

# RENAISSANCERE SYNDICATE MANAGEMENT LIMITED

COMPANY NUMBER 01120384

## **S172(1) STATEMENT** - Extracted from the Financial Statements for the year ended 31 December 2023

Promoting the success of the company in accordance with s172 of the Companies Act is a key commitment of the directors. The directors consider that during 2023 the company's key stakeholders were the company's workforce and its insured and reinsured clients. Other stakeholders continue to be the company's sole member; the bodies that regulate the company's activities including Lloyd's; the communities in which the company operates; and the company's chief working capital provider RenaissanceRe Corporate Capital (UK) Limited, the member of the Lloyd's Syndicate 1458 that is managed by the company.

The culture of RenaissanceRe Group ("RenRe"), which includes RSML, is manifested in the conduct of its staff. RenRe's five key principles: Focus, Respect, Integrity, Precision and Passion are affirmed by all staff annually and monitored by the Board through its Remuneration Committee. The directors believe that by conducting themselves in accordance with these core principles RenRe staff make decisions that generate value in the long-term and which are in the best interests of the company and RenRe's stakeholders.

The Board has considered the impact of its decisions on the company's stakeholders throughout the year. Examples of such decisions include: approval of the Syndicate Business Forecast; approval of Syndicate 1458's realistic disaster scenarios; approval of Syndicate 1458's Solvency Capital Requirement; and approval of the annual Own Risk and Solvency Assessment ("ORSA") report. The company's management and the Board's sub-committees report to the Board on a regular basis throughout the year on matters related to stakeholder interaction and decisions made by the Board. Set out below are some examples of how this reporting enables the Board to have regard to the interests of stakeholders.

**Shareholder, Capital Providers and the Society of Lloyd's:** The Board reviews and approves on an annual basis the company's statement of strategy and the company's key risk appetites and tolerances, with a particular emphasis on the capital requirements of the business. The company's strategic objectives target results over the long term with performance being measured on a quarterly, annual and five-year average basis. In this way the Board has regard to the long-term interests of its shareholder, of RenaissanceRe Corporate Capital (UK) Limited (the sole member of Syndicate 1458) and of the Society of Lloyd's which, through its chain of security, contributes to the financial strength of Syndicate 1458.

**Workforce:** RenRe considers its people to be its most valuable resource and core to its success. The Board is committed to fostering an environment where every person can succeed. During 2023, the Board members received regular updates on Culture and Sustainability, including RenRe initiatives on fostering Diversity, Equity, and Inclusion (DEI) in the workplace. RenRe has continued to provide engaging DEI sessions for all staff, including global keynote speakers and practical training to enhance awareness and skills across a range of DEI topics. RenRe continues to engage with and hire from recruitment agencies that promotes social mobility. RenRe are proud to be a long-term sponsor of the DiveIn Festival which promotes diversity and inclusion in the global (re)insurance sector. In 2023, the company contributed to the DiveIn Festival by supporting a panel discussion focusing on social mobility in the workplace.

**Employee Engagement:** In 2023, RSML established its fireside chat series emphasizing teamwork, resilience building, and the promotion of an inclusive culture. RSML also continued our DEI workshops – facilitated by the local group DEI committee, focusing on key spotlight topics such as menopause and neurodiversity. RSML further collaborated with Alpha Delta Psi to conduct Inclusive Behaviours Training for European Leadership, showcasing and advancing leadership's commitment to inclusion. In addition, RSML actively supported employee-led Corporate Social Responsibility ("CSR") activities and facilitated charitable donations through RenRe's employee matching scheme.

**Communities:** Through the weekly management meetings of group affiliates the Board members are able to monitor the company's engagement with the communities in which the company operates. The company continues to encourage the workforce to engage in volunteer activities and initiatives that have an impact on the local community, including paid CSR days to empower staff to continue in these efforts. In 2023, the company supported a number of Corporate Social Responsibility activities, including a number of employees hiking Mount Kenya to raise money for various charitable organisations including charities that assist communities with mental health and

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child development. The Board encourages charitable donations to complement workforce volunteering through the RenRe Group's generous employee matching programme.

**Clients:** The Underwriting Committee report to the Board on a quarterly basis on the underwriting activity of the company. A core principle of the company is to support clients when they need it most with consistent and timely payment of claims delivered with integrity and understanding. The Board reviews the performance of the company's claims handling operations through a quarterly Claims report. The Board is committed to ensuring fair outcomes for the company's policyholders. In connection with this commitment the Board receives quarterly reports on the company's management of conduct risk and one director serves as the company's Conduct Risk Champion.

**Regulators:** The Board is committed to fostering and supporting transparent and cooperative communication and engagement between the company and its regulators. The Board receives regular updates on engagement with regulators principally through the reports from the CEO, from the company's legal, regulatory and compliance team and from the Board's Risk Committee. Furthermore, individual members of the Board communicate and engage with representatives of the company's regulators whenever they are requested to do so.