

RENAISSANCERE SYNDICATE MANAGEMENT LIMITED

COMPANY NUMBER 01120384

S172 STATEMENT - extracted from the Financial Statements for the year ended 31 December 2022

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 2022 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 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 2023 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 the success of the Group. The Board is committed to fostering an environment where every person can succeed. The Board receives on a quarterly basis a Human Resources report which sets out the key metrics on training and development, employee demographics, performance management and headcount turnover. During 2022 the Board also received regular updates on Culture and Sustainability, including RenRe's initiatives on fostering Diversity, Equity, and Inclusion ("DEI") in the workplace. At Group level, 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's investment in language and content guidance software continues to ensure that hiring practices are free from bias. The company continues to engage with and hire from recruitment agencies that promote social mobility. RenRe are proud to be a long-term sponsor of the DiveIn Festival to promote diversity and inclusion in the global (re)insurance sector. In 2022, the company

contributed to the Festival by organising a panel discussion focusing on neurodiversity in the workplace. During 2022, RenRe also focused on workforce wellness and employee engagement initiatives, running activities such as a Global Wellbeing Challenge and introducing paid Wellness Days.

Communities: Through the quarterly Culture and Sustainability updates and through dedicated training sessions, the Board is able to monitor the company's engagement with the communities in which the company operates. The Syndicate continued to participate as a reinsurer to Parsyl Syndicate which is helping communities around the world, especially those in remote and impoverished areas, to monitor and insure shipments of food, vaccines and other essential goods, and globally RenRe signed the United Nations Principles for Sustainable Insurance, underpinning the Group Sustainability Strategy. Globally, the company also signed the United Nations Principles for Responsible Investment and published a group-level Responsible Investing Policy to outline the governance and integration of sustainability within investments. RenRe pro-actively enhanced its involvement in external sustainability forums, including becoming Chair of ClimateWise and a member of the Sustainable Markets Initiative to help drive forward sustainability practices in the industry. The company continues to encourage the workforce to engage in volunteer activities and initiatives that have an impact on the local community, and during 2022 RenRe introduced paid Corporate Social Responsibility (CSR) days to empower staff to continue in these efforts. The Board encourages charitable donations to complement workforce volunteering through RenRe's generous employee matching programme. As part of the Sustainability commitments, the Company celebrated Earth Day in 2022 by inviting all employees to attend a Climate Panel which provided an overview of key activities undertaken at the corporate level across investments, underwriting and operations, and an outline of areas of focus for the future. In addition, RenRe and the company's CSR teams hosted environmentally-focused events across each of the Company's offices globally, which were complemented by daily conservation tips to help employees promote resilience and protect the planet. During 2022, RenRe introduced a new performance development goal for relevant employees to outline personal responsibility for upholding RenaissanceRe's operational Sustainability commitments, such as working towards actively managing the Company's carbon footprint and partnering with third-party suppliers committed to decarbonisation.

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 its 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.