

Great Lakes Insurance Statement on the UK Modern Slavery Act 2015

This statement is made pursuant to section 54 (1) of the UK Modern Slavery Act 2015 and constitutes Great Lakes Insurance SE and Great Lakes Insurance UK Limited's slavery and human trafficking statement for the financial year ending 31 December 2024.

Great Lakes Insurance SE (GL) and Great Lakes Insurance UK Limited (GLLS), together "Great Lakes", provide non-life insurance in the United Kingdom (UK) and therefore must provide a statement of steps taken to combat slavery and human trafficking during the financial year. GL is a fully owned subsidiary of Munich Re¹ and is a specialist provider of insurance solutions to a number of entities in the Munich Re group. GLLS is a fully owned subsidiary of GL. Both Great Lakes entities are part of the Munich Re Group².

Where relevant, the references in this statement to Munich Re are also reference to Great Lakes. Munich Re standards are explained in Munich Re's statement on the UK Modern Slavery Act, which is published on its public website.

Great Lakes structure, business and supply chains

GL is a provider of specialty insurance solutions conducting Agency, Coinsurance and Single Risk Business on a global scale. GL operate according to two distinct models: delegated acceptances via agency or coinsurance agreements and individual underwriting of large industrial risks.

GLLS is a provider of UK non-life insurance solutions conducting delegated authority business via Agency and Coinsurance Business in the UK, Isle of Man and Channel Islands.

Great Lakes outsource functions concerning Human Resources (HR) and Procurement to Munich Re UK

Services Limited (MRUKS). References to HR in this statement mean the recruitment, retention and administration services provided by MRUKS. UK Great Lakes employees are contracted with MRUKS but seconded to GL and/or GLLS. Great Lakes Procurement refers to the services provided by MRUKS to manage tools and processes and the procurement of external goods and services.

Great Lakes's policies in relation to slavery and human trafficking

The Munich Re business concept of sustainable and responsible action is adopted, so Great Lakes is committed to combat slavery and human trafficking. A suite of policies, specific to our risks and controls, are in operation to set out and maintain business standards, which are integral in preventing modern slavery or human trafficking. Specifically, the Munich Re Supplier Code of Conduct adopted in January 2023 (with Environmental, Social, Governance ("ESG") aspects) is aligned with our business and operational activities and the Munich Re group internal Code of Conduct.

Great Lakes's due diligence processes in relation to slavery and human trafficking in its business and supply chains

Munich Re has developed a process that covers key components of human-rights due diligence including the adoption of

a policy on respecting human rights. The policy sets out the basic human rights compliance requirements for employees and suppliers and defines how Munich Re addresses human rights in its business operations.

Additionally, Great Lakes has local processes that reduce the risk of modern slavery and human trafficking as explained below.

Great Lakes's assessment and measures to manage slavery and human trafficking risks

Great Lakes continually keep under review where its business may be at risk of encountering modern slavery or human trafficking, and has taken steps to assess and manage that risk as follows:

Great Lakes Employees

Great Lakes employees contribute to our success through their skills, performance and dedication. That is why we are committed to investing in their development and providing all staff with equitable opportunities and excellent working conditions.

Great Lakes are aware that poor recruitment procedures and working environments can lead to instances of compulsory labour or servitude, if left unchecked. Our HR function undertake employment screening checks which include residency and right to work status to ensure the legitimacy of our employees right to work in the UK. They also operate wage structures and working hour models that meet legal requirements and market standards, which are

¹ Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München)

² Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München)

monitored through remuneration benchmarking exercises on an annual basis. Any additional employment or hours worked are subject to sign-off procedures and monitored to prevent any environment that would facilitate an offence.

HR have taken part in initiatives to achieve optimal working conditions for employees, with reviews of equitable opportunities and health and safety related topics. The working conditions are measured using 'continuous conversations' and feedback obtained through hybrid working check-ins, new joiner surveys and, occasionally, exit interviews with employees under notice.

Employees have the opportunity to report concerns or compliance breaches through various mediums; robust whistleblowing channels are in place that allow any incidents to be raised securely, confidentially and, on request, anonymously. Appropriate whistleblowing awareness training has been undertaken for existing staff and is standard practice for new joiners.

Great Lakes Diversity Equity & Inclusion

Munich Re launched its Diversity, Equity & Inclusion (DEI) strategy in January 2023. The DEI team's key responsibility has been to build and communicate the DEI strategy with the aim of growing a forward-thinking, progressive environment of inclusion. Great Lakes aim to build a culture of belonging across the organisation so all employees are comfortable being themselves at work and are able to work positively and efficiently.

Great Lakes Procurement

Great Lakes are conscious that we are part of a wider picture as we engage with a number of suppliers. Great Lakes recognise the different risk profiles of suppliers in regard to them potentially drawing benefit from modern slavery or human trafficking. In our procurement decisions and

activities, we aim to assume corporate responsibility along the value chain. ESG criteria play an important role in our procurement of goods and services.

A Corporate Responsibility clause is implemented into procurement contracts and reserves the right to cancel the contractual relationship for any breach. Suppliers must have processes in place that allow the timely remediation of any deficiencies or non-compliance with the Supplier Code of Conduct, as identified by Munich Re.

Our Procurement function only engages with reputable suppliers, who largely trade in low-risk goods, like professional services, software and office supplies. We have an active tender process that is periodically reviewed at contract renewal, where a supplier's ethics and risk of modern slavery and human trafficking offences are part of Great Lakes's overall consideration to conduct business. Our Procurement function operates a risk-based approach, which is influenced by factors like the services, goods, and operational territories of the suppliers, to determine the level of due diligence applied.

Great Lakes (Re)Insurance Business

Great Lakes operate an agency model for accessing insurance business but recognise delegated authority can present greater risk due to the operational separation of such arrangements.

Great Lakes include contractual obligations on agents to not commit any criminal activity. It also expressly instructs agents to exercise care and skill in sub-delegating or performing their duties.

Our Delegated Authority Business Management (DABM) function conduct due diligence when onboarding (re)insurance business and any concerns around modern slavery or human trafficking are escalated. Great Lakes's dedicated

Delegated Authority Audit and Assurance (DAAA) function also include the topic of Modern Slavery in the scope of audits.

Great Lakes's training in relation to slavery and human trafficking

All Great Lakes employees are required to complete appropriate training and recertify their knowledge of the Munich Re Group Code of Conduct regularly to ensure they are familiar with the standards of ethical conduct and are aware of the need to observe these rules day to day. This training includes the reporting of infringements, data protection and corruption. Staff identified as having a need for enhanced knowledge of the risk of modern slavery in their roles receive specific training every two years.

Progress in the financial year 2024

Hybrid Working: Hybrid working is now the normal working pattern across Great Lakes with a blend of remote and office working fully embedded in our culture. This continues to support wellbeing and assists with work-life balance, staff caring responsibilities and childcare. In 2024, we saw a further increase from 2023, of employees requesting and now working part-time hours.

Employees: As well as embedding the hybrid working policy, HR have continued to run managing/working with respect workshops during 2024. The course material focuses on each staff member's own behaviour and the impact on the workplace environment and psychological safety. In addition, the DEI team deliver DEI 101 and Inclusive Mindset training for all managers and employees, positioning inclusive mindset as a core competency in the company.

Procurement: During 2024, Great Lakes completed implementation

of Munich Re group's core model for digital supplier management. This has enabled Great Lakes to further support the full acceptance and documentation of the UN Global Compact Principles (UNGC) throughout its procurement supply

base. The Munich Regroup-wide Supplier Code of Conduct adopted by Great Lakes in January 2023 is now widely accepted by our suppliers. Through use of the global core model and the associated standardised supplier

onboarding/contracting process, UNGC coverage is expected to increase.

Final Remark

We will continue to work on the implementation of human and labour rights and further consider our obligations under the UK Modern Slavery Act 2015.

Signed by order of Great Lakes Insurance SE Board of Management and Great Lakes Insurance UK Limited Board of Directors:



Name: Christoph Carus

Position: Chief Executive Officer (CEO)

Company: Great Lakes Insurance SE

06/30/2025



Ton Coram (Jun 30, 2025 08:36 GMT+1)

Name: Tony Coram

Position: Chief Executive Officer (CEO)

Company: Great Lakes Insurance UK Limited

06/30/2025