SECTION 172 STATEMENT

The Directors consider the key stakeholders of the Company to be its customers, its shareholders, its pool members, its employees, and the wider aerospace industry. In their decision-making, the Directors consider both the short and long-term impacts. The Directors promote the success of the Company for the benefit of its stakeholders by:

* Considering the likely consequences of strategic and operational decisions in the long term.
* Rewarding employees’ performance and encouraging their personal development. Management briefings, biannual development reviews, health and wellbeing and social initiatives are used to engage with employees.
* Providing an excellent service to our customers that is responsive to their aircraft insurance needs. Our long-term partnerships, based on mutual respect and confidence, put the customer at the centre of the Company’s business decisions.
* Considering the impact of the Company’s operations on the aerospace community and the environment. The Company positively supports the improvement of safety throughout the aerospace industry and considers the environmental impact of the way it runs its office locations.
* Underwriting profitably, operating efficiently and maintaining a reputation for high standards of business conduct and integrity.
* Acting fairly between the Company’s key stakeholders when their priorities differ.

April 2022

Global Aerospace Underwriting Managers Ltd