



# MS Amlin Insurance

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## 2023 Non Financial Report



*I am thrilled to share with you our first Non-Financial Report, which aims to provide transparency and accountability.*

*As the CEO of MS Amlin Insurance, I believe it is crucial to communicate not only on our financial performance but also on our vision and broader impact on our employees, society and the environment as a company.*

*This report serves as a comprehensive overview of who we are, our core values, and the integral role we play in the Environmental, Social, and Governance (ESG) landscape.*

*We believe that by sharing this information openly, we foster trust and credibility among our stakeholders, including customers, employees, shareholders and the communities we serve.*

*By exploring this report, I hope you will gain a deeper understanding of our company, its values and culture and its contribution to today's challenges.*

*Ludovic Senecaut*

CEO MS Amlin Insurance S.E.

# Table of contents

<b>Business presentation</b>	<b><u>4</u></b>	<b>Social</b>	<b><u>25</u></b>
Our Vision & strategy	<u>6</u>	Our Selection and Recruiting Processes	<u>27</u>
Our Values	<u>8</u>	Equity, Diversity & Inclusion	<u>28</u>
<b>Business Model</b>	<b><u>9</u></b>	Social Protection & Wellbeing	<u>30</u>
Our value proposition	<u>10</u>	Training & Skills Development	<u>31</u>
Our multichannel distribution model	<u>11</u>	Human Rights	<u>33</u>
Property & Casualty	<u>12</u>	<b>Governance</b>	<b><u>34</u></b>
MS Amlin Marine NV	<u>13</u>	Our Culture	<u>36</u>
Our insurance products	<u>14</u>	Our Board of Directors	<u>37</u>
Customer Service	<u>15</u>	Internal control system & risk management	<u>38</u>
Technology & Innovation	<u>16</u>	Remuneration & Incentives	<u>39</u>
Information security	<u>17</u>		
<b>Environnemental</b>	<b><u>18</u></b>		
Our Path to Net Zero	<u>19</u>		
Carbon accounting methodology	<u>20</u>		
Our carbon emissions	<u>21</u>		
Our ESG investment approach	<u>23</u>		



# Business Presentation



## A global picture of our business

- MS Amlin Insurance is a leading independent provider of corporate insurance with local teams operating across markets within continental Europe and the United Kingdom. We have always remained authentic to our **niche areas of deep underwriting expertise and skill**, enabling us to go beyond the limits of other insurance companies. Our business is organised around two operating segments, **Property & Casualty ('P&C')**, and **Marine**. The Property & Casualty segment offers insurance coverage in key areas, such as property, casualty, and motor, catering to clients in the Netherlands, Belgium, France, and the United Kingdom, while the Marine segment, operates through the MS Amlin Marine NV coverholder, an integral part of the MS&AD Group, with offices in the Netherlands, Belgium, France, and Germany.

### Our rich history in the insurance sector

- MS Amlin Insurance, as part of the global top 10 insurance provider **MS&AD**, stands within a 400-year legacy providing insurance solutions to all manner of companies around the world. We understand and calculate risk to protect and help businesses mitigate against life's inevitable and varied challenges.
- A pillar of our organisation is our **Japanese heritage**, which provides us with the solid foundation, attention to detail and drive to constantly strive for improvement. These qualities are necessary to craft tailored policies for the unique needs of our clients, while staying mindful of the bigger picture. With our eye on the future, we ensure our clients always receive the right support, right now – but with the longevity and a forward-thinking strategy to **empower profound transformation**.

### A rapidly changing landscape

- In recent years, the insurance industry has witnessed a shift towards **data-driven decision-making and automation** to enhance customer experiences. This shift enables insurers to thrive in a competitive tech-driven landscape, by responding to the raised customer journey expectations. Moreover, climate change has created new risks and intensified existing risks, while an increasingly global and interconnected world offers vast opportunities for businesses, but also provides unprecedented challenge.
- This report gives an overview of our business and outlines our efforts toward a sustainable future, while creating lasting value for all our stakeholders.

### Key figures for 2023 (EUR millions)

#### Premiums written

Gross	1 217
Net	1 057

#### Premiums Earned

Gross	1 192
Net	1 043

#### Underwriting result

40

#### Financial Assets

1 852



## Our Vision

*“At MS Amlin Insurance, we see an **opportunity** where others see a challenge.*

Our experts work every day to deliver **unique** insurance solutions and an **unparalleled** service experience to our clients.

We advance together by **turning clients' risks into opportunities** for them to grow and thrive”

# Advancing Together: our 2025 strategy

To serve this purpose, we have developed our strategy, consisting of four pillars:

### Be attractive

MS Amlin Insurance aims to provide a unique product and service experience by enhancing client relationships and tailoring offerings to **meet specific client needs**. We are dedicated to strengthening our service quality culture and expanding our range of services to ensure exceptional customer experiences.

### Be close

We identify and nurture relationships with the high-potential **brokers** in the industry, establishing a strong and reliable network, which allows us to be close to our clients, offering the appropriate distribution strategy for each client segment. We are also committed to the digital frontier, focusing on the development of an efficient **client centric digital trading model** for our smaller clients.

### Be THE reference

Another crucial objective is to remain a high-performance insurer by **investing in our workforce**, strengthening their technical expertise. We aim to bolster our underwriting capabilities through enhanced knowledge sharing and investments in data management and analytics.

### Be sustainable

In our commitment to a sustainable future, we embrace an **eco-friendly business model** that is resilient in the face of climate change. As a corporation, as an insurer, and as a financial investor, we prioritise sustainable practices, integrating them in all aspects of our organisation.



## Setting Sail Together

**MS Amlin Insurance has embarked on an extraordinary voyage with Conrad Colman.**

Embarking on a thrilling collaboration, MS Amlin Insurance and skipper Conrad Colman are uniting for a 3 year-long adventure in offshore racing, including the prestigious Transat Jacques Vabre 2023 and the iconic Vendée Globe 2024.

Together, we put forth a shared commitment to daring exploration and environmental responsibility. Conrad's unique challenge of completing the Vendée Globe with 100% renewable energy aligns perfectly with MS Amlin's sustainability mission, making this partnership a beacon of **innovation and eco-consciousness.**

As we navigate the vast seas, this partnership exemplifies the power of collaboration, inspiring us all to embrace challenges, innovate fearlessly, and safeguard our planet.



# Our Values

At MS Amlin Insurance, our core values guide all actions and decisions that are made. They are part of our culture and lay at the foundation of the atmosphere that we live and breathe within the company:

## Teamwork



*We grow together by respecting individuality and sharing knowledge and ideas. We embrace diversity, empower every team member, and value giving and receiving feedback.*

## Professionalism



*Professionalism defines us. We provide high-quality services by constantly enhancing our skills. We do what we say, take ownership of our work,*

## Integrity



*Integrity is at the core of everything we do. We are sincere, kind and fair in all our dealings. We do the right thing, even when no one is looking, lead by example at every level, and treat others as we would want to be treated ourselves.*

## Innovation



*We are always improving, responding to stakeholders' interests. We are curious, strive for continuous improvement, and know that success is not final and failure is not fatal. That's the courage to continue that counts.*

## Customer focus



*Customer focus is our strength. We believe in providing security and satisfaction to our customers. We fix things with a smile, always listen before we speak, and actively seek and act on feedback.*





# Business Model



# Our Value Proposition lives through our partners

## We share our knowledge

We provide **exceptional expertise** gathered from our 400-year global insurance experience. Our insights empower our brokers to assess risks accurately and offer tailored policies with top-notch coverage and legal support for their specialised clients.

## We provide a human connection

We offer a **personal touch** throughout the insurance process, fostering trust and collaboration. Our agility ensures quick and transparent services, and with accessible underwriters, we help our brokers create tailored policies, ensuring their clients are prepared for life's uncertainties.

## We are flexible to provide optimal service

We offer **flexible insurance solutions** tailored to the unique needs of our clients. Utilising our in-house team or external partners, we enhance core insurance products with additional services. Our bespoke solutions, delivered through dedicated distribution models, ensure rapid payments and satisfy both brokers and clients.

## We create niche products that go further

Our specialised expertise caters to the technical needs of our clients. Focused on **niche** areas, we deliver comprehensive, tailored coverage for unique risks. We excel in deep underwriting expertise, ensuring **unmatched quality** in our specialised fields.

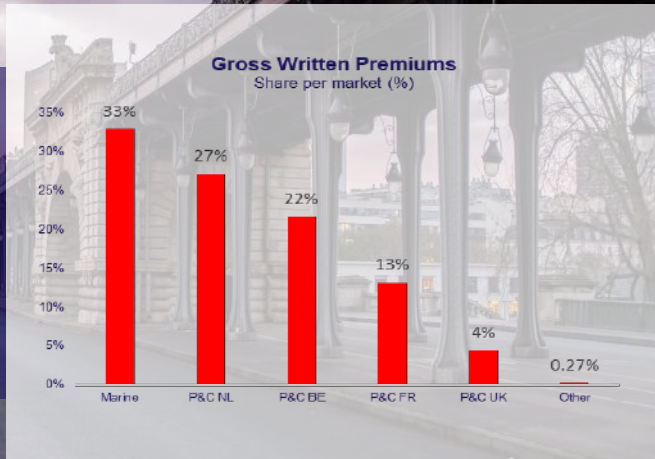
## We are bold to empower transformation

Our Japanese heritage drives our innovative approach, **empowering** our brokers to instigate change. With creative risk solutions that go beyond traditional insurance, we offer transformative support that stimulates growth and creates a brighter future.



## Our Multichannel Distribution Model

To deliver our value proposition centered around niche focus and competing on quality and service, we operate a complementary and **reinforcing multichannel distribution model**, in which we increasingly serve SME clients through an efficient **client centric digital trading model**, while offering larger clients a **traditional 'bespoke' model** adapted to their unique needs.





*We champion innovation and flexibility with a steadfast commitment to becoming the preferred insurance partner, offering tailored solutions to businesses confronting complex risks. Our aim is to empower our clients to navigate an evolving world with confidence and peace of mind..*

Ron Verhulsdonck  
Country Manager Belgium and Netherlands

*Our commitment to our clients, insureds and brokers is to deliver a high quality of service, share knowledge, anticipate environment changes and adapt our coverages to enable them to run their business the most safely and successfully.*

Véronique Perottino  
Country Manager France



*At the heart of our market leadership lies an unwavering commitment to integrity, ensuring that every insurance product we offer reflects our dedication to transparency and ethical business practices*

Katie Wolff  
Country Manager UK

## Property & Casualty (P&C)

### P&C Netherlands

In the Netherlands, we possess extensive expertise in liability insurance, fire insurance, technical insurance, and motor vehicle insurance. To offer tailored and Digital Trading solutions, for (inter)national large and SME businesses requiring specialized knowledge, we rely on our diverse network of large and smaller brokers.

### P&C Belgium

In Belgium, our expert underwriting teams have deep knowledge on liability insurance, technical insurance, fire insurance, transport insurance, and fleet insurance, offering insurance solutions tailored to the needs of large corporations, SMEs, and professionals, both in Belgium and internationally.

### P&C France

In France, our experts are specialised in insurance coverage for corporate risks, including property damage, liability, and marine/transportation. Through our extensive network of mainly French brokers, we aim to be close to professionals and businesses of all sizes.

### P&C UK

MS Amlin UK Digital is dedicated to helping our brokers provide meaningful insurance solutions for their clients, which is why we have created digital trading platforms dedicated to SMEs that offer flexible, comprehensive and competitive products, all at the click of a button.



*We strive to be more than just a transportation insurance service provider. We aim to be a strategic partner for our clients and brokers offering cutting-edge solutions across the value chains of our clients.*

Tom Oostra  
Managing Director, MS Amlin Marine



## MS Amlin Marine NV

MS Amlin Marine NV is our coverholder that offers **tailored marine insurance solutions** focusing on cargo, hull, liability, fixed premium protection & indemnity and yacht portfolios, and other specialist areas. We aim to deliver world-class marine insurance, partnering with our brokers for innovative risk solutions and efficient claims settlement.

Our large team of experienced underwriters and claim handlers in Paris, Rotterdam, Antwerp and Hamburg provide our clients with the service, knowledge and expertise that will help them to navigate the market.



# An extensive Catalogue of Insurance Products

Within our Property & Casualty (P&C) and Marine segments, MS Amlin Insurance offers a **wide variety of insurance products**, tailored to our clients' needs including:

1. Marine, aviation and transport insurance
2. Fire, construction, and other damage to property insurance
3. General liability insurance
4. Other motor insurance
5. Motor vehicle liability insurance
6. Other insurance products:

Medical expense insurance

Income protection insurance

Workers' compensation insurance

Credit and suretyship insurance

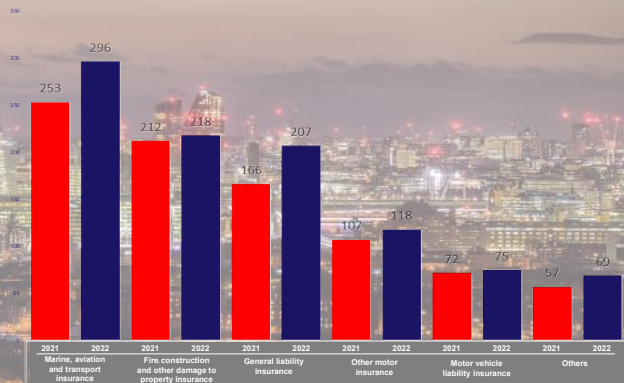
Legal expenses insurance

Assistance

Miscellaneous financial loss

Next to traditional insurance products, we also offer **creative risk transfer solutions**, such as alternative risk transfer (ART) via captive insurers, verticalization, consortia, and multinational program solutions.

Underwriting performance by material line of business  
(Gross Premiums Written – EUR millions)





## We support all our Stakeholders

### Customer service

MS Amlin Insurance strives to have excellent relationships, both with their clients and with their network. In that way, claims staff can provide thorough expertise and a service-oriented way of working towards their clients. We aim to ensure stability for our clients by identifying and addressing potential threats proactively. Through meticulous evaluation, we identify vulnerable areas and develop strategies to mitigate these risks effectively.

Quality and customer service are an integral part of our strategy. Our latest **broker satisfaction survey** shows that, in 2023, our **Net Promotor Score (NPS)** and our **Delighted Broker Score (DBS)** have increased by 9 and 6 points, respectively, compared to 2022. These results display that our brokers are increasingly satisfied with our services and place significant **trust** in their partnership with MS Amlin Insurance.



## Technology & Innovation

With disruptive technologies like **artificial intelligence (AI)** significantly transforming the insurance sector, MS Amlin Insurance is making substantial investments in innovative digital solutions to adapt to this evolution. These investments are also recognised by the insurance community as we have been shortlisted for two Insurance Times awards: **Insurtech Challenger of the Year** and **Insurer Innovation of the Year**.

### New underwriting and claims platform

In 2023, MS Amlin Insurance has started to build a new underwriting and claims platform for its P&C segment in the Netherlands, Belgium, and France. The aim of this platform is to modernise and simplify the IT legacy systems of the different countries, further harmonising our insurance products and processes.

### Digital underwriting services

Inspired by the digital fingerprint of our UK branch, our **Go Digital platform** is a proof of concept that is currently being tested in mainland Europe. The goal of the platform is to leverage innovative digital technologies to improve the efficiency of our underwriting processes and to offer an improved digital customer journey to our customers.

### Portunus

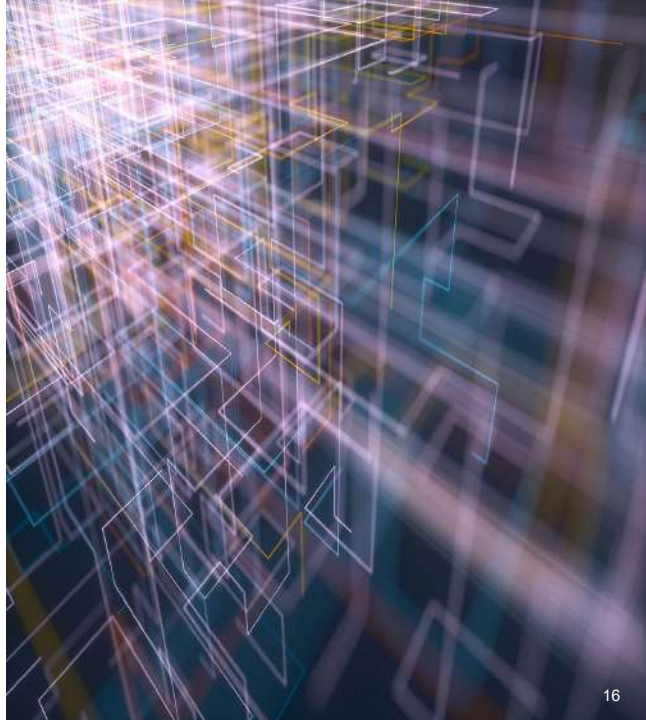
We are also collaborating with the German company Omnius to build a proof of concept around AI enabled claims on the **Portunus platform**. This initiative represents an ambitious initiative towards the AI-driven automation of part of the processes.

### AI x Risk modelling

Additionally, we are developing a **Technical Pricing Engine** that uses **AI and Machine Learning** to scrape historical internal data, and enriches it with external data, to improve our technical risk pricing capabilities.

### Going green

Finally, we have recently migrated our applications to the **Azure cloud**, which is powered entirely by renewable energy sources.







# Information Security

## Chief Information Security Officer

The data and IT systems of MS Amlin Insurance are safeguarded by the **Chief Information Security Officer (CISO)** of Amlin Business Services (ABS). The CISO team's mission is to "protect MS Amlin Insurance's critical data and assets with a focus on an optimal risk-based solution, based on **people, process, and technology**. This mission is supported by a 3-pronged strategy:

1. Understand MS Amlin Insurance's critical data, IT assets, and processes
2. Review the cyber security threats facing MS Amlin Insurance
3. Verify and assess the current cyber security controls in place to manage these threats

## Continuous Red Teaming

To further enhance the security of our IT environment, we have partnered with **CovertSwarm**, a group of ethical hackers, who help us to assess the security of our system and discover any potential weaknesses.

## Human Firewall

We acknowledge that the continuous education of our workforce is important to protect our critical data and IT assets. Therefore, we are constructing a **Human Firewall**, by educating our employees about cyber threats through training modules, cybersecurity tips, and regular phishing tests, keeping all our employees on their toes for potential cyber threats.

## Blue Voyant

As third-party threats remains our highest risk, a proof of concept continues with **Blue Voyant** to assess their third-party vulnerability assessment capabilities, to assist us in improving our management of critical third parties.

## Data Privacy Officer

Within MS Amlin Insurance, our **Data Privacy Officer (DPO)** safeguards our sensitive information, ensuring compliance with regulations and protecting individuals' privacy rights in today's digital age.



# Environmental



# Our Path to Net Zero

## Our resolute commitment to a healthy planet

### Striving for **Net Zero**: our duty in more ways than one

At MS Amlin Insurance, we are deeply committed to the environment. We have recently conducted a Materiality Assessment, which revealed that **climate change and natural disasters** are key material topics for our business. Moreover, the assessment revealed that different stakeholders have a different understanding of these material topics.

Therefore, we firmly believe that the first step towards a better future starts by **looking inward**. Our target is to achieve net-zero emissions by 2050, with a crucial milestone set for 2030 to reduce our Scope 1 and 2 emissions by 50%. Every day, we work hard to discover innovative ways to reduce our carbon footprint, over our whole value chain. We will also invest additional resources in a **second Materiality Assessment** to further diffuse knowledge on these material topics to our stakeholders and to ensure future compliance with the Corporate Sustainability Reporting Directive (CSRD).

In this section, we will explore the numbers that reveal our progress in environmental initiatives. These metrics illustrate our efforts to cut emissions, optimise resource usage, and align our actions with our net-zero goals. Join us in our journey toward a greener future as we dive into these key figures.



# Carbon Accounting Methodology

	Scope 1	Scope 2	Scope 3
DEFINITION	Direct emissions from owned or controlled sources	Indirect emissions from generation of purchased utilities	Other indirect emissions, typically from sources not owned or controlled by the organisation
EXAMPLE 1	Emissions from <b>company-owned vehicles</b>	<b>Electricity</b> used in the insurer's offices to power IT systems and lighting, causing indirect emissions during its production	Business travels, using modes of transport not owned by the company (e.g., commercial airlines, busses or trains)
EXAMPLE 2	Emissions from <b>fossil fuel burning for heating</b> in offices directly owned by the insurer	<b>Electricity</b> used to power air conditioning or cooling systems in offices, resulting in indirect emissions	Emissions produced during the life cycle of products and services bought by the insurer (e.g., emissions resulting from the production, transport, and disposal of company laptops)
	4%	5%	91%



# Our 2023 carbon emissions

As we embark on our journey towards achieving **net-zero carbon emissions** by 2050, it is essential to underline our dedication to transparency and progress. In 2021, we initiated the comprehensive measurement of our operational Scope 3 emissions<sup>1</sup>. This milestone marks a crucial step as we pave the way for setting reduction targets vital to attaining our ambitious net-zero goal. The next horizon is to also set specific targets on insurance and finance associated emissions.

**MS Amlin Insurance** has recently introduced new **ESG underwriting guidelines**, initiating the process of familiarising our underwriters with the impact of ESG-related risks in the insurance sector. These guidelines offer a framework to navigate this evolving landscape, giving our underwriters the necessary tools to start our transition to a more sustainable portfolio, while supporting our clients on their own transition path.

Our sustainability roadmap includes a targeted reduction of 50% in Scope 1 and Scope 2 emissions by 2030, underscoring our commitment to a sustainable operating model. Targets have also been set for the reduction of operational Scope 3 emissions. As Scope 3 emissions represent the largest portion of our total emissions, the next step is to include specific targets for Scope 3 emissions related to underwriting and investments, which are an essential part of our sustainability roadmap towards our goal of Net Zero by 2050.

<sup>1</sup>We expect Scope 3 emissions to change significantly in future disclosures as existing data will be refined and additional categories, such as underwriting and investments, will be included.

## Total greenhouse gas (GHG) emissions Share of total GHG emissions (%)<sup>2</sup>

 Scope 1  Scope 2  Scope 3



<sup>2</sup>For Scope 1 and Scope 2 data, we refer to the appendix to find a comprehensive list of data availabilities. Where not available, a CIBSE or an MS Amlin Insurance benchmark is used. In the future, these data may change due to methodology adjustments and data quality improvements.



## Moving to a more sustainable MS Amlin Insurance

In our pursuit of carbon reduction and our ultimate goal of achieving net-zero emissions by 2050, MS Amlin Insurance has embarked on a series of initiatives designed to **catalyse change and foster a more sustainable future**.

### Bike leasing

To encourage our employees to reduce their carbon footprint, we have introduced a **bike lease scheme**. This initiative promotes environmentally friendly commuting alternatives and aligns with our commitment to sustainability.

### Fleet electrification

In Belgium, we have taken significant steps towards reducing our carbon footprint by making all **new car leases exclusively electric vehicles (EVs)**. We are planning a similar transition in the Netherlands and France.

### Hybrid working

Our transition to a **hybrid working policy** has led to a significant **reduction in office space**. This shift has not only been instrumental in reducing our environmental impact but has also resulted in substantial energy savings. In the offices we still operate, we are dedicated to minimising our environmental impact. For example, In Paris, we have transitioned to a new eco-friendly office space, and across several locations, we have implemented smart lighting systems and other energy efficiency initiatives to reduce our emissions.

### Employee commuting

At MS Amlin Insurance, we recognise the importance of understanding the commuting behaviour of our employees. To gain valuable insights into our commuting-related Scope 3 emissions, we are conducting a **new commuter survey**. This endeavour not only increases our grasp of the current situation but also increases engagement with the topic, providing employees with the right incentives to support the transition to a more sustainable MS Amlin Insurance.



# Our ESG investment approach

At MS Amlin Insurance, we focus on investments with identifiable, measurable, and manageable risks. The integration of ESG factors into our investment strategy has been identified as a crucial aspect of the optimisation of long-term risk-adjusted returns, while safeguarding policyholder interests.

We engage actively with our asset managers to ensure that any ESG issues in their investment choices are swiftly remedied. We require them to adhere to the **UN Principles for Responsible Investing (PRI)**, and we exclude all investments in issuers involved in cluster munitions production, new coal fired power plants, and new coal mining projects.

## Portfolio ESG score

We use the **Sustainalytics portfolio ESG score** to measure the carbon footprint of our investment portfolio. This score is a combined ESG risk score that summarises the size of an issuer's unmanaged ESG risk. At the end of the third quarter of 2022, the ESG score for MS Amlin Insurance's investment portfolio stood at 23.5, placing us at the lower end of the 'medium' bracket for ESG performance.

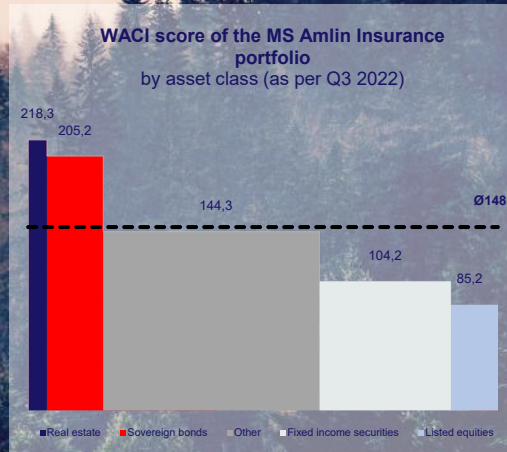
< 10	Negligible
10 - 20	Low
20 - 30	Medium
30 - 40	High
> 40	Severe

## Portfolio Weighted Average Carbon Intensity (WACI)

Next to the Sustainalytics scoring, we follow the recommendations of the Taskforce for Climate-related Financial Disclosures in using the **Weighted Average Carbon Intensity (WACI)** scoring methodology to assess the carbon footprint of our investments. The calculated WACI of our portfolio is 148.4 tons of CO<sub>2</sub>e emissions / \$m sales/GDP as per Q3 of 2022, which places our portfolio in the 'medium' carbon intensity bracket.

< 50	Very low
50 - 100	Low
100 - 250	Medium
250 - 500	High
> 500	Very high

### WACI score of the MS Amlin Insurance portfolio by asset class (as per Q3 2022)





## Earth Day initiative

Each year on 22 April, the world celebrates '**Earth Day**', an annual event to demonstrate support for environmental protection.

For several years, MS Amlin Insurance has used Earth Day as an occasion to focus on **promoting sustainability** within our company, encouraging active engagement from employees, and fostering tangible contributions to both the environment and our communities.

Therefore, we organise '**waste walks**', during which we collect litter around our offices. We also incorporate a competitive element between the different offices to encourage friendly rivalry, which makes the initiative more fun and increases the amount of litter collected, creating a **win-win scenario**, both for our employees, and for the environment.





**SOCIAL**

A diverse group of seven smiling employees standing in an office setting. The image is overlaid with a semi-transparent blue filter. A vertical red line is positioned to the right of the main headline.

## Step into a world where trust meets opportunity

At MS Amlin Insurance, we wholeheartedly believe that our employees are the lifeblood of our organisation. They fuel our success with their dedication and expertise, making them **our most valuable asset**. We care deeply about our people, and prioritise their physical and mental well-being, by offering programs that support their health and work-life balance. We strive for empowerment, and we encourage our employees to take matters into their own hands. We trust their talent and experience, and acknowledge the valuable contribution that each person can make, at whatever level in the organisation.

We firmly believe that our **caring and empowering culture** differentiates us and makes us attractive, both for new potential candidates, as for new clients. We foster a culture of **equity, diversity, and inclusion (EDI)**, where every individual is welcomed and valued.

We are also highly invested in the future of our employees. We facilitate their growth through **ongoing learning and development** initiatives, emphasising their ability to take charge of their own future. In today's dynamic world, lifelong learning is pivotal, so we raise awareness among our employees about its significance and cultivate an environment that not only offers but also actively supports **continuous learning opportunities**.

In this section, we delve into the initiatives that exemplify our people-centric approach, embodying the principles of a caring, equitable, and thriving workplace.



## Attracting and unlocking talent

At MS Amlin Insurance, we are strongly dedicated to nurturing diversity and equality within our company, ensuring that every candidate, whether internal or external, is evaluated with **fairness and objectivity**. Our assessment process is blind to factors such as age, disability, gender identity, marital status, pregnancy and maternity, race, religion or belief, and sexual orientation. To guarantee the integrity of our processes, we conduct regular reviews of our selection procedures to ensure they are not only legally compliant but also fair and inclusive. Our aim is to create an environment where all candidates, regardless of their background or characteristics, have an **equal opportunity to succeed**.

### Nurturing talent

We are passionate about building a close-knit community from the ground up, which is why we launched the exciting **Young MS Amlin project**, which is all about bringing together young, like-minded individuals within our organisation. We are also big on **nurturing talent from within**, encouraging all our employees to participate in training programs that provide them with opportunities to develop.



# We strive for diversity

## Gender equality

At MS Amlin Insurance, we are dedicated to promoting gender equality. Our commitment includes:

**Fair Compensation:** Ensuring fair and unbiased compensation regardless of gender

**Inclusive Hiring:** Attracting diverse talent through unbiased recruitment practices

**Leadership Development:** Providing growth opportunities for all employees

**Transparent Policies:** Clear policies against discrimination

**Continuous Improvement:** Regularly reviewing and enhancing our initiatives to foster gender equality throughout our organisation

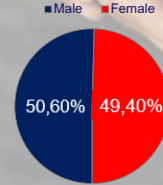
At MS Amlin Insurance, we are proud to report significant progress in our journey toward gender equality among our employees, which can be deduced from our almost **50/50 balance in male/female employment ratio**.

## Age diversity

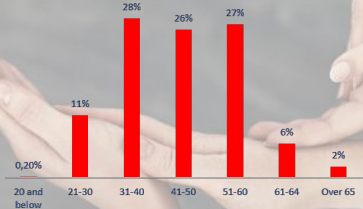
At MS Amlin Insurance, **age diversity** is more than just a demographic. It is a rich tapestry of experiences, perspectives, and wisdom that enriches our corporate culture. We understand that diversity in age contributes to a vibrant workplace, and it is a key component of our inclusive ethos. Whether it is the fresh perspective of our younger members or the seasoned expertise of our more experienced colleagues, each generation brings a unique set of skills and insights.

We actively foster age diversity by giving **young people** opportunities to thrive. Our participation in job fairs, our traineeships, and collaborating with universities reflects our dedication to supporting the younger generation's growth and development. We believe in providing a place for them to learn, contribute, and grow within our organisation

Male/female employment ratio  
(% of total workforce)



Distribution of employees by age  
(% of total workforce)





## Ensuring fair and adequate wages, from new hire to senior executive

The provision of **adequate wages** stands as a cornerstone of effective workforce management practices. It embodies an organisation's **commitment to the well-being of its employees** and plays a pivotal role in attracting, retaining, and motivating a skilled and dedicated workforce.

Fair wages satisfy basic needs, impact job satisfaction, enhance productivity, and influence the overall health of the organisation. In this context, MS Amlin Insurance recognises the paramount importance of providing fair and equitable wages. To maintain the **fairness** of our remuneration policies, we rely on internal data, such as salary surveys, external data, and a comprehensive functional classification system.

### Remuneration & Nomination Committee

The Remuneration & Nomination Committee, subject to Solvency II and other relevant remuneration regulatory principles, will develop, implement and monitor the remuneration policy and practices designed to **attract, retain and motivate employees**. In this way, it ensures that a proficient remuneration strategy adds value to the company, while preventing the company from having to remunerate at levels which are not merited.



## Social Protection & Wellbeing

At MS Amlin Insurance, we view **social protection** not just a policy, but as a fundamental pillar of our unwavering commitment to the well-being, health, and financial security of our employees.

We recognise that a robust social protection framework is essential for fostering a work environment where individuals can thrive, knowing they have a safety net in place. Therefore, we offer a **comprehensive range of benefits** designed to provide financial security, promote good health, and ensure peace of mind. In accordance with regulations, we offer our employees extensive social security and medical coverage, private casualty coverage, general medical insurance, and a pension savings plan.

However, our commitment to the wellbeing of our employees goes further than what is required by law. To safeguard and improve the **mental wellbeing** of our people, we have partnered with **Mindlab**, in offering an extensive range of online programs on topics, such as dealing with stress, emotions, anxiety, and depression.



## We prepare our employees for the future

By unlocking the full potential of our employees, we can build our success together and work on our strategy of **being THE reference**. Our multi-year '**Fit for the Future**' program recognises the importance we give to the personal and professional development of our workforce, by focusing on the following areas:

### Our values

We aim to build a **shared organisational culture**, based on our values of customer focus, integrity, teamwork, innovation, and professionalism. We strive to spread of a sense of caring and empowerment through all layers of our organisation, while simultaneously instilling in each employee a profound forward-thinking perspective.

### Leadership & Culture program

Our leadership and culture program challenges our employees of all levels to get familiar with the concepts of self-leadership, accountability, collaboration, influencing skills and people management competencies, with a focus on **personal growth**. Through engaging workshops and immersive training sessions, we nurture an atmosphere of **continuous learning**, enabling our team members to expand their horizons, develop essential leadership qualities, and excel both personally and professionally.

### Performance management & Continuous feedback

We aim to ensure that our employees are supported during their personal development efforts, by providing them with performance dialogues and continuous and constructive feedback.

### Personal development plan

We want to support our employees every step of the way, which is why our commitment to their development also extends **into the future**. We want to encourage our people to **take charge of their own future**, by sensitising them on the importance of continuous development and lifelong learning. To do so, we make a **personal development plan** together with our employees, giving them a clear guide for the future.



## MS AISE Academy

Through the MS AISE Academy, we continuously develop function related skills, expertise and know-how, to give our employees the necessary skills to stay on top in today's fast-changing environment. The goal of the **MS AISE Academy** is to promote knowledge development, knowledge management, and knowledge sharing, among all our stakeholders:

- **Knowledge development:** We want to provide a consistent offering of development opportunities in terms of expected skills, competencies and behaviours.
- **Knowledge management:** A centralised and connected platform (library) to share knowledge.
- **Knowledge sharing:** We want to offer our insights and the MS AISE Academy to all internal stakeholders, by offering them articles, white-papers and training modules. We also recognise the potential of every person to be a source of knowledge and expertise. Therefore, we organise '**Skill Bites**', in which our employees are encouraged to share their own knowledge and expertise with their colleagues.

Ultimately, these initiatives open up opportunities to work together in the best way we can with all our partners, to ultimately provide the best customer experience to our clients.







# Our Human Rights Policy

MS Amlin Insurance's steadfast commitment to ethical business conduct and universal human rights is cemented in our **new Human Rights Policy**, which encompasses seven unalienable human rights:

1. **Diversity and Inclusion:** A focus on promoting diversity, equality and inclusion
2. **Freedom of Association:** Employees have the right to join unions, with the company encouraging dialogue with union representatives
3. **Workplace Security:** A commitment to providing a violence-free and dignified work environment
4. **Health & Safety:** Prioritisation of employee well-being and risk management
5. **Combatting Forced Labor:** A strict stance against child labour, human trafficking, and forced labour
6. **Fair Employment Terms:** Transparency in employment contracts, adhering to employment laws
7. **Fair Remuneration:** Advocacy for equal pay regardless of gender

MS Amlin Insurance is working hard to guard against being complicit in human rights violations and to **uphold the human rights** of its staff and any other individuals that it is in contact with, either directly or indirectly.





# Governance



We care  
We empower

## Creating lasting stakeholder value

Central to our corporate ethos is a **Corporate Culture**, formed by the fusion of MS Amlin Insurance's culture and our parent's culture, that nurtures the growth and well-being of our workforce, while penetrating our company with a strategic long-term vision.

Our **Board of Directors**, comprised of experienced and dedicated professionals, plays a pivotal role in shaping the strategic trajectory of our company. They not only chart the course for our future but also determine our risk tolerance and establish a framework of systems and controls. Their leadership ensures that we navigate challenges effectively, while capitalising on opportunities for growth.

MS Amlin Insurance's strong **risk management and internal controls system** are essential shields for our business. They enable us to identify, minimise, and navigate risks while ensuring streamlined processes and regulatory compliance. Together, they pave the way for confident decision-making, operational efficiency, and enduring growth.

Our **Insurance Remuneration and Nomination Committee** is crucial in shaping and overseeing policies that attract and retain employees, aligning their interests with our company's goals

In this section, we delve into the governance structure that drives our organisation, ensuring transparency, accountability, and ethical decision-making to **benefit all stakeholders and achieve long-term success.**



## A fusion of cultural pillars

The hallmark of MS Amlin Insurance's corporate culture lies in its **unique fusion** with the culture of its Japanese parent company MS&AD Group, resulting in a dynamic blend that shapes our identity and drives our success. While the influence of the parent company might not always be directly visible, it instils in us a profound **long-term vision** for the evolution of our European entities in alignment with the group's overarching mission. This cultural component brings with it a culture of **rigor and exacting standards**, elevating the quality of our work.

At MS Amlin Insurance, two defining values, **caring and empowerment**, form the very bedrock of our corporate culture. Empowerment is shown in the significant autonomy granted to our employees. We foster a culture of initiative, encouraging our team members to take ownership and assume substantial responsibilities. Caring is a fundamental tenet of our culture. Our commitment to our employees is manifest through flexible teleworking policies, carefully balanced to meet individual needs. We also embrace team activities that inject fun into the workplace, creating a closely-knit MS Amlin Insurance community, where a sense of belonging thrives. These endeavours not only enhance the work experience, but also nurture a profound appreciation for the time spent at our organisation.

The marriage of our caring and empowering culture with the MS&AD Group's long-term vision and quality focus is a **key driver of our value creation**.





## MS Amlin Insurance's Board of Directors

### Board independence

At MS Amlin Insurance, our **Board of Directors** is constituted to include an appropriate balance of Executive and Non-Executive Directors to ensure that the board acts in the interests of all stakeholders.

### Board responsibilities and oversight

The Board holds a pivotal role in **shaping our company's course**, both in terms of strategy and risk management, while keeping a watchful eye on its daily operations. It is responsible for defining our company's overarching business strategy, setting our risk tolerance, and establishing a solid framework for systems and controls.

Moreover, the Board takes proactive steps to ensure that our management team possesses a **diverse set of skills, experiences, knowledge, and perspectives** that can effectively address the dynamic needs of our industry. This is achieved through ongoing assessments of Board performance, comprehensive training and development opportunities for all directors and senior managers, and a thorough evaluation process by the Remuneration and Nomination Committee when appointing new MS Amlin Insurance directors and key staff.

Additionally, the Board places a strong emphasis on identifying and nurturing employees who show **potential** for Board-level roles, all the while fostering a culture of succession planning and talent development, securing a promising future for our organisation.



# Internal Control System and Risk Management

MS Amlin Insurance maintains a robust **Internal Control Framework**, that is formally approved by the MS Amlin Insurance Audit Committee. This framework is based on core principles encompassing control environment, risk assessment, control activities, information, communication, monitoring, and testing. The framework also references MS Amlin Insurance's **three lines model**, which ensures clarity on responsibilities in managing risks effectively and efficiently on an ongoing basis.

Regarding **risk management**, MS Amlin Insurance adopts a top-down approach, led by the Board's high-level risk and capital management statement and enforced through our Risk Management Policy. A tailored Risk Management Framework has been established to align with the company's vision and core values, aiming to optimise returns for risks taken, **delivering lasting value to stakeholders**.

We offer **anti-corruption and anti-bribery training** to empower our workforce with the knowledge and tools to uphold ethical conduct. Through these training programs, we reinforce our commitment to compliance and accountability at every level of our organisation. Our aim is to build a resilient organisational culture that rejects corruption, safeguarding the integrity of our operations and enhancing trust among stakeholders.

## Whistleblower protection

MS Amlin Insurance is committed to ensuring that all unethical behaviour is called out and has a **"Speak-Up" policy** and process which it encourages all staff to use to raise any concerns they may have. We are committed to encouraging a culture in which our employees feel comfortable raising genuine concerns about any wrongdoings, without fear of personal repercussions as a consequence of doing so.

We are committed to our "Speak-Up" policy and we will investigate, address and respond to the concerns of employees and anyone raising a genuine concern which is in the public interest will be protected from victimisation or retaliation.





## MS Amlin Insurance's remuneration and incentive initiatives

The MS Amlin Insurance **Remuneration and Nomination Committee** plays a pivotal role in formulating, implementing, and overseeing the remuneration policies and practices aimed at attracting, retaining, and motivating employees to enhance MS Amlin Insurance's value. These policies adhere to Solvency II and pertinent remuneration regulatory principles. The objective is to align employees' interests and long-term career growth with the company's ambitions, to **create lasting stakeholder value**, while ensuring that remuneration is commensurate with merit.

*This document contains non-financial data related to MS Amlin Insurance SE, which has been compiled with diligence and care. However, the information herein is subject to certain limitations due to its nature. It may include subjective judgments, reliance on various data sources whose reliability has not been independently verified, and the use of assumptions and estimates that introduce uncertainties.*

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