



## S172 Statement Year Ended 31.12.2024.

*Extracted from approved annual report and financial statements*

The individual directors are aware and mindful of their duty under s.172(1) of the Companies Act 2006 to act in the way which 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, and in doing so have regard (amongst other matters) to the likely consequences of any decision in the long term, the interests of the Company's employees, the need to foster the Company's business relationships with suppliers, customers and others, the impact of the Company's operations on the community and the environment, the desirability of the Company maintaining a reputation for high standards of business conduct and the need to act fairly as between members of the Company (together, the "S.172(1) Matters").

Induction materials provided to directors on appointment include an explanation of directors' duties, including the S.172(1) Matters, and the Board is periodically reminded of the S.172(1) Matters, particularly when a strategic decision is due to be taken by the Board.

The Board recognises that difficult decisions must sometimes be taken that require each director to exercise independent judgment and apply reasonable care, skill and diligence in the decision-making process. In doing so, the Board recognises its responsibilities to the Company's different, but mainly interrelated, stakeholder groups.

The Board has determined the Company's key stakeholder groups to be Customers, Business Partners (including clients, suppliers and others in a business relationship with the Company), People, Regulators, Shareholders and the Community (together, the "Stakeholder Groups"). Each Stakeholder Group plays an important role in the ability of the Company to execute its strategy and deliver on its unwavering purpose; to protect what matters most in accordance with Assurant's uncompromising values.

The Company has processes in place to capture and consider the views of its Stakeholder Groups and share their views at relevant levels within the business, including with the Board, to ensure that regard is given to these views in decision-making processes. Examples are provided below of typical methods of engagement with the Stakeholder Groups and how the Board stays apprised of their views to inform its decision-making.

### Customers

***The Company prides itself on anticipating the needs of the people it serves so it can deliver a differentiated customer experience. Various methods are utilised to understand customer needs and feedback including Net Promoter Scores, Customer Effort Scores, complaints information and feedback shared by customers directly with contact centre operatives.***

Views gathered from customers are reported, discussed and utilised at all levels of the governance framework. Within the Customer Experience Forum, Management reviews product performance, key customer metrics and root cause analysis of complaints and claims. A Board-level committee reviews reports

as to these matters on at least a quarterly basis, ensuring the Board takes customer interests into account in its decision-making.

Walk-In Clinics were introduced in 2024 and play a crucial role in customer service strategy, providing accessible and immediate support and feedback internally. These clinics are attended by representatives from all areas of the business and are there to review individual customer journeys. Where improvements are identified, actions are captured and owned by subject matter experts who are then accountable for the delivery of the enhancements. By integrating Walk-In Clinics into the governance framework, the Company can validate that it is focused on customer outcomes, maintaining the integrity and quality of its services.

In addition, the Call Synergies initiative aims to unify call centre operations with customer experience efforts, creating a seamless flow of information and collaboration between teams. This synergy enhances the ability to quickly identify and respond to issues in order to improve the overall customer experience.

## Business Partners

***The Board recognises the need to foster the Company's business relationships with suppliers, clients and others and ensures that the Company has processes in place to engage and consult with such business partners on a regular basis to develop and maintain lasting and meaningful relationships.***

The Company conducts regular strategic reviews with key clients to understand their strategic agenda, key strategic initiatives and identify opportunities for collaboration. Agreed opportunities are documented in a joint annual plan with key initiatives, milestones and dependencies. Progress against the plan is reported and discussed at appropriate levels of the governance framework, including key strategic updates to the Board.

Regular market and customer insight events are held with clients to identify key trends that may impact the business over the medium term. Ongoing research is undertaken with the clients' customers via a variety of methodologies to understand the evolving needs of customers. This is supplemented with proprietary market research to develop and refine the Company's product strategy with a detailed roadmap for delivery.

The Company proactively engages and consults with its suppliers as required to understand their views and needs. The Company is mindful of its payment policies, practices and performance with respect to its suppliers and takes steps to ensure that agreed payment terms are adhered to so as not to adversely affect supplier cash flows and ability to trade.

## People

***The Company utilises the services of employees of related group undertakings and, as such, benefits from the methods employed by such undertakings to seek and utilise the views of the workforce including via informal feedback, Employee Forums, periodic Employee Surveys and formal reporting through the governance framework.***

The Board is kept informed as to people and culture matters via a standing agenda item at quarterly Board meetings. During the year, such reporting and related decision-making included focus on Diversity, Equity and Inclusion ("DEI"), wellbeing (specifically the continuing impact of the cost of living crisis and mental health) and programmes designed to build manager capability. Other topics included the introduction of AI based tools to improve the employee experience and how the Company is evolving its feedback channels to identify what actions should be taken by the business to support the workforce.

To inform the Board's decision-making throughout the year, feedback was sought from the workforce through various channels. As a consequence of feedback received, the business continued to provide a wide range of initiatives and activities designed to support DEI and wellbeing.

## Regulators

*Regulatory matters are reported, reviewed, and actioned at all levels within the Company's governance framework. The Chief Compliance Officer reports regulatory matters directly to a Board-level committee at least quarterly. Additionally, Board-level deep dives and briefings into regulatory topics are held as needed. This ensures that directors are kept informed of regulatory views and matters, enabling the Board to make decisions aligned with regulatory objectives, views, and the Company's Senior Managers and Certification Regime framework.*

The Company operates a horizon-scanning process to proactively identify upcoming regulatory changes, consultations, guidance, and "hot topics". This process ensures that these developments are known and understood, helps assess potential regulatory change risks, and assists with planning resources and strategic decision-making.

The Board, including the independent Consumer Duty Champion, oversaw the development and approval of the first annual Consumer Duty Report in July 2024. The Board also reviewed plans for the implementation of the FCA's Consumer Duty requirements in relation to closed products in July 2024.

## Shareholders

*Assurant, Inc. ("AIZ"), the Company's ultimate parent company, has ongoing engagement with its stockholders on a wide range of topics of particular importance including, but not limited to, company strategy, financial performance and objectives, sustainability and inclusion policies, practices and initiatives, executive compensation, talent strategy including development, recognition and succession planning as well as risk management practices.*

A senior employee of AIZ serves on the Board as a group non-executive director with a specific mandate to keep the Board informed as to Enterprise strategic focus areas and stakeholder views and provide alignment with AIZ. This is facilitated via a standing agenda item at quarterly Board meetings.

## Community

*Assurant's core values - common sense, common decency, uncommon thinking, uncommon results - guide the Company's actions and inspire its commitment to be a responsible corporate citizen. As part of Assurant's Social Responsibility Framework, the Company actively engages in strengthening its local community, while operating its business with a meaningful environmental commitment.*

The Company participates in local business community groups to better understand what matters to those in its community and how the Company can utilise its expertise and support to add value and has contributed both financially and non-financially via skill sharing and volunteering to support local community needs.