

TRAVEL INSURANCE FACILITIES PLC

Statement in respect of section 172 of the Companies Act 2006

The Directors have a duty to act in good faith, in a way most likely to promote the success of the company for the benefit of its members, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

The Company complies with all its regulatory duties whilst looking after its employees, developing relationships with its suppliers, supporting communities and generating value for its shareholder.

Governance

The Company is regulated by the Financial Conduct Authority (FCA) and adheres to the FCA's principles of business. The Board meet regularly to discuss compliance, strategic, financial and operational matters, including regulatory compliance.

Long-term decision making

The Directors are pleased to report that new long term insurer capacities are now in place and the Company continues to have the support of the parent company to see the Company through the difficult post pandemic period.

Relationship with customers

The Directors place the customers best interests and customer outcomes in all its decision making and ensures that it treats its customers fairly.

Relationship with employees / regulator / suppliers

Directors believe staff to be a very important part of the business and the Group's success. Staff training and good client service play a big part in the success of the company.

The Company's compliance function has an open and transparent dialog with the FCA and the Company has provided timely returns to them as required.

Management maintains close relationships with all suppliers and the Company ensures that suppliers are paid within agreed credit terms.

The Community and Environment

The Company recognises the importance of serving the communities in which staff live and work and has raised funds for various charities and encouraged staff to participate in local charity events.

The Company is committed to a responsible approach to its impact on the environment through initiatives such as recycling, saving on print, paper and waste.