



Assurant Device
Care Limited



ASSURANT®

S172 Statement Year Ended 31.12.2023

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 Board has determined the Company's key stakeholder groups to be Business Partners (including clients, suppliers and others in a business relationship with the Company), People, Shareholders and the Community (together, the "Stakeholder Groups"). Each Stakeholder Group plays an important role in the ability of the Company to execute its strategy and deliver on its unwavering purpose; to protect what matters most in accordance with Assurant's uncompromising values.

The Company has processes in place to capture and consider the views of its Stakeholder Groups and share their views at relevant levels within the business, including with the Board, to ensure that regard is given to these views in decision-making processes. Examples are provided below of typical methods of engagement with the Stakeholder Groups and how the Board stays apprised of their views to inform its decision-making.

Business Partners

The Board recognises the need to foster the Company's business relationships with suppliers, clients and others and ensures that the Company has processes in place to engage and consult with such business partners on a regular basis to develop and maintain lasting and meaningful relationships.

The Company conducts regular strategic reviews with key clients to understand their strategic agenda, key strategic initiatives and identify opportunities for collaboration. Agreed opportunities are documented in a joint annual plan with key initiatives, milestones and dependencies. Progress against the plan is reported and discussed at appropriate levels of the governance framework, including key strategic updates to the Board by the President, Europe (Chief Executive).

Regular market and customer insight events are held with clients to identify key trends that may impact the business over the medium term. Ongoing research is undertaken with the clients' customers via a variety of methodologies to understand the evolving needs of customers. This is supplemented with proprietary market research to develop and refine the Company's product strategy with a detailed roadmap for delivery.

The Company proactively engages and consults with its suppliers as required to understand their views and needs. The Company is mindful of its payment policies, practices and performance with respect to its suppliers and takes steps to ensure that agreed payment terms are adhered to so as not to adversely affect supplier cash flows and ability to trade.

People

The Company employs various tools to seek and utilise the views of the workforce including via informal feedback, Employee Forums, periodic Employee Surveys and formal reporting through the governance framework.

The Board is kept informed as to people and culture matters via a standing agenda item at quarterly Board meetings. During the year, such reporting and related decision-making included focus on Diversity, Equity and Inclusion ("DEI"), wellbeing (specifically the continuing impact of the cost of living crisis and mental health) and programmes designed to build manager capability. Other topics included the introduction of AI based tools to improve the employee experience and how the Company is evolving its feedback channels to identify what actions should be taken by the business to support the workforce.

To inform the Board's decision-making throughout the year, feedback was sought from the workforce through various channels. As a consequence of feedback received, the business continued to provide a wide range of initiatives and activities designed to support DEI and wellbeing

Shareholders

Assurant, Inc. (AIZ), the Company's ultimate parent company, has ongoing engagement with its stockholders on a wide range of topics of particular importance including, but not limited to, company strategy, financial performance and objectives, sustainability policies, practices and initiatives, executive compensation, diversity, equity and inclusion and climate risks.

A senior employee of AIZ serves on the Board as a group non-executive director with a specific mandate to keep the Board informed as to Enterprise strategic focus areas and stakeholder views and provide alignment with AIZ. This is facilitated via a standing agenda item at quarterly Board meetings.

Community

Assurant's core values - common sense, common decency, uncommon thinking, uncommon results - guide the Company's actions and inspire its commitment to be a responsible corporate citizen. As part of Assurant's Social Responsibility Framework, the Company actively engages in strengthening its local community, while operating its business with a meaningful environmental commitment.

The Company participates in local business community groups to better understand what matters to those in its community and how the Company can utilise its expertise and support to add value.