Angel Risk Management Limited
Registered number 2942487

Statement by the Directors of their performance of their statutory duties in accordance with section 172(1) of the Companies Act 2006

The Board of Directors of the Company consider that both individually and collectively, they have discharged their statutory duties under Section 172 of the Companies Act 2006 by acting in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the Company's relevant stakeholders and matters set out in Section 172 of the Companies Act) in the decisions taken during the year ended 31 December 2023.

When discharging their duties and making decisions, Section 172 of the Companies Act requires the directors to have regard, amongst other things, to the:

- likely consequences of any decision in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and the environment;
- desirability of the company maintaining a reputation for high standards of business conduct;
- need to act fairly between different members of the company.

The Company's key stakeholders are diverse and include its people, brokers, policy-holders, intermediaries, suppliers, regulators, shareholders and the community within which it operates.

The Company operates within the framework of AXA XL's service company model and is the recipient of services provided by one of its sister companies. The Company has no direct employees. Board meetings are held periodically when the directors consider the Company's activities and make decisions.

The Company follows the policies and procedures of the AXA XL division of the AXA SA group of companies, including those relating to the community and the environment, standards of business conduct and its interactions with key stakeholders. However, while being a member of the AXA XL division, the Company makes autonomous Board decisions on each transaction's own merits after due consideration of the long-term success of the Company, Section 172 factors and the stakeholders impacted. The views and the impact of the Company's stakeholders are an important consideration for the directors when making relevant decisions.

People
The Company, in line with the AXA XL Division is committed to providing equal opportunities to all employees (irrespective of gender, marital status, creed, colour, race, age, ethnic origin or disability). The Company supports inclusion and diversity and is committed to building a global workplace that works for everyone, and one in which all employees are treated with dignity and respect and where individual differences are encouraged and valued.

Community and the Environment
Striving to achieve a balance between environmental, social and governance ("ESG") activity is in the long-term interests of the Company, the wider AXA XL division, and the communities in which the Company operates. In alignment with other entities in the AXA XL Division, the Company considers the impact that its operations have on the community and the environment.

Shareholder
The Company's ultimate shareholder is AXA SA, a company incorporated in France. Within the AXA XL division, various initiatives were pursued throughout the year, including working with colleagues at AXA General Insurance (GI) in the UK to demonstrate our combined offering as "One AXA" and to assess opportunities for mutual growth.

Suppliers, customers and others in a business relationship with the Company
As part of the AXA XL division, the Company believes that fostering business relationships with these stakeholders is important to the Company's success. The Company strives to build trusted relationships with clients and to always treat them fairly, providing commitment to its clients that the business delivers on its purpose, to "act for human progress by protecting what matters". Delivering on this purpose helps to enhance AXA's reputation, both in the eyes of the client, and other external stakeholders such as regulators and media.

The Company is committed to acting conscientiously and advancing processes to ensure that responsible procurement is central to all its purchases. As part of the AXA XL Division, the Company benefits from the use of the AXA Core Values and ethics (Guidelines), that are adopted by AXA XL and embedded into the AXA XL Procurement Policy.

Regulators

The Company aims to maintain strong and effective relationships with regulators through regular open and transparent engagement to enable effective supervision. The primary regulatory engagement for the Company is with the Financial Conduct Authority (FCA) supervisory teams and senior management.

Maintaining a reputation for high standards of business conduct

The reputation of the Company is fundamental to its long-term success. The Company is committed to maintaining the highest standards of ethical conduct, and this is reflected in the AXA Values: Customer First, Integrity, Courage and One AXA. Having a clear set of values and ethics guide behaviours, which drive good outcomes for all stakeholders. The Company's commitment to ethical conduct is set out in more detail in the AXA Group Compliance and Ethics Code and AXA XL Division's Code Supplement ("Code of Conduct"). Policies contained in the Code of Conduct include treating customers fairly and professionally, anti-bribery and corruption, speaking up (whistleblowing) and dignity at work. Code of Conduct violations, or other misconduct, is taken very seriously and may result in disciplinary action, including dismissal.