

RENAISSANCERE SYNDICATE MANAGEMENT LIMITED

COMPANY NUMBER 01120384

S172 STATEMENT - extracted from the Financial Statements for the year ended 31 December 2021

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 2021 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: the measures put in place to support staff as we respond to Government guidance and requirements in relation to the COVID-19 pandemic; the resubmission of the 2021 syndicate business forecast; the preparation and approval of the 2022 syndicate business forecast; the approval of Syndicate 1458's realistic disaster scenarios; approval of Syndicate 1458's Solvency Capital Requirement, approval of the annual Own Risk and Solvency Assessment ("ORSA") report and a detailed review of the company's exposure management. 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 Board judged that the company was well placed to manage any impact that the continued closure of the company's office throughout 2021 might have on the execution of the company's strategy. 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 longterm 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. Due to the continuing threat of the COVID-19 pandemic the directors continued to support work from home arrangements in line with Government guidelines. During the year the physical and mental welfare of all staff was of paramount importance to the directors and the directors received regular updates on staff wellbeing and staff engagement initiatives. The Board receives on a quarterly basis a Human Resources report which sets out the key metrics on training and development, performance management and headcount turnover. During 2021 the Board received regular updates on 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. In this way the Board has regard to the interests of the company's workforce. 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 a charitable recruitment agency that promotes social mobility by working specifically with young people from disadvantaged backgrounds. The company successfully hired through this charitable recruitment agency.

Communities: Through the quarterly CEO and Human Resources reports 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, receive shipments of COVID-19 vaccines, underpinning the Group's Environmental, Social and Governance ("ESG") strategy of developing underwriting solutions within a social business model. The company continues to encourage the workforce to engage in volunteer activities and initiatives that have an impact on the local community. The Board encourages charitable donations by the workforce through RenRe's generous employee matching programme. In 2021 the company supported several Corporate Social Responsibility activities, including virtual quizzes and fundraising raffles supporting charitable causes. RenRe and the company also sponsored events at the Lloyd's Dive-In Festival in September 2021. The company contributed to the Festival by sponsoring a theatrical performance and panel discussion focussing on the themes of gender, sexism, mental health and allyship. As part of the ESG commitments the Company implemented an Electric Vehicle Scheme, sourced environmentally friendly packaging for

in office food provision and supports the Group's initiatives in assessing and offsetting the Group's estimated operational carbon footprint. 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.