MODERN SLAVERY ACT

STATEMENT UNDER THE MODERN SLAVERY ACT 2015

INTRODUCTION

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the slavery and human trafficking statement for the financial year ending 31 December 2018 for all relevant UK companies that are wholly owned within the Neon group (as described in more detail below and collectively referred to in this statement as “Neon”) and for GAI Indemnity, Ltd., which is held in common ownership with the Neon group.

Neon is committed to operating ethically and with a high level of integrity and transparency in all business dealings. We will not tolerate any form of slavery, servitude, forced labour or human trafficking (“Modern Slavery”) and this statement sets out our approach and the steps we are taking to safeguard against any form of Modern Slavery taking place within our business or our supply chain.

OUR STRUCTURE AND BUSINESS

Neon Underwriting Limited is a Managing Agent for Lloyd’s Syndicate 2468 and part of the Neon group with operations in Europe, Guernsey and Bermuda, providing insurance and reinsurance worldwide. The Neon group is a medium sized business that employs approximately 180 people internationally.

The other relevant UK companies that are wholly owned in common within the Neon group are Neon Management Services Limited, Neon Service Company (U.K.) Limited, Neon Holdings (U.K.) Limited, Neon Capital Limited, Lavenham Underwriting Limited and Sampford Underwriting Limited.

GAI Indemnity, Ltd. is a corporate capital provider to Lloyd’s Syndicate 2468 and is held under common ownership with the Neon group. This statement applies to the Neon group and GAI Indemnity, Ltd.

OUR POLICIES

We are committed to maintaining a work environment which respects the dignity, freedom and diversity of all of our employees, officers, contractors, temporary or volunteer staff and we operate a number of policies to support this environment, including: an Equality Policy, an Anti-Harassment and Bullying Policy, a Board Diversity Policy, a Fit and Proper Policy, and a Whistleblowing Policy with a Whistleblowing Champion. These policies are also applied in Neon’s monitoring and control of risk within its business.

OUR SUPPLY CHAINS AND DUE DILIGENCE

Some companies within the Neon group are authorised and regulated insurance entities, and the main purpose of the other group companies is to support those insurance activities. As a provider of insurance and reinsurance, our supply chains are not ones which would normally be associated with slavery or forced labour.

We are committed to the highest professional standards and ethics and we expect the same high standards from any third parties with whom we work. As an insurance provider our supply chains are limited, but we do outsource some claims administration, ancillary functions relating to underwriting, and support services such as information technology and telecommunications, to reputable professional firms. All our suppliers are expected to share our zero tolerance approach to Modern Slavery and to comply with all relevant local and national laws and regulations. We seek to ensure adherence by our material third party suppliers and coverholders with our own policy on Modern Slavery through our outsourcing and audit procedures.

Our suppliers are procured in accordance with our Outsourcing Policy and procurement process which includes the vetting of new suppliers and completion of supplier due diligence based on the nature and value of the product or service being offered. There is a requirement in our procurement vetting process for prospective suppliers to disclose their position on human slavery and trafficking and provide copies of their policies / statements as appropriate, and, where applicable, we include a Modern Slavery Act clause in our supplier contracts.
TRAINING

We periodically communicate to all our employees making them aware of the Modern Slavery Act 2015. Our commitment to the Act is set out in our Code of Professional Conduct and Ethics which every employee is provided with annually and asked to sign an attestation form acknowledging and agreeing to abide by the code.

Neon’s financial year ends on 31st December. This statement covers the period from 1st January to 31st December 2018.

This statement has been approved by the Board of Directors of Neon Underwriting Limited on 16th May 2019.

Oliver Reeves, Director & Chief Risk Officer
29th May 2019

GET IN TOUCH

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NEON UNDERWRITING

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Our Board and employees are committed to our unique culture which ensures that customers are treated fairly at all times in relation to our products and associated services
Neon Underwriting Limited is a managing agent at Lloyd’s and is authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA Registration Number 204971)
Neon Service Company (U.K.) Limited is authorised and regulated by the Financial Conduct Authority (FCA Registration Number 310112)

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