

Strategic Report

Directors Statement of Compliance with duty to promote the success of the Company (S172 Statement)

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way they would 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, to have regard (amongst other matters) to:

- the likely consequences of its decisions 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.

Corporate Governance

The Company maintains a corporate governance framework of Board and Committees to operate strategic and management decision making. Terms of reference and levels of authority and escalation are clearly defined and a calendar of regular Board and Committee meetings are held. Information is provided to the Board in advance of the meeting and decisions and minutes are recorded.

The Board are committed to a robust culture of governance, conduct and ethics reflecting the values of the Company and the Collinson Group. Decisions are made considering the impact on the long-term business strategy and considering the impact to multiple stakeholders.

Our Stakeholders

(i) Employees

The Company employs directly staff in its Irish branch, Navan, as well as benefits from UK employees who are employed by Collinson to perform activities across the Group. Collinson operates a framework for employee engagement, development, information and consultation. Investment in communication platforms has increased the flow of communication across the business and enabled continued operations as the Group took the decision for all staff to work remotely during the COVID-19 pandemic.

Employee engagement and well-being is paramount to the success of the business. Collinson undertake a continuous employment engagement programme including performance, training and skills development. All employees are required to undergo fit and proper assessments to complete annual mandatory training programmes. We positively promote diversity in all areas of the business and support the health and well-being of all staff.

We are committed to equal opportunities in employment and creating a workplace where everyone is treated with fairness, dignity and respect. It is our policy to ensure that all employees are treated no less favourably on the grounds of disability and are not subject to unlawful discrimination. This policy applies to all aspects of employment including recruitment and selection processes, opportunities for training, development and promotion, and terms and conditions of employment. Through its policies, the company ensures that entry into, and progression within, the company is based solely on personal ability and competence to meet set job criteria. The company ensures that all our employment policies, practices and procedures are accessible for disabled people, providing reasonable adjustment where appropriate.

As a direct result of the Covid pandemic and the need to manage costs, we have continued to place some roles on the Government furlough scheme and equivalent employment support programmes across the regions we operate

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in. We have continued to consult with all staff on a regular basis maintaining open and transparent communications regarding the impact of Covid on the operations and performance of the business.

Previous investments made in infrastructure, digital communications tools and hardware have made the transition to home working as seamless as possible. We will continue to operate hybrid home and office working when the restrictions are eased to enable flexibility and collaboration in equal measures.

(ii) Suppliers and Outsourced arrangements

We outsource many functions including distribution, claims and assistance handling to external partners and suppliers. We have a programme of due diligence and ongoing oversight of all outsourced arrangements. Developing key strategic partnerships with our outsource partners has given us the ability to continue to grow and expand our portfolio of activity.

We also outsource insurance administration, medical assistance and back-office functions to other entities within the Group. Further due diligence activities were undertaken on all material outsource arrangements as a result of Covid-19 to assess their operational and financial resilience.

Outsourced activity is closely monitored and overseen by regular management information and reviews of relevant operations. Commercial terms are negotiated and reviewed to ensure fair and market value.

(iii) Clients

The Company has worked closely with its key clients with a particular focus on any impacts Covid-19 may have had on their business activities. This has helped the Company to inform the recovery profile and associated business planning where it has exposure to travel insurance and travel related lines of business. The Company also has sufficient resilience within its insurance portfolio to mitigate the impact of volume and associated revenue reduction due to Covid-19.

(iv) Customers

The Company's digital claims service and overall multi-channel service proposition for customers was established well ahead of Covid-19. This capability, together with the investment in broader technology to support home working which was undertaken in the prior financial year has supported the operational resilience of the business and made the adoption to a home working model seamless from an end customer experience perspective.

(v) Regulators

The Company is regulated by the Financial Conduct Authority. We have open and transparent relationships with the regulators and notify any relevant events through the proper channels. We report quarterly to the FCA and maintain adherence to all deadlines, complying with regulatory requirements and embedding relevant regulatory change.

(vi) Shareholders

The Company is owned by The Collinson Group Limited. The Company aligns with Collinson values and operate business operations within group objectives. The Company reports to the Group on performance, business strategy and return on investment.