
MS Amlin Corporate Member S172 Statement

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 need to foster the Company's business relationships with suppliers, customers and others; (c) the impact of the Company's operations on the community and the environment; (d) the desirability of the Company maintaining a reputation for high standards of business conduct; and (e) 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. Management 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 understand stakeholders needs when making decisions by ensuring rigorous forecasts are undertaken before key decisions are made and any potential issues are resolved.

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 Mitsui Sumitomo Insurance Company, Limited (the Sole Shareholder); our suppliers; the community; and the environment. The following paragraphs explain how they were considered in principal financial decisions during 2020:

- LOC Facility – during the year and to the date of this report, the directors took various steps to ensure there were adequate LOC facilities in place to meet the Company's capital requirements. In the event of a stressed scenario the Company will still be able to meet its financial obligations as they fall due and uphold the requirements of all its key stakeholders.
- The majority of employees are employed by MS Amlin Corporate Services Ltd (MS ACS). MS Amlin's ambition is that all employees consider that they are working in an environment that encourages teamwork, is inclusive of diversity and allows them to

thrive. The Company encourages regular communication through a combination of channels as well as offering opportunities for employee development and training.

- The Board's intention, shared with the Board of MSAUL, is that the Company and its operations are carried out with high standards of conduct and governance. A whistleblowing policy is in place, and training has been carried out, which ensures that employees are empowered to raise concerns in confidence without fear of unfair treatment.
- We aim to act as fairly as possible between stakeholders, but note that the company has a sole shareholder.

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

19 May 2021