



TALISMAN

— UNDERWRITING PLC —

SECTION 172 STATEMENTS
TALISMAN UNDERWRITING PLC
TALISMAN CORPORATE UNDERWRITING LIMITED
TALISMAN CORPORATE UNDERWRITING 1999 LIMITED
TALISMAN CORPORATE UNDERWRITING 2000 LIMITED

www.talismanunderwritingplc.com

Section 172 Statement

The Companies Act 2006 sets out a number of general duties which directors owe to the company. New legislation has been introduced to help shareholders better understand how directors have discharged their duty to promote the success of the company, while having regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 (s172 factors). In 2019 the directors continued to exercise all their duties, while having regard to these and other factors as they governed the company on behalf of its shareholders through the Talisman Underwriting PLC board.

Talisman Underwriting PLC

The Directors are well aware of their duty under section 172 of the Companies Act 2006 to act in a way which 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.

As a result of the nature of this Company as a holding company for Lloyd's corporate members, the majority of its activities are carried out by the syndicates in which the Group participates. The Company is not involved directly in the management of the syndicates' activities, as these are the responsibility of the relevant managing agent. Each managing agent has a board of directors which are responsible for the activities of each syndicate, and they have a duty towards a range of considerations including (but not limited to) employees, community and environmental matters, standards of business conduct and the long term consequences of business decisions.

The Company itself undertakes very few transactions. Its strategy is to continue to build a portfolio of underwriting capacity through the acquisition of corporate members and participation in the Lloyd's annual auction process. It continues to target high quality syndicates managed by leading managing agents.

The Company does not employ any staff other than the Directors and the Company Secretary and the only suppliers are those who provide services for the administration of the Company. The Directors ensure supplier invoices are paid on time in line with any agreed terms.

The Directors issue twice yearly updates to the Company's members and encourage two-way communication with the members to ensure that they are kept informed of the latest developments.

Talisman Underwriting PLC

Registered in England and Wales. Company Number: 03370297

Registered Office: 5th Floor, 70 Gracechurch Street, London, EC3V 0XL

Talisman Corporate Underwriting Limited. Company Number: 03334337
Talisman Corporate Underwriting 1999 Limited. Company Number: 03514065
Talisman Corporate Underwriting 2000 Limited. Company Number: 03767560
together “the Companies”

The Directors of the Companies have a duty to promote the success of the Companies whilst giving due regard to the interests of stakeholders affected by the Companies’ activities.

As a result of the nature of this Companies as Lloyd’s corporate members, the majority of their activities are carried out by the syndicates in which they participate. The Companies are not involved directly in the management of the syndicates’ activities, as these are the responsibility of the relevant managing agent. Each managing agent has a board of directors which are responsible for the activities of each syndicate, and they have a duty towards a range of considerations including (but not limited to) employees, community and environmental matters, standards of business conduct and the long term consequence of decisions.

The Companies themselves undertake very few transactions. The Companies do not employ any staff and the only suppliers are those who provide services for the administration of the Companies. The Directors ensure supplier invoices are paid on time in line with any agreed terms.

The Directors of the Companies are Directors of Talisman Underwriting PLC.

The Companies and the syndicates are required to operate within the guidelines and code of conduct of the Lloyd’s market. Behind the Lloyd’s market is the Corporation of Lloyd’s, an independent organisation and regulator that acts to protect and maintain the market’s reputation.