

Modern Slavery and Human Trafficking Statement

Introduction:

This is TransRe London's Modern Slavery and Human Trafficking Statement for the financial year ended 31 December 2020 and is made by TransRe London Limited, TReIMCo Limited, TransRe London Services Limited and Transatlantic Reinsurance Company's London Branch (together "TransRe London"), pursuant to section 54(1) of the Modern Slavery Act 2015 (the "Act").

Organisation structure:

Transatlantic Reinsurance Company is based in New York and has active subsidiaries and branches worldwide including a branch in London, England.

TransRe London Limited and TransRe London Services Limited are private limited companies incorporated in England and are subsidiaries of Transatlantic Reinsurance Company.

TReIMCo Limited is a private limited company incorporated in England and is a subsidiary of Transatlantic Reinsurance Company's immediate parent.

The group's ultimate parent is Alleghany Corporation which is incorporated in Delaware, USA and listed on the New York Stock Exchange (NYSE: Y).

Our business:

TransRe London Limited is a reinsurance company with a small book of direct insurance business, dealing and working through brokers, creating a varied global reinsurance client base. The London Branch of Transatlantic Reinsurance Company writes a small book of reinsurance business placed in London that cannot be written by TransRe London Limited.

TReIMCo Limited is a Corporate Member at Lloyds, providing capacity to Lloyd's managing agents through participation on several Syndicates at Lloyd's.

TransRe London Limited, the London Branch of Transatlantic Reinsurance Company and TReIMCo Limited do not employ any staff: all staff are employed by TransRe London Services Limited, which provides staff and other support to TransRe London and in turn procures services from third parties on behalf of TransRe London. We employ around 100 staff in our London office.

We have a long-standing commitment to high ethical standards and compliance with all applicable laws and regulations that govern our businesses. Preserving these standards has never been more important than in today's competitive and rapidly changing business environment.

Our supply chain:

As a (re)insurance group our supply chain is limited. The majority of our business comes to us through (re)insurance brokers which are themselves regulated financial services entities.

We outsource certain services to well-known professional firms and we also appoint external parties to provide support services (for example, office cleaning and document storage).

Risk assessment and management; and supplier due diligence:

We carry out regular assessments of the risk of modern slavery and human trafficking in our business and supply chains, with the specific risk being considered at least annually. We have specifically considered whether the risk is increased as a consequence of remote working practices adopted in response to Covid-19.

The risk of modern slavery and human trafficking in our (re)insurance business supply chain is low. Almost all of our (re)insurance counterparties are themselves regulated entities, both in the UK and worldwide. Where our counterparties are not themselves regulated entities, we transact with them through brokers which are themselves regulated. We operate a know your counterparty policy that applies to all our (re)insurance counterparties.

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New vendors and service providers are subject to our vendor risk management process and we consider the risk on a case-by-case basis before entering into or renewing any contract. A central register of all our vendors and service providers is maintained.

Policies in relation to modern slavery and human trafficking:

We are fully committed to preventing slavery and human trafficking in all our corporate activities. Alleghany's Code of Business Conduct and Ethics for employees, which specifically addresses workplace environment and conduct, reflects our commitment to high ethical standards and uncompromising integrity.

We seek to ensure that all those in our supply chain align with our values, as set out in Alleghany's Code of Business Conduct and Ethics for our business partners.

Other policies in place which aim to minimise the risk of modern slavery or human trafficking, and encourage reporting of any related concerns, include policies covering (re)insurance know your counterparty procedures, third party supplier management, procurement and whistleblowing.

Recruitment:

When utilising the services of employment agencies we only use reputable businesses. Moreover, we carry out extensive background checks (where permitted by law) on employees to ensure that they have the right to work and are therefore protected by relevant employment legislation and health and safety rules.

Training:

Staff are reminded annually of the values set out in Alleghany's Code of Business Conduct and Ethics and asked to reconfirm their understanding. The Code of Conduct is also an important element of the induction process for new joiners who are required to acknowledge receipt and confirm their agreement.


TransRe London issued a specific briefing regarding modern slavery and human trafficking to all staff during 2020.

Whistleblowing:

TransRe London's Whistleblowing Policy is distributed to all employees via the intranet and encourages anyone who has a genuine concern to report it confidentially, without fear of retaliation. Details of Alleghany's whistleblowing helpline, which allows anonymous reporting, are included in both the employee and third party Codes of Conduct.

Steps taken/going forward:

We know that tackling modern slavery and human trafficking requires ongoing commitment and we will continue to review and improve our procedures to help identify and prevent the risks of modern slavery or human trafficking.



Paul Bonny
Director

TransRe London Limited, TRelMCo Limited,
TransRe London Services Limited, Transatlantic Reinsurance Company