



Assurant Life  
Limited



ASSURANT®

## S172 Statement Year Ended 31.12.2021

*Extracted from approved annual report and financial statements*

The individual directors are aware and mindful of their duty under s.172(1) of the Companies Act 2006 to act in the 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, and in doing so have regard (amongst other matters) to the likely consequences of any decision in the long term, the interests of the Company's employees, the need to foster the Company's business relationships with suppliers, customers and others, the impact of the Company's operations on the community and the environment, the desirability of the Company in maintaining a reputation for high standards of business conduct and the need to act fairly as between members of the Company (together, the "S.172(1) Matters").

Induction materials provided to directors on appointment include an explanation of directors' duties, including the S.172(1) Matters, and the Board is periodically reminded of the S.172(1) Matters, particularly when a strategic decision is due to be taken by the Board.

The Board recognises that difficult decisions must sometimes be taken which require each director to exercise independent judgment and apply reasonable care, skill and diligence in the decision-making process. In doing so, the Board recognises its responsibilities to the Company's different, but mainly interrelated, stakeholder groups.

The Company has processes in place to capture and consider the views of its stakeholder groups and share views at relevant levels within the business, including with the Board, to ensure that regard is given to these views in decision-making processes.

During 2021, the Company's business activities came to an end and the Company made an application to its regulators to cancel its Part 4A permission to carry on regulated activities with a view to eventually placing the Company into voluntary liquidation. The decision to follow this course of action was made on the basis that the underwriting of life insurance no longer forms part of Assurant's business strategy and, further, the Company's business activities significantly reduced following the transfer of the Company's EU business to an affiliated company in the Assurant Group during 2020 as a consequence of Brexit. As part of the decision-making process, the Board thoroughly considered the likely consequences of the proposed course of action upon each of the Company's key stakeholders by way of review of a detailed paper produced by Management containing an assessment of the likely consequences of the proposed course of action upon the Company's key stakeholders, namely the Company's Customers, Regulators and Shareholder.