

MS Amlin Corporate Services Limited

Section 172(1) Statement

The Directors of MS Amlin Corporate Services Limited (the 'Company') are required to give an annual statement which describes how the Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when discharging their duty under that section.

Under section 172 of the Companies Act 2006, the directors of a company must act in the way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so, they should have regard to other factors, including but not limited to: (a) the likely consequences of any decision in the long term; (b) the interests of the company's employees, (c) the need to foster the company's business relationships with suppliers, customers and others; (d) the impact of the company's operations on the community and the environment; (e) the desirability of the company maintaining a reputation for high standards of business conduct; and (f) the need to act fairly as between members of the company.

The Directors of the Company are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

The Directors acknowledge that effective and meaningful engagement with stakeholders and high standards of business conduct, consistent with the Company's values, are key to promoting the success of the Company. The Company's key stakeholders are Mitsui Sumitomo Insurance Company, Limited. ('MSI'), the sole shareholder, MSI's subsidiaries to whom the Company provides corporate services, its employees and its suppliers.

The Directors consider the likely consequences of any decision in the long term and identify the stakeholders who may be affected. They consider their interests and any potential impact as part of the decision making process. This is explained further below.

Shareholder

The Company's shareholder is represented by non-executive directors on the Company's Board and in other liaison roles. These representatives are regularly consulted by management on key strategic decisions and other operational matters.

MSI subsidiaries to whom the Company provides services

The Directors regularly engage with the senior management of the MSI subsidiaries that receive the Company's services to ensure that those services meet agreed levels and are appropriate to the long-term success of those companies. The Directors engage their customers through various committees that enhance collaboration in the best interests of the Group.

Employees

The Directors recognise that the Company's employees are fundamental to its long-term success and seek to promote the interests of all employees. Through employee surveys, the employee consultation forum and other engagement actions, such as town halls, the interests of employees

are regularly evaluated by Directors. In addition, the Employee Assistance Programme provides expert and confidential support to employees in difficult circumstances and a comprehensive learning and development programme supports the different development needs of employees. A Speak Up policy and process is now in place as well as a talent management programme (initiated in 2021) to support staff and to complement all of the above.

Suppliers

The Directors recognise the importance of the Company's suppliers to the delivery of its strategy. As such, the Directors seek to build long-term relationships with suppliers through a fair procurement process and regular engagement. Terms of trade are agreed which are considered appropriate to the supplier's size and industry sector. The Company also adheres to the Payment Compliance Code and regularly publishes data on how quickly it pays suppliers with the aim of meeting agreed payment terms.

The following paragraphs explain how these interests were considered in key strategic decisions during 2021.

During 2021, the Company continued to develop its future workplace strategy as a hybrid model of home and office working, thereby optimising flexible ways of working, together with a consolidation of office space. Under the hybrid working strategy, the amount of time an employee works from the office will depend on the nature of the employee's work, as well as employee wellbeing considerations. This approach has been formulated in light of extensive employee feedback.

In conjunction with this, the Company has been reassessing its property requirements, reflecting the new operating model and the new ways of working, and cost remediation activity. During 2021 the Company reduced its leasehold property and continues to explore ways to further optimise its property footprint.

The Directors believe that the above decisions are in the long-term interests of the Company and its stakeholders through building value across MSI and its subsidiaries by increasing efficiency, using talent to greater effect and ultimately driving improved financial performance and growth.

Approved by the Board and signed by order of the Board.

18 May 2022