

Gefion Anti-Slavery Statement

1 Short introduction

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 of the United Kingdom and sets out Gefion's actions to understand the potential modern slavery risks related to its business and to ensure that modern slavery or human trafficking is not taking place within our business or supply chain.

Modern slavery encompasses slavery, servitude, human trafficking and forced labour. Gefion as a whole and the Board of directors in particular, recognise the importance of acknowledging the reality highlighted by the Act and the need to clearly define its position and views in this respect. In doing so, the Board aims to enhance Gefion's culture by clearly setting clear expectations about what constitute suitable behaviours expected within the organization, (as well as those applied by third parties involved in the distribution of Gefion products), and each of its individuals, irrespective of their seniority.

The Gefion Board is actively leading the organisation to build an inclusive culture, where everyone is treated equally, encouraged to challenge constructively in an inclusive and cooperative environment. The behaviours defined by the Gefion Board to underpin its culture firmly define a zero-tolerance appetite to modern slavery.

The Board considers it necessary to retain ownership for this policy as a matter reserved to the Board, and in doing so, ensure that Gefion's Tone at the top is fully aligned with the act, whilst demonstrating its commitment to reject any form of modern slavery with suitable and proportionate systems and controls to ensure adherence to this policy and safeguard against any form of modern slavery and human trafficking in its corporate activities and within our supply chain.

Gefion has conducted an assessment of our activities and relationships and even though we consider the risk is very low, we will take all reasonable actions to identify and mitigate against any possibility of modern slavery within our own organisation as well as within our supply chain and network of co-operating counterparties.

2 Organisation and supply chain

Gefion was established in 2015 and received its license 2 June 2015 from the Danish Financial Supervisory Authority to operate as a non-life insurance company in Denmark and EU under the freedom to provide services in accordance with article 35 in Directive 92/49/EEC.

Gefion underwrite insurance, primarily motor insurance, within the European countries and operates through agents and brokers in the respective countries.

The office of Gefion is situated in the city of Copenhagen and we employ today around 20 staff members.

Gefion proactive on-boarding process focuses on stabilising long lasting relationships with third parties, particularly with those to whom Gefion has delegated underwriting authority. The on-boarding process extends beyond financial due diligence and assesses the suitability of agents based on culture and behaviour. As a result, and based on the detail of the discussion and in-depth analysis of our supply chain, Gefion considers in general our supply chain in terms of the relationship between Gefion and its network of agents. Further steps within the distribution chain, such as the relationship with brokers and co-operating counterparties although further removed from our controls and expectations, are also considered low risk. We place reliance on the fact that these entities are based in EU countries and in most cases subject to financial regulation and supervision of national authorities.

3 Our Policies

Gefion has implemented a number of policies, frameworks, practices and controls to ensure that we are conducting business in an ethical and transparent manner, which amongst others include the following:

1. **Gefion Core Values.** Gefion core values make it clear to our employees the actions and behaviour expected of each of them when representing our organisation. Gefion is committed to maintaining the highest standards of employee conduct and ethical behaviour when carrying out their duties and managing our supply chain.
2. **Training.** Gefion requires staff to undertake appropriate external or internal training to identify where our expectations may be at risk of being breached. In addition, all staff will be informed on modern slavery and the risks to the victims of such practices.
3. **Governance structure.** The Board has implemented a proportionate governance structure that supports constructive challenge, promoting accountability and transparency, where risk and deviations from expected performance, including culture and behaviours and escalated to the Board to support decision making.
4. **Conduct Risk policy.** The Board understand that the foundation to set a suitable behaviour start with a customer focused culture. This requires clear leadership and a robust tone at the top.
5. **Compliance Framework.** The Board acknowledges that compliance with byelaws and regulation is ultimately the responsibility of all individuals, functions and representatives of Gefion. To support their commitment to appropriate, ethical and sustainable business practice, the Board has delegated responsibility to the compliance function as a second line of defence to challenge the business's ability to support the Internal Model through a proactive and proportionate compliance programme that provides assurance to the Board in respect of adequacy of the control environment to meet regulatory requirements.
 - As part of the compliance activity, the Compliance function shall monitor that no reports are received from employees, the public, or law enforcement agencies to indicate that modern slavery practices have been identified.
6. **Escalation Policy:** This policy sets Gefion's approach to assess adherence to risk profile, including quantitative and qualitative measures, to report risk profile deviations to the board via the Executive Committee and second line of defence functions (Risk Management and Compliance). The policy also sets the approach to record escalation as evidence of decision making, including adherence to culture and behaviour principles defined by the Board, and its flow into the ORSA process and report.
7. **On boarding Framework.** Gefion is committed to ensuring that its agents, brokers and other business partners adhere to the highest ethical standards. They are required to demonstrate that they provide satisfactory working conditions, treat their employees with dignity and respect and act ethically and with the law in their use of labour. Gefion conduct due diligence on all its business partners before on-boarding. This due diligence includes a search to ensure that particular organisation has never been convicted of offenses relating to modern slavery and on-site audits which include a review of working conditions. Our antislavery policy implies that all business partners are required to confirm that no part of their business operations contradicts this policy.

In addition to the above, Gefion require that its business partners confirm that:

1. They have taken steps to eradicate modern slavery with their business;
2. They hold their own business partners to account over modern slavery;
3. They comply with any applicable local national regulations regarding wages;
4. We may terminate the business relationship should any instances of modern slavery appear.

4. **Approval of This Statement.** This statement has been approved by the board of directors and the chief executive director on 7 December 2017.

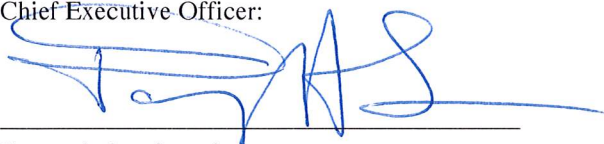
Copenhagen,

On behalf of
The Board of Directors:



Jørn Anker-Svendsen, Chairman

Chief Executive Officer:



Tonny Anker-Svendsen