



Modern Slavery Act 2015 Annual Transparency Statement

For year ending: 31st December
2024

1. Introduction

This statement has been published in accordance with the UK's Modern Slavery Act 2015 ("MSA"). It sets out the steps taken during the year ending 31st December 2024 to prevent modern slavery and human trafficking in its business and supply chains.

The MSA requires commercial organisations with an annual turnover of more than £36 million to publish a slavery and trafficking statement for each financial year. We are committed to ensuring that no form of modern slavery takes place within our own operations or the supply chain. Modern slavery is defined as slavery, servitude, force or compulsory labour and human trafficking.

2. About Us

We provides specialist insurance, claims and IT development services. This statement covers entities as listed below .

<p>Acorn Insurance & Financial Services Limited ("Acorn") authorised and regulated by the Financial Conduct Authority (FCA) (FRN: 311873). Trading/Brand Names: <i>Acorn Insurance</i> <i>Acorn Insurance Group</i> <i>Acorn Protect</i> <i>Briefly</i> <i>Briefly Cover</i> <i>Granite Underwriting</i> <i>Haven Claims</i> <i>Ladies First</i> <i>Motorcade Insurance</i> <i>Pay how you drive</i> <i>TaxiMaster Insurance</i> <i>Flag Insurance (Brokers)</i> <i>Carrot Insurance Services</i> <i>Street Cover</i></p>	<p>Acorn is a specialist insurance intermediary offering non-standard car, taxi, van, motor trade, legal expenses, breakdown, excess reimbursement and home insurance. Acorn also provide claims handling services for Haven Insurance.</p>
<p>Granite Finance Limited ("Granite Finance") authorised and regulated by the Financial Conduct Authority (FCA) (FRN: 713766)</p>	<p>Granite Finance provides finance solutions for both personal and business customers to spread the cost of insurance over regular instalments.</p>

Flag Insurance (Brokers) Limited (“Flag”) authorised and regulated by the Financial Conduct Authority (FCA) (FRN: 473756 as of 21/12/2024, Flag Insurance Brokers has been transferred over to Acorn Insurance & Financial Services Ltd during 2024).	Flag is a specialist insurance intermediary offering non-standard taxi and private hire.
IT Developers Limited (“ITD”)	ITD provides software development, IT support, digital marketing and cloud services.
Carrot Risk Technologies Limited (“Carrot”) authorised and regulated by the Financial Conduct Authority (FCA) (FRN:610895 Carrot Risk Technologies business has been transferred over to Acorn Insurance & Financial Services Ltd during 2024 and now trading under Carrot Insurance Services).	Carrot is an insurance intermediary offering a private car telematics product to encourage safe driving
My Policy Limited (“My Policy”) authorised and regulated by the Financial Conduct Authority (FCA) (FRN 307350)	My Policy is an insurance intermediary offering a private car telematics product to encourage safe driving
Minerva Services Limited	Minerva is an information technology/software development provider

3. Supply Chain

We recognise our responsibility to ensure our suppliers have fair and ethical labour practices. Our supply chain includes insurance brokers, insurers, comparison websites, vehicle replacement providers, repairers, counter fraud and intelligence providers, payment providers, cloud providers, software providers, and solicitors. We engage directly with around 300 suppliers that are largely registered in the UK but some have operations and supply chains across the globe.

Wherever possible we use our own assessment relating to modern slavery requirements but also ensure alignment with Government guidance on modern slavery requirements and policies.

4. Ongoing Management of suppliers

Under our supplier management framework we rate our suppliers on their relative importance. This segmentation is categorised into 4 tiers, we apply a risk-based approach that concentrates effort in managing the top 2 tiers (our key suppliers). We will continue to work with key suppliers to understand how they manage modern slavery risks.

5. Recruitment Practices

We are committed to fair recruitment and employment conditions. We recognise the right of each employee to freedom of association, including the right to join trade unions. We ensure that we comply with employment legislation and we do not employ people who do not have the right to work in the UK.

6. Governance

We have an Employee Handbook which incorporates a code of conduct and internal policies and procedures such as Anti-Bribery and Corruption and Financial Crime. In addition we have a strong commitment to delivering a diverse, equal and inclusive working environment for our staff. We set out the ethical standards we expect our staff to comply with across our internal policies and all policies reaffirm our expectation that staff act with honesty and integrity whilst complying with legal and regulatory requirements at all times. To further enhance our internal controls to mitigate the risk of slavery, we have a Modern Slavery policy which reflects our commitment to:

- Act with integrity and ethically in all our business relationships,
- Ensure our Board, senior management and employees at all levels are aware of the principles of the MSA,

- Enforce effective due diligence processes and controls to ensure slavery and human trafficking is not taking place anywhere within our business or in our supply chains,
- Carry out risk assessments to understand the company's exposure to the risk of modern slavery,
- Maintain fair recruitment procedures and conditions of employment, and;
- Encourage the reporting of any actions which may contravene the MSA.

7. Due Diligence

An outsourcing/third party provider policy is in place which governs; the proposal process, due diligence, contractual requirements, risk mitigation, and management of the supply chain. We are dedicated to continuously improving our approach to preventing modern slavery and will continue to carry out due diligence on the operational framework and supply chain throughout 2025. When sourcing contracts, we require prospective suppliers to confirm whether they are a relevant organization under section 54 of MSA 2015, and if so whether they are compliant with the annual reporting requirements in section 54.

Depending on the nature of the goods and services being procured we incorporate questions about modern slavery into our supplier selection process. Over the next 12 months, we will continue to review our modern slavery due diligence activities to assess compliance with legislation on all procurements and assess and manage suppliers in high-risk categories and/or geographies.

8. Risk Assessment

Due to the nature of our business, we consider the inherent risk of modern slavery and human trafficking occurring in our business to be low. Nonetheless we take our responsibility to identify and effectively respond to any incidents of modern slavery and human trafficking very seriously.

We have a risk management system in place which identifies, assesses, measures, monitors and manages risks the business is exposed to, or could potentially be exposed to. The risk of slavery within the operational framework and supply chain is documented in the risk register to ensure it is assessed and monitored on an ongoing basis. During 2024 we made further enhancements to our current risk assessment, including analysing risks identified and the outcome of supplier due diligence.

9. Training

We recognise that educating our staff is fundamental to ensuring that potential risks to human rights and modern slavery are identified and managed in a timely and efficient manner. Our current training programme includes our Code of Conduct with specific focus on conducting business in accordance with the highest ethical standards, and empowering staff to report any improper activity.

In addition we have a bespoke Modern Slavery learning module made available to all to ensure that staff understand the significance of the MSA and the importance of reducing the risk of modern slavery within the Group and the minimum standards required to comply.

Board Approval

The Directors of the Granite Underwriting Limited approved this statement on the 29.01.2025

Nicola McLachlan

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Director