

BRIT GROUP SERVICES LIMITED

SECTION 172 (1) STATEMENT

31 DECEMBER 2024

**Registered Number: 02245562**

***This Section 172 (1) Statement is reproduced from Brit Group Services 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, engaging with employees, 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"). It is acknowledged that the final consideration under Section 172(1) (being the need to act fairly between members) is not applicable to the Company on the basis it has only one member (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 the Relevant Matters at Board meetings. Furthermore, it is recognised that the Directors and the employees will remain apprised of information pertaining to the Relevant Matters through the performance of their wider Brit Group responsibilities.

***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 maintain strong business relationships and a positive reputation for the Company

***Staff engagement***

We want to engage with our employees and invest in their future so that they do not just progress, but thrive – both professionally, and emotionally. By developing and retaining a highly skilled, engaged and motivated workforce, we can generate value for them, the Company and our other stakeholders.

During 2024, with our people working remotely under our hybrid home/office working policy, engagement remains as important as ever. As well as our usual engagement activities continuing in the virtual environment, a significant amount of additional engagement has taken place, focussing on staff wellbeing and the challenges we continued to face in 2024.

The Board principally engages with its workforce through its executive Directors. Brit believes in two-way communication between Directors, managers and all staff. It has a number of initiatives and processes designed to support and encourage this, including:

- Our intranet (The Hub) provides colleagues with the latest news and evergreen information from around the Company. An internal podcast hosted on the Hub helps people to hear from differing voices throughout the business.
- Email communications share key messages are shared with colleagues in an engaging format. Spotlight articles are shared on a monthly basis and offer a closer look into aspects of the business.
- Our regular all-Company Town Hall updates help to bring our colleagues together to hear directly from the executive committee and others about important company news. We were pleased to have a mix of in person and online attendees at this hybrid meeting format.
- Sharing video content is also a popular channel with our colleagues. It enables people to watch meetings they may have missed, listen again to all-Company Town Hall meetings, and follow video instructions for using new tools or systems.

- Making several donations including donating £2,020k to Blood Cancer UK, £101k to the National Gallery and £80k to Soweto Academy, a school that educates boys and girls from the age of five to 18 in Kibera, the largest slum in Africa.
- Supported Team BRIT, a team of disabled motor racing drivers, since 2017. In 2024, we continued our contract with Team BRIT, as title sponsor, to support their racing academy and success on the racetrack.
- Continued to run a payroll giving scheme and match any money raised by employees participating in charitable events.

### **Stakeholder engagement**

In addition to staff engagement, the Board recognises the importance of engaging with other key stakeholders:

<b>Why we engage</b>	<b>Form of engagement</b>	<b>Impact of engagement</b>
<p><b>Ownership</b></p> <p>Brit Group Services Limited is a member of the Brit Group and ultimately owned by Fairfax Financial Holdings Limited ('Fairfax'). Our aim is to provide long term sustainable value for the Brit Group and Fairfax Group. Engagement ensures that our objectives are aligned and clearly understood.</p>	<p>Brit Group Services Limited shares a number of Directors with other Brit Group Companies, and the Brit Group Executive Committee has two representatives on the Board. There is also regular contact between Brit executives and senior management and those of our ultimate shareholders.</p>	<p>This engagement helps ensure that Brit Group Services Limited's strategy is aligned to and supported by the Brit Group and Fairfax. Such engagement also presents us with opportunities to collaborate with other members of the Fairfax Group.</p>
<p><b>Key suppliers</b></p> <p>Supply chain integrity is critical as we rely on a number of key suppliers of goods and services to help us meet the needs of our customers and other stakeholders.</p> <p>On-going engagement helps us ensure that those needs are met and ensures that the standards set by those suppliers meet Brit's criteria.</p> <p>Such suppliers include providers of IT systems, claims management, professional services, facilities, and travel providers.</p>	<p>We determine the risk of the potential engagement by investigating the potential spend value, criticality of the services to be provided. We have rigorous on-boarding processes for new suppliers.</p> <p>We have strong partnerships with a number of critical suppliers, fostered by a range of activities including ongoing dialogue and meetings. We also engage with key suppliers in areas such as technical and product roadmaps, integration planning and disaster recovery.</p>	<p>Such supplier engagement enables us to:</p> <ul style="list-style-type: none"> <li>• Provide a better service to and satisfy the needs of, our stakeholders;</li> <li>• Enhance current operational processes, leading to better efficiencies and increased competitive advantage;</li> <li>• Comply with appropriate laws and regulations;</li> <li>• Improve the Company's technological resilience; and</li> <li>• Ensure the robustness and integrity of our suppliers, such as their compliance with the Modern Slavery Act 2015.</li> </ul>
<p><b>Trustee and members of the Brit Group Services Limited Defined Benefit Pension Scheme</b></p> <p>The Company, on behalf of the Brit Group, operates a funded</p>	<p>The Company engages with the scheme through the corporate trustee of the</p>	<p>The impact of this engagement was seen, for example, in 2022 as the Trustee of the Scheme</p>

defined benefit pension scheme. Engagement with the scheme's corporate trustee ensures the objectives of the trustee and the Company are mutually understood, and the interest of the scheme's members protected.	scheme, Brit Pension Trustee Limited. The Company is represented on the trustee board by two Company nominated trustee directors.	purchased a bulk annuity ('buy-in'), and in 2025 as the Scheme completed a 'buy-out' – refer to Note 10 of the financial statements for further details.
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### ***Our stakeholders***

The Board recognises the importance of engaging stakeholders, as outlined above.

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

- On 9 January 2024, the Board authorised the Company to subscribe for shares upon incorporation (as a majority shareholder) in BIGCC Services India Private Limited, the Brit group's wholly owned Indian subsidiary. The subsidiary supports the Brit group with the provision of certain technology and data services.
- In relation to the Company's Defined Benefit Pension Scheme, the Board agreed, on the 28 March 2024, to serve notice on the corporate trustee of the intention to cease the payment of contributions to scheme and to pursue its winding-up. The action was taken in pursuit of a pension 'buy-out' – furthering on the bulk-annuity policy ('buy-in') purchased in December 2022. Further details are available in Note 10.
- In furtherance of operational separation between the Brit and Ki businesses, the Board provided 'in-principal' approval on the 10 June 2024 for the transfer of assets pertaining to the Ki business to Ki Group Services Limited - including certain furniture, IT equipment and employees. In relation to the latter, the Board approved the commencement of the transfer process pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE). Subsequently, on the 31 July 2025, the Board approved the results of the TUPE process and finalised the agreements for the transfer of assets.
- On 24 June 2024, the Board approved the statutory financial statements of the Company for the year ended 31 December 2023, upon the belief that they provided a true and fair view of assets, liabilities, financial position and performance of the Company.
- On 5 November 2024, the Board approved the transfer of the Company's investment in Ki Group Services Limited to its immediate holding company, Brit Insurance Holdings Limited, as an in-specie distribution equal to the book value of the shares (£469k). In doing so, the Board believed that it had sufficient profits available for the distribution, being its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made.