

IRWELL INSURANCE COMPANY LIMITED

SECTION 172 STATEMENT

AS AT 02 JULY 2024

Section 172 statement

The Directors of the Company have a duty to promote the success of the Company whilst giving due regard to the interests of stakeholders affected by the Company's activities. Throughout the year, the Board has considered the wider impact of strategic and operational decisions on the company's stakeholders.

The Board has identified the following as its key stakeholders:

Shareholders, intermediaries, policyholders, regulators, and employees.

The engagement of Irwell's stakeholders is essential to the ongoing success of the Company.

Shareholders

The Board's intention is to behave responsibly toward Irwell's shareholders, recognising the obligation to generate value for them whilst balancing the needs of the stakeholders as a whole. The shareholders are represented on the Board and are therefore engaged in all decision making. During the year, a dividend of £3,000k was paid (2023: £nil).

Intermediaries

Each of the Company's intermediaries operates under a delegated underwriting authority, writing the business on Irwell's behalf. On a monthly basis, each intermediary reports the levels and sources of business written. The Company performs regular reviews of the intermediaries' underwriting records, including adherence to premium limits and underwriting guidelines. In respect of claims handling, regular reviews of reserves and claims handling are performed with the TPAs. Due diligence is performed on each potential new intermediary before signing off any delegated authority as well as ongoing internal risk reviews and audits.

Policyholders

Due to the delegated underwriting authority for intermediaries, the Company does not deal directly with policyholders at point of sale. Relationships with policyholders are managed by the intermediaries. However, Irwell considers the policyholder relationships to be a key element of its business and monitors the intermediary interactions through an extensive program of formal and informal contact including monitoring of legal, contractual and regulatory obligations.

The Board receives regular reports from its intermediaries detailing key metrics that allows the Company to measure compliance with the Consumer Duty. All complaints are monitored and treated with appropriate care and attention.

Regulators

The Company has met all of its regulatory reporting obligations during the course of the year. The Executive Directors have ongoing engagement with Irwell's regulators on an ad hoc basis, including when requested to discuss specific matters. All regulatory engagements are reported to the Board.

Employees

During the financial year, the business implemented and began to execute a HR Strategy. This is in line with the Company's growth strategy and will ensure the business continues to have adequate non-financial resources to meet both its regulatory obligations and to achieve its strategic and business objectives.

By order of the Board



G Reading
Chief Executive Officer
02 July 2024