supply chain. The business is pleased to report that no breaches were made in EUI (the largest Admiral Group business) in 2023.

The Due Diligence Questionnaire (DDQ) process and questions have undergone enhancements, focusing more directly on modern slavery. These refined questions delve into finer details, bolstering Admiral's ability to effectively manage risks across the supply chain. As the landscape evolves, Admiral remains vigilant, committed to staying abreast of changes and continuously refining inquiries accordingly.

Continuous improvements have been made to improve data and reporting capabilities to spot trends and risks quickly and to respond appropriately. Continued monitoring and adaptation to due diligence, the risk assessment and supply chain risk controls, are key building blocks for this, providing far more data. These changes allow quicker identification of risks across the supply chain, in turn improving speed of reporting capabilities, with the view to develop and customise a comprehensive suite of reports.

The Supplier Working Group (SWG), led by the Head of Procurement, has taken proactive steps to raise awareness about Modern Slavery among attendees. Going forward, quarterly reports on Modern Slavery, inclusive of whistleblowing instances, identified risks, and pertinent activities, will be reviewed by the group.

Dip checks were undertaken across Admiral's Strategic and Critical Supply chain to review DDQ Modern Slavery Responses, confirming compliance with the Modern Slavery Act reporting requirements. A follow up set of checks across the lower risk key supplier population have revealed areas for improvement, prompting initiatives to potentially provide training or alignment to Admiral's policies and statements.

Internal staff training remains a priority, mandatory for all current and new employees, with an annual completion requirement. Presently, 96.6% of staff have fulfilled this obligation, ensuring a high level of awareness and compliance throughout the organisation.

Admiral has submitted its Modern Slavery Statement to the voluntary Slavery Registry service to continue to promote visibility.



Our organisation, structure and supply chain






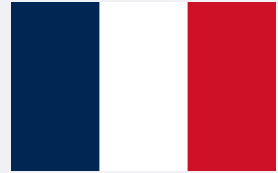

Admiral Group Plc is the holding company for a group of companies providing insurance and ancillary products and services. As of 31 December 2023, the business has around 13,500 employees and nearly 10 million customers worldwide.



Admiral operates principally, and is incorporated, in the UK. The business is also licensed to underwrite insurance in Europe and the United States of America. The Group has offices in multiple countries across the world (UK, USA, Canada, France, Italy, Spain, and India) and is listed on the London Stock Exchange.

All companies within Admiral Group are regulated insurance or service companies or provide ancillary services to our insurance activities. Further details about Admiral’s structure can be found on our website ([Admiral Group](#)).

Our employee headcount and % per location

	8665 (64%)
	832 (6%)
	2070 (15%)
	601 (4%)
	521 (4%)
	446 (4%)
	423 (3%)



Our approach, policies and contractual controls

Admiral Group is fully committed to running the organisation in a responsible and ethical manner. Whether it be through its comprehensive recruitment processes, procurement of service activities, training and support, Admiral endeavours to continuously monitor any potential risks of modern slavery in the business and supply chain, to identify issues before they occur and take swift and effective steps to ensure all staff share a collective responsibility towards the eradication of any potential issues.



Recruitment

Admiral's recruitment processes involve several background checks which include identification validation, financial history information, and references along with an individual's right to work status. Members of staff are also allocated working patterns and hours relevant to their role.

Admiral Group currently trades between 8am and 10pm Monday to Friday, 9am to 8pm on Saturday and 10am to 8pm on Sunday. We are also open on public holidays except for Christmas Day, Boxing Day and New Year's Day. To meet the demands of our customers each department operates its own shift system. If an employee works in a department that operates outside Admiral Group trading hours, they will have specific working hours stated in their offer letter or on a company change of hours form.

Admiral ensures that the cost of recruitment is not passed onto employees whether they are recruited within the UK or overseas. Cost of recruitment, interviews and training is fully paid for by Admiral Group.



Procurement

Admiral functions as a purchaser, acquiring goods and services to support its team and customers. Admiral expects suppliers not only to facilitate transactions but also to share Admiral's strong commitment against modern slavery, both within their own operations and throughout their supply chain.

To uphold ethical standards, Admiral Group routinely assesses the risk of modern slavery across its supplier network. This ongoing evaluation is a proactive approach to identify and address potential issues, ensuring that our supply chain aligns with our values and actively works towards eliminating modern slavery.

Training

Admiral Group is proud to offer an extensive platform in which to train colleagues on all aspects of modern slavery and, crucially, what to do if they suspect its existence in any part of our business or supply chain. Modern slavery training is mandatory for all staff as part of their annual compliance training schedule.



Processes

Admiral also provides all staff with the tools and processes that allow them to highlight any modern slavery concerns within our day-to-day operations. Furthermore, we ensure that management have the tools and confidence to act upon any reports of modern slavery swiftly.

Admiral employs several internal policies which to drive efforts against all types of modern slavery. Such policies include.

- General Standards of Conduct
- Anti-Fraud and Suspicious Events Policy
- Anti-Bribery Policy
- Financial Crime Policy
- Equality, Diversity and Dignity at Work Policy
- Procurement Policy
- Anti-Slavery, Exploitation and Human Trafficking Policy

These policies look to equip all staff with the knowledge and guidance needed to have a shared responsibility for the identification of modern slavery. Final responsibility for the prevention of modern slavery sits with the Admiral Group Board with delegation to our Group Procurement department.

Anti-slavery, exploitation and human trafficking policy

Specifically, Admiral's Anti-Slavery, Exploitation and Human Trafficking Policy, which was released in 2017, highlights its shared responsibility in the prevention of modern slavery and the steps taken to report any concerns. The policy, found clearly within its internal employee handbook, provides more information on modern slavery and informs colleagues to notify appropriate individuals if they have any concerns regarding modern slavery. Admiral also includes information should any colleague wish to use the Whistleblowing Policy. Finally, the Modern Slavery Helpline number is signposted for use by all colleagues.



Whistleblowing policy

Admiral Group also has a comprehensive Whistleblowing Policy that is visible to everyone internally in its employee handbook and further signposted from our chatbot function. It clearly outlines why such a policy is important within the company and lists 10 potential areas of concern that may guide colleagues if they wish to highlight any issues. The policy details the steps taken after a disclosure is made and remains transparent as to who in the company will receive notifications about concerns. Colleagues are given information such as an internal and external telephone number to raise concerns along with an email address. In 2023, there were no whistleblowing reports of modern slavery.

Any reports are fully investigated by a small specialist team and actions are taken when appropriate such as notifying the authorities. A record is maintained of Whistleblowing issues and where appropriate reported to the regulators.



Procurement policy

Admiral places a strong emphasis on maintaining a meticulous Procurement Policy that not only aligns closely with the Chartered Institute of Procurement and Supply Code of Conduct but also establishes the essential minimum standards for all procurement activities conducted within the United Kingdom. This policy underscores the pivotal role of staff members in promoting the eradication of unethical business practices by diligently managing business relationships and conducting due diligence to identify and address potential modern slavery risks during procurement activities.

Admiral's commitment to ethical business practices and the mitigation of modern slavery risks is reflected in the explicit incorporation of these principles within its policies. These policies are effectively communicated to colleagues through various channels, including the employee handbook, intranet and mandatory yearly training ensuring widespread awareness and understanding.

Acknowledging the inherent challenges posed by increased demand for supplier services, often coupled with financial pressures, Admiral proactively addresses this issue within our procurement framework. Given the nature of its business, where procured services are often reactive to claims frequency and policy book size, Admiral recognises the potential strain on suppliers. In response, incorporation of prompt payment schemes into supplier contracts have been undertaken. These negotiated schemes are designed to not only alleviate financial pressures but also ensure that payments are made promptly, fostering fair and transparent financial relationships across Admiral's supply chain. This proactive approach demonstrates commitment to ethical procurement practices and responsible supplier management.





Risk assessment & due diligence

Admiral Group provides insurance and financial products as well as ancillary products to consumers and as a result, the evaluated risk of modern slavery in the business is low.




The Global Slavery Index places most of Admiral Group's business locations towards the lower risk end of the ranking of estimated prevalence of modern slavery^[2]. However, Admiral does have offices in India. According to the Global Slavery Index India is higher in vulnerability and prevalence of modern slavery. The key areas highlighted as vulnerable are Governance issues, lack of basic needs, inequality, disfranchised groups and effects of conflict.

Admiral Indian operations contains 15% of the workforce, who have been referencing compliance against the UK Modern Slavery Act and associated Indian Bonded Labour and Child Labour, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) in all its contracts since 2020. There have been no Modern Slavery breaches identified in 2023 within the India operations.

From a colleague perspective, all of Admiral's staff either work within one of its offices or from their homes, with our approach to hybrid working since the pandemic. In addition, there are mechanisms in place within the business to prevent modern slavery and ensure adequate visibility and training, as mentioned in the previous section.

Hence, any risk relating to modern slavery that can be found within the Group is more likely to exist within Admiral's supply chain who provide services in various forms. Admiral takes our responsibility towards ethical working conditions seriously and employs several measures to evaluate and monitor suppliers across the Group. Within this context, Admiral Group has delegated day-to-day policy implementation operations to its Group Procurement department, which allows for a higher level of oversight and governance with Group Procurement holding assurance responsibility oversight for onboarding and ongoing due diligence.

[2] The Ethical Trading Initiative Framework is recommended by UK Gov and provides guidance and structure to companies completing their Modern Slavery Statements. This framework suggests sections aligned to the following 6 areas. Structure, business, supply chains. Policies. Identification of risks. Due diligence. Effectiveness. Training and capacity building

A man with a beard and a blue jacket is wearing a headset and looking towards the right. He is in a call center environment with other people and computer monitors visible in the background.

Admiral's approach to risk assessment is to aid identifying any potential concerns with regards to modern slavery across its supply chain, with processes being reviewed annually. Admiral's comprehensive risk assessment process considers several factors to understand exposure such as geographic location, the nature of goods and services being supplied, supply chain length and the use of temporary or migrant labour.

Following this assessment, suppliers are categorised into 3 supplier types based on a risk profile generated from the following criteria:

- Total cost of ownership
- Criticality of service
- Sharing of data
- Access to internal systems
- Category of purchase

As noted above, Admiral has over 1,780 contracted suppliers. These are further separated into 18 Critical suppliers, 502 Strategic Suppliers, 885 Key Suppliers and 375 suppliers. Admiral does not act as a manufacturer or retailer of physical goods.

All suppliers identified as Critical, Strategic or Key are mandated to complete a due-diligence questionnaire that captures a supplier's position on anti-modern slavery processes. This encompasses their risk management processes in their own supply chain and any breaches that may have occurred within the preceding 12 months.



Admiral Group's procurement policies drive collaboration with suppliers to ensure their practices are fit for purpose. Whilst collaboration is recommended in assisting our suppliers, Admiral retains the right to terminate contracts should breaches of modern slavery be identified.

The Group Procurement team have undertaken continuous dip checks across Admiral's (EUI) supply chain. A recent audit of those suppliers classified as critical, strategic, and lower risk key supplies revealed that all those with a revenue of over £36 million have a statement/policy in place, which was available to review. However, suppliers with a revenue of under £36 million showed areas for improvement. In line with Admiral's mission to enhance our supply chain and provide smaller businesses with the opportunity of additional training and / or to work with our Group Procurement team in order to use Admiral's Modern Slavery Statement as a best practise guide to developing their own in line with the suppliers general risk profile, category of supply and opportunity for Modern Slavery to exist.

We have not identified any instances of modern slavery in our business or supply chain in 2023.



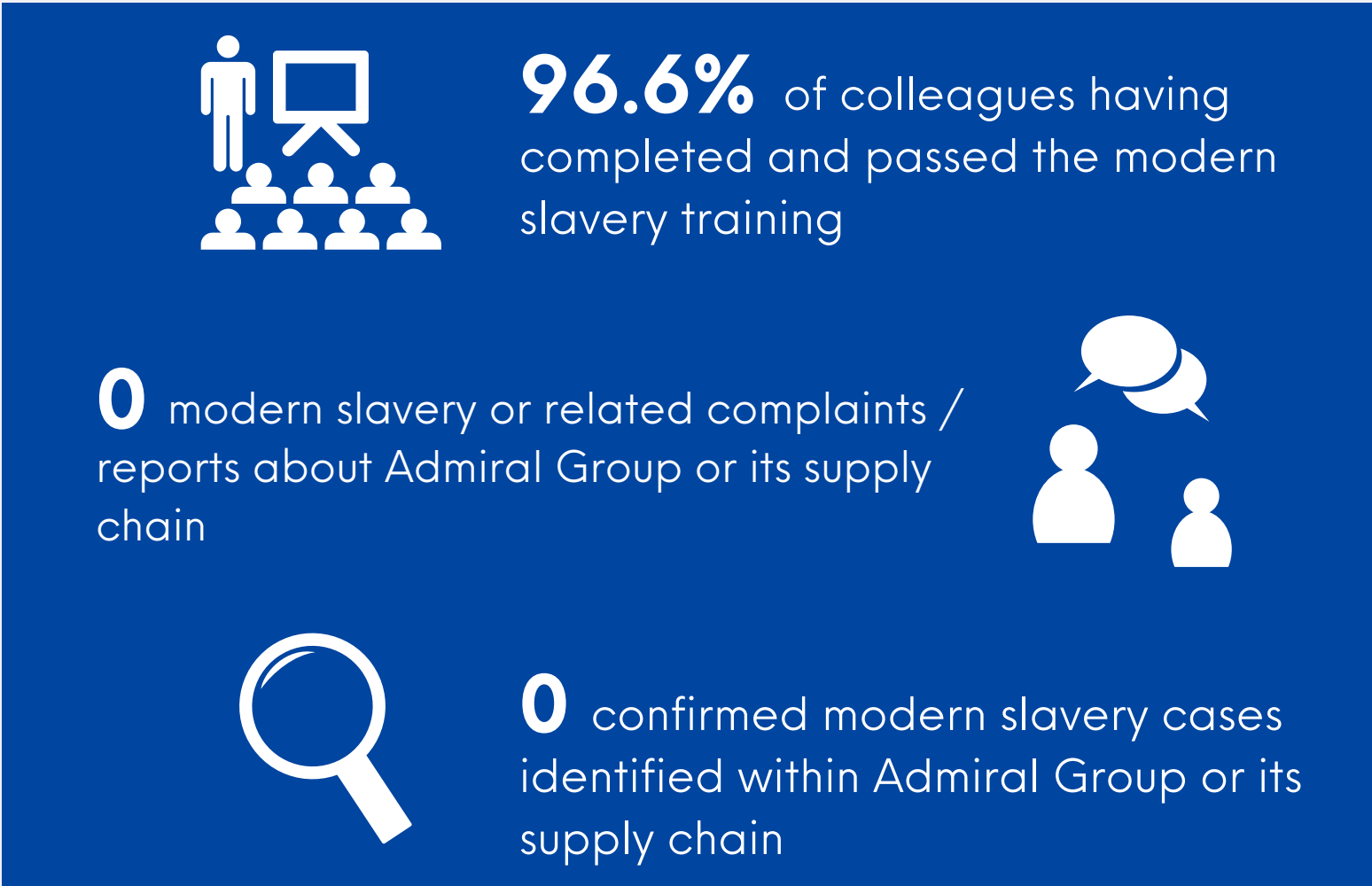
Effectiveness and KPIs

Admiral Group continues to monitor its effectiveness to counter modern slavery through various KPIs; with the two main KPIs mentioned in our 2020 statement again highlighted below.



Modern Slavery Training: In 2022, the completion rate for Anti-Slavery was 95.3% and now in 2023 it is 96.6%. A continued commitment exists, to creating a culture of informing colleagues and encouraging shared responsibility for modern slavery identification.

Reports of Modern Slavery: There were no reports of modern slavery in 2023 (2022: nil). Monitoring the risk of modern slavery is continual, and Admiral is committed to principles as set within the UN Guiding Principles on Business and Human Rights^[3] to provide guidance on ethical operation. Should any violations be identified, we will confirm the violation and will take action to improve and refine practices that protect and respect human rights and provide appropriate remedy. Admiral reports on several additional metrics, noted below:



[3] UN Guiding Principles on Business and Human Rights, 2011

Training

As part of Admiral's approach to preventing all aspects of modern slavery, the business reinforces policies through robust, relevant and assessed training and communication. Admiral Group also attended external training and has taken the opportunity to learn more about mitigating modern slavery, including training that was hosted by the CPS^[4]. These engagements were used to help create more robust internal policies as well as a comprehensive training package.

Admiral's modern slavery awareness training was created in 2017 and is offered to all employees via an in-house e-learning platform. Admiral's commitment to addressing modern slavery can be further strengthened through comprehensive training and education initiatives. Internally, the company has successfully embedded a mandatory annual training program for all employees. Looking forward, Admiral aims to extend its focus to suppliers, fostering a more inclusive approach to eradicating modern slavery.

During 2022, the completion rate for employee modern slavery training was 95.3%. This has now risen to 96.6% for 2023. The business views this as an acceptable outcome within the context of long-term absences which drives the remaining non-completion. In 2022, staff rated the Anti-Slavery, Exploitation and Human Trafficking online course at 4.8/5. As the global risk to modern slavery is ever evolving, so too does Admiral's approach to mitigation against it. The Modern Slavery Training package is reviewed for continued relevance on an annual basis, with the latest version having been released in October 2022.

[4] Crown Prosecution Service





Key priorities for 2024

Committed to amplifying Admiral's voice against all forms of modern slavery in its business and supply chain, Admiral continues to strengthen the processes in place.



In 2024 the aim will be to build upon the work in 2023 with several priorities:

Understanding and analysing the impact of the enhancements delivered in 2023, which includes the following:

- Further enhance and monitor our DDQ question set incorporating focus on awareness of Modern Slavery including more detailed information to identify any gaps and potential risks.
- Continue to monitor Supply chain risk controls, governance activities – higher risk suppliers will be required to demonstrate management of such risks through the ongoing contract management process.

Admiral continues to improve and further align with the guidance set within the Ethical Trading initiative, this includes improved reporting and early identification of any suppliers at risk will support this initiative.

Training (External):

Admiral is looking to introduce training programs tailored for suppliers, covering modern slavery awareness, prevention, and reporting. These programs may take the form of online modules, workshops, or webinars.

Facilitating collaborative workshops is another valuable approach. These gatherings would provide a platform for suppliers to share best practices, challenges, and insights related to modern slavery prevention. This collaborative environment encourages continuous improvement and a collective commitment to addressing the issue.

Supplier Landing Page

Clear communication is paramount in conveying the company's commitment to eradicating modern slavery. Establishing a dedicated Supplier landing page can serve as a central hub for easily accessible information on policies and procedures, reinforcing expectations from suppliers. From this dedicated page Admiral can provide comprehensive documentation and resources, including guidelines, toolkits, and examples, to assist suppliers in understanding and implementing anti-modern slavery measures.

Creating dedicated support channels for suppliers to seek guidance or report concerns related to modern slavery, prominently featured on the Supplier landing page, will encourage open communication and issue resolution

This page will provide a direct link to our modern slavery statement.

Audits and SRM

To ensure suppliers' adherence to modern slavery standards, consistent audits and assessments should be conducted. This process involves transparently sharing findings and collaboratively addressing any identified issues. Furthermore, a more robust risk assessment strategy can be implemented by conducting regular evaluations to gauge the likelihood and impact of modern slavery within the supply chain. This assessment should consider factors such as geographic locations, industry sectors, and the types of labour involved.

In addition to audits, a comprehensive approach involves the implementation of Supplier Relationship Management (SRM), facilitating regular and thorough audits of suppliers. These audits may include on-site visits, document reviews, and interviews with workers to assess compliance with anti-slavery policies and procedures.

Encouraging transparent reporting from suppliers is crucial. Suppliers should be prompted to provide clear reports on their own anti-modern slavery efforts, necessitating disclosure of relevant policies, practices, and measures they have in place. This comprehensive approach ensures a proactive and vigilant stance against modern slavery within the supply chain.



Contractual

Integrating modern slavery compliance clauses into supplier contracts makes adherence a contractual obligation, and adjusting the due diligence questionnaire ensures a more comprehensive understanding.

Consistent updates on the company's efforts to combat modern slavery, communicated regularly, enhance transparency and build trust among suppliers. By implementing these measures, Admiral can cultivate an informed and vigilant supplier network, actively contributing to the overarching goal of eliminating modern slavery within its supply chain.

On the transition of the Supplier Working Group (SWG) now chaired by the Head of Group Procurement, inclusion of a quarterly standing agenda item for modern slavery. The agenda item will review the data gathered through the due diligence process and include discussion on the top risks within the supply chain as well as emerging risk.

Annual colleague training will continue as part of the continued education for colleagues on modern slavery.

Increase engagement and collaboration with not-for-profit social enterprises who specialise in the eradication of modern slavery.

This statement was approved by the Boards of Admiral Group, Admiral Insurance Company Limited and EUI Limited.
Signed by;



Milena Mondini de Focatiis
Group Chief Executive Officer
11 June 2024

