



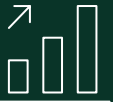
THE  
**Ardonagh**  
GROUP

Sustainability  
Report **2023**

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# 2023 on a page

 **Income**  
£1.6bn<sup>1</sup>

 **Adjusted EBITDA**  
£556m<sup>1</sup>

 **GWP**  
£12bn

 **New acquisitions**  
67

 **Territories**  
30+ including 12 new territories entered in 12 months


 **Employees**  
11,000+

 **Brands**  
50+

 **First disclosure**  
UN Principles for Sustainable Insurance

 **Charitable funds raised**  
£730,000

 **Colleague development hours**  
92,000+

 **Energy consumption**  
16% reduction in UK properties

<sup>1</sup>Pro forma for all material acquisitions and disposals completed or committed to 20 Mar 2024.

# A message from the Group Chairman

## Furthering our commitment to building a sustainable business

It is my pleasure to introduce The Ardonagh Group's Sustainability Report for 2023.

Having celebrated The Ardonagh Group's fifth anniversary in 2022, this past year has witnessed a step change in the Group's development. With the acquisition of more than 60 businesses in the past 15 months, Ardonagh sits firmly in the top 20 global insurance broking players.

Completing this number of transactions in such a time frame was a remarkable feat and we extend a warm welcome to the new members to the Ardonagh family. Our business footprint has changed dramatically as a result, with now roughly 70% of revenues coming from outside the UK for the enlarged group. As the integration work progresses, the Board continues to promote our role as a company to serve and benefit all our stakeholders, including existing as well as new colleagues, clients, shareholders and the communities in which we operate.

Sustainability remains a priority at Ardonagh, and we have been assessing, monitoring and proactively reporting on progress of our sustainability initiatives and management of ESG matters. Our sustainability and ESG reporting has grown in scope this year from expanding our GHG emissions calculations internationally as well as the initiatives for their reduction.

Ardonagh supports the 2050 Net Zero target and as a Group we are committed to meeting this target. As the Group continues to grow its international footprint we have decided that in 2024 we will review all of our nearer term sustainability targets and report on these in next year's Sustainability Report.

A full climate risk and opportunities assessment (materiality matrix and risk mitigants) has recently been completed for the Group aligned to the TCFD framework and the outcomes of this exercise will further inform our sustainability work focus going forwards.

Our 2023 strategic initiatives were informed by an analysis of materiality considerations taking into account regulatory developments and stakeholder feedback. Taking this together with our ongoing work plan, we have identified our sustainability initiatives for the following 12–36 months.

In the short term our focus revolves around our climate impact and action and addressing the urgent need to move to a low carbon economy. Out of necessity, environmental matters therefore have been the mainstay of our ESG steering committee

and board discussions however progress has been made across the sustainability agenda.

Over the past year, Ardonagh's dedicated ESG steering group and sustainability pillar leads have continued their work to identify, assess, manage and monitor key ESG priorities for our portfolio of businesses. As part of this work, the steering group recently identified more than 50 climate-related risks and opportunities for Ardonagh as well as mitigations to those risks. These were considered under six risk areas aligned with TCFD guidance: Physical - Acute, Physical - Chronic, Market, Policy & Legal, Technology and Reputational. The risks and opportunities identified will enable Ardonagh, and its portfolio of businesses, to establish clear priorities for climate action and to further direct Ardonagh's environmental initiatives.

For The Ardonagh Group, sustainability is about demonstrating good corporate behaviours, behaving with integrity towards our clients, intermediaries and suppliers; offering our employees a great place to work, supporting our community and respecting our environment. It is also about making a difference





and showing the way to better business; helping us and our stakeholders achieve success in a sustainable way.

As an industry leader we promote the adoption of the UN Principles of Sustainable Insurance in our collaborations with our stakeholders, regulators, sector peers and partners. In 2023, we published our first disclosure on our progress against these principles on the UNEP Finance Initiative website.

The Ardonagh Group and its platforms act as a client led innovation hub with the platforms working together to identify innovative solutions to clients' often challenging needs.

Since our formation, the Board and senior management have been determined to foster an atmosphere which encourages all colleagues to give back to the communities they live and work in. In 2023, our 11,000 colleagues supported numerous community-based initiatives through the commitment of their own time and over £730,000 contributed to the causes dear to their hearts.

At the same time, we have been investing in our people and raising awareness on climate issues, with our bespoke Carbon Literacy Training programme for which the Group has recently received a bronze award from the Carbon Literacy Organisation, and the recent launch of our employee-led Sustainability Champions forum.

As you will see in this report, our commitment to sustainability continues to be steadfast and our approach is evolving as we make progress in embedding our approach across this global collective of companies. I hope you enjoy reading about our activities and accomplishments in 2023 as well as an outline of our aspirations for the future.

There are stories and snapshots of how we are engaging with regulators, our people, communities, and clients on everything from supporting the transition to a low-carbon economy to advocating for workforce diversity, equity and inclusion as well as mental health and wellbeing.

Year-on-year we seek to improve in all aspects of our business and I am convinced that in 2024 we will build on the activities and momentum established in 2023 to exceed expectations in delivering high quality growth and sustainable outcomes for our stakeholders.

**John Tiner**  
Chairman of the Board



# A message from the Group Chief Executive

## Realising our vision of the future

2023 was a remarkable year for The Ardonagh Group with the realisation of a long-held vision to build a +\$10 billion company. We ended the year with strong organic growth, a robust global footprint and a clear strategy to further realise the potential of our ever-expanding internal marketplace.

Although the economic backdrop has remained tough, surmounting the many challenges along the way to reach this milestone is an achievement that we should all be very proud of. It goes without saying that the foundation of this success continues to be the passion, persistence and professionalism of our 11,000+ colleagues active across more than 250+ locations in more than 30 territories.

Relationships and human connection are at the core of our business' strategies, meaning our most significant areas of impact against our sustainability charter are in the delivery of client solutions and the deepening of relationships with our people and the communities we serve. As such, it's brilliant to see businesses such as Towergate Health and Protection retain independent recognition for customer experience, alongside industry accolades for teams spearheading learning programmes and diversity, equity and inclusion initiatives in Ardonagh and Advisory respectively.

Increasingly it is in meeting our clients' changing needs that the collective capabilities of our network of leading independent businesses are realising their true potential. Our Group platforms collaborate to find solutions to help clients manage risks of all kinds and are increasingly associated with the transition to a low carbon economy.

We strive towards a truly inclusive workplace that fully represents the diversity of the communities and clients we serve around the globe. In our latest colleague survey 84% of people of all cultures and backgrounds felt respected and valued. This is promising indicator of the shared culture we have built, set against the structural gender and race imbalance across the insurance industry as a whole, which we are actively pursuing to redress through people development programmes.

The Ardonagh collective of independent broking businesses around the world affords us the privilege of fostering the mindset of the future global leaders of

insurance as well as supporting the deepening of their relationships with each other. 392 people across the Group have already attended our bespoke Academy partaking in programmes on teamwork, women in leadership, internships, mentoring and apprenticeships.

Being a responsible business, however, is also about understanding regeneration in our communities and in the environments around us, alongside our financial performance, and demonstrating our ethical business behaviours to our many stakeholders.

ACT, our dedicated company charity, has continued its exemplary work, as powered by the hearts and hands of Ardonagh's own people, marking 2023 as our most charitable year to date. We awarded over 18 different grants around the globe and realised a key ambition to grow in-line with our global footprint of supporting causes wherever our colleagues are. 2023 saw ACT funding being distributed in eight new countries including Ghana and Brazil, with the charity supporting 48 community projects in total.

Our hugely successful partnership with the Samaritans in the UK and Ireland drew to a close in 2023. For 2024, Médecins Sans Frontières (MSF) has been selected to complement the unwavering community work and volunteering that the people of Ardonagh continue to do at a local level. The MSF cause is one that is truly global and feels immensely important against the backdrop of war and natural disasters that continue to unfold around us, alongside the mounting impacts of climate change.

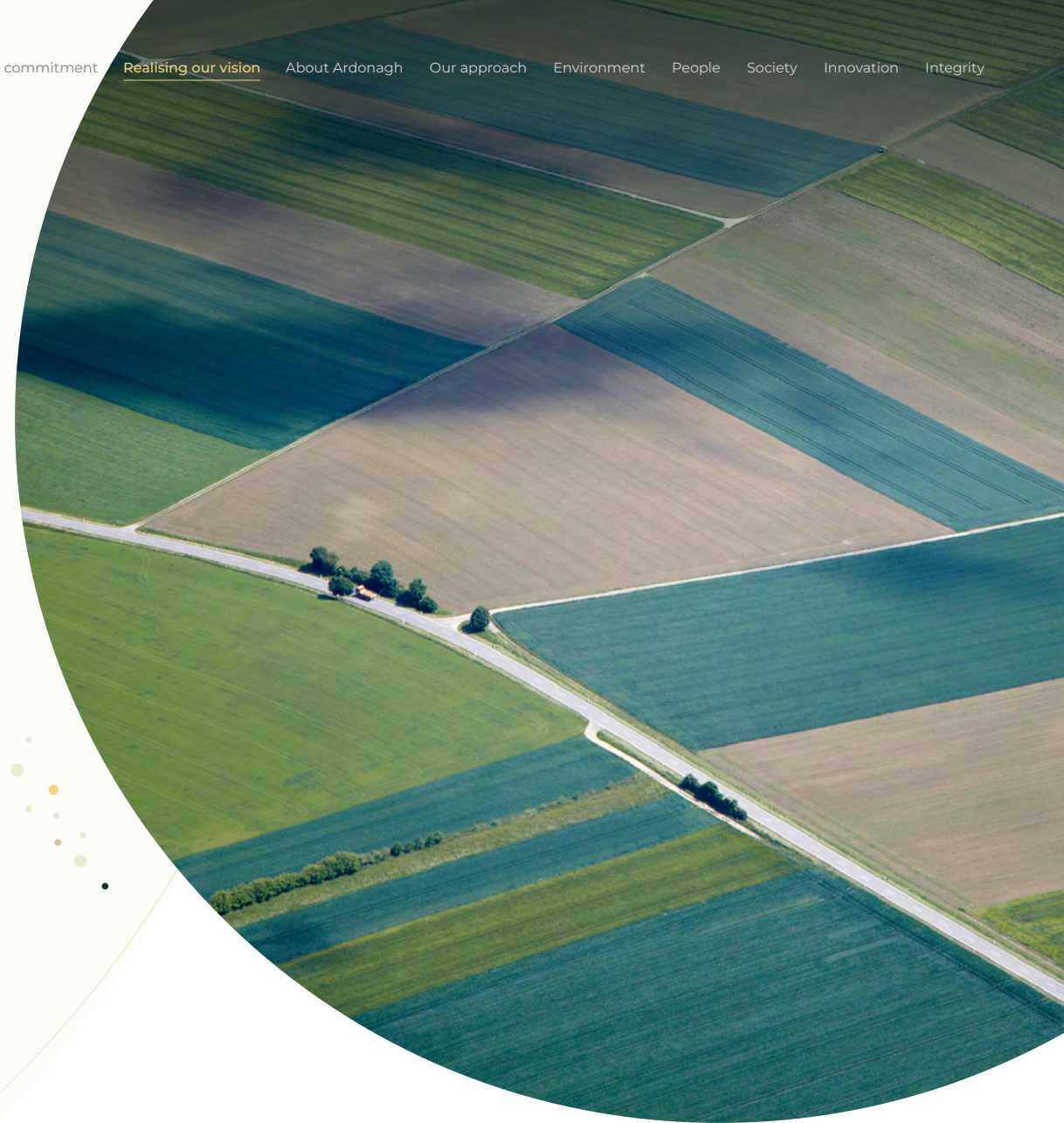
MSF act independently and with neutrality. They go wherever the need is greatest, filling gaps in healthcare where others cannot go, or will not go. They are a partner and parachute to those who do not have one, and we believe this new partnership not only reflects our global footprint, but the values and spirit of Ardonagh.

We are fortunate to know every company has become part of this Group because they have chosen us, and we have chosen them. In light of our expanded size we continue to prioritise and protect our shared culture, and we regularly bring our global leaders together to connect and enable our ongoing development. It is our capable management of people and clients that will carry the business forwards, enabling the smooth and sustainable amalgamation of newly joined group members.

As a responsible group, we are committed to improving our sustainability performance and we aim to do this by bringing it into the heart of our business operations. We will continue to foster innovation and empower our highly experienced leadership teams of the Group's specialist platforms. We will continue to actively encourage collaboration to harness the benefits of scale and the Group's collective experience to meet our clients' evolving needs. We will continue to develop and nurture our talent whilst focussing on generating further equity, diversity and inclusion across our businesses. We will continue to play our part in supporting industry developments that address the challenges posed by systemic issues and climate change.

We have achieved so much since our formation in 2017, and as always there remains so much yet to be done. We remain committed to doing the right thing for our colleagues, clients, shareholders as well as the future generations.

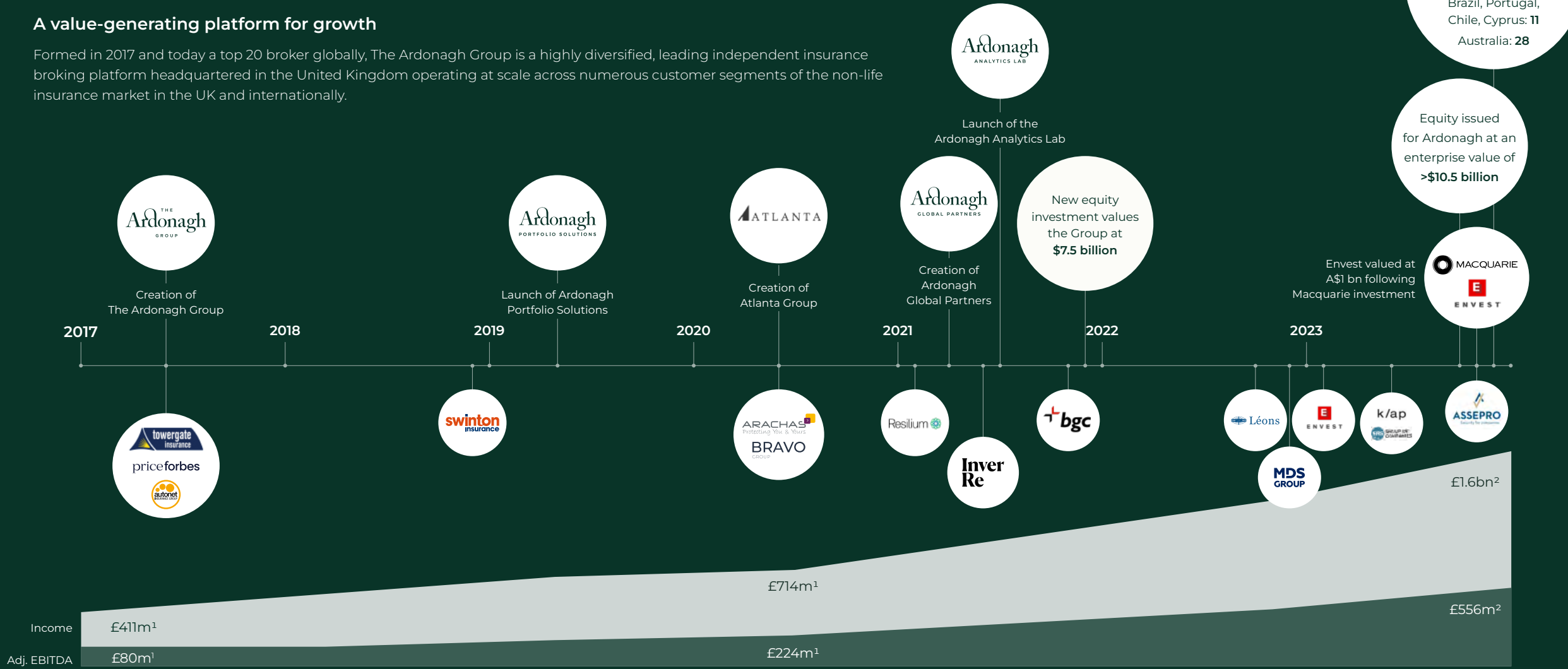
**David Ross**  
Group Chief Executive



# About Ardonagh

## A value-generating platform for growth

Formed in 2017 and today a top 20 broker globally, The Ardonagh Group is a highly diversified, leading independent insurance broking platform headquartered in the United Kingdom operating at scale across numerous customer segments of the non-life insurance market in the UK and internationally.



**Bolt-on acquisitions**  
 The Netherlands: 4  
 UK & Ireland: 11  
 Brazil, Portugal, Chile, Cyprus: 11  
 Australia: 28

Equity issued for Ardonagh at an enterprise value of >\$10.5 billion

Envest valued at A\$1 bn following Macquarie investment

Notes: Graph is for illustrative purposes only.

<sup>1</sup> 2017 to 2020 set out on a reported basis ie including acquisitions from the date of acquisition.

<sup>2</sup> Pro forma for all material acquisitions and disposals completed or committed to 20 Mar 2024.



# An offering with global breadth and depth

Across our global portfolio of best-in-class businesses, we serve a broad range of clients across different customer segments within insurance, including large multinational corporations, small and medium enterprises, individual consumers, and other third-party brokers and managing general agents.

Our products are distributed across multiple channels, including a network of over 120 local offices in the United Kingdom and more than 150 offices worldwide. Each aspect of our business is highly diversified with limited concentration or dependence on any single product, channel, carrier, income producer, or supplier. We combine this diversified operating model with a highly collaborative culture across the Group to provide expert solutions to our clients' needs, leveraging the scope of the premium we place in the market and our depth of customer understanding to their benefit.

We have a depth of expertise in numerous specialist insurance lines, which has been built over decades of management experience. Niche specialty products are highly bespoke

and require high levels of product expertise and strong insurance carrier relationships to develop and successfully take to market. Our leadership and frontline expertise, developed over many years, provides us with a strong competitive advantage both in terms of protecting our market share and in identifying, developing and capitalising upon new products to bring to market. Additionally, we believe the bespoke nature of our niche specialty products supports the development of deep customer relationships, enhanced customer loyalty and customer retention.



In 2023, Ardonagh was comprised of four operating platforms that focus on distinct yet complementary aspects of the insurance brokerage and services value chain:

## Ardonagh Advisory

An advice-led, community-focused set of businesses with an unrivalled local footprint of experts across sectors and specialisms with national and international reach, through which we provide a broad array of insurance broking products and advice on insurance, risk management and employee benefits to SMEs, large corporations and individual customers from our network of local offices in the United Kingdom.

Advisory is the leading community-based broking and advisory platform in the UK, driving growth through trusted relationships and local partnership. It includes the largest independent general insurance SMA broker in the UK, a health, wellbeing and protection broker, complex claims specialists and the largest network of independent brokers.



# Ardonagh Global Partners

A growing portfolio of global broking enterprises in Ireland, Australia, the Netherlands, Greece, Switzerland, Austria, Portugal and Brazil. Offering access to the commercial capabilities, management expertise and funding, Ardonagh Global Partners aims to be a partner of choice for best-in-class management teams across the world.

Our non-UK brokerage has expanded significantly since its creation in 2021, and the platform now includes Arachas, the Republic of Ireland's largest commercial insurance broker, MDS Group, a leading insurance broker and risk management advisory across the Portuguese-speaking world and Europe, and Envest, an insurance investment and distribution business with a diverse portfolio of brands headquartered in Australia.



# Ardonagh Specialty

The largest independent specialty broker in the London market with offices around the world. Ardonagh Specialty combines expertise in specialist underwriting with the placing of bespoke global complex risks into Lloyd's of London and the London Market via the brands Bishopsgate and Price Forbes.

The platform also contains our leading specialist risk strategy and reinsurance broker, Inver Re and a collection of specialty brands focused on the creation of innovative insurance and capital solutions.



# Ardonagh Retail

Atlanta Group is one of the UK's largest personal lines insurance broker with a number of leading brands that cover home, car, caravan, pet, van, motorbike and small business cover insurance. The business operates primarily as a digital broker with products distributed online through price comparison websites and direct channels, with customers able to check policies and make adjustments online or through a contact centre.

Ardonagh's Retail MGAs are URIS Group and Midas Underwriting, which operate independently to our broking businesses.

In September 2023, The Ardonagh Group announced an agreement to merge Atlanta Group, Ardonagh's personal lines broking business housed under Ardonagh Retail, with Markerstudy Group. Upon completion of the merger, the combined Atlanta and Markerstudy business will provide a wide

# Ardonagh Retail



range of insurance products to millions of consumers, including home and motor insurance, employ around 7,300 people across the UK, and will transact over £3 billion in annual Gross Written Premium (GWP). The transaction, which is subject to customary conditions (including regulatory approvals), will see Ardonagh and its related parties retain a substantial minority equity stake in the combined business.

# Ardonagh Specialty





Our approach to  
**sustainability**

01

# 2023 sustainability highlights

## January

### Mentoring programme

115 mentees were matched with mentors, including most of our senior leadership population, with 900 hours of conversations logged.

## March

### ESG Policy

Launched to define the key principles and responsibilities that the Board has determined will underpin the Group's approach to being a more sustainable business.

## April

### Carbon Literacy Programme

Launched our company wide carbon literacy training programme and recently received a Bronze award from the Carbon Literacy Project to show our commitment to enhancing our overall sustainability strategy.

## May

### Analytics Lab diversity drive

Hosted a Women in Tech event to drive awareness and opportunities in tech careers in regional Ireland.

## June

### UN PSI

Filed our first UN Principles for Sustainable Insurance (UN PSI) disclosure.

## October

### Reach Next Generation sponsorship

Sponsored organisation and event run by young women focused on bring more women to the insurance profession from a more diverse range of backgrounds.

### Employee engagement survey

Overall engagement score rose incrementally from 7.5 to 7.7 (on a scale of 1-10) and questions answered favourably rose 3% to 84%.

## September

### Graduate programme

Welcomed our first cohort of Ardonagh graduates in the UK and Ireland.

## August

### Internship pilot

47 interns received on-the-job training in businesses across the Group.

## July

### 2023 Spotlight Awards

Record breaking number of nominations for 2023 employee awards cycle with winners crowned at awards ceremony in London attended by 500 colleagues from across our businesses.

## November

### Women in Leadership programme

Launched Women in Leadership programme and invited all female leaders to apply for the programme which will run again in 2024.

### Climate risk analysis

Completed a thorough climate-related risks and opportunities assessment led by the Group ESG team and supported by an external consultancy.

### 2024 Spotlight Awards

Nominations opened for 2024 awards cycle with two new categories to drive ESG progress – Sustainability Award and DE&I Award.

### Investor In Customer recognition

Towergate Health and Protection retains Gold in IIC, one of the UK's leading independent authorities in assessing and accrediting customer experience.

## December

### Give Back Event

£100,000 donated to over 95 causes in our Give Back event, alongside more than 6,200 items donated to charities.

### Sustainability champions

Forum to promote and encourage sustainability throughout the Group and discuss key priorities to accelerate across the different businesses.

# 2023 sustainability highlights continued Year-long achievements

## International carbon calculation

All UK and Ireland offices now accounted for in our reporting, where we follow the Streamlined Energy and Carbon Reporting (SECR) guidance.

## Match funding

£240,000+ raised by colleagues through personal fundraisers, boosted by a further £90,000+ from ACT.

## HWF

HWF Partners supported GLIL Infrastructure and Octopus Energy in structuring a buy-side W&I policy for the acquisition of a 12.5% interest in the largest operational offshore wind farm in the world, Hornsea One.

## RiskSTOP

RiskSTOP Group created a greener more sustainable approach to rebuild cost assessments.

## Renewable energy

Progress made on our journey to Net Zero by transitioning five UK offices and all of our Ireland offices onto a green energy tariff.

## bravo networks

Bravo Networks Accelerator programme continuing to deliver innovations to transform the market for regional brokers and their customers.

## priceforbes

Price Forbes assisted clients on a variety of renewable energy technologies, including, but not limited to, solar PV, onshore wind, offshore wind, green hydrogen and BESS.

## Community grants

48 causes around the world shared £218,000 of funding from ACT.

## Volunteering

Volunteering hours up 65% since 2022 with a minimum one paid day per year championed for all employees.

## METEOPROTECT

Meteoprotect has used parametric solutions to supercharge the insurance industry's ability to mitigate a range of climate change related risks around the world.

These highlights are outlined in detail across the relevant sections of the report.

# Our approach to sustainability

Protecting the environment and our people is a priority for Ardonagh, and we are committed to maintaining and progressing our stance as a responsible industry leader.

Looking after our customers' and our communities' needs, supporting our employees and their wellbeing, tackling the challenges of reducing carbon emissions, and maintaining a reputation of high standards of governance, are the foundations of our sustainability approach.

We continue to make progress on our sustainability journey and we align our approach to the Environmental, Social and Governance (ESG) framework. The ESG framework is embedded across our five sustainability pillars at Ardonagh. This approach puts ESG at the forefront of change in the business, ensuring it aligns with our overall commercial strategy in the best possible way.





In 2023, we continued to progress sustainability initiatives across the Group, embedding our strategic initiatives developed under the five pillars of our sustainability charter. Our report is focused on the strategic initiatives that fall under these pillars and outlines the key sustainability developments achieved in 2023 in further detail.



### People

We need a highly skilled, diverse workforce to maximise our performance and the value we can deliver for clients. Our talent needs to feel nurtured and that they are working for a business that not only provides equal progression opportunities but values their health and safety.



### Integrity

We are committed to upholding the highest ethical standards among our executives, employees, and business partners, while addressing compliance and ethics risks related to our business.



### Environment

We believe that we, and the insurance industry as a whole, must play a more critical role in combating the climate crisis and reducing our carbon footprint. We are engaging with our employees on environmental initiatives to build awareness and momentum across the different businesses, and we are taking the necessary steps to reduce our carbon emissions.



### Society

We recognise social sustainability is about managing the positive and negative impacts our business has on society and on the communities that we serve. Ardonagh seeks to manage its business in a responsible way that supports our society, including giving back to the communities that we both work and live in.



### Innovation

We believe the insurance sector needs to take a more innovative and proactive role in multiple areas, as otherwise climate risk will have a profound impact on insurability and pricing of certain assets or events, potentially rendering them uninsurable in the long run.

# Materiality

Our approach to sustainability materiality continues to be informed via consultation with our investors and major stakeholders.

Much time and effort has been dedicated to environmental issues in 2023, with our ESG steering committee identifying climate-related risks and opportunities under six different risk types. The types of risks considered were aligned to the TCFD framework.

We will continue to engage with our growing base of stakeholders on wider sustainability matters and look to report on externally validated materiality assessments in due course. For the present, our approach remains pertinent for the UK and Irish businesses within the group and we will extend our approach over time to cover the global footprint of Ardonagh.

We have gained recognition for our approach to sustainability through the submission of non-financial reporting information to a range of stakeholder questionnaires over the course of the year. This in turn has enabled us to benchmark our ESG work against peers and the wider business community in a limited way. It is important for us to understand how our approach and performance measures up against current standards, best practice and expectations and we are very pleased that our progress on all matters related to ESG is being recognised externally.

## UN PSI

In 2022, Ardonagh became the first independent insurance distribution platform of scale to become a signatory of the UN Principles for Sustainable Insurance (UN PSI), which is part of the United Nations Environment Programme Finance initiative.

The purpose of the PSI initiative is to better understand, prevent and reduce environmental, social and governance risks, and better manage opportunities across the insurance industry to provide quality and reliable risk protection. We have made good progress in rolling these principles out across our businesses, and these include:

### Principle 1

**We will embed in our decision-making ESG issues relevant to our insurance business.**

Our ESG strategy continues to be embedded across Ardonagh through regular communication with our platform leaders.

### Principle 2

**We will work together with our clients and business partners to raise awareness of ESG issues, manage risk and develop solutions.**

Our policies and processes include ESG protocol, and we are raising awareness within our teams so that more informed conversations can be held with our stakeholders.

### Principle 3

**We will work together with governments, regulators and other key stakeholders to promote widespread action across society on ESG issues.**

We are working diligently with our stakeholders to promote ESG, as well as developing knowledge on industry standards and opportunities for best practice in this space.

### Principle 4

**We will demonstrate accountability and transparency by regularly disclosing publicly our progress in implementing the principles.**

In addition to the information provided in our reports and accounts published on our website, we have provided our first annual UN PSI disclosure which has been published on the UN PSI website.





# Developments in 2023

Our ESG approach is overseen by John Tiner, Chairman of the Group Board, and forms part of our governance framework. We recognise the importance of limiting the impact The Ardonagh Group has on the planet and we seek to increase our social value and impact through employee wellbeing and our community activities under ACT.

Embedding our ESG strategic initiatives across our business drives our initiatives forwards and our governance framework provides leadership with the role of direction and oversight. This accountability sets clear expectations for the Group to follow.

Our ESG Policy outlines the Group's commitment to protecting the environment and empowering our people to act on ESG initiatives. The policy defines the key principles and responsibilities that the Board has determined will underpin the Group's approach to being a more sustainable, responsible, and inclusive business, promoting a positive impact in workplaces, society, the environment, and the economy.

ESG is a standing item on the Board agenda and the Board oversees and directs management progress on key ESG matters. This approach is further replicated at the operational platform Board level, which sits below the Group Board, with each platform

having their own ESG representatives. Our ESG Steering Committee with senior executives and cross functional representatives is formed from across each of our four operational platforms within Ardonagh. It is organised by our Group ESG Lead and is chaired by our Group Finance Director, who reports to the Group CFO and in turn the Audit Committee.

In engaging with senior leaders across the Group's businesses, it is the intention to drive sustainability performance and targets through the different operational platforms. This engagement with Ardonagh's senior leadership will support delivery of our sustainability strategies, building wider momentum and influencers within the business, to embed sustainability targets throughout their teams and ultimately drive change throughout the business.

The principles in the policy cover all dimensions of ESG and include the following:

## Environment

- Committing to achieving Net Zero by 2050 and minimising the climate impact of our activities.

## Social

- Ensuring the welfare of employees, and those we work with, through health and safety, human rights, diversity, equal opportunities and reducing the gender pay gap.
- Working in partnership with Ardonagh Community Trust (ACT) to support communities through charitable giving and volunteering.

## Governance

- Meeting or exceeding all relevant legislation.
- Embedding ESG matters into every aspect of our business.
- Conducting business in an honest and ethical manner and being responsive to evolving client needs to safeguard reputational and stakeholder value.
- Adopting the Accountability, Risk & Compliance ('ARC') Framework by all members of the Group to ensure ESG issues are addressed, risks are managed and ESG compliance standards are adhered to.

# Employee engagement

As a growing business with over 11,000 employees across the globe, enhancing our employee engagement and building awareness on the key areas of sustainability has been critical to drive change across the ESG framework.

Ardonagh's goal is to develop an understanding amongst our workforce, of what ESG is and what needs to be achieved to progress on our sustainability journey. This will enable us to drive our ESG strategy and initiatives forward from the core of our business, where most of our workforce are and can start acting towards a more sustainable future.

Our approach to elevating the prominence of ESG across our workforce includes a sustainability champion forum for all employees, a carbon literacy certified training programme, a sustainability award for employees and our independent charity to promote causes that employees can support.



Engagement is of vital importance to make progress on our sustainability journey, by ensuring we build awareness and an understanding of what needs to be achieved to enhance our environmental, social and governance. I'm working closely with our different business leaders to integrate our sustainability strategy throughout the Group."

**Sally Williams – ESG Lead for Ardonagh**

## Sustainability Champions

The Sustainability Champions forum is a chance for employees across the globe to join and discuss our sustainability strategy. It has been designed to engage all our employees, not just our platform leaders, to hear about the issues that matter to them, local initiatives they may be implementing, to build awareness and embed our sustainability targets from the core of our business as well. It is a place where colleagues from across Ardonagh, who are interested in sustainability, can connect with other individuals interested in this space, and encourage action against climate change by getting involved in shaping our response to sustainability issues. We have four planned meetings a year to discuss progress made, build awareness of best practice within sustainability and drive targets forward throughout the business.

At Ardonagh, we want to empower our people to act against climate change in their teams. By providing key learnings through our Sustainability Champions Forum, colleagues are free to connect and share insights to inspire activities that will help reduce climate impact and protect the environment.

The Group launched the first meeting and the champions discussed some of the key sustainability actions and priorities they had been accelerating

at business level, which included exploring recycling initiatives, reducing carbon emissions, and discussions around how this is helping to boost profitability by reducing costs for the business. Members of the initial forum shared how they'd enjoyed connecting with a wider group of passionate advocates for the environment and looked forward to connecting further and sharing good ESG practice at future meetings.



We launched the forum to help motivate our employees and encourage action towards our sustainability goals. By building this momentum throughout the business, we hope it will add value in key decision making and spur conversations around how we are responding to the ESG agenda in our business."

**Scott Kennedy – Group Finance Director, who leads sustainability agenda for the Group**



## Carbon Literacy Programme

In addition to the sustainability champions forum, colleagues across the Group can complete our carbon literacy training programme. This will enable them to have the right knowledge to debate topics and implement changes in sustainability in their areas of the business.

We are proud to have recently been awarded Bronze status as a Carbon Literate Organisation by the Carbon Literacy Trust. This is a significant milestone demonstrating our commitment to raising awareness of our carbon footprint and what needs to be achieved to reduce it. Since launching our bespoke carbon literacy training programme, we have been building awareness around wider sustainability issues as well as motivating employees to reduce their carbon emissions and in turn gain support for Ardonagh's ESG matters.

Carbon Literacy® is a term used to describe an awareness of climate change and the climate impacts of our actions at work. Once employees have completed the carbon literacy training, they can become certified as 'Carbon Literate' and have the requisite knowledge to help create a positive shift in the workspace in response to climate change. This shift is already starting to take place with our UK property energy consumption reducing by 16%.



## Employee awards

In 2023, two new award categories for Sustainability and Diversity, Equity and Inclusion (DE&I) were added to Spotlight, the Group's annual employee recognition programme, for the year ahead.

Through these categories we aim to showcase and recognise initiatives and individuals which are driving progress across the five pillars of Ardonagh's sustainability charter at a local level across our business portfolio.

## Involvement and volunteering with ACT

Employees also engage with sustainability via our independent charity Ardonagh Community Trust, or 'ACT'.

Our employees are becoming more conscious of their impacts on the environment and society as a whole, and they can choose to support various charities through ACT. These active choices can support various

sustainability initiatives such as tackling food waste, recycling, volunteering to conserve local green spaces, by planting trees and creating wildlife habitats, as well as fund raising for other educational or social impact causes. We can benefit from the strong foundations of ACT to become more environmental and social impact driven organisation.





# Environment

Protecting the environment and reducing our carbon footprint



# Carbon emissions

We ensure our carbon reporting adheres to industry standards and we have started to report on our emissions internationally.

We currently follow the Streamlined Energy and Carbon Reporting (SECR) regulation set out by the UK government to report on Scopes 1, 2 and 3 of our carbon emissions as well as the UK Climate Financial Disclosure (CFD) regulation. Adhering to these regulations guides us to produce a clear view of our carbon footprint and supports us on our journey to become Net Zero, reducing our carbon footprint.

Below outlines what is included in all three scopes of our reporting:

## Scope 1, Scope 2 and Scope 3 emissions

### Scope 1

Direct emissions sources resulting from company owned machinery, facilities, and vehicles.

### Scope 2

Indirect emissions sources associated with the generation of electricity, heat, steam, and/or cooling.

### Scope 3

Indirect emissions resulting from all other activities and sources not covered in Scope 2; we report on our business travel emissions for Scope 3.

We have a system set up to collect energy and travel emissions data for the UK and Ireland in line with the SECR guidance. Emissions are captured from offices (serviced offices, landlord recharged utilities and direct purchases) and business travel (flights, road, rail, hotel, and taxi use).

# Progress in 2023

In 2023, we expanded our data collection of our carbon emissions internationally and we now report on our carbon emissions for all of Ireland as well as the UK. Offices and travel booked outside of the UK and Ireland do not form part of our SECR disclosures, but we intend to expand our reporting and data collection to other international offices in 2024.

See below a snapshot of our total carbon emissions for all three Scopes:

Emissions	2023			2022	2021	2020	2019
	UK	Ireland	Total				
Scope 1 (tCO <sub>2</sub> e)	186	–	186	318	465	465	506
Scope 2 market-based (tCO <sub>2</sub> e)	1,266	168	1,434	1,814	1,680	1,680	2,480
Scope 3 (tCO <sub>2</sub> e)	6,433	261	6,694	4,260	943	538	2,131
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>7,885</b>	<b>429</b>	<b>8,314</b>	<b>6,391</b>	<b>3,088</b>	<b>2,683</b>	<b>5,117</b>

Currently all our UK GHG emissions data from our property energy and our business travel is measured in carbon dioxide equivalent (CO<sub>2</sub>e) unless otherwise stated. Our location-based method reflects the average emissions intensity of macro-scale (regional/national) electricity grids where energy consumption occurs. All electricity consumption by the Group that occurred in the UK is multiplied by the UK average grid electricity emission factor for the reporting year to calculate the emissions. The market-based method reflects the emissions from the electricity that a company is purchasing (first circulated for 2022).

Our total energy consumed has naturally gone up from the previous year due to our recent M&A activity, however total energy consumed per FTE has decreased for Scopes 1 & 2, which is positive and is a better reflection of our business due to our headcount and office space growing.

#### Notes:

tCO<sub>2</sub>e: Tonnes of Carbon Dioxide equivalent

FTE: Full Time Equivalent

M&A: Mergers & Acquisitions

In line with the SECR reporting standard, see below a full report on our carbon emissions data collection for 2023:

	2023			2022	2021	2020	2019
	UK	Ireland	Total	UK	UK	UK	UK
<b>Location-based</b>							
Scope 1 location-based (tCO <sub>2</sub> e)	186	–	186	318	465	465	506
Scope 2 location-based (tCO <sub>2</sub> e)	1,886	168	1,886	2,051	1,680	1,680	2,480
<b>Total Scope 1 &amp; 2 location-based (tCO<sub>2</sub>e)</b>	<b>2,072</b>	<b>168</b>	<b>2,072</b>	<b>2,369</b>	<b>2,145</b>	<b>2,145</b>	<b>2,986</b>
Scope 3 location-based (tCO <sub>2</sub> e)	6,433	261	6,433	4,260	943	538	2,131
<b>Total location-based (tCO<sub>2</sub>e)</b>	<b>8,505</b>	<b>429</b>	<b>8,505</b>	<b>6,628</b>	<b>3,088</b>	<b>2,683</b>	<b>5,117</b>
<b>Market-based</b>							
Scope 2 market-based (tCO <sub>2</sub> e)	1,266	–	1,266	1,814	–	–	–
Property energy consumption (kWh)	10,117,682	798,857	10,916,539	12,028,074	9,736,000	9,736,000	12,454,000
Business road mileage (kWh)	2,964,673	869,354	3,834,027	2,465,814	1,916,000	1,829,000	5,058,000
<b>Total energy consumption (kWh)<sup>1</sup></b>	<b>13,082,355</b>	<b>1,668,211</b>	<b>14,750,566</b>	<b>14,493,888</b>	<b>11,652,000</b>	<b>11,565,000</b>	<b>17,512,000</b>
Business mileage (air) (mil kms)	17.97	0.06	18.03	12.02	–	–	–
Business mileage (road) (mil kms)	4.06	0.10	4.16	3.51	–	–	–
Business mileage (rail) (mil kms)	3.84	–	3.84	2.75	–	–	–

<sup>1</sup> Includes Scopes 1 and 2 energy kWh and Scope 3 business road mileage converted to kWh

#### Notes:

Scope 1: Natural gas for all UK & Ireland operations (Ireland new for 2023).

Scope 2: Electricity for all UK & Ireland operations including direct purchase, landlord recharge and service charge (Ireland new for 2023).

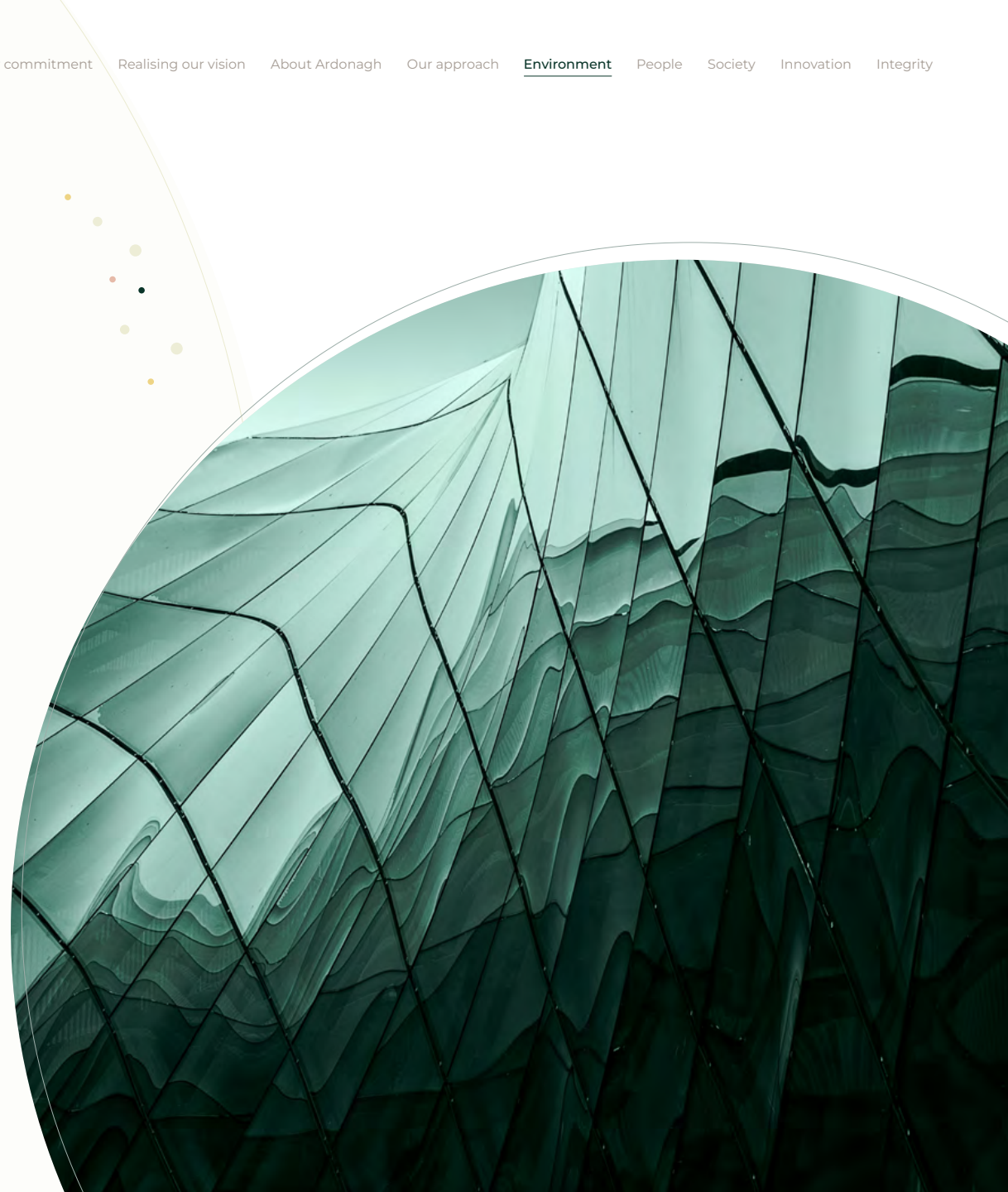
Scope 3: Includes business travel booked in UK & Ireland (air, road, rail, taxi and hotel) and electricity transmission and distribution (Ireland new for 2023).

Intensity ratios	2023			2022	2021	2020	2019
	UK	Ireland	Total	UK	UK	UK	UK
Scope 1 & 2 location-based emissions (kgCO <sub>2</sub> e) / SQM office space	31.73	24.13	28.67	35.7	–	–	–
Scope 1 & 2 location-based emissions (tCO <sub>2</sub> e) / FTE (UK & Ireland only)	0.249	0.222	0.228	0.324	0.362	0.362	0.636
kWh / SQM office space	155	115	151	181	–	–	–
<b>Total location-based emissions (tCO<sub>2</sub>e) / FTE (UK &amp; Ireland only)</b>	<b>1.02</b>	<b>0.57</b>	<b>0.94</b>	<b>0.91</b>	<b>–</b>	<b>–</b>	<b>–</b>

We use tCO<sub>2</sub>e per FTE to measure our carbon intensity as this best reflects the nature of our business. This is due to our operations impact being heavily driven by the number of people we employ, the nature of how they interact with our clients and carriers, and our constant expansion through M&A activity.

If we look at our emissions per square metre of office space, that we occupy, this has reduced from 35.7kgs to 28.67kgs. We are consuming on average 151 kWh per square metre in our office space compared to 181 kWh last year.

As we continue to report in line with SECR regulation, as well as expanding our reporting scope on a global scale, we have begun to put strategies in place to reduce our carbon emissions for UK and Ireland.



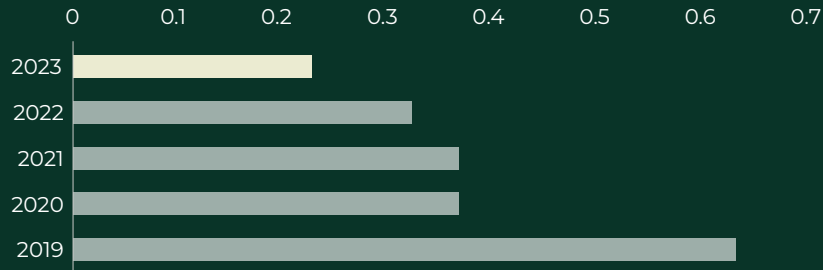
# Carbon reduction in Scopes 1 and 2

We remain committed to achieving Net Zero by 2050 in line with the Paris Agreement and industry standards. It is our aim to put a long-term transition plan in place that can help us reach this goal.

Initial decarbonisation plans focus on high impact emission reduction initiatives that are more directly within our control (Scope 1 and some aspects of 2), whilst initiatives to influence Scope 3 are under discussion. Carbon reduction targets will be set in due course and embedded across our different operating platforms.

See below for a clearer view of our emission reduction strategies per scope:

Scope 1 and 2 (tCO<sub>2</sub>e) / FTE (UK & Ireland)



We have reduced our scope 1 and 2 emissions by cutting down our energy consumption in offices through smart meters and timing schedules and moving to green tariffs. Gas emissions in scope 1 were down 42% and this was due to improving our control on heating levels in certain offices. One example is one of our Ardonagh Retail offices in Trentham, UK, where we completely removed gas from the premises. Electricity in scope 2 (market-based) has reduced by 21%. This is because we have managed to encourage some of our landlords to switch to green tariff electricity and our Retail team also purchases green tariff electricity.

**Scope 1**  
Direct emissions sources resulting from company owned machinery, facilities, and vehicles

In 2023, we replaced gas boilers with electrical heating for 2 of our larger offices and we amended timing schedules for our heating in our other offices.

**Scope 2**  
Indirect emissions sources associated with the generation of electricity, heat, steam, and/or cooling.

Electricity consumption has reduced due to improved housekeeping (amending run time, temperature set points etc.) and moving to offices with LED lighting and better insulation.





# Scope 3 travel emissions

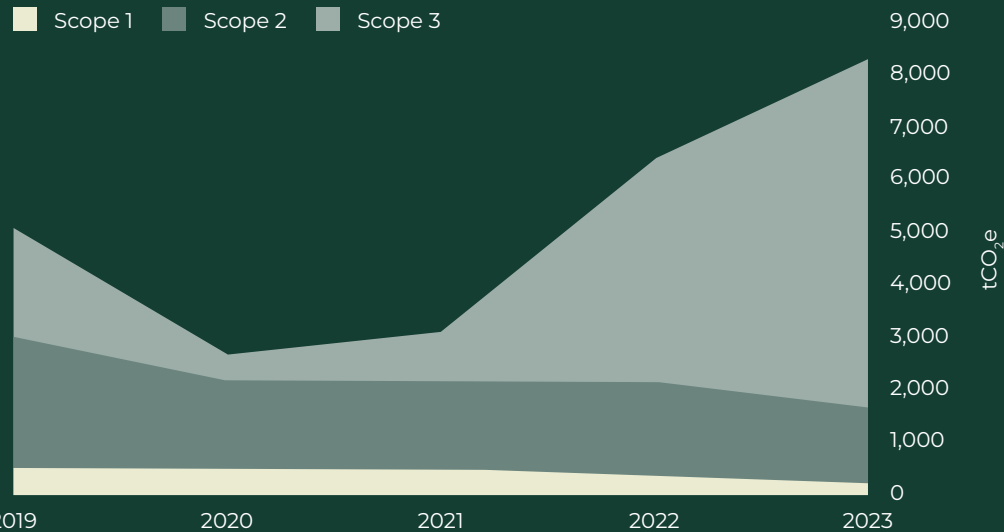
Our total emissions for 2023 were 30% higher than 2022. This was mainly due to our Scope 3 travel related emissions which accounted for 75% of the increase.

Following disruption caused by the global pandemic, the return to business has had a particularly marked effect on Scope 3 emissions with the resumption of client related business travel. Furthermore, the recently completed large acquisitions in Australia and Brazil necessitated business travel, which also impacted on the Group's travel related emissions.

## Scope 3

Indirect emissions resulting from all other activities and sources not covered in Scope 2; we report on our business travel emissions for Scope 3.

We are encouraging our platforms to reduce travel to only when necessary, and working together to find alternative solutions to ways of travelling and working with our clients.



As we continue to grow and expand our network of overseas offices, we are mindful of the need to minimise these Scope 3 related activities wherever possible. We are working with the different platforms to look for alternative ways of working to enable our carbon emission reduction strategy to progress. We are also planning further reduction strategies, e.g. looking at higher environmental standard future properties with longer leases, or to purchase, to help us gain better control of our climate impact and to drive sustainable initiatives forward.





# UK and Ireland energy consumption

## Increasing renewable energy to support our 2050 Net Zero goal.

2023 saw our UK and Irish premises begin the transition to renewable energy. Five of our UK offices and all our 16 Irish offices now only consume green energy. We are encouraging all group landlords to switch to green tariffs for all non-owned UK premises. We aim to calculate our carbon emissions across our other territories over time, targeting areas with a greater headcount for higher impact first.

# International energy progress

We are reducing our carbon footprint around the world.

Outside of the UK and Ireland, we have seen encouraging progress made in reducing our carbon footprint, and our ESG initiatives overall. One example of this was one of our businesses, MDS, receiving the highest level of green building certification granted by the United States Green Building Council (USGBC). This was a significant achievement for the Ardonagh Global Partners platform and this certification places MDS Brazil, headquartered in Sao Paolo, at the highest level of sustainable buildings in the world.

Environmental measures for MDS Brazil's Eldorado Business Tower of the office include:

- **74%** of all waste generated during the work was diverted from landfills
- **30%** of all material used comes from recycled sources
- **50%** of all material purchased is locally sourced
- **95%** of all wood used is FSC (Forest Stewardship Council) certified
- **25%** reduction in the flow and volume of water released into the public network
- **33%** savings in drinking water consumption compared to the North American standard
- **100%** saving drinking water for irrigation
- **18%** savings in energy consumption

Not only does this support our global transition to Net Zero in the future, but it has built momentum across our Ardonagh Global Partners platform, spurring interest amongst employees regarding our sustainability agenda to build on further initiatives.



# Local ambition driving Net Zero goals

Across Ardonagh's portfolio, our businesses have been taking up the sustainability mantle, identifying the actions they can take to drive forward the goals that matter most to them.

Insurance administration specialist, URIS Group has set itself an ambitious goal to be Net Zero by 2040, ten years ahead of the Paris agreement, and is aiming to be carbon neutral by the end of 2024. The business is also working with its partners to reach carbon neutral in its supply chain by 2030.

URIS is well on the way to embedding sustainability considerations throughout its business, aiming to go beyond the basics of ethical business practices, so that it can embrace its responsibilities to its people and the planet. By prioritising sustainability, Uris is working to bring value to its shareholders, employees, customers and communities. Their goal is to improve their use of resources to reduce environmental impact while maintaining discipline over its business objectives.

Throughout 2023, the team have been taking action to reduce their carbon emissions which has reduced operational emissions year-on-year by 24% (against a target of 20%). This constituted an overall reduction of 40 tonnes of CO<sub>2</sub>e, which was achieved through a range of energy efficiency measures and an overall reduction in travel.



The pursuit of sustainability is a continuous process because challenges and opportunities constantly change. The aim is that it becomes part of our 'core DNA' and underpins everything we do."

**Nicola Walsh – Change & Operations Director, URIS Group**



# Climate risk assessment

## Assessing our climate risks and opportunities has been another crucial element of our environmental journey.

As well as our carbon footprint calculation, this year Ardonagh completed a thorough climate-related risks and opportunities assessment led by the Group ESG team and supported by an external consultancy. This incorporated feedback from senior representatives within all four operational platforms, and provided a report that will be presented to the Group Board in 2024. These climate specific risks and opportunities are being added to non-climate related risks and opportunities that are captured by our Group risk management process outlined by our Accountability, Risk & Compliance (ARC) Framework. The Group Board regularly reviews and discusses significant risks across our business with management, which now includes these climate-related risks.

In 2023, the ESG Steering Committee came together to hold three workshops in which these climate-related risks and opportunities were discussed, identified and prioritised from a Group-level perspective and with a list of potential mitigating actions. An action plan for relevant short and medium-term actions will be created in 2024. As part of the 2024 action plans, we will consider how frequently to reassess climate-related risks and opportunities.

The ESG steering committee identified climate-related risks and opportunities under six different risk types. The types of risk considered were aligned to the TCFD framework and are split between transition risks (policy & legal, market, reputational, and technology) and physical risks (acute and chronic) which are broadly defined as:

### Transition Risks:

- **Policy & Legal:** Impact of climate-related policy changes (e.g. emissions and reporting requirements) and litigation (e.g. costs of litigation for contributing to climate change) as well as policies that attempt to constrain actions exacerbating climate change and that seek to promote adaptation and mitigation.
- **Market:** Impacts from shifts in supply and demand for certain commodities, products, and services across countries and sectors as a result of climate change, including insurance provision.
- **Reputational:** Impacts from risk and opportunities associated with changing stakeholder perceptions of an organisation based on its approach to climate change and its contribution to the transition to a low carbon global economy.
- **Technology:** Impact of the risks and opportunities related to technological improvements and innovations in line with the transition and the resulting potential disruption to the economic system.

### Physical Risks:

- Impacts on business operations and strategy as a result of increased extreme weather events (acute) and longer-term shifts in climate patterns (e.g. sustained higher temperatures) that may cause gradual climate-related impacts (chronic).

Each of the six risk types were considered from both a strategic perspective (i.e. the core component of Ardonagh's business as an insurance broker) and an operational perspective (i.e. the physical operations of Ardonagh's business such as the impact on offices, staff, cost of energy etc.).

Of the 47 risks and opportunities identified, the majority were expected to have a low (53%) or medium (38%) impact to Ardonagh, with only 9% identified as having high impact (see below).

### Transition Risk – Market:

Changes in underlying risk profiles in certain markets impacting capacity, exposure and investment into the business. Both short and long-term time horizon impacts of this risk are expected to be higher under the NAA\* scenario though the risk applies in all scenarios.

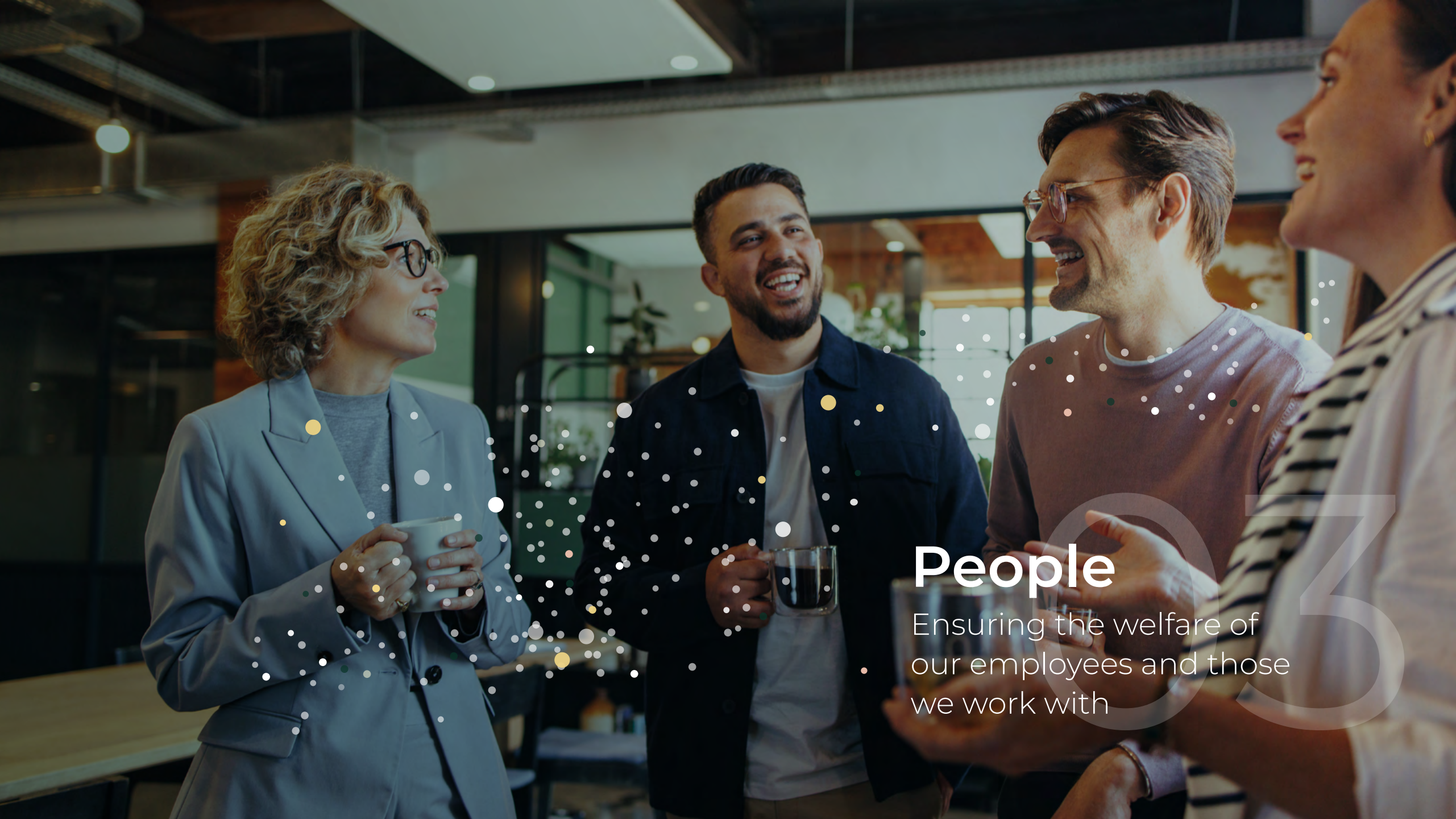
- There are three key channels for financial impact to the business: (1) Ardonagh's business as a broker; (2) Ardonagh's ability to attract external investment into the business; and (3) Ardonagh's ability to grow through its M&A strategy.

- Changes to underlying risk profiles (which are anticipated to be high in likelihood under any climate-change scenario) in different local insurance markets where Ardonagh operates may impact the capacity available from insurers, either as insurers change their level of exposure or enter / exit markets.
- Reduced insurer capacity may make it more challenging or costly for brokers to place risks in certain markets, while market entrants and increases in capacity may drive increased competition for brokers, especially in areas at high risk of impacts from climate change. While Ardonagh's business is diversified across a wide global footprint, revenue impacts from some key geographies could be material to the overall portfolio if not suitably prepared for.

Mitigating the effects of climate change and protecting our people and our planet is important to the work we do across our profession. Our next section discusses what initiatives we are focusing on to support to our people and the communities we serve.

\*No Additional Action





# People

Ensuring the welfare of our employees and those we work with



## People

In a world where increased instability brought disruption and displacement to many in 2023, there has never been a stronger emphasis on the great responsibility we hold as an employer of more than 11,000 individuals across 30+ territories. A responsibility to not only fairly financially reward colleagues for work rendered, but to be equipped to support in an agile way depending on where, when and how that support is needed.

Like the duty we have to our clients as an insurance broker, this responsibility to our colleagues is brought to life by our Group-wide behaviours and people commitments. Alongside our Code of Conduct, these outline the behaviours we agree form the basis of our shared culture and the foundations of what our employees can expect from working at an Ardonagh company.

These are embedded into the Group-led activities, investments and progress we have made in this pillar over the past 12 months. Our operating platforms and businesses enjoy the freedom to be able to implement local initiatives and policies in the ways that make the most sense to their businesses. Alongside this, Ardonagh continues to be committed to ensuring there is no modern slavery or human trafficking in our operations and supply chains.

# Behavioural indicators



## Collaboration

Coming together for a common purpose to achieve a business benefit. Effective collaboration requires us to have mutual trust, the desire to continually improve and an openness to new possibilities. Collaboration at Ardonagh is key innovation and creating new opportunities.



## Accountability

Being responsible for decisions made, actions taken, and commitments delivered. It's doing what you said you would do, in the timeframe you committed to. And when things don't happen as you planned, it's about acknowledging that with yourself and to those around you and agreeing the best way forward.



## Agility

The ability to work with insight and confidence in response to challenging and changing circumstances. It's being open to change and rapidly adapting to new information, changing conditions or unexpected obstacles. Flexibility of thought, approach and communication style are all essential qualities that help us to deliver our best.



## Respect

Treating people the way you'd like to be treated. At work, this is demonstrated through courtesy, actively listening to each other, being inclusive and open to different perspectives. Our differences, as well as what we have in common, are strengths we can and should all draw upon.



## Empathy

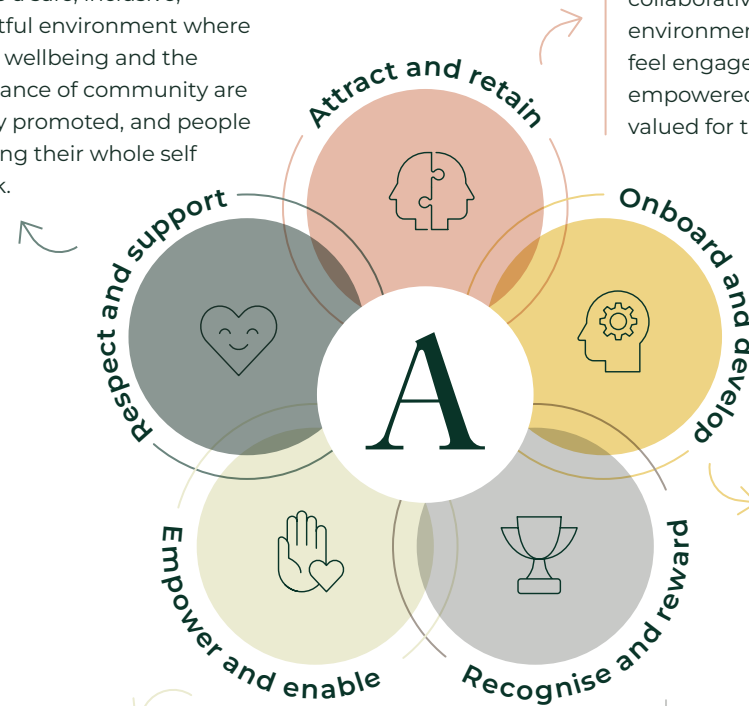
Putting yourself in the position of another or considering what it's like to walk in someone else's shoes. When working together, it's about taking time to reflect on what situations and experiences the other person is drawing from which may influence the views and decisions they are sharing with you.



# People commitments

Provide a safe, inclusive, respectful environment where health, wellbeing and the importance of community are actively promoted, and people can bring their whole self to work.

Attract and retain the best people by providing a high-performing, collaborative and agile working environment, where people feel engaged with the Group, empowered to deliver results and valued for their contribution.



Give people the best possible start to their career journey with Ardonagh and help them achieve their full potential within the Group by continuously developing their personal and professional skills and knowledge.

Build a supportive culture which is productive, positive and fair. One where opportunities and progression are open to all, where people can lead and are led effectively, and change is well managed.

Recognise achievements at all levels and reward people fairly within transparent and appropriate remuneration frameworks; remaining competitive and allowing for changing external factors.



# Progress in 2023

## Taking the pulse of our workforce

Our annual Employee Pulse Check Survey for 2023 saw the opinions of 8,403 employees voiced, representing 74% of Ardonagh's global workforce.

The survey asked colleagues 20 questions covering their views on a range of themes including maintaining work-life balance, respect for different cultures and backgrounds, equality of development opportunities and organisational purpose. In 2023, an additional 3,000 employees were invited to take the survey for the first time following an active year of M&A activity. With this significant increase in survey population, it was promising to see our overall engagement score rose incrementally from 7.5 to 7.7 (on a scale of 1-10) and the percentage of favourable responses rose by 3% to 84%, reflecting that the majority of colleagues are feeling positive about working as part of The Ardonagh Group.

### Survey highlights



#### Striving towards inclusion and belonging



"I believe this company is an inclusive and caring employer"



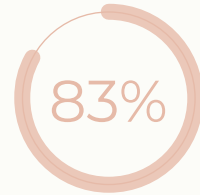
"People of all cultures and backgrounds are respected and valued here"



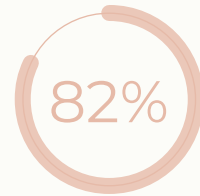
"Our organisation treats everybody with dignity and respect, regardless of gender, race, sexuality, age etc."



#### A platform for meaningful work



"I know how my specific role contributes to the success of this organisation"



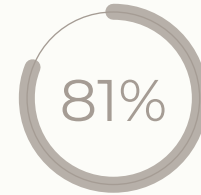
"I understand the purpose of this organisation and why it exists"



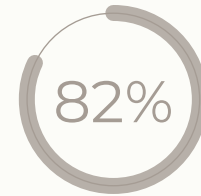
"I feel trusted and empowered to achieve great things working here"



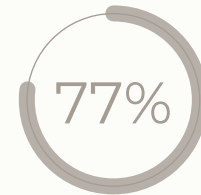
#### Nurturing wellbeing



"As a team we all look out for one another"



"I feel comfortable being myself when I'm at work"



"I am able to maintain a healthy work-life balance working here"



## Investing in our talent

We are delighted to have increased the number of participants in our trainer-led programmes across Ardonagh to 28,963. Over 92,000 hours of personal and professional development were logged by colleagues across the year, another increase on 2022.



28,963

number of participants in trainer-led programmes



92,000+

personal and professional development hours logged



ARDONAGH ACADEMY

The last 12 months saw Ardonagh's focus on developing the next generation of insurance talent continue through the delivery of Ardonagh Academy programmes, which were attended by 392 individuals across 2023.

Now in its second year, the Academy continues to focus on the concept of sustainable leadership, where our businesses are powered by people who want to leave their projects, teams and clients better than where they found them.

Developed in conjunction with the Center for Creative Leadership (CCL), a global not-for-profit educational institution specialising in leadership research and development, Academy programmes aim to harness the experience and knowledge captured throughout the creation of the Group by both the organisation and individual leaders to pass on to the future industry talent.

Building on a collection of business-level training programmes run historically, our Group-wide Women in Leadership Programme was launched in March. The programme was developed in partnership with ISC Group, previously known as the Insurance Supper Club. Created in 2008, the ISC provides personal, professional and business development for women in insurance. Initially launched as a network for senior women in the UK, the ISC quickly developed into a global business community, uniting women across the world, regardless of seniority and financial situation. But despite its growth, the heart of the ISC remains the same – it is a community committed to the retention and promotion of women in insurance through tried and tested career development programmes. The bespoke Ardonagh programme takes place over nine months and sees small cohorts of women forming a community of knowledge-sharing

and discussion, reflecting on their own ambitions, and access to broad leadership expertise from across the Group. The programme is part of our action plan to address gender disparity in senior leadership positions both within Ardonagh and the wider industry.

One of our most successful programmes in 2023 was the Academy's cross-company mentoring initiative which launched in January. We take care to train all our mentors so they can feel confident in their role coaching and supporting aspiring talent from different parts of the business performing a diverse range of roles. 115 mentees were matched with mentors, including most of our senior leadership population across our platforms and group functions, and together they engaged in more than 900 hours of conversations on all aspects of careers, helping to forge hundreds of new connections across our portfolio of companies.

We were thrilled to welcome the first cohort of Ardonagh Graduates in September 2023. The programme is proud to offer a different kind of experience in insurance, with a promise to support our graduates into a meaningful, challenging and worthwhile career that offers unique opportunities in both the workplace and the global communities that Ardonagh reaches into, while also building a network of like minded people and having a lot of fun along the way. Our 2023 graduates have been undertaking 12-month placements within our businesses, complemented by a shared social and learning calendar to help them accelerate their knowledge and relationships with each other.

Elsewhere in the Academy, last summer we piloted our internship programme which saw 47 interns receive on-the-job training placements within a range of businesses or on special projects. The programme recruited both students at university and young people not pursuing an academic route, supporting our strategic focus on increasing the diversity of those choosing a career in insurance. While

the teams our interns were placed within were diverse and varied, the core learning themes were the same and aimed to provide the skills and insights needed to inspire a future in insurance and a leadership mindset.

Our Pathfinders programme gave 24 emerging leaders and subject matter experts the opportunity to explore the meaning of 'Intrapreneurial' and 'Entrepreneurial' leadership within the Ardonagh landscape and the wider industry. In a culture of continual improvement, transformation and growth through acquisition, the programme aims to inspire and embed a network of collaborative and cohesive leadership across our diverse yet inter-connected companies.

Ardonagh Academy's Aspiring Team Leader (ATL) Programme, which had 71 graduates in 2023, supports individuals who are looking to take their first steps into a management role. This programme is core to the commitment to grow our own talent and through a mix of self-study, workshops, peer networking, practical application and coaching will give participants the skills and confidence to undertake a role with greater responsibility.

In addition to our Academy programmes, across the Group we offer apprenticeships across 16 areas including cyber security, actuarial, customer services and project management as well as insurance and leadership and management. A total of 161 employees undertook qualifications at varying levels at no cost to them throughout 2023.



The Pathfinders course covered a wide range of fascinating topics and pushed me to my limits, all in an effort to develop more effective entrepreneurial leaders who can guide the businesses towards growth with confidence. We delved into leadership versatility, utilizing techniques such as VUCA, polarity thinking, vertical and horizontal leadership, strategic dilemmas, and leader transformations. This is just the beginning of my leadership development. Now, it's time to put everything I've learned into action!"

**Joe Martin – Head of Sales & Retention,  
Towergate Health and Protection**



As a woman who only recently graduated from university and has entered the world of work with very little experience in the Insurance industry, the Ardonagh Academy has offered me the perfect environment to gain crucial skills for an impactful career. I have benefited from deep-dive skills sessions, mentor sponsorship from an inspiring woman and have met and engaged with a whole variety of Ardonagh employees at all levels. I couldn't have wished for a more forward-looking and empowering role to enter after graduating, and one surrounded by an array of successful female leaders."

**Rebecca Unsworth – Graduate, Geo Underwriting**



# A global perspective on mentoring

The Ardonagh Academy mentoring programme connects colleagues across the world, helping to drive new insights and fresh perspectives on professional development for colleagues at all ages and stages of their careers.

Alongside the traditional benefits to mentees, many mentors are describing how connecting with people from across the Group and the frank conversations offered by mentees are helping them to take a renewed look at how they can engage and work with members of their own teams.

Feedback so far has been overwhelmingly positive, with colleagues who take part describing it as powerful tool that provides practical advice alongside enriching moments of reflection.

Many of our mentoring partnerships reach across continents, including Lais Gomes, Superintendente de Operacoes from MDS Brazil, and her mentor Penny Bishop, Operations Director within Ardonagh Advisory in the UK.



This is such a great opportunity to help all those involved learn a little more about themselves.

As a mentor, the exciting bit for me is supporting somebody to become the best of themselves. Sharing the experiences of things that have gone well, sharing things that didn't quite go to plan and reflecting on lessons learned that help us to adapt and refine what might be possible the next time.

I get as much out of our time together as I give. Lais makes my role easy and it's a pleasure to spend time with somebody who wants to do the very best for her customers, colleagues and businesses by designing and delivering transformational change.



We've created a safe space to explore and challenge the art of the possible. To hear perspectives from Lais has challenged me to think about how I can improve my approach to things.

Working with a different part of the Ardonagh family is helping me to broaden my understanding of our diversified business.

I would encourage everyone to think about joining this very enjoyable programme, it just feels so good to be part of it."

**Penny**



Several months ago I received a new role at MDS Brazil.

The challenges were immense, even with all the support of the company I felt that a mentorship would help me a lot on this journey.

At our first meeting, Penny was so receptive and kind and I knew it would be a success. From that day on Penny helped me to develop into a brave leader and dig deep into the root causes of issues so that I could find effective solutions.

She led me to find important priorities and awakened me to an operational mindset to get things done using the best of my resources and by engaging my team.

The most exciting thing is that she celebrates all my achievements with me at every step forward.

Everyone who knows me here at MDS Brazil knows that Penny is my mentor and they know how proud I am to have such a great woman and outstanding professional teaching me how to improve my career.

I hope one day to be able to be as good an influence as Penny is to me."

**Lais**





## Wellbeing in many forms

Over the last 12 months we have maintained our commitment to promoting positive mental health and supporting our colleagues should they feel they need to talk.

Alongside our charitable partnerships with Samaritans and James' Place, we've positioned mental health as a topic our colleagues are empowered to talk about and utilised our network of mental health first aiders (MHFAs) to be there for people when they need that support. Our network grew further in 2023 with an additional 50 MHFAs across the UK and Ireland with our focus for 2024 and beyond to extend our model to our global businesses too.

Our partnership with leading financial education provider AAG continued in 2023, providing resources for colleagues to manage their personal finances more knowledgeably through a challenging global economic landscape. The support and coaching

takes place across 1-2-1 and group sessions as well as regular webinars, and covers topics including pensions and retirement, savings, investments, mortgages, financial protection, wills and power of attorney.

We regularly promote the mental health and wellbeing resources available to employees via our internal communications channels, including our Employee Assistance Programme. We work to reframe the EAP as not just a tool for points of crisis, but a resource to talk about a range of life events including moving house, relationships, pregnancy, birth and adoption, raising a family, illness and injury.

# Recognising performance, celebrating success together

The Group's annual employee awards programme, *Spotlight*, saw a record 1,136 nominations in 2023 with winners crowned at London's Victoria and Albert Museum in the summer.

In addition to celebrating our finalists and winners, all colleagues nominated for across the 11 categories get to see their name up in lights via our 'Roll of Honour' which is published on our internal communications and collaboration app, Engage.

Leader of the Year went to an HR Director in Brazil, Best Newcomer was awarded to a New Business Advisor in our Health and Protection businesses and the highly competitive Team of the Year category this year was taken out by the Financial Controllership division, demonstrating that all geographies, businesses and types of contribution and experience have the opportunity to be celebrated on a global stage at Ardonagh.

Locally, our businesses keep recognition going throughout the year hosting a variety of peer-to-peer and leadership driven awards initiatives, including Atlanta's Purpose and Values Awards and Klap's inaugural 'Klaproos Awards' last December, designed to shine a light on the outstanding contributions made by individuals in navigating and overcoming the challenges we encounter as a dynamic and evolving organisation.



**Ardonagh's businesses regularly put forward their talented employees for industry recognition, with several of our best and brightest taking home awards in 2023...**

**Emma Rawlinson, CEO Atlanta Group**

Inspirational Role Model of the Year at 2023 British Diversity Awards – *Highly Commended*

**Sarah Rafi, Deputy General Counsel at Ardonagh Advisory**

Rising Star In-House Counsel, Legal Business Awards 2023 – *Shortlisted*  
The Lawyer's 2024 Hot 100 List

**Learning and Development team, Ardonagh Advisory**

Learning Team of the Year and Apprenticeship Programme of the Year at The 2024 Global Learning Awards – *Finalist*

**Tom Clark, Chief Information Officer at Ardonagh Advisory**

CIO 100 Awards 2023  
Computing's Top 100 IT Leaders 2023

**Lauren Dally, Director of Application Delivery at Ardonagh Advisory**

Next CIO Award Winner 2023  
Role Model of the Year – Financial Services, Women in Tech Excellence Awards 2023 – *Finalist*

**Zanele Sibanda, Head of Business Development at Towergate Health and Protection**

Inspirational Leader of the Year – Intermediary at the COVER Women in Protection and Health Awards 2023

**Alexander Wilson, Managing Director, Casualty at Price Forbes; Sophie Gradwell, Director, Terrorism at Price Forbes; Joe Andrews, Managing Director, Casualty at Price Forbes and; Jamie Beckett, Divisional Director at Bishopsgate**

Gracechurch London's Leading Brokers Report

# Bridging the gap, **breaking down barriers**

Employee-led diversity, equity and inclusion (DE&I) networks are active across The Ardonagh Group, with strategies and agendas driven by colleague chairs supported by senior leadership and HR teams. These networks spearheaded a range of events and initiatives throughout 2023.

Across the Group, a communications campaign to strengthen the data we have about the diversity of our people resulted in an additional 1,244 employees updating their profiles with answers to DE&I questions including ethnicity, gender identity and disability. It is through this data that we can better identify the steps we need to take to better represent and support colleagues – to make The Ardonagh Group and its businesses a more inclusive community for us all to be a part of and to work in. The data improvements made in 2023 will enable our businesses to take these steps sooner thanks to a more comprehensive and accurate understanding of our workforce.

Atlanta welcomed colleagues from all over Ardonagh to its event 'Kaleidoscope: Intersectionality In Action' at their Manchester offices, which was a deep dive into intersectionality featuring thought leaders from within their company alongside guests from the insurance and technology sectors. Atlanta also hosts regular Menopause Café, Bereavement Club, Man Club for colleagues to safely open conversations with each other, with the aim of breaking down the stigma that's often attached to these taboo and sensitive subjects. Atlanta's strategy has been recognised across several awards programmes in 2023, including the 2023 Insurance Times Awards, UK Broker Awards and Collaboration Network Awards.

Ardonagh Advisory spearheaded and became a founding member of a new industry-wide Insurance X-Change Group last year, co-hosting the first event in London in November to over 100 attendees. Colleagues from Advisory are working alongside peers from AXA, PCL, AON, Aviva, Liberty Global, WTW focusing on the future of the insurance industry and how it will be shaped by DE&I and multi-generational teams.

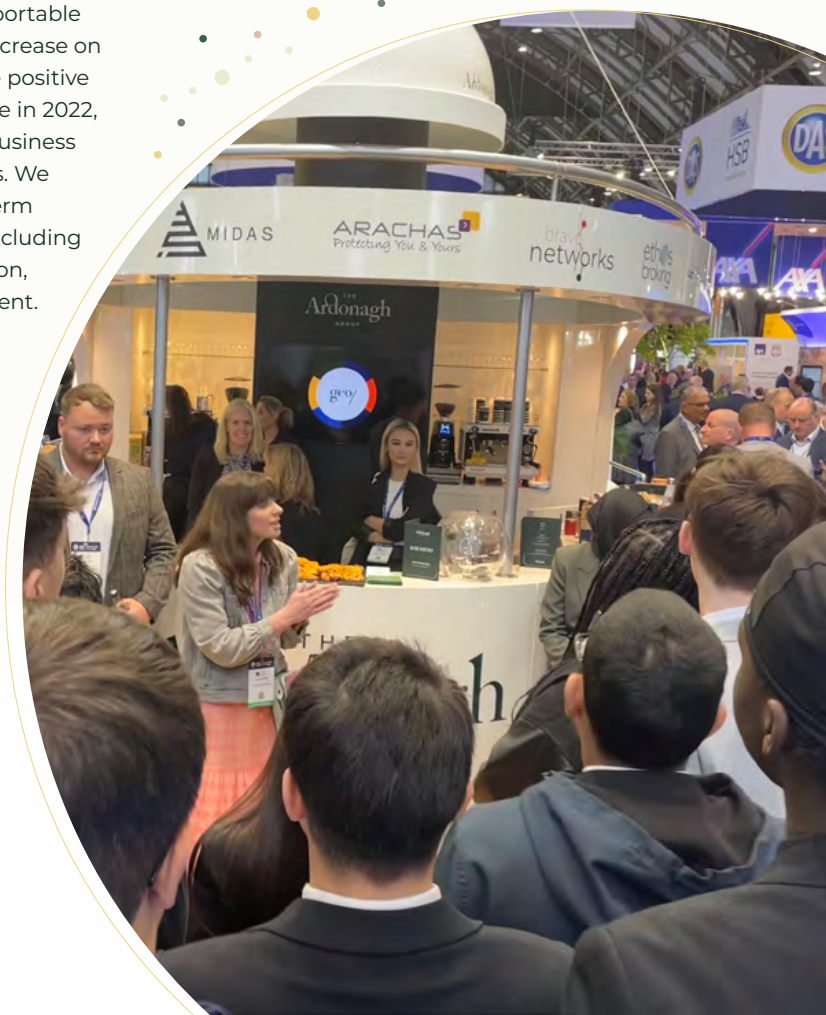
Radio Ardonagh, the Group's internal radio show, held a dedicated event in 2023 for International Women's Day, hosted and curated by colleagues. The Group also celebrated Pride and Black History Month through webinars, colleague-penned stories and charitable donations from ACT. We were thrilled to see our Retail and Advisory businesses come together to walk in the Manchester Pride Parade. Throughout the year, our businesses also recognised a number of other key events in the cultural calendar, reflecting the diversity of their own colleague and client base.

Colleagues can also access Ardonagh's Cultural Calendar at any time, a resource which brings together key religious observances, cultural and national events and awareness days which reflect our growing presence across the globe. Its aim is to help employees build understanding and form deeper, meaningful connections with one another, our clients and customers and business partners.

Ardonagh's mean gender pay gap for reportable entities in the UK for 2023 was 42%, an increase on the previous year. This in part reflects the positive impact of a one-off bonus payment made in 2022, the continuously evolving shape of the business and industry-wide gender pay gap issues. We remain committed to supporting long-term initiatives to redress gender inequality, including specific measures to support the attraction, development and retention of female talent.

Attracting new and diverse talent into The Ardonagh Group is imperative in addressing our gender pay gap and generating greater diversity in our workforce. Activity took place throughout the year to promote Ardonagh to talent audiences from a range of backgrounds.

Ardonagh was the lead sponsor of Young Broker Day at the British Insurance Brokers Association Annual Conference where Atlanta CEO Emma Rawlinson and UK Commercial MGA CEO Jaime Swindle presented to school-aged children on the stand to highlight the many opportunities available within our profession, to support the attraction of talent to the industry.



# Reaching the **next generation**

In October, Ardonagh sponsored a UK leadership summit hosted by Reach Next Generation in support of our strategic focus on attracting more women to the profession from a more diverse range of backgrounds.

Reach Next Generation is run by young women for young women. It aims to support girls aged 11-15 to develop the skills to navigate their teenage years and the mindset, ambition and knowledge to help them make the very most of their future career opportunities.

The organisation asks the girls to take positive action with the mantra that 'nothing changes if nothing changes,' calling on the young women to challenge themselves and the world around them.

Senior leaders from Ardonagh spoke to 70 young women and girls at the organisation's latest summit in Nottingham. The event drew together accomplished women with boardroom experience to share information from their own career journeys and give insights from their experiences.

In discussions which focused on risk management and how to make the most of opportunities, our colleagues helped the girls to consider their attitudes to risk and explore how their interests, skills and future ambitions might be met by a career in insurance.



## Apprenticeships empowering young people to escape poverty

In Brazil, MDS has been working to improve the life chances of disadvantaged young people in São Paulo.

As part of its partnership with Casa José Coltro, a local charity that cares for 300 children annually, it is supporting the employment of disadvantaged young people through its apprenticeship programme. By providing meaningful work opportunities, MDS is empowering young people to escape poverty whilst at the same time, enabling the creation of a more inclusive business. MDS Brazil has been supporting Casa José Coltro for five years, by providing funding and life-changing experiences for Casa José Coltro's young people.

# Expanding data and analytics careers in regional Ireland

The Ardonagh Analytics Lab celebrated the start of a new chapter in May when it officially opened the doors to its new office in Mullingar in an event attended by the Irish Tánaiste (deputy prime minister), Micheál Martin.

The lab, which provides world-class data and analytics insights for Ardonagh's businesses internationally, first opened in 2021 with support from the Irish Government through IDA Ireland. The Analytics Lab currently employs 34 colleagues across a range of highly skilled roles and plans to double its workforce to its target of 60 over the coming years.

In June, the Lab hosted an event for the Midlands Women In Tech Community which brought together local experts to educate on the opportunities available in the Irish tech industry, as well as representation from universities to provide support and guidance to those interested in enhancing their current skills. There were more than 50 guests including graduates, highly skilled and experienced women already working in tech, as well as those looking to start afresh and move into a tech role for the first time.



The Ardonagh Analytics Lab is a great example of a business that has achieved remarkable results thanks to the unique and unrivalled pool of expert talent we have here in Ireland. The Lab has gone from strength to strength and has supported job creation in the Midlands by expanding its team and its capabilities to offer a valuable service to its businesses across the world."

**Micheál Martin TD – Irish Tánaiste and Minister for Foreign Affairs and Defence**



Two years ago we set out with one goal; to use leading edge technology, including Big Data, Machine Learning and Artificial Intelligence, to deliver analytics and data insights for our businesses, their customers and insurance partners.

"Alongside supporting Ardonagh's homegrown Irish business Arachas, we're now working with more recent entrants to the Group, including Envest, and it's gratifying to see that our scope is now truly stretching all the way from Mullingar to Brisbane. Our world-class insights are driven by the expertise of our people and as we begin the next exciting chapter of the Analytics Lab, I look forward to welcoming more talented experts to the team and exploring the many possibilities they will bring."

**Shane Keating – Chief Data Officer**



From the outset, we always wanted to ensure that ours is an inclusive workplace that fully represents the diversity of the communities we serve. We're hugely proud of the culture we're building at the Lab and our people who are creating a world-class data and analytics capability.

"The June event was a great opportunity for us to support women to achieve a full range of career opportunities in tech. It was fantastic to see so many people getting inspiration and practical support from this great networking opportunity."

**Marie Browne – Head of Data Operations**





# Priorities for 2024/25

We continue to strive towards a truly inclusive workplace that fully represents the diversity of the communities and clients we serve and, in the years ahead, there will be a strong focus on generating further diversity, equity and inclusion across our business. This includes continuing to make improvements to accessibility within the workplace to allow all colleagues to thrive.

Building shared understanding will continue on Ardonagh's DE&I agenda in 2024. Campaigns and colleague-led events will take place on less commonly known but equally as important observances including Neurodiversity Celebration Week, International Day of Families, East and South East Asian Heritage Month and Transgender Awareness Month. A regular podcast on allyship will give a cross-section of employees the opportunity to educate teams on their personal experiences with inclusion both in and outside the workplace.

In 2024 and beyond, Spotlight will feature dedicated awards for Diversity, Equity and Inclusion and Sustainability (alongside existing categories for social impact) to demonstrate our commitment to progress in these areas to our employees and celebrate the individuals and teams proactively working towards impact in their own area of the Group.

With our footprint of independent broking businesses around the world, we believe we are uniquely placed to create a network of the future leaders of insurance. We aim to do this by building on the success of our Women in Leadership programme with complementary programmes which provide tailored support to further groups we have identified as underrepresented in our global workforce.

Graduates and interns will this year be welcomed from the UK, Ireland and Bermuda, with explorations underway to expand this into new territories over the next two years, tailored towards local educational schedules and employment law. Our mentoring programme also continues to grow with recruitment starting for new mentors and mentees starting in early 2023.

The Academy's senior leadership programmes, Sustainable Executives, Pathfinders and Culture Setters will all welcome new cohorts from across the business in the coming years, investing further in our future c-suite to ensure Ardonagh's companies are ready to address, respond and create value from global issues and opportunities.

To accelerate cross-company career opportunities, we will be developing an Ardonagh-wide careers framework to educate and drive awareness on the scope of roles available. We will also be investing in our internal job market to improve accessibility and encourage a stronger culture of movement across regions and brands.





# Society

Enhancing the wellbeing of  
the communities we serve

adidas

# Society

The work of our Group charity, Ardonagh Community Trust (ACT), exists to boost our colleagues' contributions to causes they care about, helping to build better, brighter and stronger futures for communities around the world.

Together with our people, ACT has raised more than £5.5 million over the past six years, spreading these funds across our key pillars and programmes to deliver tangible improvements to the communities we serve alongside global causes.

As Ardonagh continues to expand its global reach, adding 12 new territories to our footprint over the past 12 months, so too does the impact of ACT. Being good global citizens is important now more than ever and we're delighted that our charitable platform is making strides to make a difference.



## £5.5 million+

raised by ACT and our employees over the past six years



## 2023 progress

In 2023, a grand total of **over £730,000** was donated to hundreds of charities connected to our people. It was our most charitable to date, with more funds raised and more hours volunteered by our colleagues than ever before alongside donations made by ACT to causes across the world.

In the last 12 months, we have increased our focus on global support and proudly **40% of all community grants approved were for causes outside of the UK**, ensuring our giving represents the latest and fullest footprint of the Ardonagh business portfolio. We work closely with our teams around the world to ensure that ACT is accessible to all, translating key documents and building strong relationships with our social champions across our businesses.

**2,800 hours of volunteering were logged in 2023**, a marked increase on previous year (1,700 hours). This figure has been obtained following an update on our processes ensuring that we are capturing as much data on 'giving' as possible. This extended to goods during our annual Give Back

event, where **over 6,200 items were donated to charities and food banks**, alongside colleague volunteering and fundraising which reached **£100,000 for 95+ charities**.

Building on the success of the previous iteration, our Bright Future Prize opened for submissions in October, with applications received from Australia, Brazil, Ireland, Portugal, South Africa, the UK and the USA, reflecting the expansion of the Ardonagh business. Finalist projects are once again varied in their visions, from taking action to prevent forest fires in Portugal and a bakery to inspire entrepreneurship in South Africa, through to support for those impacted by the youth justice system in Australia and an app to inspire greater gender equity in

sport in Ireland. We look forward to supporting our eventual winners in their endeavours over 2024.

Throughout 2023 we continued collaborations with our mental health charity partner, Samaritans, ending the year and our partnership **exceeding our original fundraising target of £150,000 to raise over £162,000**. We continue to champion the importance of positive wellbeing through programmes such as Mental Health First Aiders training across our businesses. Our charitable partner focus now turns to a globally inclusive cause and from 2024 and beyond, we will be supporting international humanitarian charity, Médecins Sans Frontières (MSF).



## Match funding

£332,000 raised overall by 153 colleagues across Ardonagh (up to £170,000 from 2022).

Total funds up **£60,000** compared to 2022

Total made of **£240,000+** raised by colleagues through personal fundraisers, boosted by a further **£90,000+** in ACT match funding

...over double the overall total donated in 2022!



## Volunteering

65% increase in volunteering hours to causes colleagues care about.

## Community grants

£218,000+ in ACT Community Grants to 48 different causes nominated by Ardonagh people. 40% were nominated by colleagues from Ardonagh Global Partners.

## Give back event

£100,000 raised for over 95 charities in our annual Group-wide event.



6,200+ items donated to charities and food banks around the world

## Bright Future prize

£45,000 invested in our 2023 winners.

£65,000+ invested in young people to date.

Applications reach increased to **7 countries**



# Giving back **time and skills**

Each year, all Ardonagh colleagues are given the opportunity to give back their time and skills via a paid volunteering day. Here is a small sample of some of the ways our people used this initiative in 2023...



## Whitechapel Mission

### Bishopsgate, Ardonagh Specialty

Members of Ardonagh Specialty's Bishopsgate team swapped their inboxes for food items, mops and cutlery as they lent a helping hand to Whitechapel Mission just round the corner from them in the City of London. The team helped prepare and serve breakfast to over 150 homeless people – no easy task, but thanks to this fantastic charity they were up for the challenge. Whitechapel Mission does incredible work, providing breakfast, showers and fresh clothing for anyone that comes through their doors each day.

Coming up to Christmas, it was nice to give back and put in perspective the difficulties other face on a day-to-day basis. Even with the early 4am start which was difficult, but a really rewarding and humbling experience.”

**Katie Hamilton – Team Manager, Bishopsgate Insurance Brokers, Ardonagh Specialty**

## Felix Project

### Ardonagh Specialty

Four colleagues from Ardonagh Specialty took time out to join the Felix Project, working in their warehouse in Poplar, East London, sorting donated food and packing up to prepare it for delivery to those in need, predominantly schools, shelters and charities around London. From sorting food picks by end destination, organising new food delivery donations, and handling large crate deliveries into usable distributions.



The Felix project was set up in 2016 to support children and adults who struggle to afford to eat every day and are at risk of missing their next meal. We had the privilege of going to their East London warehouse, sorting through donating foods from wholesale and retailers who are signed up to support fighting hunger, where we packed and prepared food packages read for delivery to those in need. This was predominantly schools, shelters and charities around London. It was great to give back to the community, donating both our time and manpower which they are in desperate need of...”

**Cameron Hutton – Head of Strategy, Ardonagh Specialty**

## McCarthy Dixon Foundation

### Towergate Northampton, Ardonagh Advisory

The Towergate team in Northampton spent two days away from the office to donate their time and bag-packing skills to The McCarthy-Dixon Foundation. The food bags packed were delivered to schools across the area, supporting families in need struggling to afford necessities.



## Shaw Trust

### Human Resources, Ardonagh Advisory

Shaw Trust are one of the UK's largest not-for-profit social enterprises focusing on the employment sector. They have a mission to share experience, skills and improve opportunities for those who may have complex needs at work. They offer many services such as large-scale employability programmes, specialist services for communities, residential care for children targeted support for young people, and much more.



Shaw Trust needed our help to support with some virtual workshops designed to give employability skills to those who struggling to get into work. We had two sessions lined up, one on CV and cover letters, and one on interview skills. Sixteen HR colleagues took part, with members of our learning and development teams facilitating. Colleagues were able to share tips and stories of writing CVs, doing interviews. We supported 11 individuals who attended the sessions."

**Andrew Walker – Diversity, Equity & Inclusion Manager, Ardonagh Advisory**

## Cancer Fund for Children, Daisy Lodge

### Dawson Whyte, Ardonagh Advisory

A group of colleagues from Dawson Whyte in Belfast donated their time to Cancer Fund for Children at Daisy Lodge in Ireland's County Down, which provides much needed respite breaks to young people and their families. The charity is very special to colleagues around The Ardonagh Group, and to ACT too as one of our spotlight causes.



This year, we assisted with clearing and digging out overgrown hedges at the front of the building as well as general gardening and maintenance of the grounds. It's such a peaceful and tranquil place. The work CFFC carry out with young people, as well as their families, is outstanding. It really is a place to leave your troubles at the gate."

**David Anderson – David Anderson, Dawson Whyte, Ardonagh Advisory**



The work McCarthy-Dixon Foundation does to support people across Northamptonshire is remarkable. As a community broker who can trace our roots back over 100 years, it's so important to support those who impact the wider community. Inflation has impacted everyone, but none more so than those who were struggling pre pandemic and we hope to support the charity more throughout the year."

**Andrew Kelly – Area Director, Towergate, Ardonagh Advisory**

# Championing **mental health**

Since the very beginning, central to the work of ACT has been to spotlight and support causes with a connection to mental health. From corporate partnerships, grant giving and matching colleague donations, we're proud with our people and partners to have donated over £485,000 to charities who are there for people in times of crisis and help to reduce stigma and raise awareness.

## Samaritans

Our most recent partnership with Samaritans came to an end in December 2023 with a spectacular total of £162,000 – surpassing our target of £150,000 – and the equivalent of over 32,000 calls to Samaritans' 24/7 listening service.

In 2023 we were honoured to further our support by joining Samaritans at the prestigious RHS Chelsea Flower Show to mark their 70th anniversary with the unveiling of 'The Listening Garden', designed to reflect the journey of a caller to the charity's listening line from crisis to hope.

Far from a goodbye, we will continue to value the relationship built to date and to champion Samaritans across our UK and Ireland based businesses.



Over the course of the partnership ACT and Ardonagh colleagues have gone above and beyond in demonstrating their clear commitment to mental health and wellbeing and all of your efforts combined have raised over £160,000 for Samaritans. This phenomenal amount will go on to help fund our life-saving work so we can continue to be there round-the-clock for anyone who is struggling.

Since our partnership began in 2021, we have faced some increasingly difficult times, as we navigated the aftermath of the pandemic and now the cost-of-living crisis. It is more vital than ever that Samaritans are there to listen, without judgement and without pressure to anyone who needs emotional support. On behalf of us all at Samaritans I cannot thank you enough."

**Julie Bentley – CEO Samaritans**



## James' Place

Over the past two years, ACT has supported men's suicide prevention charity, James' Place. The start of our relationship with James' Place originates from an example of the immense power of a small, everyday action – talking.

In 2022, while on a lunchtime walk, two Ardonagh colleagues helped a man near London Bridge who was experiencing a mental health crisis. Later that day he was due to have an appointment at James' Place. On learning of their actions and James' Place's incredible work, we committed to helping the charity expand their services with a three-year donation.

Since then, ACT's total donation of £35,000 has supported James' Place to deliver in its mission to prevent men dying by suicide, with the funding enabling 14 men to receive the full suite of free counselling services provided by the charity.



We are so grateful to ACT for their invaluable support of James' Place, which has helped us continue our lifesaving work supporting men in suicidal crisis across London."

**Ellen O'Donoghue – James' Place CEO**

# International grants

One of our key ambitions with ACT was to grow in line with Ardonagh and support causes wherever our colleagues are. Below are just some of the 18 grants, out of 48 total in 2024, which were distributed outside the UK.

## Somando Mais Ações

Somando Mais Ações has existed for 23 years and is present in 54 cities across Brazil – supporting thousands of homeless people, thanks to its 4,000 volunteers. Each project within Samando Maid Ações has its own coordinators and leaders, and there are project embassies in several cities in Brazil. Donations are collected every day and used for the week's actions, or a major event already planned for the month, with volunteers signing up online to turn the plans into a reality.

The £5,000 grant from ACT will go towards the project's 'summer action' – providing vital supplies in the form of 'summer kits' to homeless people. The kits consist of water, a cap, sandals and fruit, which are all much needed in the heat for those without shelter. The kit also includes basic medical provisions and food. As a volunteer herself, Rayssa has seen the impact that these supplies have on those who need them.



"I'm a volunteer at Somando Mais Ações, acting as Reception Leader, which means I help to organize project's events and actions on vulnerable communities, delivering food, clothes, medical and psychological care along with other volunteers. This grant will boost our impact that we have specially with homeless people. I'm proud to be part of an organization such as The Ardonagh Group who really support charity initiatives and believe how this can change people's lives and improve our respect for our communities."

**Rayssa Alves – MDS Brazil, Ardonagh Global Partners**

## Miss Ghana UK Foundation

Specialty colleague Francis has a uniquely personal connection to Miss Ghana UK Foundation – being one of the original founder members of Miss Ghana UK, of which the foundation is the charitable arm of. Over the past 17 years, MGUKF has made a difference in both the UK and Ghana in a host of ways, including period product campaigns and a girls footballing initiative.

Not just this, Francis has the incredible role of being King in the region of Ghana where his family is from, meaning he is hugely embedded in the local community there. Francis has been involved in the establishment of a local football team to support young people's growth and development.

The £5,000 grant from ACT will go towards a girl's football project in Ghana, in the community where Francis is King. The funds will enable the club house to be redeveloped and to construct a training pitch – as well as ensure there are facilities to support female training, including the provision of period products.



"My role as King has had a profound impact on my personal growth. I am now responsible for the lives of others and have had to mature quickly. It has provided me with all sorts of leadership skills that I never knew I possessed, and I'm determined to enact numerous improvements in the community. The organisation is dearest to my heart and one of the best initiatives I have ever established. I would love to see it grow bigger and better."

**Francis J'Appiah – IT, Ardonagh Specialty**





## Win the Day Trust

Win The Day Trust supports children and families across Australia affected by childhood cancer. The charity is special to the Resilium team, as it has been a huge source of support to colleague Luke Hawks, whose son was diagnosed with cancer in 2020. Luke and his family had to re-locate three times during his son's treatment, and Win The Day provided vital support throughout and since then the wider Resilium team have raised over \$46,000 in aid of the charity.

The Trust's support helps families practically and emotionally through their journey. The £5,000 grant from ACT will fund support packages for three families helped by Win the Day. Each family will benefit from counselling, grants to help transport and accommodation to medical facilities, meal packages for a carer, experiences to strengthen family unity and a welcome pack to help understanding of oncology.



During the 2023 Resilium Conference, we managed to raise over \$55,000 in donations from our networks and via auction items for Win the Day. An additional ACT grant will bring our grand total up to \$64,500, which will directly assist 16-17 families dealing with childhood cancer – and we will continue to support Win The Day in the future.”

**Camilla Chissell – Resilium, Ardonagh Global Partners**



# Goals for 2024 and beyond

Having built a strong platform for giving with ACT, which was further enhanced by our targets in 2022, the years ahead will see continue efforts to maintain and refine our model to ensure ACT's accessibility to colleagues worldwide and that our impact continues to grow in line with Ardonagh's objectives. Honouring the innate generosity and kindness of our people by ensuring these opportunities are available to all, remains front and centre to our ongoing strategy.

Over the next three years we will:

## Further our agenda for giving back skills and time

Increase our uptake of volunteering hours, continuing to improve our measurement, promote opportunities and support colleagues to give back to their communities. Our aim is to **increase recorded volunteering time by 1,000 hours** minimum each year.



## Empower more future community leaders

Bring our Bright Future Prize winners together for a networking event allowing them to share their experiences and shape the future of the prize. Taking these learnings, we will then refine our offering to young people allowing us to continue to **surface, fund and support** the next generation.



## Develop a stand-out partnership with Médecins Sans Frontières

Following the success of our partnerships with Mind and Samaritans, our aim is to **raise £100,000 for MSF** in our first year while also providing education opportunities to enable colleagues to learn more about their work and impact and providing volunteering opportunities through the charity's Missing Maps initiative.



## Support our colleagues and their causes, wherever they are

Continue to develop inclusivity of giving across the world ensuring that the delivery is in line with Ardonagh's distribution around the world.





# Innovation

Being proactive and responsive  
to our evolving client needs

# Being responsive to our clients' needs

Ardonagh has been on a journey like no other since it was founded in 2017. Growing organically and through the acquisition of best-in-class businesses, it has developed a global capability, fuelled by a growing in-house team of leading talent.

The regular addition of new businesses and diverse perspectives from across the globe has created a vibrant and dynamic environment. Progressive, collaborative and highly entrepreneurial, our people are primed to maximise opportunities to create leading edge developments.

By connecting the energy and ambition that underpins our people and businesses, Ardonagh ensures that together we can power innovation, creating the products, services and tools that will fulfil the evolving needs of our clients.

In 2023, we continued to inspire and lead innovation that supports development across the industry. The **Ardonagh Analytics Lab**, based in Mullingar, Ireland provides world-class data and analytics insights for our businesses. A key focal point for innovation across the business, the lab first opened in 2021 with support from the local government through IDA Ireland. Over the past year the lab has continued to strengthen, building out its team of experts to deliver analytics and data insights for some of our newest businesses, their customers and insurance partners. Alongside the Analytics Lab sits **Ardonagh Portfolio Solutions**, which continues to provide expert carrier management services optimising placement opportunities and adding value for our customers and our businesses across the Group.

The **Bravo Networks Accelerator** programme continued to boost its capability in 2023, delivering innovations that are helping to transform the market for regional brokers and their customers. Initially conceived for the independent brokers who are members of Bravo Networks in the UK, Accelerator is a collection of placement capabilities powered by technology to help members place business strategically, efficiently and confidently with partner markets. As part of these developments, Bravo's Digital Trading platform launched creating a truly unique retail broking asset which will drive placement discipline and broking efficiency.

Across Ardonagh, our businesses have been working to support the growth of sustainable businesses that focus on protecting the environment, by providing insurance solutions that enable the development of innovations and to ensure investment into and the growth of these businesses can continue.



# Closing the protection gap with innovative parametric solutions

Parametric solutions are supercharging the insurance industry's ability to mitigate a range of climate change related risks around the world.

Versatile, transparent and able to provide cover for the seemingly uninsurable, parametric tools are fast becoming a solution of choice when it comes to supporting underserved communities who are vulnerable to the impacts of climate change.



## What is parametric insurance?

Parametric insurance is an alternative risk solution which provides automatic, predetermined payouts following a trigger event. The trigger event is captured by independently held third-party, index-linked data, which measures objective parameters such as excessively high temperatures, earthquakes of a certain magnitude or commodity prices falling below a certain value. Parametric solutions are increasingly being used to support across a range of ESG risks, and often bring much needed protection by covering exclusions left exposed by traditional indemnity-based coverage.

## Inver Re partners with ASR Re to increase capacity flow to African parametric reinsurance market

Insurance penetration in Africa remains extremely low, constituting a major economic and human security threat. Uneven and inconsistent access to basic resources – such as food, water, and shelter – contributes to political instability, exacerbating threats to human safety and security. Insurance has long been known as an economic security solution, but efforts to increase support for the states of Africa has been difficult to achieve. A shortage of reinsurance has been a marked part of the problem, where the market has little insurance experience, loss history, and analytical support.

In 2023, Africa Specialty Risks Re (ASR Re) partnered with Ardonagh's Inver Re to focus specifically on increasing

parametric reinsurance capacity flow to Africa. ASR Re's parametric unit has expert understanding in the unique challenges associated with the region and had developed and implemented the ability to develop new and bespoke parametric triggers for every deal it sources. ASR Re's leading pricing and analytical capabilities, combined with Inver Re's keen client focus and deep market relationships, enabled the team to maximise the use and productivity of capital and establish new capacity to provide protection to one of the most underserved markets in the world.

Together, ASR Re and Inver Re quickly increased the flow of parametric reinsurance capacity to the African parametric reinsurance market, closing

the protection gap in one of the most vulnerable regions in the world, where food and water security – inflamed by political instability – threaten the lives of one billion human beings.



While many are intimidated by the challenges associated with risks in the Global South, the opportunity is significant, and creative thinking can make it more attainable.”

**Tom Johansmeyer – Global Head of Index, Inver Re**

## Meteo Protect provides vital parametric solutions for hurricane affected French Caribbean

Extreme weather and climate change related risks are fast becoming prevalent across the world. Complex and unpredictable, these key risks can be difficult to underwrite, often resulting in a range of exclusions and significant protection gaps.

Meteo Protect's team of meteorology, climatology, agronomy and data science experts, work to fill these protection gaps by designing and underwriting portfolios of innovative parametric products on behalf of first tier insurers and reinsurers.

In 2023 the parametric team at Meteo Protect, part of Ardonagh's Cooper Gay, provided vital cover, that would provide disaster relief financing following a loss event, for three hurricane affected municipalities in the French Caribbean.

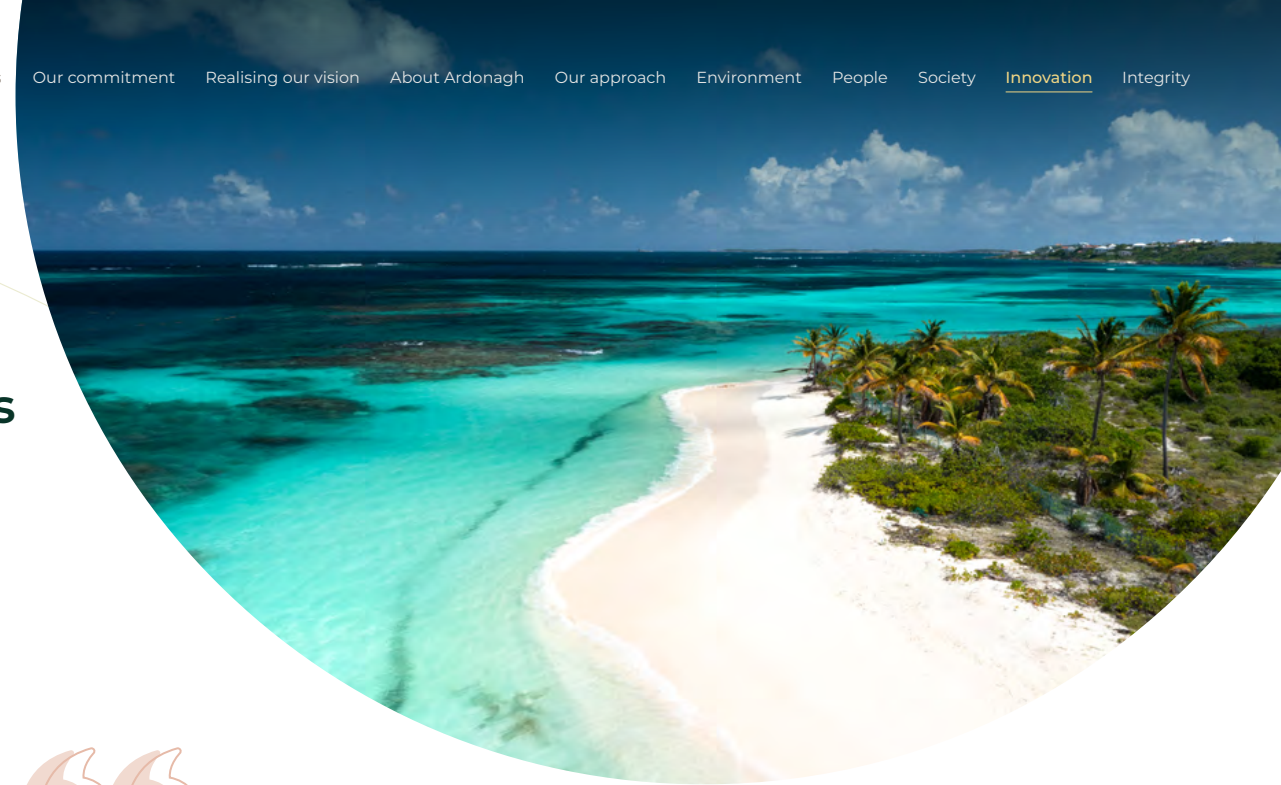
Meteo Protect designed a parametric insurance product that would supplement traditional indemnity policies, by covering exclusions such as roads, outdoor equipment, trees, and beaches which are all highly susceptible to cyclones or tropical storms.

The speed with which parametric payments are made, lends itself particularly well to disaster relief financing, allowing communities to effectively mitigate and plan for the costs of an extreme weather event. The payments can be used to fund emergency relocations, the provision of water supplies, reconstruction materials, and more, enabling the insured to recover and rebuild quickly.



The versatility of parametric products is supporting positive outcomes for communities affected by climate change, bringing greater levels of security, stability and resilience to vulnerable communities.”

**Gabriel Gross – Director Parametric Solutions, Cooper Gay**



# Powering the transformation of renewable energy across the globe

## priceforbes in numbers



100+  
Years



24+  
Specialisms



1,400  
Colleagues



#1 independent  
specialty broker in  
the London Market

As the largest independent broker in the London market, Ardonagh Specialty's Price Forbes assists their clients on a variety of renewable energy technologies, including solar PV, onshore wind, offshore wind, green hydrogen and Battery Energy Storage Systems (BESS).

The business remains committed to exploring and analysing technologies that are in their infancy, as well as keeping informed on market movements in the more established renewable energy technologies such as solar PV and wind. The team at Price Forbes use their expertise to engage with insurers and engineers, both in the London market and globally, to ascertain the key risks for these technologies and advise clients of the notable mitigations that can be implemented in the pre-construction stage, to ensure a project is both bankable and insurable.

Energy storage is already playing a critical role in the energy transition by enhancing energy security, mitigating intermittency caused by renewable generation and load shifting, thereby

creating a more flexible and reliable grid system. In 2023, Price Forbes released a report detailing the prevalent battery types, common risks and consequent mitigations, and insight into the battery storage insurance market, enabling the insurance industry to proactively support the energy transition.

For example, common risks in battery projects can be categorised into four areas; technology, fire, supply chain and engineering. These categories encompass risks from thermal runaway, contractor and design error, global shortage of supplies, to the use of sub-optimal battery technologies. Through this specialist risk management service and by offering advice to clients around the use of mitigations such as deflagration

vents, Automatic Fire Detection and fixed fire extinguishing systems within each cabinet this ultimately helps to increase the longevity of the project, ensuring they are able to obtain insurance that is both reasonably priced and with broad coverage.

This type of risk management will be the cornerstone of ensuring the journey to Net Zero is a successful one, by ensuring that the financiers are comfortable to invest capital in renewable energy projects, clients are well informed and reduce their project risks from the outset and insurers are comfortable with the management of the projects, consequently providing the broadest coverage for those events that are unforeseen.



Supporting clients to develop green energy projects, through expert risk management and placement, is core to the work of Price Forbes' renewable energy team. Their expert insight ensures that projects are de-risked, leading to more secure investment, and ultimately contributing to the creation of greener energy solutions and a more sustainable future.

Octopus Energy Generation, one of the largest investors in renewable energy in Europe, are a longstanding client of the Price Forbes renewable energy team and are committed to tackling climate change and sustainable development, with ESG being integrated into every part of their business.

Price Forbes has been supporting this major client in the risk management and placement of over 1,900 MW of renewable energy assets across the globe, ensuring that risks and

insurance requirements for these projects are identified and understood at the very early stages.

In doing so, Price Forbes minimises the chance of a risk transfer gap, meaning investors and owners take on less risk. This ultimately boosts the profitability and longevity of the investment.

The team also ensure risk is transferred to the contractor where necessary, so they are incentivised to deliver a project fit-for-purpose and free of defects, helping to save future costs to clients, as well as ensuring a comprehensive insurance agreement is in place, to save on costs of uninsured losses.

By offering protection, Price Forbes ensures Octopus is able to continue its investment into renewable energy projects, ultimately supporting the supply of green energy solutions to customers across the world.





# HWF Partners on the energy transition

HWF Partners is a specialist transactional risk broker, supporting clients to insure a variety of legal risks, including mergers and acquisitions in the energy and infrastructure space.

Almost a third of deal volume at HWF Partners relates to renewable energy and energy transition technologies, which includes, solar PV, onshore wind, offshore wind, BESS, biofuels and infrastructure projects such as grid stability and EV charging infrastructure. The team use their expertise to pre-empt issues that might arise during the M&A process, finding solutions to issues that might otherwise cause a deal to fall through.

Working with insurers both in the London market and globally, HWF Partners broadens cover and appetite for underwriting risks relating to the energy transition towards Net Zero.

Following on from the trends seen by Price Forbes, HWF Partners has seen a marked year on year increase in battery storage M&A. In comparison to previous years, where most M&A related to development or construction stage projects (i.e. pre-operational), this year, the team at HWF have noted a number of operational portfolios come to market. The UK is leading the charge with its strong support for battery storage projects. Other markets are also following suit in the US, Italy, and the Nordics.

## Supporting the UK's largest global offshore wind farm deal

In 2023, HWF supported GLIL Infrastructure and Octopus Energy Generation in structuring a buy-side warranty and indemnity (W&I) policy for the acquisition from GIP of a 12.5% interest in the largest operational offshore wind farm in the world, at the time of close, Hornsea One. A W&I policy typically transfers liability away from the sellers in a sale purchase agreement in an M&A transaction to the insurers.

Located off the Yorkshire coast and spanning more than 400 square kilometres, Hornsea One is a 1.2GW capacity wind farm that generates enough green energy to power more than one million homes. Hornsea One was developed and is operated by Ørsted. Operational since 2018,

Hornsea One benefits from a Contract for Difference, the UK government's main support to develop the renewables and low carbon energy sector.

HWF is a specialist transactional risk insurance broker and has a strong track record of supporting renewable energy transactions, having a dedicated team who have advised on M&A transactions in the sector with an aggregate value in excess of £27 billion to date.

HWF has a strong track record of supporting renewable energy transactions, having a dedicated team who have advised on M&A transactions in the sector with an aggregate value in excess of £27 billion in 2023.

## HWF Partners in numbers



**£27bn**  
of M&A deals supported



**c.28GW**  
of renewables transactions completed



**50+**  
countries of activity



**7**  
offices across Europe, North America and the Middle East

## RiskSTOP's pioneering **rebuild cost assessments tool**

RiskSTOP Group joined Ardonagh Advisory in 2023, bringing with it a pioneering approach to risk management. Founded in 2000 and powered by a 200-strong team, RiskSTOP uses data solutions, machine learning and human expertise to protect people and organisations from loss and harm by providing risk management surveys and ancillary services to the UK insurer and broking communities.

Dedicated to promoting sustainability for the benefit of clients and the wider industry, the team has created a greener more sustainable approach to rebuild cost assessments.

Each year, RiskSTOP carries out 45,000 rebuild cost assessments across the UK. As a market leader in this field, it has developed significant expertise in ensuring that property owners are covered for the right amount. With 9 out of 10 properties in the UK insured for the wrong amount, and 81% of UK properties underinsured, rebuild cost gaps present a key risk to property owners.

RiskSTOP's RebuildCostASSESSMENT.com was launched to provide more options for brokers and customers. The service offers both traditional site assessments and an innovative remote 'desktop' assessment service to ensure rebuild costs are properly assessed and properties are adequately insured.

This remote option allows RiskSTOP's team of experts to expertly assess rebuild costs without visiting the property, making buildings valuations more affordable and easier to access, and which has led to significant reductions in RiskSTOP's carbon footprint.

Had all RiskSTOP's rebuild cost assessments in 2023 been carried out in-person, using cars to transport assessors, the team would have covered a staggering 4,568,850 miles. To put this into perspective, energy use avoided through remote assessments last year is equivalent to 10,000 people charging their smartphones every day for 34 years.

The team has also established a forward-thinking knowledge-transfer partnership (KTP) with Exeter University. This means they have their own in-house AI and machine learning academic expert working on how they further innovate and further improve their service.

RiskSTOP's rigorous approach to quality assurance, means their remote assessments are very accurate and dependable, helping those they work with across the insurance industry to avoid costly errors and omissions.

RebuildCostASSESSMENT.com is 'Regulated by RICS' (Royal Institution of Chartered Surveyors) and RiskSTOP Group complies to Financial Services Qualification System standards, ensuring the highest standards.



With **9 out of 10** properties in the UK insured for the wrong amount, and **81%** of UK properties underinsured, rebuild cost gaps present a key risk to property owners.





# Integrity

Conducting our business in an honest and ethical manner

# A business with integrity at its core

Acting with honesty and integrity by behaving ethically and 'doing the right thing' is at the very core of Ardonagh's global operations. It is embedded throughout the organisation through corporate objectives, corporate governance, and the application of frameworks, processes and procedures including, but not limited to:

**The Code of Conduct (Code)**

Setting out Ardonagh's expectations for behaviour in the areas of customers, professionalism, colleagues, safeguarding, and law, and emphasises accountability for personal conduct, inside and outside of work.

**The Ardonagh Accountability Framework (AAF)**

Setting out how Ardonagh establishes accountability for the management of its businesses and is intended to improve standards of individual behaviour from the top down.

**The Risk Framework**

Setting out how Ardonagh identifies, assesses, and manages risks arising from its business within defined risk appetite, across four categories: Customer (Conduct), People, Operations and Finance.

**The Compliance Framework**

Setting out how Ardonagh documents, assesses, and ultimately evidences adherence to compliance obligations attaching to those accountable.

**The Financial Crime and Sanctions Framework**

Setting out how Ardonagh conducts appropriate and robust screening of clients, suppliers, and staff, to ensure that we only transact with non-sanctioned businesses.

**Disciplinary framework**

Whereby poor conduct is immediately and robustly addressed.

**Recruitment and performance management processes**

Enabling competency, capability, and conduct to be scrutinised and assessed on an ongoing basis, ensuring that Ardonagh continues to attract and retain the people most suitable to the role, and to the organisation.

**The balanced scorecard**

Ensuring that staff performance, pay, and bonuses are considered against a range of financial and non-financial metrics, including conduct.



## Progress and strategy

For the Integrity pillar, which has been part of the Code for several years, progress continues in accordance with the overall strategy of evolution and refinement.

The simplification of the assessment process and inclusion of additional risk characteristics to the Risk Framework has resulted in more enriched risk information being produced and considered by relevant forums.

Requirements for third-party payments have also been enhanced to keep our practices up to date with market best practice, and the Compliance Framework continues to be enhanced in accordance with regulatory developments. For example, the introduction of the Consumer Duty in the UK resulted in framework amendments being made to the Code and relevant policies and business standards (including the inclusion of a specific principle-based framework overlay). Our UK businesses then took necessary action to ensure that UK Boards were able to assure themselves that they complied with the code, and action was being taken if not.

The Accountability, Risk & Compliance ('ARC') Framework is designed to have global application. A critical objective of global application is achieving appropriate proportionality, acknowledging that across different territories, different local legal and regulatory requirements may apply, and some businesses' risk profiles will be immaterial to Ardonagh. Therefore, as Ardonagh continues to expand globally, the ARC is anticipated to evolve and be refined to achieve proportionate application.

We're proud to have had zero incidences of bribery, corruption and anti-competitive practices and zero monetary losses. We take extensive measures to avoid any violations of the UNGC and OECD, by regularly training colleagues on relevant and up to date policies and procedures to follow our corporate code of ethics to build awareness throughout the firm. We also adhere to the human rights protocol and have a whistleblowing policy that provides an anonymous mechanism for employees to report suspected misconduct or illegal acts with protection against retaliation.

# Our Code of Conduct

Our Group, our businesses and our people must put customers at the heart of what we do, by always:



## Customers

- Acting in good faith towards customers.
- Enabling and supporting customers to pursue their financial objectives.
- Communicating with customers in ways which are clear, fair and not misleading.
- Paying due regard to the best interests of customers, including the needs of vulnerable customers or customers in vulnerable circumstances, and treating them fairly and professionally.
- Ensuring that customers achieve good outcomes.
- Avoiding foreseeable harm to customers.

Our people must always:



## Integrity

- Behave ethically and 'do the right thing'.
- Perform our roles with due skill, care, attention, and diligence.
- Treat colleagues, customers and third parties with respect, dignity, and equality, regardless of age, gender, marital status, sexual orientation, disability, race, religion, or personal characteristics.
- Observe proper standards of market conduct.
- Observe ethical walls, operate without bias, and report any conflicts of interest that may compromise our ability in accordance with our professional duties.



## Colleagues

- Be open, honest, and co-operative with our colleagues and our managers and escalate risks, breaches, and issues.



## Safeguarding

- Protect confidential, sensitive, and personal data by obtaining, processing, and destroying it in accordance with relevant data protection regulation.
- Protect client money and client assets.



## Law

- Abide by applicable laws and report reasonable suspicions of criminal activity by other parties.
- Be open, honest, and co-operative with all regulatory bodies. Always act in good faith and without delay.



## Perpetual improvement to build consumer trust

There is no single big project at Atlanta, part of Ardonagh Retail, but a commitment to continuous improvement grounded in customer insight led to 267 improvements being implemented in 2023.

Atlanta's flagship Voice of the Customer programme was expanded to add 33 new customer surveys, and the research extended to monitoring how third-party suppliers such as those handling First Notification of Loss (FNOL) claims are treating Atlanta customers.

The results inform a live dashboard that the customer team uses to direct improvements across the business.

These have included boosting customer understanding by improving the clarity with which fees and charges are set out at policy inception and sending an additional 5,000 SMS messages per week at key moments, such as reminding customers of a cancelled policy and improving the renewal process.

For more recently acquired businesses, customer communications such as quotes and renewal notices are changed to the best understood communications from across Atlanta, building on our work with Plain Numbers and our partnership on the clearer communication of numbers so that people can better understand the choices they face in life.

Atlanta also continued to support customers in financial difficulty, such as by waiving fees and helping customers to maintain an appropriate level of cover that they can afford.

The net result is an anticipated 10% reduction in complaints, from an already low starting point.



By thinking 'customer first' we're continuously improving and evolving our services, and confident we're helping people make more informed financial decisions and building trust in the insurance industry."

**David Harrison – Director of Customer, Atlanta**

## Dedicated support for bereaved customers

Atlanta conducts extensive call analysis as part of its work to support and improve for vulnerable customers.

This work identified that bereavement is the most common cause of vulnerability amongst people calling to discuss a policy.

Atlanta used this insight to set up a dedicated bereavement line with its most experienced and empathetic home insurance agents. Agents can take a more pragmatic approach when discussing a policy related to a bereavement, removing barriers that can make dealing with businesses following a loss difficult such as rigid customer identification and verification requirements.



## Advisory business retains gold for customer experience

Investor in Customers (IIC) is one of the UK’s leading independent authorities in assessing, improving, and accrediting customer experience.

A gold business is defined as a “very customer centric organisation with a strong sense that the customer is at the heart of the business and a clear recognition that having empowered and motivated employees is essential.”

Ardonagh Advisory business, Towergate Health & Protection, retained its Gold Award for the third year in a row, with colleagues’ confidence in the service offered to clients, ability to understand and anticipate customer needs, and knowledgeable and friendly staff and service all being cited.



## Wider work to support integrity across the industry

The Group contributes to regulatory consultations with its principle regulators formally, through public consultations, and also informally and privately through its established and positive relationships with those regulators.

For instance, in 2023, the Group CRO function contributed to FCA Internal Working Groups on ‘Multi-Occupancy Building Insurance’ prior to the issuance of enhanced regulations to improve the operation of the insurance market for leaseholders of high-rise apartment buildings. This included the Group Risk and Compliance Director being part of an industry working party on the establishment of new regulation, and also reviewing industry information requests prior to publication.







