

## Section 172 Statement for the year ended 31 December 2023

### The company, its stakeholders and relevant issues

The matters set out in Section 172(1) of the Companies Act 2006 (the “Act”) underpin AXA Global Healthcare (UK) Limited’s (the “Company”) purpose and vision and ground the Board’s decision making. The directors of the Company consider, both individually and collectively, that in the decisions taken during the year ended 31 December 2023 they have complied with the duties set out in the Act, which include the duty to act in the way they consider, in good faith, would be most likely promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in the Act, including:

- the likely consequences of the decision in the long-term
- the interests of our employees
- the need to further the Company’s business relationships with suppliers, customers, and others
- the impact of the Company’s operations on the community and the environment
- the desire to maintain a reputation for high standards of business conduct

The Company’s “members” are its shareholders, and its ultimate shareholder is AXA SA. Examples of the way in which the directors have fulfilled their duties under section 172 of the Act and considered the Company’s key stakeholders in their relationship management and decision making are set out below.

## Relationships with our Stakeholders

### Shareholder

The Company has one immediate shareholder, AXA France IARD SA. AXA SA is the ultimate shareholder. The Company regularly engages with its shareholder through performance briefings of group directors and liaison with shareholder representatives from functions such as Compliance, Legal, HR, IT and Corporate Finance. Stakeholder management across the AXA Group is key to ensure that positive relationships are maintained.

### Employees

The workforce’s culture, values, behaviours, performance, and engagement drive how the Company serves its customers and interacts with suppliers. The Company is committed to enabling its workforce at all levels of the organisation to actively contribute and participate in decisions where appropriate. The Company values diversity and inclusion and continues to create and develop an inclusive culture. Feedback from the workforce is sought through regular Pulse surveys, where staff can provide their views on how the business is performing. Vox is AXA Global Healthcare’s consultative body representing all employees and managers. It meets every month to discuss new ideas, policy changes and business matters affecting employees and managers. The Company consult with Vox on matters that will have an impact on employees. Employees can also approach Vox directly to discuss employment related matters. Employee briefings are held with the CEO twice a year, as well as quarterly ‘talking points live’ sessions held by the Global Head of International Health Insurance, providing opportunities for employees to participate.

### Customers

The Company strives to deliver good outcomes and build trusted relationships with customers and to always treat them fairly, ensuring the quality, pricing and appropriateness of the products and services sold to them and providing commitment to its customers that the business delivers against its purpose, to act for human progress by protecting what matters. Customer experience tracking enables feedback to be gained from customers at a number of different points in the journey enabling action plans and changes to customer experience where necessary. The Company actively encourages customers to give feedback following interactions using the Stella tool or on sites such as Feefo. We invite retail customers to participate in renewal surveys, so we can gather

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feedback on their experience with us and use it to adapt our operational processes and products. We also deliver satisfaction surveys for our large corporate clients, seeking feedback from their members on our service delivery and products.

## Community and Environment

The Company understands that it has a vital role to play in being a responsible corporate citizen and believes this is important to the reputation of the Company. The Company's directors are committed to the Group's environmental ambitions, and to understanding and mitigating the impact that climate change will have on customers and the business. The Company strives to play a positive role in society and actively supports communities it operates in. From volunteering and mentoring to fundraising and sharing business expertise, the Company encourages its workforce to get involved where possible.

## Regulators

The Company is regulated by the Financial Conduct Authority ("FCA") and during the year moved from Core to Enhanced firm status. Ensuring there is a collaborative and transparent relationship with the regulator, set by the tone at the top, is key to the business. Proper governance is key in preserving this relationship, which is vital to our business being able to operate in the UK.

## Suppliers

The Company manages and promotes strong relationships with its network of suppliers (whether internal or external to the AXA Group) to ensure good service, cost effectiveness, and collaboration. These relationships are actively and consistently managed in accordance with Group policies and a procurement process to manage third party risk, which ensure that AXA and its customers receive the agreed standards in service, quality and performance. AXA requires its vendors to be socially and environmentally responsible through the mandatory inclusion of a Corporate Responsibility Clause in all contracts.

## Key decisions in 2023

Included below are some examples of key decisions taken by the Board during the year where section 172 was considered; and how regard was taken of stakeholders.

### Approval of Strategic and Financial Plans

In November 2023 the Strategic and Financial Plans for 2024 were approved by the Board, including an increased focus on profitability turnaround of the business coordinated by AGH UK Ltd and the transformation agenda to support the growth and strategic ambition of the Company.

- **Relevant section 172 considerations:** promoting the success of the Company for the benefit of the Company's members, long-term consequences, maintaining a reputation for high standards, interests of our employees, business relationships with suppliers, customers, and others and impact on the community and the environment.
- **Key stakeholders impacted/interested:** Regulators, Employees, Shareholders, Customers, Community and Environment, Suppliers

### Establishment of AGH UAE Representative Office

In July 2023, the Board approved the establishment of a new Representative Office in the UAE, to support the Company's ambition to grow in the region and to enable the Company to identify and effectively manage partner relationships across the Middle East and Africa.

- **Relevant section 172 considerations:** promoting the success of the Company for the benefit of the Company's members, long-term consequences, maintaining a reputation for high standards, interests of our employees, business relationships with suppliers, customers, and others and impact on the community and the environment.

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- **Key stakeholders impacted/interested:** Regulators, Employees, Shareholders, Customers, Community and Environment, Suppliers

### **FCA Consumer Duty Requirements**

Following the publication by the FCA of the final rules and guidance in relation to Consumer Duty in July 2022, and the Duty coming into force on 31 July 2023, this continued to be a key area of focus for the Board during 2023, with regular updates provided on the implementation of activity for compliance, ensuring sufficient oversight.

- **Section 172 considerations:** maintaining a reputation for high standards, fostering relationships with customers and suppliers
- **Stakeholders:** Customers, Regulators

### **Modern Slavery and Human Trafficking**

- **Section 172 considerations:** interests of employees, long-term consequences, maintaining a reputation for high standards
- **Stakeholders:** Customers, Suppliers, Employees, Shareholder

In May 2023, the Board approved its second annual Slavery & Human Trafficking Statement pursuant to Section 54 of the UK Modern Slavery Act 2015 (“MSA”). The AXA Group has a long history of adhering to and promoting strong professional ethics and is committed to conducting its business according to the highest standards of honesty and fairness. This commitment to observing such ethical standards is designed not only to ensure compliance with applicable laws and regulations in the various jurisdictions where AXA operates but also to earning and keeping the continued trust of its clients, shareholders, personnel and business partners. The directors believe that the Company’s success and reputation is not only dependant on the quality of its products and the services provided to its customers, but also on the way it does business. The Company ensures that it works with suppliers that meet the AXA standards with respect to ethics and corporate responsibility through a clearly documented process for supplier selection and contracting.