
MS Amlin Underwriting Services Limited

Section 172(1) Statement for the year ended 31 December 2020

The Companies Act 2006 has been updated to include a new statutory reporting requirement for financial reporting years beginning on or after 1 January 2019. As a result, the Directors of 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 ensure that the Board are assisted in considering key stakeholders as part of the process for setting strategy and making decisions by considering relevant stakeholder considerations as appropriate, for inclusion in board papers and in the information provided to the Board before Board meetings.

The Directors acknowledge that effective and meaningful engagement with stakeholders, and the positive performance against the Company's KPIs were key to promoting the success of the Company. Given the activities of the Company (and the fact that it has no employees), our key stakeholders are identified as MS Amlin Corporate Services Limited; Syndicate 2001, MS Amlin Underwriting Ltd and MSAISE (capacity providers); the Toro Prism Trust; our suppliers; the Company's regulators; the community; and the environment.

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. The Directors aim to act as fairly as possible between stakeholders, but note that the company has a sole shareholder.

Employees

The Directors recognise that the Company has no employees, relying on MS Amlin Corporate Services Limited ('MSACS') employees for the management and execution of its operations. These employees are fundamental to the Company's long-term success and the Directors 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. During 2020 MSACS in conjunction with the Directors approved a Speak Up policy and process to complement all of the above.

The following paragraphs explain how these interests were considered in key strategic decisions during 2020.

During 2020, MSACS in conjunction with the Directors developed its future workplace strategy as a hybrid model of home and office working, thereby facilitating an optimisation of workplace footprint, together with a consolidation of office space in The Leadenhall Building and Amlin House. The proposed hybrid strategy is based on a model in which employees work from home more often, attending physical meetings in the office when needed and as appropriate. This proposal has been formulated based on both optimisation considerations as well as employee feedback. 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.

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

24 May 2021