



# Modern Slavery Statement

2024



# Admiral Group Modern Slavery Statement 2024

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<sup>1</sup> ('Admiral' or 'Group') during the year ending 31 December 2024 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." Doing the right thing is embedded in the Group's culture, and that extends to its approach to tackling modern slavery. Since publishing its first Modern Slavery Statement in 2017, Admiral has maintained a zero-tolerance stance on all forms of modern

slavery. The organisation is committed to raising awareness across the business and equipping employees with the tools and channels needed to recognise and report potential risks. This ongoing commitment is supported by strong policies, training programmes, and a risk-based approach to identifying and addressing potential issues.

Admiral supports the aims of the Modern Slavery Act 2015 and is committed to ensuring that modern slavery and human rights abuses are not present in any part of its operations or supply chain. The Group recognises that modern slavery can take many forms and defines it in accordance with the Act, encompassing servitude, forced or compulsory labour, child labour, debt bondage, restrictions on movement, physical coercion, exploitation, and human trafficking, all of which constitute criminal offences.

<sup>1</sup> 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's progress since 2023 statement

In 2024, Admiral continued to enhance and evolve its approach to preventing modern slavery, making notable progress in several key areas. One of the most significant steps was partnering with Slave-Free Alliance (SFA), a leading not-for-profit organisation focused on eliminating modern slavery and labour exploitation globally.

Throughout the year, Admiral maintained ongoing monitoring of modern slavery risks and potential breaches across the business and supply chain. The Group is pleased to confirm that no breaches were identified in 2024. However, in collaboration with SFA, efforts have continued to deepen the Group's understanding of its supply chain, enhancing resilience and risk mitigation measures in this area.

EUI Ltd is currently reviewing its Due Diligence Questionnaire (DDQ) process to enhance its focus on modern slavery, human rights, and other critical business areas. The review aims to introduce

more detailed and targeted questioning through new Software-as-a-Service-based (SaaS) DDQ tooling. These improvements will significantly enhance Admiral's ability to identify and manage risks throughout its supply chain. Admiral remains vigilant and committed to adapting its approach in response to the evolving external environment.

Continuous improvements have also been made to ensure data quality and reporting capabilities. These developments allow Admiral to identify trends and risks more effectively and respond more quickly. Enhanced due diligence processes, improved risk assessments, and strengthened supply chain controls form the foundation of this approach, enabling the development of customised reporting to support accurate decision-making.

The Supplier Working Group (SWG), led by the Head of Procurement, has taken proactive steps to raise awareness of modern slavery among its members.





This year, quarterly reports covering whistleblowing incidents, identified risks, and related activities have been reviewed by the group, with nil responses reported. This approach has also been extended to other working groups, such as the EUI Claims Supplier Working Group, to ensure comprehensive coverage.

As part of the Third Party Risk Management project, all material and critical suppliers underwent a risk assessment, this included our higher risk categories of spend across our motor and household products. This included asking if they are fully compliant with all applicable human rights laws and regulations and requesting to review their Modern Slavery Statement or Policy, Diversity and Equality Policy or Statement, International Labour Organisation (ILO) Policy & Indicators, and Whistleblowing Policy. This step ensures greater transparency and confirms alignment with the Modern Slavery Act's reporting requirements.

Internal staff training remains a priority, and is mandatory for all current and new employees, with an annual completion requirement. Presently, 93.5%\* have completed the annual anti-slavery training and 93.3%\* have completed the annual whistleblowing training, 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.

\* includes colleagues on maternity leave and long-term absence

# Admiral's 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 2024, the business has over 15,321 employees and 11.1million 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 UK's 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 (<https://admiralgroup.co.uk/>). Our employee headcount per location can be found in the table on this page.



# Admiral's 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, or 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 ensures that the cost of recruitment is not passed onto employees whether they are recruited within the UK or overseas. The 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 offers 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 provides clear processes and tools for all employees to report concerns related to modern slavery, primarily through our whistleblowing training and policy. We ensure that managers are equipped and confident to respond quickly and appropriately to any reports.

**Our staff handbook outlines several internal policies that support our commitment to preventing modern slavery, including:**

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

These policies promote awareness and provide guidance to help staff identify and report potential instances of modern slavery. Ultimate responsibility rests with the Admiral Group Board, with day-to-day oversight delegated to the Group Procurement department.

## Anti-Slavery, Exploitation and Human Trafficking Policy

Admiral's Anti-Slavery, Exploitation and Human Trafficking Policy, introduced in 2017, outlines the shared responsibility of all employees in preventing modern slavery. The policy, available in the internal employee handbook, provides guidance on identifying and reporting concerns.

**Key objectives of the policy include:**

- ✓ Raising awareness of modern slavery, exploitation, and human trafficking
- ✓ Explaining how and where these issues may arise
- ✓ Providing clear steps to take if concerns are identified
- ✓ Offering guidance on prevention

The policy also signposts the Modern Slavery Helpline, available to all colleagues for confidential support and reporting

## 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 and email address to raise concerns. In 2024, there were no whistleblowing reports of modern slavery.

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

## Procurement Policy

Admiral maintains a robust Procurement Policy aligned with the Chartered Institute of Procurement and Supply's (CIPS) Code of Conduct. The policy sets clear minimum standards for all UK procurement activities and reinforces the responsibility of staff to uphold ethical practices by managing supplier relationships carefully and conducting due diligence to identify and mitigate modern slavery risks.

Our commitment to ethical procurement is reflected in the integration of these principles across key policies, which are communicated through the employee handbook, intranet, and mandatory annual training to ensure consistent awareness and understanding.

Recognising the pressures created by increased supplier demand and financial constraints, Admiral has embedded prompt payment schemes within supplier contracts. 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 offers insurance, financial, and ancillary products to consumers and has assessed the risk of modern slavery within its own operations as low. However, with the introduction of a new partnership with the Slave Free Alliance (SFA), we are enhancing our ability to detect modern slavery risks within our supply chain, particularly in areas such as motor and household services. This partnership enables us to strengthen our proactive efforts to identify, address and prevent modern slavery. It also supports a review of current policies and our approach to managing identified victims.

According to the Global Slavery Index, the majority of Admiral's operating locations are considered low risk. However, our presence in India, a region identified as higher risk due to governance challenges, inequality, lack of access to basic services, and vulnerable population groups, requires specific focus.

Admiral's Indian operations account for approximately 19.8% of our workforce. Since 2020, all local contracts have referenced compliance with the UK Modern Slavery Act and relevant Indian legislation, including laws on bonded labour, child labour, and

workplace harassment. There have been no modern slavery breaches identified in 2024 within our India operations.

From a colleague perspective, all Admiral employees work either on-site or remotely under our hybrid working model, which was introduced post-pandemic. Mechanisms for training, reporting, and oversight are in place to maintain visibility and ensure compliance with modern slavery obligations, as mentioned in the previous section.

The primary modern slavery risks lie within Admiral's extended supply chain, where third-party service providers operate in diverse sectors and geographies. Admiral is committed to upholding ethical labour practices and conducts ongoing supplier evaluation and monitoring across the Group. Day to day responsibility for policy implementation sits with Group Procurement, which ensures robust oversight during onboarding and through ongoing due diligence.

Our risk assessment framework is reviewed annually and considers a range of factors, including supplier location, nature of services or goods provided, supply chain

complexity, and the use of temporary or migrant labour. This approach helps us identify and mitigate any potential modern slavery risks within our supply chain effectively.

We have partnered with EcoVadis, a global leader in Environmental, Social, and Governance (ESG) reporting and supplier sustainability assessments. This collaboration enhances our visibility of supplier risks, particularly in relation to industry sector and geographic location. EcoVadis provides detailed risk ratings, with a specific focus on labour and human rights, enabling us to closely monitor and improve performance in these areas. Additionally, EcoVadis alerts us to relevant media coverage involving our suppliers, including reports related to modern slavery. This allows us to respond quickly to emerging risks and continuously strengthen our supply chain oversight and ethical sourcing practices.



## Following this assessment, suppliers are categorised into four types based on a risk profile generated from specific criteria:

- ✓ Substitutability
- ✓ Customer Outcomes
- ✓ Operational Resilience
- ✓ Financial Commitment
- ✓ Geopolitical
- ✓ Information Security and Data Privacy
- ✓ Compliance and Regulatory

Admiral has over 1,470 suppliers with live contracts across its Group entities. These are further separated into 45 Critical Suppliers, 418 Strategic Suppliers, 816 Key Suppliers and 191 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 day 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.

As part of our ongoing commitment to addressing modern slavery, we regularly review and refine the content of our DDQ to better assess suppliers' approaches to human rights and modern slavery. The transition of our DDQ to the Risk Ledger platform has introduced a more comprehensive and robust set of questions focused on modern slavery and human rights. We will continue to monitor the impact of this change on supplier engagement and reporting, with the expectation that it will provide greater insight and visibility into risk areas across our supply chain.

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.

We have not identified any instances of modern slavery in our business or supply chain in 2024.

# Admiral's effectiveness and Key Performance Indicators (KPIs)

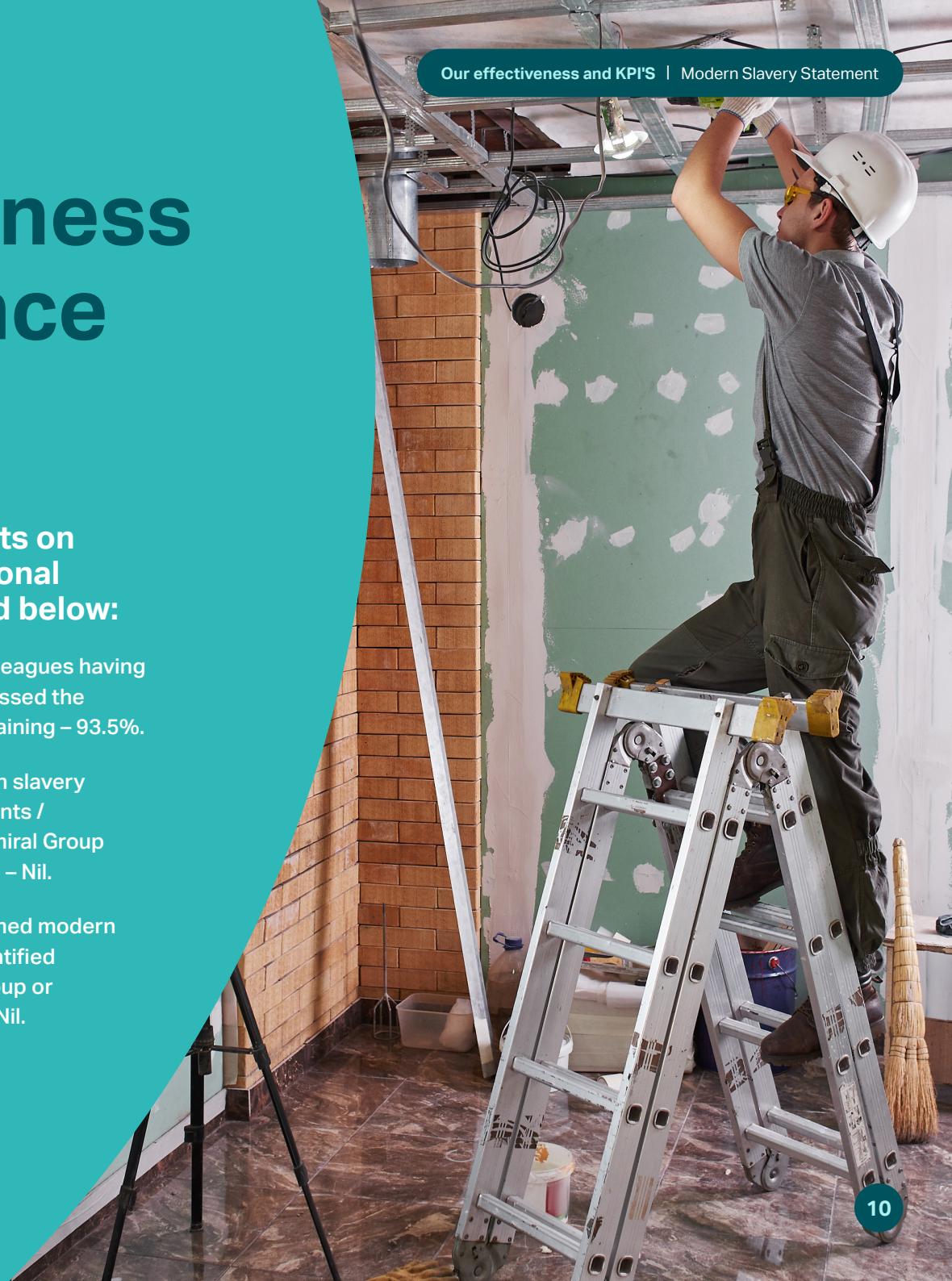
Admiral Group continues to monitor its effectiveness to counter modern slavery through various KPIs; with the two main KPIs mentioned in our 2023 statement again highlighted below.

**Modern Slavery Training:** The completion rate for Modern Slavery Training in 2024 was 93.5%. 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 2024 (2023: 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 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 remediation.

**Admiral reports on several additional metrics, noted below:**

- Percentage of colleagues having completed and passed the modern slavery training – 93.5%.
- Number of modern slavery or related complaints / reports about Admiral Group or its supply chain – Nil.
- Number of confirmed modern slavery cases identified within Admiral Group or its supply chain – Nil.



# 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 attending training that was hosted by the Crown Prosecution Service. These engagements were used to help create more robust internal policies as well as a comprehensive training package.

Admiral's modern slavery awareness training 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 2024, the completion rate for employee modern slavery training was 93.5%. The business views this as an acceptable outcome within the context of long-term absences which drives the remaining non-completion. As the global risk to modern slavery is ever evolving, so too is 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 January 2025.



# 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 done in 2023 with several priorities:

## Improved supplier due diligence:

- Key initiatives include the rollout of a new SaaS-based Due Diligence Tool, Risk Ledger, which offers more in-depth questions on modern slavery, human rights, and ethical labour policies. Suppliers will now be required to provide documented evidence supporting their responses.
- Continue to monitor supply chain risk controls and governance activities – higher risk suppliers will be required to demonstrate management of such risks through the ongoing contract management process.
- To strengthen alignment with the Ethical Trading Initiative (ETI), Admiral will enhance reporting and improve early identification of at-risk suppliers using the EcoVadis platform. This proactive approach aims to prevent modern slavery within the supply chain.

## External training

- Admiral is dedicated to increasing supplier awareness and engagement through training programs and collaborative initiatives with EcoVadis and Slave Free Alliance. These programmes will include online modules, workshops, and webinars to ensure accessibility and engagement. Suppliers will be encouraged to onboard EcoVadis, receive a score rating, and implement action plans for improvement. Workshops will also be offered to exchange challenges and insights related to modern slavery prevention.

## Supplier web page

- A supplier web page has been developed to enhance communication and transparency, serving as a central hub for modern slavery-related resources. The page provides a direct link to Admiral's modern slavery statement and will be continuously updated with new information. Dedicated support channels will be established for suppliers to seek guidance or report concerns.

## Audits and supplier relationship management

- Admiral is reinforcing its approach to supplier audits and risk assessments to ensure compliance with modern slavery standards. This includes conducting audits through document reviews, on-site visits, and worker interviews, with a focus on high-risk suppliers. Findings will be transparently shared with suppliers, and corrective action plans will be developed where necessary.
- 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

- Admiral will develop an ESG Supplier Code of Conduct in order to strengthen contractual obligations and embed modern slavery compliance within Admiral's supply chain. This includes legally binding contract clauses and adjustments to the due diligence questionnaire to gain a more detailed understanding of supplier compliance through Risk Ledger and EcoVadis.
- Governance will be reinforced through the Supplier Working Group (SWG), chaired by the Head of Group Procurement. SWG meetings are held monthly, with quarterly updates on key areas such as modern slavery. SWG members have engaged with Slave-Free Alliance to support the gap analysis process and improve practices.
- Internal education remains a priority, with annual colleague training part of the continued education for colleagues on modern slavery.
- We are collaborating with the Slave Free Alliance (SFA) to create a roadmap for improvement based on the recent SFA Modern Slavery Gap Analysis, focusing on supply chain, business operations, policy and processes, and strategy and governance.



**Quick wins include: -**

- **Planned development of a broader human rights agenda.**
- **Increased internal resource focus within Group Procurement and Sustainability to address and manage human rights / modern slavery agenda.**
- **Implementation of new tooling to enhance modern slavery identification and prevention across the supplier due diligence and contract management lifecycle.**

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

Signed by:

A handwritten signature in black ink, appearing to read "Milena Mondini de Focatiis".

Milena Mondini de Focatiis

Group Chief Executive Officer

9th July 2025