

BGS SERVICES (BERMUDA) LIMITED

SECTION 172 (1) STATEMENT

31 DECEMBER 2024

Registered No. 08656912

This Section 172 (1) Statement is reproduced from BGS Services (Bermuda) Limited's 2024 'Strategic Report, Directors' Report and Financial Statements' document which was approved by its Board on 4 July 2025.

Introduction

As Directors, our key responsibility is to promote the success of the Company for the benefit of members as a whole. In order for that success to be sustainable, the Directors recognise the importance of considering the long term consequences of decisions, the need to foster business relationships, the preservation of a positive reputation, and the Company's ongoing impact on the community and environment (the "Relevant Matters"). In relation to the remaining considerations under Section 172(1)(a)-(f) of the Companies Act 2006, the Directors do not believe it is necessary to (1) have regard to the interests of employees, on the basis the Company has no employees - with all business functions performed by employees of the service company within the Brit group of companies (Brit Group Services Limited) and (2) the need to act fairly between the members of the Company, on the basis the Company has only one shareholder (Brit Insurance Holdings Limited).

Decision-making

The Board is responsible for monitoring the performance of the Company and reviewing its strategy. To ensure the Relevant Matters can be duly considered in such decision-making, the Directors promote the receipt of timely and accurate information pertaining to Relevant Matters at Board meetings. Furthermore, it is recognised that the Directors and the staff engaged in the business remain appraised of such information outside of Board meetings through the performance of their duties as employees within the Brit group of companies.

Training & Culture

Through their employment within the Brit group of companies, the Directors and the staff engaged in the business receive ongoing training and development opportunities which are both general and tailored to their individual needs. They also contribute to and embody the culture promoted by the Brit group of companies, which fosters openness, inclusiveness and collaboration. Together, the Directors believe that these qualities and arrangements are pivotal to maintaining strong business relationships and a positive reputation for the Company

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 group of companies.

Key decisions made by the Directors during the year

The principal decision made by the Directors during the year was to maintain its current strategy of writing insurance business on behalf of Brit's underwriting entities and its generation of commission income therefrom. In arriving at this decision, the Directors considered the Company's immediate and longer-term strategic priorities, together with the needs and expectations of its key stakeholders.