

Section 172 (1) Statement

The Directors have considered the matters set out in Section 172(1) (a) to (f) when performing their duties and comments as follows:

- the Directors are satisfied that the investment in Lloyd's Syndicates 1955, 2121, 3268, 4242, 6123 and 5886 provides long term benefits to the Company and its shareholders given recent results and the current projections for future years of account;
- the Company has no employees;
- the Company is also a UK tax payer;
- the Directors have continued business relationships with the Syndicates and Lloyd's;
- the Directors are satisfied that they have fulfilled their commitments to both the community and the environment;
- the Company's business is the investment in Lloyd's Syndicates 1955, 2121, 3268, 4242, 6123 and 5886. The Directors are satisfied that those Syndicates have maintained their reputation for meeting the required high standards of business conduct in their interactions with employees, customers and regulators;
- the Company has acted fairly and has kept its shareholder/all shareholders fully informed of business operations and progress;
- No new investment or divestment was introduced during YOA 2019. As YOA 2017 and 2018 were in deficit and Lloyd's have introduced numerous measures to improve overall underwriting performance of the market, we have put scrutiny of the underwriting performance of TPre UK in 2019; and
- Business Development department two (BD2) of Taiping Reinsurance Company Limited is responsible for business underwriting for TPre UK. Any underwriting proposal will need to be approved by BD2 Head and the relevant GM member, TPre GM as well as directors of TPre UK, before making a formal underwriting decision.