

## RENAISSANCERE SYNDICATE MANAGEMENT LIMITED COMPANY NUMBER 01120384

### S172 STATEMENT - Extracted from the Financial Statements for the year ended 31 December 2019

The directors are committed to promoting the success of the Company in accordance with s172 of the Companies Act. The directors consider that the Company's key stakeholders are the Company's workforce; its clients; the bodies that regulate the Company's activities including Lloyd's; 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. Annually RenRe staff affirm their adherence to RenRe's five key principles: Focus, Respect, Integrity, Precision and Passion. The Company's Board monitors this affirmation 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 resubmission of the 2019 syndicate business forecast, the preparation and approval of the 2020 syndicate business forecast, the approval of Syndicate 1458's realistic disaster scenarios and approval of Syndicate 1458's Solvency Capital Requirement. 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. The Board reviews key metrics on staff training and development, performance management and headcount turnover. The Board also reviews the results of employee surveys which measure employee satisfaction and engagement. In 2019 the Board received updates on RenRe's initiatives on fostering diversity, equity, and inclusion in the workplace. In this way the Board has regard to the interests of the Company's workforce.

**Communities:** Through the quarterly CEO and Human Resources reports the Board is able to monitor the Company's engagement with the communities in which the Company operates. The Company encourages the workforce to engage in volunteer activities and initiatives that make an impact on the local community. In 2019 the Company supported a number of Corporate Social Responsibility activities, including a number of employees climbing Kilimanjaro to raise money for various charitable organisations including charities that assist communities with child development, community health and wellbeing. Staff are also encouraged to participate in Company hosted lunches with the elderly in partnership with Age UK. The Board encourages charitable donations by the workforce through RenRe's generous employee matching programme, and locally-approved community grants and employee volunteerism. The Company also sponsored two events at the Lloyd's Dive-In Festival in September 2019, a festival which supports the development of inclusive workplace cultures within the insurance sector.

**Clients:** The Board receives quarterly updates on the underwriting activity of the Company, through the Underwriting Committee. 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 are 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.