

2024

Sustainability Report

TT CLUB
IS MANAGED
BY **THOMAS
MILLER**



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Introduction

“We are pleased to present TT Club’s second annual Sustainability Report, which provides an update on the Club’s approach to environment, social and governance (ESG) matters and reports on the progress we have made since publication of our first report in September 2023.

While this report helps us to meet the Club’s reporting obligations under the United Nations Principles for Sustainable Insurance, its overriding aim is to confirm the Club’s commitment to delivering ESG improvements in line with its mission to make the global transport and logistics industry safer, more secure and more sustainable.

The Club sees delivery of its mission as central to progress on ESG issues, and vice versa. Our new chief executive officer Kevin King has put an even greater focus on the safety, security and sustainability of our Members’ operations as well as our own. The importance of ESG is now felt even more keenly across the Club and we continue to work to identify areas where we can improve or mitigate our impact.

We continue to align our ESG framework with five United Nations’ Sustainable Development Goals (SDGs) that we believe are most relevant to our business. These are: SDG 5 on gender equality, SDG 8 on decent work and economic growth, SDG 9 on industry, innovation and infrastructure, SDG 12 on responsible consumption and production, and SDG 14 on life below water.

As with the 2023 report, this report details how the Club is taking meaningful steps in the advancement of the five SDGs. We are pleased with the progress made to date but there is clearly more to do. There is a long road ahead, but we are moving in the right direction.

Highlights from the past 12 months include the launch of our ESG Toolkit. This is an online resource for Members to access insight, educational content and support focused on a range of ESG topics to help them navigate their unique ESG journeys. In a true spirit of mutuality, the Toolkit is helping Members to share their knowledge through real-life ESG case studies on environmental topics such as emissions calculation, reduction and reporting as well as social aspects such as attracting, retaining and caring for employees.

The transport and logistics industry’s transition to net zero emissions remains a key area of focus for our Members. Climate-related natural disasters and the fire risks of transporting more sustainable products, such as electric vehicles and solar panels, are also major concerns. For this reason, the Club continues to invest significantly in its loss prevention activities. We shall continue to respond by sharing expertise across the membership, highlighting new risks associated with any required changes in operations, and providing the right insurance products and services that give Members the confidence to embrace a more sustainable future.

Our Board remains fully supportive of the Club’s commitment to ESG improvements and 83% of our Members believe it adds value to the Club’s services. We therefore remain determined to be a valuable reference point for all our Members and the wider transport industry in understanding the impact of climate change on their operations and to assist in their transition to net zero.”



Morten Engelstoff
Chairman, TT Club



Kevin King
CEO, TT Club

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Introduction

Our mission at TT Club is making the global transport and logistics industry safer, more secure and more sustainable

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Report overview

This second Sustainability Report outlines TT Club's progress over the past year in areas identified as most relevant to the Club in last year's report. It also sets out the Club's plans, which remain focused on supporting Members and the global transport and logistics industry on environmental, social and governance (ESG) issues.

Section 2 of this report provides an update the Club's sustainability impacts in four areas – 'collaboration and partnerships', 'insured operations', 'own operations, and 'own people' – and how these align with the five United Nations (UN) Sustainable Development Goals (SDGs) considered most relevant to its activities. These are:

- SDG 5 on gender equality
- SDG 8 on decent work and economic growth
- SDG 9 on industry, innovation and infrastructure
- SDG 12 on responsible consumption and production
- SDG 14 on life below water.

The report looks at the Club's progress in the four areas over the past 12 months, working closely with its Members, manager Thomas Miller and the global transport and logistics industry. The Club's activities which help to advance the selected SDGs include:

- Loss prevention initiatives and guidance on reduction of fatal and life-changing accidents
- Mitigation of pollution incidents via Club covers, and fair treatment of all claimants
- Diversity, equity and inclusion progress of the Club Board and manager Thomas Miller
- Club governance
- Regulatory scanning and action.

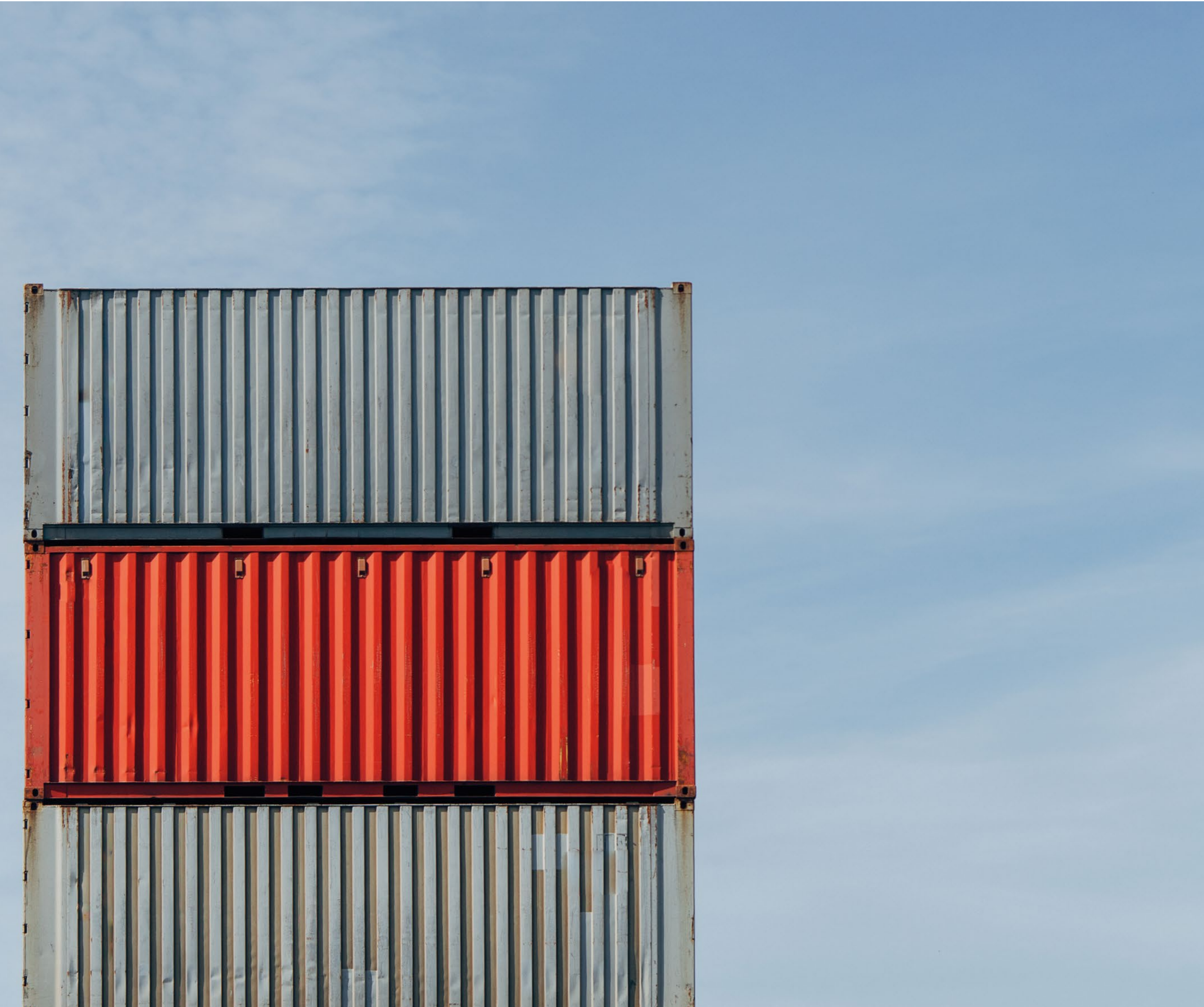
Section 3 sets out the Club's sustainability plans for the next 12 months, grouped into the same areas as Section 2. They focus on helping Members and the global transport and logistics industry become safer, more secure and more sustainable, as well as improving the ESG performance of the Club itself.

Section 4 restates the Club's sustainability governance and compliance with sustainability regulations and reporting requirements in line with the United Nations Principles for Sustainable Insurance and UN Principles for Responsible Investment. It also explains how the five selected SDGs map onto the Club's ESG framework.

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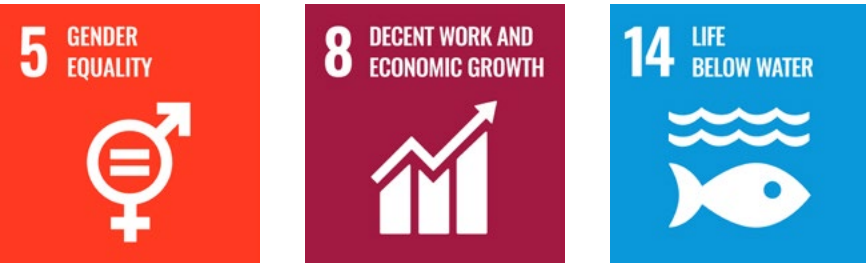


Impacts and recent progress

The direct impacts of the Club's activities on the operations and liabilities it insures are also significant, followed by the impacts of the Club's own operations and dedicated people. The latter are down to its manager and outsourced service provider Thomas Miller.

This section provides an update of TT Club's sustainability impacts in the four opportunity areas, which are summarised as 'collaboration and partnerships', 'insured operations', 'own operations' and 'own people'. It also shows how these align with the five United Nations Sustainable Development Goals (SDGs) considered most relevant to the Club's activities.

TT Club's sustainability impact and materiality assessments show that Club's partnerships with its Members, manager Thomas Miller and the global transport and logistics industry have the greatest opportunity for making a positive impact, particularly in relation to SDGs 5, 8 and 14.



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Collaboration and partnership

TT Club’s partnership with its Members is integral to its strategy and thinking in relation to sustainability, as with all other aspects of Club business. The Club’s partnership with its manager, Thomas Miller, is also key, especially the sustainability impacts of the Club’s own operations and people (see pages 24 and 29).

An update of collaborations and partnerships with external organisations is provided below, all of which focus on delivering on the Club’s mission of making the industry safer, more secure and more sustainable.



International Cargo Handling Coordination Association

TT Club continues to collaborate with the International Cargo Handling Coordination Association (ICHCA) on various operational safety initiatives, including the Innovation in Safety Award and the Safety Village at the annual TOC Europe conference. The Award received 25% more entries in 2023 compared with 2022 and conference visitor numbers were also higher. Improving safety in the industry will help to make it decent and inclusive place to work, improve the safety of workers, promote economic growth and prevent maritime pollution accidents.



International Association of Ports and Harbors

TT Club works on various sub-committees of the International Association of Ports and Harbors (IAPH), considering key areas of concern for the industry such as risk and resilience, data, climate and energy. In 2023 the Club hosted IAPH’s technical committee meetings at its London offices, reaffirming the support of the organisation. Many of IAPH’s initiatives help to boost the sustainability and appeal of the transport and logistics sector, particularly its climate and energy initiatives such as the World Ports Sustainability Program, Environmental Ship Index and Clean Marine Fuels Working Group.

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Collaboration and partnership



International Federation of Freight Forwarders Associations

The Club partners with the International Federation of Freight Forwarders Associations (FIATA) to present the annual Young Logistics Professionals Award. The 2023 winner Andre Gerber, a customs compliance and audit officer at Bidvest who represented the South African Association of Forwarders, demonstrated excellence in handling complex issues specific to the region. TT Club is an affiliate member of FIATA through the British International Freight Association (BIFA). FIATA's mission is to foster the knowledge of its members to ensure a sustainable and resilient supply chain.



BSI

The Club works with the UK national standards body BSI to produce cargo theft reports that assist Members in understanding the latest cargo theft trends and hot spots. Over the years the collaboration has used BSI data to produce cargo theft reports focussing on specific areas such as Gulf Countries, South Africa and Italy. The impact of cargo theft is far reaching, often going hand in hand with other illicit activity such as the trafficking of people, drugs and wildlife. Helping to reducing theft will improve the safety of the industry's supply chain employees and make it a more decent place to work.



Transported Asset Protection Association

TT Club collaborates with the Transported Asset Protection Association's Europe, Middle East and Africa region (TAPA EMEA) in sponsoring the Young Supply Chain Resilience Professional of the Year award, promoting young industry talent and raising awareness of security best practice, in line with the Club's mission. Reducing crime helps to make the industry a more decent place to work and promotes economic growth, which in turn makes the industry more attractive to young talent.



Cargo Integrity Group

TT Club is, alongside ICHCA, a founding member of the Cargo Integrity Group, which seeks to raise awareness of the IMO/ILO/UNECE Code of Practice for Packing of Cargo Transport Units (CTU Code). The Group publishes code guidance and a container packing list in seven languages. The Club has produced several training animations and lobbied to reduce the risk of invasive species transfer through container cargoes, helping to protect land and marine ecosystems.

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Collaboration and partnership



Maritime Anti-Corruption Network

TT Club is a partner of the Maritime Anti-Corruption Network (MACN). The aims of MACN align with the Club's ongoing commitment to the highest standards of ethical behaviour and corporate citizenship, while recognising the importance of collective action to tackle bribery and corruption within the industry. Together with its partners in MACN, the Club is committed to eliminating maritime corruption to ensure the transport and logistics industry provides a decent and inclusive workplace and delivers economic growth.



Marine Research Institute of the Netherlands

TT Club participates in the Marine Research Institute of the Netherlands' (MARIN) three-year TopTier project on securing container safety. The project investigates all aspects relating to the loss of containers overboard, with working group topics including investigations into operational integrity of container structures and inconsistencies in data flows and precision. Some early research findings were discussed at IMO's Sub-committee on the Carriage of Cargoes and Containers in September 2024, and the Club continues to take part in the ensuing debates to improve safety, security and sustainability. Reducing container losses at sea helps prevent pollution of the marine environment and promotes economic growth.



Safetytech Accelerator

Safetytech Accelerator is the first fully dedicated technology business focused on safety and risk in industrial sectors. In 2023 TT Club became an anchor partner in the Cargo Fire and Loss Innovation Initiative alongside the UK P&I Club, Lloyd's Register and many of the leading shipping lines, working towards reducing cargo fires and cargo loss at sea. The anchor partners identified early fire detection as a key concern and, one year in, the initiative has delivered three live pilots, two laboratory experiments and seven feasibility studies across the technologies selected during the sourcing process. Reducing cargo fires and loss helps to promote economic growth and protect marine ecosystems.

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Collaboration and partnership



British Ports Association

TT Club supports the British Ports Association (BPA), sponsoring its annual events and collaborating on transport and logistics industry issues. The Club uses its leadership position within the industry to share best practice and improve safety and security, which in turn makes the industry a better and more sustainable and inclusive sector in which to work.



National Vehicle Crime Intelligence Service

TT Club sponsors and works closely with the UK's National Vehicle Crime Intelligence Service (NaVCIS), a national policing unit that bridges the gap between policing and industry. The Club has partnered with NaVCIS and Motorway Buddy to merge theft and crime data into the Motorway Buddy truck-stop app. Reducing crime helps to increase the sustainability and appeal of the transport and logistics sector.

Other partnerships

TT Club works with many global organisations to further issues of safety, security, sustainability, digitalisation and supply chain resilience, helping the global transport and logistics industry become a more decent and inclusive workplace that delivers sustainable economic growth while protecting the maritime environment.

The Club also works with many regional and national organisations and innovators to achieve its goal of making the transport and logistics industry safer, more secure and more sustainable.

Global Organisations we work with



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Insured operations

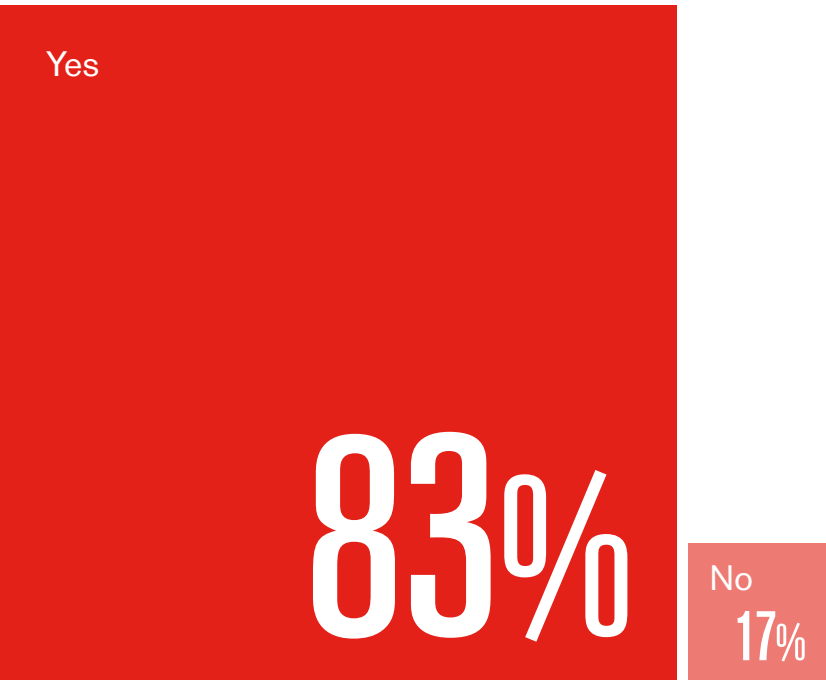
Understanding insureds’ needs

In 2024 the Club conducted a customer satisfaction survey to understand better the needs of its Members and brokers, and how they believe the Club can best support them. Most Members and brokers believe the Club can add value by supporting them with ESG matters and by addressing future ESG concerns proactively.

An update of the impacts of TT Club's existing activities on the sustainability of Members' operations, its 'insured operations', is provided below together with how these align with the targets of SDGs 5, 8, 9, 12 and 14.



Can the Club add value by supporting ESG?



It is important that the Club supports my business with regards to ESG matters



It's important for TT Club to address future ESG concerns proactively



All answers are from Members

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Insured operations

The Club also asked Members and brokers to highlight the potential challenges they saw on the horizon, including natural disasters, de-carbonisation, high-risk cargo, cyber risks, new technologies and geopolitical conflict. While climate-related natural disasters and de-carbonisation directly relate to sustainability, more sustainable products such as electric vehicles and solar panels are increasingly seen as high-risk cargoes.

By understanding the operational needs of its Members, the Club can ensure it provides the most appropriate support and advice on the safety, security and sustainability of their operations. This in turn helps to make the industry a more decent and inclusive place to work, promotes economic growth and protects the marine environment.

Q13. Are there any risks on the horizon that you are concerned about getting cover for? How can the Club better respond to these growing risks? N=232

Natural disasters

“Flood and other extreme weather events”

Broker, Europe

“As we are in an earthquake-prone region, our responsibility toward customers in the event of a potential disaster”

Member, Europe

Decarbonizations

“I remain concerned about decarbonization and its risk to our ability to obtain insurance to our operations”

Member, North America

High risk cargo

“Risks of more shipment of electric vehicles in containers”

Member, Asia

Cyber/ new tech

“At present, the spammers and hackers are busy with the banking sector (but) very soon the scammers can get into shipping”

Member, Middle East

“Adapt to the risks inherent in the automation of the terminals”

Member, Europe

Geopolitical conflict

“Risks of increasing geo and political conflict and container use in such areas”

Member, Europe

“The increasing global confrontation and the local conflicts it will spark”

Broker, Europe

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Insured operations

Supporting environmental compliance

The Club continues to highlight key existing and proposed environmental regulations and legislation relevant to its Members’ operations, helping them to meet their responsibilities regarding sustainability.

While compliance is not an end in itself, it creates a culture of environmental responsibility in the Club’s insured operations, helping to protect the air, oceans, rivers and marine resources.

Supporting transition to new technologies

New digital technologies are giving rise to the increased risk of fraud and cyber attack but also the opportunity better to understand and mitigate risk. The Club works closely with innovators to help foster innovations that will make a real difference to safety, security and sustainability for Members.

An example is the Club’s partnership in the Safetytech Accelerator (see page 11). This has led to the evolution of a forest-fire-alerting system for early detection of fires on ships, application of thermal cameras to spot container fires and development of smart nanotubes for smelling overheating cargoes. Other examples range from container tracking and digital seals to artificial intelligence prediction software and smart port mapping.

The Club also supports Members with good practice guidance on how to navigate the growing risks posed by increasingly strict sustainability and ESG requirements. This change is not always simple or inexpensive, so the Club is doing everything it can to support its Members make the necessary transitions to new fuels and energy sources, waste minimisation, resource efficiency and other ESG improvements in the most cost-effective way.

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Insured operations

Focusing on risk reduction

TT Club's mission is to make the global transport and logistics industry safer, more secure and more sustainable. Supporting resilient operations is a big part of this, and the Club guides Members in conducting safe and secure operations, even when external factors are unstable and disruptive.

In particular the Club understands that an insured operation's most important asset is its people. For that reason, the Club commits to helping Members ensure the safety of their employees, understanding that unsafe operations are not sustainable. This focuses on putting safeguards in place to ensure that, when accidents do arise, they do not have a fatal or life-changing outcomes.

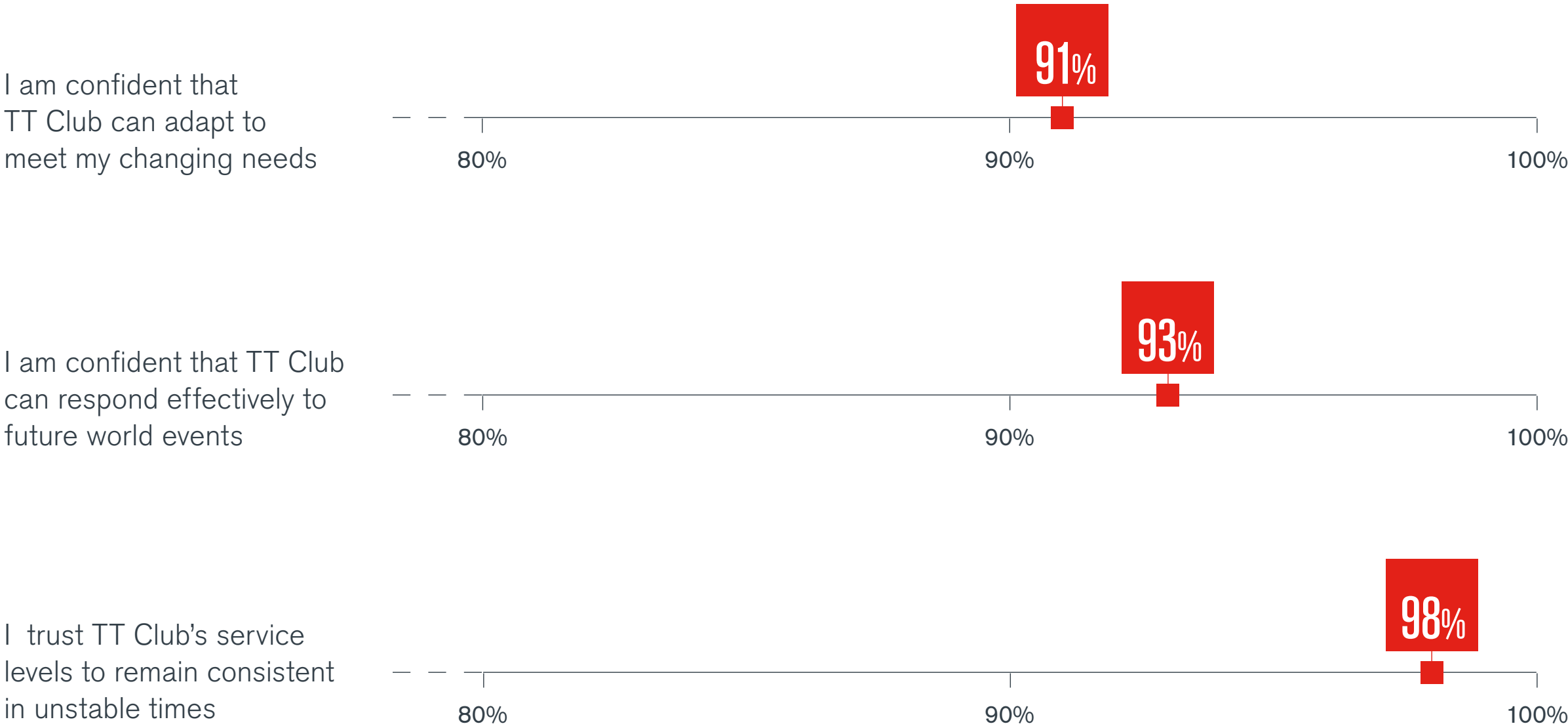
The transport and logistics industry faces a dynamic risk landscape, so the Club is always looking ahead to new potential challenges and risks to its Members' operations. The aim is to ensure they remain successful and sustainable economically, which in turn enables them to provide inclusive, decent and sustainable employment.

The Club's 2024 customer satisfaction survey confirmed that Members and their brokers trust the Club to respond and adapt to support them as their risk landscape changes due to changing market conditions and dynamic challenges.

TT Club has been responsive to industry challenges



Members and Brokers are confident that TT Club can support them through challenging market conditions should they arrive



All answers are from Members

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Insured operations

Loss prevention programme

Loss prevention, sometimes known as risk management, is at the heart of TT Club's sustainability mission. Expertise in this area has been a core part of the Club's service since its inception. The Club looks to give support, especially to smaller employers and their employees, in successfully navigating fast-approaching sustainability challenges.

Via its loss prevention offering, the Club continues to act as a hub for sharing sustainability best practice and industry innovations, helping the industry deliver more sustainable and inclusive economic growth, while protecting the safety of people, property and the environment.

Loss prevention initiatives include encouraging and championing innovation and supporting education and training of Members' employees to promote a more sustainable transport and logistics industry. Education and training seek to strengthen and broaden the base of skilled workers in the industry in line with diversity and inclusion objectives.

The loss prevention team strives to understand past and present risks within the industry to provide insight and risk mitigation guidance. This involves horizon scanning to identify emerging trends, making sense of complex issues and delivering clear guidance. This can take the form of briefings, reports, handbooks, webinars, workshops, expert on-site risk assessments and speaking at industry events. Topics include reducing the risks of working at height, handling and storage of lithium-ion battery cargoes and climate change.

The Club's loss prevention team has made a concerted effort in 2024 to include more guidance on ESG concerns in its risk management newsletter TT Talk. Since last year's Sustainability Report, the newsletter has included nine articles covering topics such as clean energy transition, solar panel fire risk, clean drinking water on ships and the environmental risks of transporting plastic pellets.

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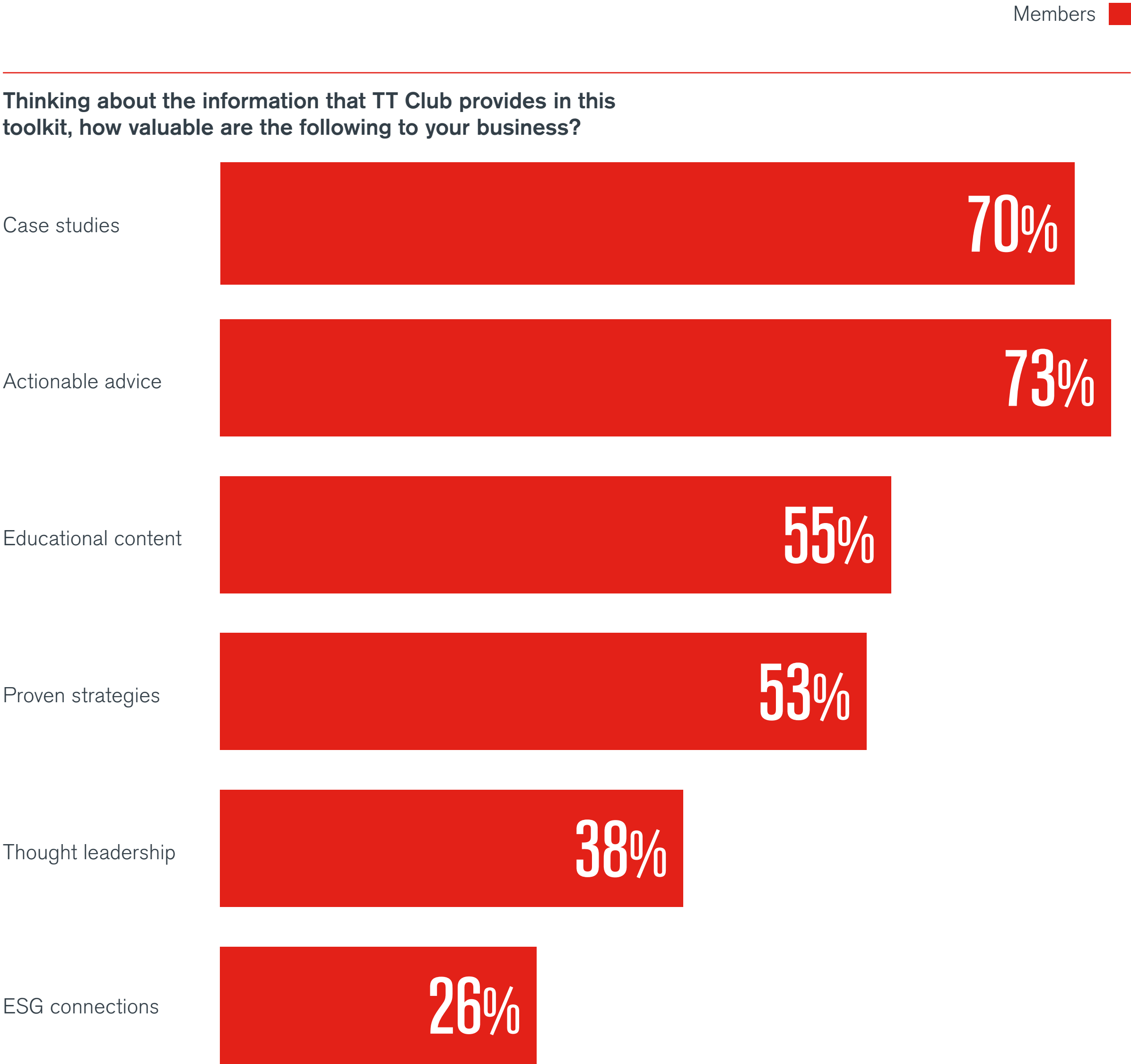
ESG Toolkit

As a mutual, the Club is well placed to share the ESG lessons learned by individual Members for the benefit of the whole membership. In addition to learning from sustainability issues and how to resolve them, the Club acts as a conduit for best practice guidance across all regions, operations and sizes.

In January 2024 the Club launched its ESG Toolkit. This online resource provides Members with access to insight, educational content and support focused on a range of ESG topics to assist them in navigating their own sustainability journeys.

In collaboration with Members, strategic partners and service providers, the toolkit simplifies complex matters. It provides strategies and solutions to challenges such as emissions calculation, reduction and reporting as well as social aspects such as attracting and retaining employees and maintaining their well-being.

The 2024 customer satisfaction survey showed that real-life case studies and actionable advice top the list of information Members and brokers like to receive. The Club has so far published 15 ESG case studies with the toolkit and these have attracted over 1,500 views to date. In line with the Club’s mutual status, they enable Members further along their ESG journeys to share their experiences with others just starting out.



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Insured operations

Other ESG-related resources

During 2024 TT Club engaged Royal Haskoning DHV to assist with a range of other ESG-related resources for Members. The initial publications will be a StopLoss briefing on climate adaptation and an update of the *Windstorm II Handbook*.

The Club also developed stickers for refrigerated containers during the year. These warn of common mistakes that can lead to wastage of essential temperature-controlled cargoes, such as food and pharmaceuticals.

In addition to producing written guidance, the Club has collaborated with other industry partners to run seminars addressing ESG concerns. These included hosting a one-day seminar with the European Federation of Inland Ports and the Commission Centrale pour la Navigation du Rhin to address the risks of climate change faced by Europe’s inland ports.

During the year the Club also hosted a seminar on safe mooring, ran a webinar on cargo securing addressing the risk of containers falling overboard, and attended the International Association of Ports and Harbors’ technical committee meetings which addressed key sustainability issues.

Furthermore, in the past year Club employees attended various conferences across the globe focused on sustainability, such as the Port Electrification Summit and the Maritime Standard Transportation & Climate Change Conference.

Encouraging excellence

As mentioned in ‘Collaborations and partnerships’, TT Club sponsors various awards to encourage and recognise individual and team successes of its Members’ employees. These include the Young Supply Chain Resilience Professional of the Year Award in association with TAPA EMEA, the first of which was presented in Amsterdam in 2023. The Club and the International Federation of Freight Forwarders Associations (FIATA) jointly run the Young Logistics Professionals Award, which is presented at the annual FIATA World Congress. Both these awards help to attract and encourage young people to join the transport and logistics industry.

TT Club also sponsors the annual Innovation in Safety Award in collaboration with ICHCA, which has helped to raise awareness and wider adoption of many novel health and safety initiatives in the transport and logistics sector. This in turn helps to make it more inclusive, successful and sustainable.



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Own operations

The Club seeks in all areas and aspects of its operations to be, first and foremost, a good corporate citizen. An update of the environmental and social impacts of the Club’s premises and corporate activities, its ‘own operations’, is provided below together with how these align with the targets of SDGs 5, 8, 9 and 12.

As noted earlier, all Club premises are provided and operated by its manager, Thomas Miller, meaning that the Club’s approach is intertwined with Thomas Miller’s approach. The Club is working closely with its manager towards future reporting in this area.

In 2024 Thomas Miller published its second annual ESG report, which outlines in more detail its commitments to reduce the environmental impact of its global operations (see [ESG Report 2024](#)).

This section explains how measures taken with respect to the Club’s ‘own operations’ align with the targets of SDGs 5, 8, 9 and 12.

5
GENDER
EQUALITY

8
DECENT WORK AND
ECONOMIC GROWTH

9
INDUSTRY, INNOVATION
AND INFRASTRUCTURE

12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION

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Own operations

Building energy consumption, waste and recycling

The Club expects Thomas Miller to manage the buildings and facilities used for Club business in a responsible, innovative and sustainable way in terms of building energy efficiency, waste and recycling. In particular, the Club and Thomas Miller are working together to monitor and reduce energy use and greenhouse gas emissions of the offices in which the Club operates.

Thomas Miller measures and reports the overall Group Global Carbon Footprint (for Scope 1 and 2 and partial Scope 3 emissions, aligning with the Greenhouse Gas Protocol) on an annual basis. Having started to capture this data in 2022, it now tracks year-on-year emissions and understands trends to establish changes in its carbon footprint. The Thomas Miller Global Carbon Footprint report is in the 2024 Thomas Miller ESG report.

Thomas Miller meets reporting obligations in the UK in line with Streamlined Energy and Carbon Reporting (SECR) for private companies and the Energy Savings Opportunity Scheme (ESOS). The Group tracks any other potential reporting requirements through horizon scanning processes.

Recent improvements in the UK include switching from two outdated and inefficient data centres to a single shared state-of-the-art facility powered entirely by certified green energy. The company expects this to reduce data-handling power consumption by 50%. Furthermore, Thomas Miller’s partnership with Grundon Waste Management achieved an increase in recycling rates at the London office to 70% in 2023, saving 8.7t of carbon dioxide emissions. Non-recyclable waste from the London office went to a waste-to-energy facility where it generated 5.5 MWh of energy, further reducing Thomas Miller’s carbon footprint.

Corporate travel

The Thomas Miller Travel Policy requires travellers and travel approvers to consider the environmental impact of travel through a responsible and sustainable planning and decision-making process. Travel is only undertaken when it is essential to the economic success of the Club and its Members.

The Club’s Board considers face-to-face interaction with its Members and first-hand oversight of their operations to be a crucial part of its service offering. The Club has committed to follow Thomas Miller’s policy of ensuring that all travel is responsible and sustainable. Furthermore, in June 2024 the Club decided to pay into an offset fund for travel, setting the rate at \$100 per tonne of carbon dioxide emitted as recommended by the United Nations Global Compact.

Through its global travel agent, Thomas Miller plans to launch an online travel booking tool for employees which will automatically provide environmental data for each travel option, enabling them to make more sustainable choices.

Professional network

In addition to Thomas Miller, the Club’s wider professional network, including lawyers, surveyors and specialist consultants, contributes to its overall impact, especially the environmental impact of any travel.

All key suppliers are also expected to provide decent, inclusive and sustainable working conditions for their employees and continually seek innovative solutions.

In contracting the services of its key suppliers, the Club always seeks to pay the right and fair amount for services rendered. It never makes unreasonable demands of its suppliers, surveyors and network partners, wherever they are based. In doing this the Club strives to demonstrate good corporate citizenship in all that it does.

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Own people

An update of the impact of the Club’s sustainability approach on directors and employees, its ‘own people’, is provided below along with how this aligns with SDGs 5, 8 and 9.

As noted earlier in this report, all Club employees are employed by the Club’s manager, Thomas Miller, meaning that the Club’s approach is directly linked with Thomas Miller’s approach. The Club is working closely with its manager towards future reporting in this area.

This section aligns with SDGs 5, 8 and 9.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



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Own people

Diversity, equity and inclusion

TT Club’s manager Thomas Miller focuses on diversity, equity and inclusion (DEI) across the company. It commits to furthering diversity within the TT Club team, reflecting the Club’s values and the diverse markets in which it operates.

Thomas Miller’s DEI mission and standards are set out in its Global DEI Policy. All TT Club leaders, managers and employees are expected to live by this policy in their day-to-day roles and interactions with each other. Both the senior leadership teams at Thomas Miller and within the TT Club are committed to leading on DEI, setting the right tone from the top.

TT Club employees



TT Club Management only



TT Club Board



Compared with 2023:
TT Club employees: M53%, F47%
TT Club Management only: M81%, F19%
TT Club Board: M85%, F15%

In the past 12 months, the company delivered on all its targets and commitments for DEI, specifically those for recruitment and learning and development. At the start of 2024, Thomas Miller introduced anonymous CV screening in the UK, with each candidate’s name, gender, age, ethnicity and education removed to minimise unconscious bias and ensure a fair and equitable hiring process. Further details are in the ‘Our People’ section of the company’s 2024 ESG report.

In the coming year, new targets and commitments include a further focus on recruitment interview and selection practices through manager training and development, as well as ensuring processes are accessible to all. Thomas Miller is also looking to expand its DEI and more general employment-related datasets to enhance management reporting.

In 2024 Thomas Miller launched its DEI Employee Forum to employees across the company, including those working for TT Club. While in its early stages, the forum aims to act as an employee voice on DEI matters, including such activities as raising relevant matters to the company, coordinating training and participation in external DEI networks, providing ideas for events, facilitating communication on DEI initiatives and celebrating success.

TT Club also works with Thomas Miller on its social mobility initiatives, working with third parties such as The Switch and Career Ready to mentor students from different socio-economic backgrounds.

The Board has actively reviewed its selection criteria to make it easier to bring more diversity on the Board where the industry does not itself have a great deal of diversity at the most senior levels.

Diversity is always taken into consideration by the Club when selecting members of the Board, as stated in the Board’s diversity policy. The Board has actively reviewed its selection criteria to make it easier to bring more diversity on the Board where the industry does not itself have a great deal of diversity at the most senior levels.

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Own people

Wellbeing

Thomas Miller takes great care of the employees working on behalf of the TT Club, engaging them on all aspects of well-being, including physical, mental, financial and social well-being.

All employees have access to an independent employee helpline 24/7 to provide them with support on both work and home-related issues. Thomas Miller also has trained mental health first aiders globally to provide confidential support at work when needed. The company also holds regular virtual and in-person awareness sessions for different well-being initiatives, providing forums in which employees can learn, share thoughts and make new connections.

An employee engagement survey in 2023 indicated that while employees are positive, there is always scope for improvement.

75% feel recognised and appreciated for their contributions at work



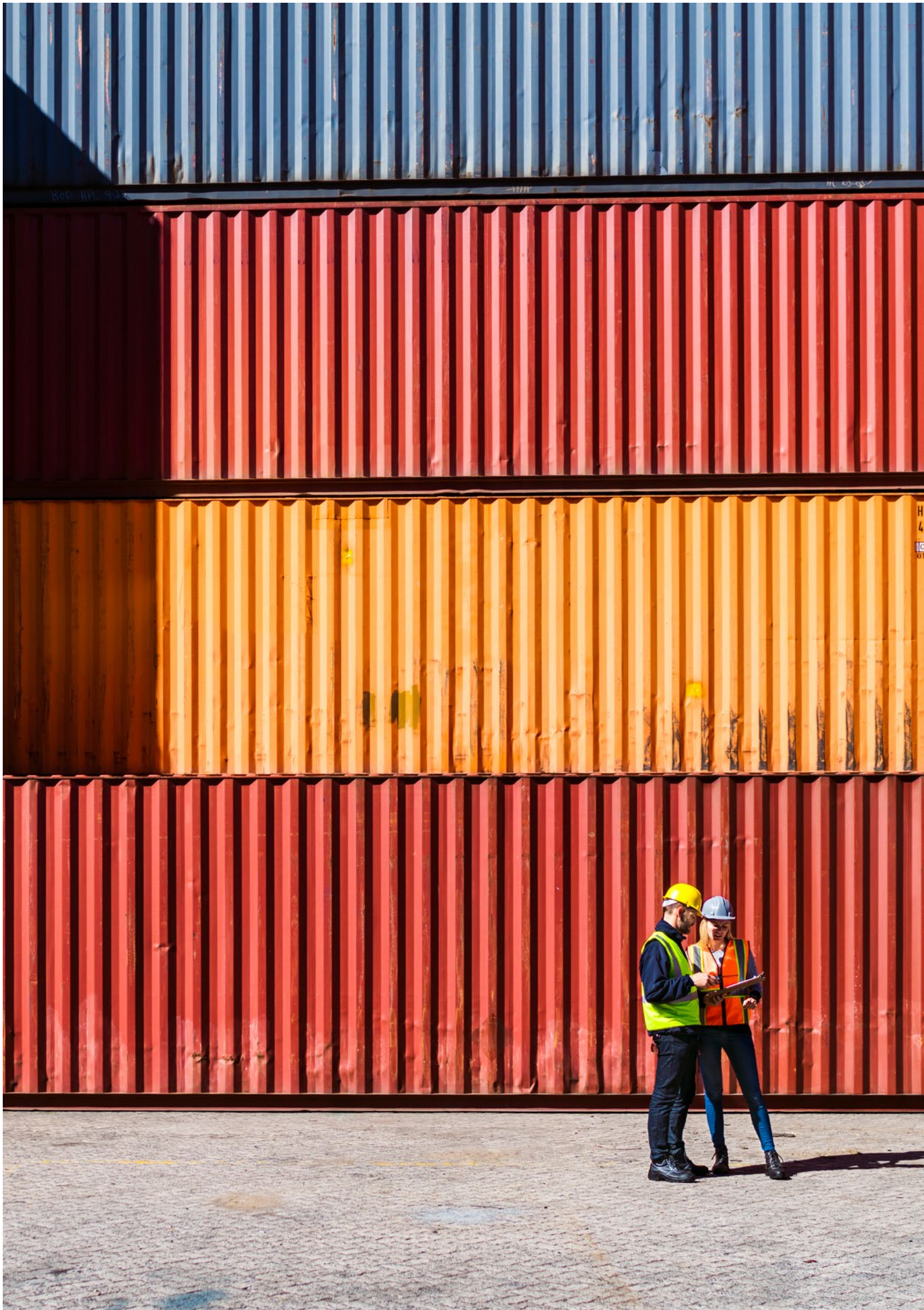
80% feel the perspectives of people from all cultures and backgrounds are valued



75% feel a sense of belonging at work



83% would recommend Thomas Miller as a good place to work



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Own people

Training and development

TT Club, through Thomas Miller, is committed to ensuring all employees have access to training opportunities that cover a range of learning and development needs. Employees can undertake formal study for technical and professional development, such as the Chartered Insurance Institute and actuarial qualifications, alongside a multitude of other job-related study options.

Thomas Miller also provides a suite of personal development courses and, in the last few years, has made these more accessible to employees globally through engagement with online training providers to deliver courses remotely. Its online training portal, called Knowledge Bank, gives additional flexibility to provide digital bite-size learning tools for employees to use at the point of need.

In addition, TT Club runs frequent ‘lunch and learn’ sessions for its employees globally, inviting industry experts to present and provide training sessions on a variety of topics. These range from legislation and regulatory issues to operational risks and digital advances, such as the use of drone technology and artificial intelligence. The Club's own senior employees also run regular educational workshops for junior employees.

Training and development in Thomas Miller

In 2023:

- 18 employees undertook an Aspiring Manager programme
- 21 employees undertook an Experienced Manager programme

In September 2024:

- 46 employees were training for Thomas Miller-sponsored professional qualifications, up from 22 a year ago
- 3 employees undertaking an apprenticeship

Employment terms and conditions

The rights and responsibilities of all people working for Thomas Miller in support of the TT Club are set out in governed by their contracts of employment in accordance with local laws. Each jurisdiction in which the Club has a presence also has an employee handbook clarifying global and local policies. The Club adheres to the Modern Slavery Act in the UK and applies these same principles across global operations, including its network partners.

Thomas Miller offers all employees the opportunity for hybrid working, and by the end of 2024 they will have launched a Flexible Public Holiday Policy which will enable employees to swap public holidays (up to a limit) better to suit their cultural or religious beliefs.

In the UK Thomas Miller has enhanced its maternity and parental benefits to provide more choice and flexibility around childcare. Maternity coaching is offered to all employees in the UK before and after maternity leave to support a transition back to work.

In many of the regions the Club operates, employees can participate in private health insurance schemes and medical screenings. Thomas Miller also has a Health and Safety Policy in place to ensure the provision of a working environment that is safe and healthy for all Club employees, contractors and visitors.

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Own people

Corporate and personal social responsibility

Thomas Miller operates a corporate social responsibility (CSR) programme entitled ‘Be the Difference’. This provides a framework through which all employees who work on TT Club business are enabled to engage in CSR activities, such as by being able to take three days paid leave per year to volunteer in civic duties and community projects.

In 2023, Thomas Miller launched its ‘Be the Impact’ brand, to complement the ‘Be the Difference’ programme. ‘Be the Impact’ represents Thomas Miller’s commitment to taking deliberate actions that have a positive ESG impact on how it does business globally.

75

Employees working for Thomas Miller took part in 75 volunteer days in 2023.

BE THE DIFFERENCE
BE THE IMPACT



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03 Sustainability plans



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Sustainability plans

In this section TT Club's sets out how it will continue to drive future sustainability improvements over the coming year through its ESG framework.

Collaboration and partnership

- Continue to work pro-actively within all existing partnerships that help to make the international transport logistics industry safer, more secure and more sustainable, and widely share the results and findings.
- Create, join or support new partnerships with a focus on sustainability as opportunities arise.

Insured operations

- Continue to assist Members with sustainability concerns, such as new regulations, climate-related natural disasters, transitioning to net-zero greenhouse gas emissions and carrying new high-risk cargoes such as electric vehicles and solar panels.
- Continue developing new Club covers to help Members take advantage of the opportunities and mitigate the threats of the global drive towards sustainability.
- Continue to mitigate pollution incidents via Club covers and to treat all claimants fairly.
- Continue to act as a conduit for sharing best practice and innovation for the greater good of Members and the global transport and logistics industry.
- Continue to develop loss prevention initiatives and guidance on risk reduction and ESG concerns, including further ESG-related articles in TT Talk.
- Promote greater awareness of the Club's ESG Toolkit and develop further real-life case studies on sustainability topics.
- Continue to develop a range of ESG-related resources for Members with Royal Haskoning DHV and other industry partners, including a new StopLoss briefing on climate adaptation and an update on the *Windstorm II Handbook*.

Own operations

- Continue to work with the Club's manager Thomas Miller to reduce building energy consumption and increase recycling, as measured in its Global Carbon Footprint report.
- Continue to encourage the Club's directors and employees to use more sustainable travel options and pay into a carbon offset fund.
- Continue to encourage the Club's professional network provide decent, inclusive and sustainable working conditions for their employees and to travel sustainably on Club business.

Own people

- Continue to work with the Club's manager Thomas Miller to promote and improve diversity, equity and inclusion across Club employees, including enhanced manager training around DEI , further development of the DEI Employee Forum and building DEI behaviours into the Thomas Miller Behaviours Framework.
- Continue to increase gender and ethnic diversity of the TT Club Board so it mirrors as closely as possible the underlying membership, both in terms of geographical region and operator segment.
- Continue to work with Thomas Miller to ensure and improve the well-being, training, education and employment terms of Club employees, including publication of employee engagement surveys and training activities, and introduction of flexible public holidays.

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04 Governance and compliance

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Governance and compliance

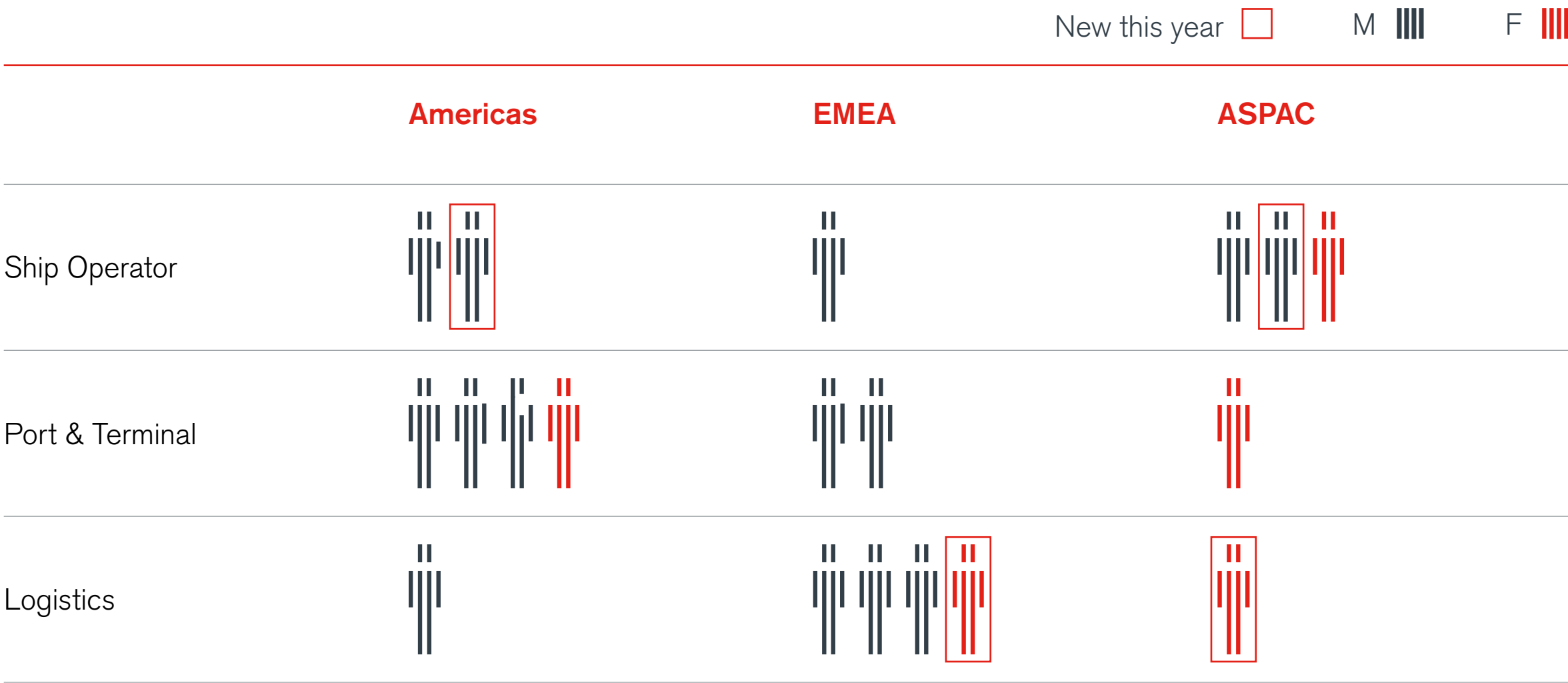
In this section, TT Club restates its approach to sustainability governance and compliance with sustainability regulations and reporting requirements.

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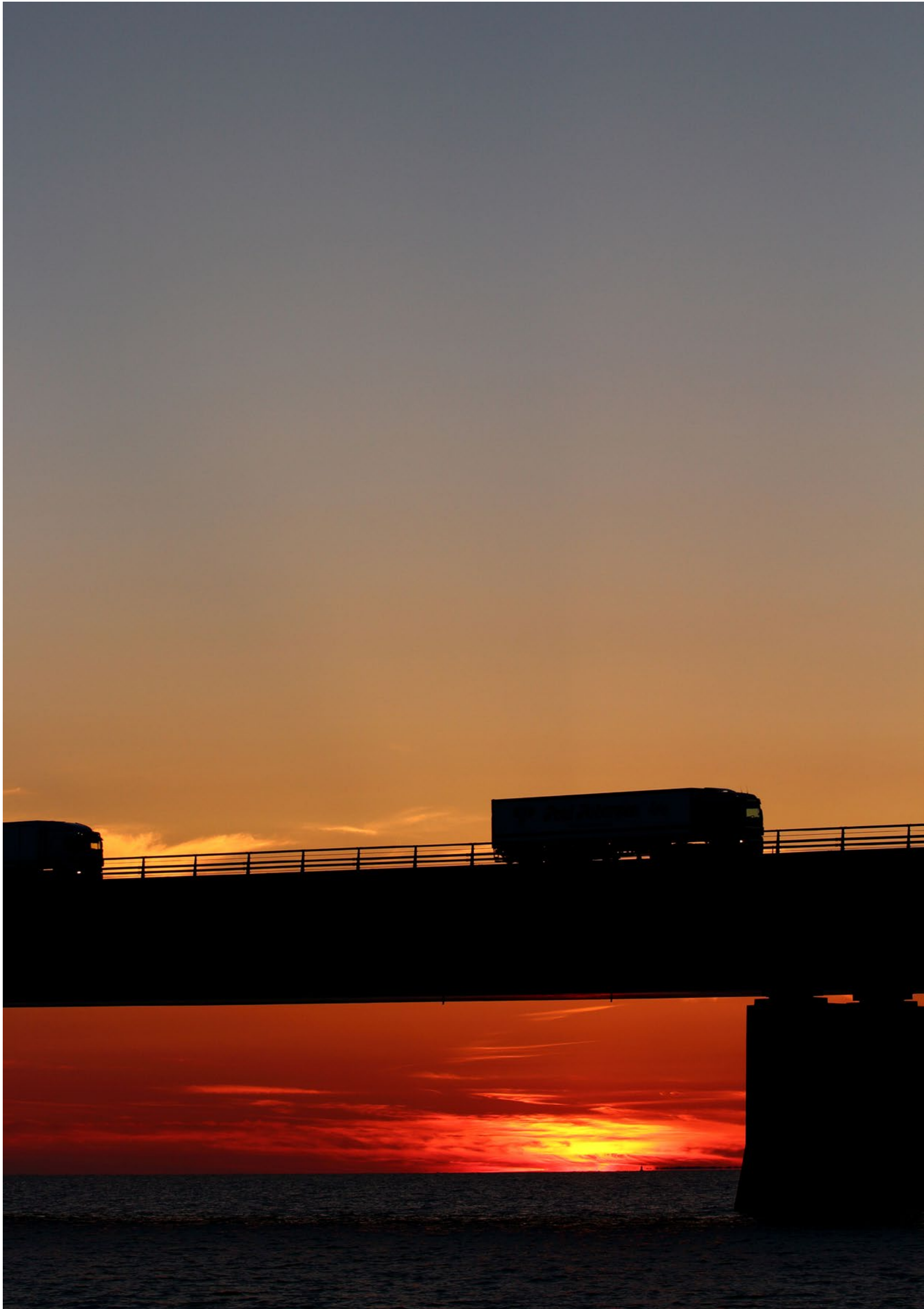
Governance

As a mutual, TT Club is owned by its Members and governed by their representatives. This, together with the Club’s high-level financial aim of balancing premium income from Members with claims payments, ensures that when the extent of cover is set, it is done so first and foremost to ensure Members have the right cover to protect their business without thought as to the potential profitability.

The Club is governed in an open and transparent manner. The Board is constituted of representatives of the membership and elected by the membership. Appointments to the Board are recommended to the membership by the Nominations Committee for election at each annual general meeting. The Nominations Committee seeks to increase gender and ethnic diversity in the Board so it mirrors as closely as possible the underlying membership, both in terms of geographical region and operator segment. In this way, the diversity of membership is represented in the Club’s governance.



This graphic only shows Member-representative Board Directors. Two male Board Members retired in the period.



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Governance

In 2022, TT Club’s Board agreed to expand its mutual mission to include sustainability, promoting the issue to sit at the Club’s core while confirming its commitment to the United Nations (UN) Principles for Responsible investment and UN Principles for Sustainable Insurance, and aligning these principles with its environment, social and governance (ESG) framework.

The Club’s various sustainability obligations, which include the sustainability of its investments and the impact of climate on its balance sheet, feed directly into the ESG framework for assessment, mitigation and reporting of sustainability-related risks. This framework is aligned with the five UN Sustainable Development Goals identified as being most relevant to the Club, namely:

- **Goal 5:** Achieve gender equality and empower all women and girls.
- **Goal 8:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- **Goal 9:** Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.
- **Goal 12:** Ensure sustainable consumption and production patterns.
- **Goal 14:** Conserve and sustainably use the oceans, sea and marine resources for sustainable development.

While the Club supports all 17 SDGs, the Board recognises it must focus on the areas where it can be most impactful.

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TT Club ESG Framework



TT Club Action

- Further development of the ESG toolkit
- Share Member best practice and successes
- Mitigate polluting incidents via cover and loss prevention
- Encourage Member adoption of positive sustainable action

Environmental



TT Club Action

- Improving safety and security of transport and logistics workforce through loss prevention guidance
- Training and industry knowledge sharing via loss prevention
- Loss prevention conduit for industry innovations
- Board diversity and inclusion targets

Social



TT Club Action

- Responsible Club tax position
- Continued regulation monitoring to remain in step with regulatory needs
- Board diversity policy
- Clear transparent governance

Governance



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Compliance

TT Club measures its approach to ESG concerns in line with the Sustainability Accounting Standards Board (SASB), and will use the SASB successor, International Sustainability Standards Board (ISSB), to ensure that measurement, tracking and reporting practices remain in line with best practice and industry standards.

The Club also complies with the reporting and disclosure requirements of all current and future sustainability-related regulations and legislation in all relevant jurisdictions. Thomas Miller as the Club manager has developed a framework to address ahead of time any changes to regulatory, financial or legal reporting relating to ESG issues. This policy is applicable to all Thomas Miller owned or managed businesses.

In addition, the Club is governed by the United Nations (UN) Principles for Sustainable Insurance and the UN Principles for Responsible Investment.

UN Principles for Responsible Investment

TT Club's investment managers, Thomas Miller Investment (TMI), signed up to the UN Principles for Responsible Investment in 2020, committing TMI and the Club to the following actions:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

UN Principles for Sustainable Insurance

TT Club became a signatory of the UN Principles for Sustainable Insurance in 2022. In doing so the Club committed to the following actions:

1. We will embed in our decision-making environmental, social and governance considerations relevant to our insurance business.
2. We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.
3. We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
4. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

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Compliance

In summary, TT Club will:

Continue to ensure that TT Club complies with the reporting and disclosure requirements of all current and likely future sustainability-related regulations and legislation in all relevant jurisdictions.

In line with the Club’s adoption of the UN Principles for Responsible Investment, ensure ESG issues are incorporated into investment analysis and decision making.

In line with the Club’s adoption of the UN Principles of Sustainable Insurance, prepare and publish another Sustainability Report in 12 months’ time which reports progress on implementing the plans set out here.

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Our mission at TT Club is
making the global transport
and logistics industry safer, more
secure and more sustainable

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Contact

Mark Argentieri

Chief Operating Officer
TT Club

E: mark.argentieri@thomasmiller.com