

BRIT INVESTMENT HOLDINGS LIMITED

SECTION 172 (1) STATEMENT

31 DECEMBER 2019

**Registered No. 03217813**

***This Section 172 (1) Statement is reproduced from Brit Investment Holdings Limited's 2019 'Strategic Report, Directors' Report and Financial Statements' document which was approved by its Board on 24 September 2020.***

## **Introduction**

As Directors, our key responsibility is to promote the success of the Company. This principle is embodied in our terms of reference and is the cornerstone of our discussions and our decision making. Each Director is cognisant that in discharging this key responsibility, they must have regard to matters set out in s172(1)(a-f) of the Companies' Act. The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company.

## **The Board's approach to section 172(1) and decision making**

The Board's terms of reference clearly articulate the Board's responsibilities, the role of the Chair and matters reserved for the Board. The Chair ensures that these terms of reference are adhered to and, by doing so, ensures that Directors have due regard for all appropriate factors during the decision-making process.

## **Our strategy**

The Board is responsible for a number of key strategic decisions and on-going performance monitoring. The Directors' assessment of long-term value creation considers the Company's resilience. They determine and monitor risk appetites and tolerances, and they ensure the Company has an effective risk management framework in place.

## **Board information**

The Board receives information on a range of relevant topics, and receives information on other areas as requested by the Directors from time to time.

## **Our policies and practices**

All relevant factors are appropriately addressed by the Board when considering matters reserved for it, as set out in its terms of reference. It ensures that all relevant considerations to assist it discharge its responsibilities are embedded in the key operations of the business, in order to help promote the long-term success of the Company.

## **Training**

To assist the Directors discharge their responsibilities, they are provided with on-going training and development opportunities. They have received a number of in-depth briefings on specific relevant issues. For the wider workforce, there is a comprehensive staff development programme tailored to meet individual needs. Elements of this training are mandatory, with all staff required to successfully complete e-learning modules on key areas such as money laundering, bribery and corruption, data protection, fraud and cyber risk.

## **Our culture**

Building and maintaining the Company's reputation and its high standards of business conduct are essential to the future success of the Company. This is embedded in our culture and in our new brand purpose, launched in October 2019. The wider group also maintains a 'Code of Conduct' setting out the standard we expect from all of our staff. This is regularly reviewed and updated, and compliance is attested to by each employee on an annual basis.

## **Our stakeholders**

The Board recognises the importance of engaging with its broader stakeholder base. The Company's primary stakeholder is its sole shareholder, Brit Insurance Holdings Limited. The Board is also mindful of the interests of the wider Brit Limited group.

## **Key decisions made by the Directors during the year**

The principle decision made by the Directors during the year was to maintain the company's readiness to hold appropriate assets, that from time to time it may be asked to consider investing in by its immediate shareholder.