



TransRe London Limited

Corporate Governance Statement

March 28, 2025

The Company is committed to high standards of corporate governance and maintaining a sound framework for the control and management of the business. The Board recognises that effective governance is key to promoting the success of the Company for the benefit of its members as a whole and with regard to the matters set out in section 172 of the Companies Act 2006.

As a wholly-owned subsidiary of an international (re)insurance group, the Company has chosen not to adopt a single corporate governance code but is mindful of the principles contained in the Financial Reporting Council's UK Corporate Governance Code ("the UK Code"), the Wates Corporate Governance Principles for Large Private Companies ("the Wates Principles") published by the Financial Reporting Council and the PRA's Supervisory Statement SS5/16 Corporate Governance: Board Responsibilities.

The Company is required to operate in accordance with the requirements of the Companies Act 2006, the Financial Services and Markets Act 2000 and the Company's regulators, principally the Prudential Regulation Authority ("PRA") and Financial Conduct Authority ("FCA").

In order to satisfy itself that the Company's corporate governance framework is appropriate, each of the six Wates Principles has been carefully considered by the Board and is summarised below.

Principle One: Purpose and Leadership

The Board has adopted the TransRe group's Vision ("Our vision is to be the first-choice provider of reinsurance to our clients worldwide") and Values.

Strategy is developed by management and set by the Board, and is discussed throughout the year: at Board meetings, at the annual Board strategy day and during regular interaction with management, supported by management's underwriting strategy and business planning process.

The Board monitors culture within the Company through its interactions with management and other staff, formal and informal feedback opportunities including an annual TransRe-wide staff survey and exit interviews for departing staff carried out by the HR function. In addition, formal feedback is obtained through reports from second- and third- line of defence functions, including the Company's Compliance and Internal Audit functions.



Principle Two: Board Composition

The Board currently consists of an independent Chair, two further independent non-executive directors, two non-executive directors appointed by the Company's sole shareholder and two Executive Directors. The directors are comfortable with the size and balance of the Board, given the scale and complexity of the Company.

The balance of skills, backgrounds, experience and knowledge of the Board is monitored through regular review of the Board skills matrix by the Chair and the Company's Head of HR and an annual Board effectiveness review (usually carried out by an external party every three years, and in other years by the Company's Head of Legal and Compliance). The Chair and senior management refer to the skills matrix when identifying candidates for iNED roles, as well as when discussing potential Executive Director and shareholder director appointments with its sole shareholder.

Principle Three: Director Responsibilities

The independent Chair leads the Board, chairing the majority of Board meetings and working with senior management to ensure that the Board operates effectively, receives the information it needs and has sufficient time to deal with matters meaningfully.

Each Board member has a clear understanding of their accountability and responsibilities. The role of the Chair is set out in the Company's Corporate Governance Manual, and the CEO and CFO have standalone role profiles. As a (re)insurance company regulated by the PRA and FCA, the Company has in place a Management Responsibilities Map as well as Statements of Responsibilities for each of its Senior Management Function holders.

The Board holds regular scheduled meetings throughout the year, as well as ad hoc meetings when required. There is open debate and constructive challenge at meetings, with Board members demonstrating good engagement with the business and a sound understanding of the Company's strategy and associated risks and challenges. The Chair manages meeting agendas to ensure that there is sufficient time and opportunity to challenge and hold management to account.



Principle Four: Opportunity and Risk

The directors are conscious of their duty to promote the long term sustainable success of the Company, for the benefit of its sole shareholder, TRC, but also having regard to the matters set out in section 172 of the Companies Act 2006.

The Board maintains clear oversight over the value that the Company generates, as a wholly-owned subsidiary, for its sole shareholder both in financial and non-financial terms. The Company is a core part of TransRe's international operations and its main platform to write business in the UK and other international regions that access the London and Lloyd's markets.

Additionally, the Board terms of reference provide that the Board itself has responsibility to set the strategy and business plans for the Company, monitor performance against it and approve the underwriting and expense authorities for Management. Material changes to business activities, and material corporate transactions, are matters reserved for the Board.

Opportunities and risks are considered by the Board on an ongoing basis, at routine Board and Committee meetings, at the annual strategy day and where necessary on an ad hoc basis. Key opportunities and risks are addressed in the directors' report in the annual financial statements.

The Board has established a Risk & Audit Committee with responsibility for oversight of the activities of the Company's Risk Management function.

Principle Five: Remuneration

The Company adopts an approach to remuneration which supports and encourages appropriate behaviour that is aligned with TransRe's Vision and Values. The Company maintains a Remuneration Policy designed to ensure that it complies with regulatory requirements regarding remuneration.

Medium- and long- term incentive structures are designed to ensure that a meaningful part of executive remuneration is directly linked to the TransRe group's long term success and sustainability.

Although remuneration structures for executives and other staff are largely controlled by the wider group of which the Company forms part, the Compensation Committee reviews the Company's remuneration framework and provides input into performance appraisals and remuneration proposals for senior management.



Principle Six: Stakeholder Relationships and Engagement

The directors understand that the long-term success of the Company is dependent on effective engagement with its key stakeholders. They recognise the role that each stakeholder group plays and their responsibilities towards them.

The Company's key stakeholders and how it engages with them are described in the Company's Section 172 statement.

Additional information on the Company's governance structure is contained in the Solvency and Financial Condition Report ("SFCR") published annually and available at www.transre.com.