The Ardonagh Group

UN Principles for Sustainable Insurance (PSI) disclosure 2025

The Ardonagh Group has been a proud signatory to the United Nations Environment Programme Finance Initiative Principles for Sustainable Insurance since 2022. In 2025, adherence to this initiative continued as part of Ardonagh's ongoing commitment to prioritising and accelerating ESG matters across the Group and to driving positive change across the industry.

Company profile

The Ardonagh Group is a leading independent global insurance distribution business connecting clients and premium to global capital through best-in-class entrepreneurial and specialist brands. Based in more than 250 locations across more than 30 countries around the world, our global portfolio offers a highly diversified range of insurance-related products and services. From complex multinational corporations to individuals purchasing personal insurance policies, our understanding of our clients, together with our scale and breadth, allows us to work with our insurer partners to deliver a broad range of product and risk solutions that meet customer needs.

Launched in 2017, Ardonagh strives to foster innovation and empower the highly experienced leadership teams of its specialist platforms while encouraging collaboration and harnessing benefits of scale and the Group's collective experience. The Ardonagh Group has grown through a combination of sustained focus on driving organic growth, operational excellence and a selective and disciplined acquisition programme.

As a business we strive to be a responsible, innovative presence in the insurance industry. The drive to create sustainable, long-term value for our stakeholders is deeply embedded in the culture of the Group and empowers our collective efforts to address Environmental, Social and Governance (ESG) initiatives and challenges.

Across our portfolio of companies, there is recognition of the important role insurance brokers and risk managers can play in building a stronger global future. We continue to work collaboratively with those around us – investors, clients, business partners, governments, regulators and local communities – to identify and address the most material ESG issues impacting our business, the needs of our customers, and the wider world.

The integration of ESG principles has been a key focus for the business, with the understanding that by doing so, we are able to create a culture that drives positive change, innovation and ultimately, long term value across the Group. We recognise the importance of meeting the needs of our customers and communities, supporting the well-being of our colleagues, tracking our carbon emissions, and maintaining high standards of governance. That is why our ESG approach is embedded across five pillars at Ardonagh, ensuring ESG principles are at the heart of our business operations and commercial strategy.

Disclosure 3 outlines progress in implementing the Principles across our global portfolio:

Principle 1

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business

Company strategy

Environment

Ardonagh's Sustainability Charter, as established in 2023, identifies five key pillars which encompass the sustainability matters that are most important for our portfolio of companies - Environment, People, Society, Innovation and Integrity.

In 2025, we made further strides in advancing our sustainability initiatives, aligning them with the strategic objectives developed under these pillars. We continue to track our progress toward achieving our ESG goals, ensuring that our sustainability efforts remain closely integrated with our overall commercial strategy. Over the last 12 months, we refreshed the risk and opportunities assessment by reviewing the entire 2023 assessment and providing updates on the likelihood and impact of climate-related risks and opportunities. Given Ardonagh's diversity of business and locations, the results of the assessment were varied, and largely unchanged.

The Board of Directors maintain strategic direction and oversight of ESG-related risks and opportunities, and key ESG matters are discussed as part of regular board meetings. The Board and The Ardonagh Group Chairman are responsible for overseeing the company's approach to climate change, ensuring that climate-related risks are effectively managed and considered within our business strategy. The Board works closely with senior management and relevant committees to evaluate and address these risks on an ongoing basis. This approach is also replicated for the Boards of our regional platforms, which sit below the Group Board.

Our board structure is supported by gatherings of the Group's ESG steering committee, which is comprised of senior management representatives from each of our regional platforms, alongside leaders from group functions including Corporate Affairs, Finance, Property and Facilities, Risk and Compliance, and People and Culture. These sessions are sponsored by the Group Director of Tactical Operations to ensure sustainability goals align with business objectives and is chaired by our dedicated Sustainability Manager who oversees progress on actions, monitoring of the group's ESG strategy, and reporting to the Board and investors. An effective ESG Committee allows platform leaders to empower their businesses and develop the importance of ownership on ESG initiatives, maintaining our commitment as a responsible group as we continue to grow.

In partnership with our investors, we contributed to the first ever private markets ESG benchmark developed by the ESG Data Convergence Initiative. Through these valuable relationships and sharing of data and regular updates on our sustainability initiatives, we continue to receive positive recognition on our approach, validating that we are faring well against industry peers and other portfolio companies. We continue to submit annual reports to our investors, highlighting key developments within our ESG activity.

We are pleased to receive growing external recognition of our progress in ESG and remain committed to continuous improvement in all aspects of sustainability. Our investors have given us positive feedback on our ESG approach and said we are scoring above average amongst most material topics compared with their other portfolio companies and our industry peers. They have recommended we continue to expand our calculation of our carbon footprint globally, utilise our ESG forum to identify new commercial business opportunities, and continue to receive support from established external advisors on a Double Materiality Assessment for the EU Corporate Sustainability Reporting Directive (CSRD).

As a global asset manager specialising in the insurance value chain, Ardonagh continues to undertake mergers, acquisitions and divestitures globally. We consider ESG risk and opportunity identification as part of our due diligence processes in these transactions, mirroring approaches in the private equity and investment sectors.

More information can be found in the 'Our approach to Sustainability' section within our 2025 Sustainability Report

People

We are proud to be a business that champions opportunity; whether that's increased learning and development through our Ardonagh Academy, supporting young people on the first step in their career, and employee-led initiatives that champion the causes our people care about most.

Ardonagh's culture is unique thanks to the passion and professionalism of our colleagues. We remain committed to investing in their development, welfare and wellbeing, and our 'Code of Conduct' ensures the absence of modern slavery and human trafficking across our operations and supply chains.

A long-standing ESG issue across the insurance profession remains the recruitment of a diverse range of talent that fully represents the communities and clients we serve. At Ardonagh we understand there is still much work to be done in this area which is why we have begun to actively seek out opportunities to promote careers in insurance to young people from less economically or socially privileged backgrounds. Measures have also been undertaken, across several of our businesses, to create more flexible and supportive working environments that cater for a wider variety of employee needs.

In 2025, we demonstrated internal collaboration and received external recognition for our work across diversity, equity and inclusion. This included our UK platform receiving the 'ESG Broker Champion - Diversity and Inclusion' award at the UK Broker Awards, and also receiving 'Outstanding Wellness Network of the Year' and 'Overall Network of Networks' at the UK Employee Network Awards 2025. Internally, the Women in Ardonagh network launched, with approximately 250 active members; we continued our relationship with Hidden Disability Sunflower Programme, which increases DEI visibility and comfort around hidden disabilities; and we placed a focus on empowering the next generation with our Emerging Career Apprenticeship Programme, 'NextGen' community and global mentoring programme.

Ardonagh offers both engagement and training through its Sustainability Champions network, founded to support in championing ESG progress and developments across the business. Carbon literacy training, developed in-house in collaboration with the Carbon Literacy Trust is also accessible to colleagues across the Group, and was accredited with a Bronze Award in Q1 2024. The programme is designed to equip colleagues with the knowledge and tools to reduce their carbon footprint, develop business-specific projects, and foster greater climate awareness at a local level. This initiative not only educates colleagues on how to reduce their environmental impact but also helps them identify climate-related risks and opportunities, ensuring that sustainability is embedded into Ardonagh's long-term strategy. By driving wider participation in the carbon literacy training and fostering a culture of sustainability through the forum, Ardonagh is committed to embedding climate action across all levels of the business.

More information can be found in the 'People' section within our 2025 Sustainability Report

Social

Ardonagh also supports innovation through the Group charity, Ardonagh Community Trust (ACT). 2025 marked the fourth iteration of ACT's Bright Future Prize, with £40,000 invested in our winning young entrepreneurs, plus a further £19,500 in grants to stand out-applicants, who all shared their big ideas to make a difference. This year's winners championed: mentoring and diversion from violence in Manchester, UK; a tree planting robot in Ericeira, Portugal; smart textiles detecting health indicators in Sydney, Australia; and a youth-led music festival in Torbay, UK. Together, our winners and grant recipients joined the growing Bright Future Alumni network, now extending to 49 young people representing seven countries.

ACT also gives focus to our volunteering efforts and every year our employees can donate one day of their time and skills to their local communities. ACT provides match funding, boosting the fundraising efforts of our people for the causes they care about, charity partnerships, as well as dedicated sustainability projects that aim to educate our stakeholders on the importance of sustainability for our group.

More information can be found in the 'Social' section within our 2025 Sustainability Report

Innovation

'Innovation' is a core pillar within our strategy and thanks to Ardonagh's global reach and expertise, we are able to draw on extensive experience and develop leading research to champion future-fit solutions within ESG. In February, Ardonagh announced the launch of Ardonagh Intelligence, a new unit focused on harnessing the best of robotics, machine learning and data enrichment for the benefit of our group of companies and the millions of clients they serve. Building on work that begun six years ago with Ardonagh Portfolio Solutions and Ardonagh Analytics Lab, established in 2019 and 2021 respectively, Ardonagh Intelligence creates a single view of our proprietary data and capabilities across the Group, meaning we remain competitive across all industries and especially those relating to ESG.

The Group's collective knowledge is unrivalled, and by keeping ESG matters a business priority, it evolves alongside the shifting needs of our client base, providing cover for crises and catastrophes and developing economies. For example, in 2025, Orvia Underwriting (formerly Globe) advanced a new approach to climate adaptation within the forestry sector through the launch of its Elite Forest Management Product. By embedding measurable climate adaptation criteria into underwriting, Orvia demonstrates how specialist insurance expertise can encourage environmental sustainability while maintaining technical pricing discipline. The initiative reflects the broader role insurance intermediaries can play in supporting resilience as climate volatility increases. Our London Market platform, Price Forbes, continues to play a key role in sponsoring London GreenCity, a climate technology accelerator supporting start-ups and entrepreneurs in green and sustainable technologies. They provide LGC's innovators with access to the global Lloyd's reinsurance market, which is critical for high-risk or first-of-a-kind clean technologies, and work closely with LGC members and their investors and underwriters to design bespoke insurance programs. Price Forbes also delivers key insights into thought-leadership and best practice within the insurance industry. An example of this can be seen in showcasing developments within the Fine Art sector. In the rarefied world of fine art, where provenance and preservation reign supreme, Price Forbes posed the question: *Can we move masterpieces without leaving a mark on the planet?* This led to discussions around the best way to integrate eco-certified carriers, sustainable packaging, climate-controlled containers, consolidate shipments and the best way to track and off-set carbon emissions.

More information can be found in the 'Innovation' section within our 2025 Sustainability Report

Integrity

Across Ardonagh, we have in place our Accountability, Risk & Compliance (ARC) Framework which sets out how we establish accountability for the management of businesses' ESG issues, how ESG risks are identified, assessed, managed, documented, and reported, and how compliance with ESG obligations is evidenced (including the principles contained within the Group's ESG Policy). In 2025, the ARC Framework was enhanced and refined to clarify Ardonagh's minimum expectations from each of its businesses and regional platforms, aiding consistent interpretation and application globally. Pages 18 and 19 of our 2025 Sustainability Report go into more detail on this point.

We also consider ESG issues relevant to the business when acquiring companies as part of our due diligence process, and we abide by our investors' approach when considering potential ESG consequences of our company transactions.

Within the ARC Framework, we also have the Group's Code of Conduct as well as other component frameworks such as Financial Crime and Sanctions and M&A, to ensure that as a Group of businesses, we continue to meet rigorous ethical standards. The "Code" is the foundation of the Accountability Framework and sets out the Group Board's expectations for behaviours, responsibilities, and standards for conduct that are required from all our people. It is central to our approach, ensuring that our Group of businesses and our people put customers at the heart of what we do, by always:

- 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.

For the fifth year in a row, Everywhen Employee Benefits within one of our UK platforms has achieved the Investor in Customers (IIC) Gold accreditation. The IIC is an independent authority which assesses and accredits customer experience in the UK and the award received notices our continuous improvement to help strengthen customer relationships, increase growth and position client delivery as a competitive advantage.

Principle 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

In our everyday business practices, we engage with clients and suppliers about ESG issues as well as developing solutions that help to better manage ESG risks.

Clients and suppliers are provided with relevant datasets on our own ESG approach with an independent disclosure system. Our procurement processes require potential suppliers to complete a questionnaire on their approach to ESG.

As mentioned, Ardonagh adheres to its own Code of Conduct and new suppliers are expected to sign a code of conduct and contract containing a standard responsibility clause. We continue to have supplier KPIs to monitor progress in this area. Data reporting requirements are also built into contracts where appropriate, so that in turn we can report our impact as accurately as possible.

Principle 3

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

Operating across multiple jurisdictions requires proactive engagement with evolving regulatory expectations. In 2025, we strengthened our regulatory horizon scanning processes and increased participation in discussions with consultants and regulatory stakeholders to anticipate and respond to policy developments affecting climate-related reporting and insurer capacity.

We continued to comply with the UK Climate related Financial Disclosure Regulations and monitor developments in the EU CSRD framework and Australian AASB S2 requirements. In Australia, the Envest Financial Risk Management Committee – with ESG as a standing agenda item – oversaw progress towards AASB S2 disclosure requirements for the 31 December 2025 reporting cycle.

Although recent amendments removed certain European businesses from immediate CSRD scope, we will continue to monitor EU regulatory developments and assess potential future applicability at Group level. This structured approach supports consistent governance and reinforces our commitment to meeting or exceeding applicable climate-related disclosure standards across our operating footprint.

We remain committed to working collaboratively across the Group to respond to regulatory proposals, promote forward-thinking and industry-leading ideas, and uphold a culture of integrity throughout our operations.

Through our reporting and media outreach - both internal and external - our businesses continue to advocate opportunities for stakeholders to manage ESG risks and deepen their understanding of sustainability.

Principle 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles

Our annual report and accounts provide information and disclosures related to ESG topics, including Modern Slavery Act Statement and Gender Pay Gap reporting, as well as applying the Wates Governance Principles to the Ardonagh Risk and Compliance Framework.

Our annual Sustainability Report is published on our website, and goes into more detail on our key pillars, case studies and commitments.

The diverse nature of Ardonagh's businesses, means it straddles both the insurance sector framework and the professional services framework. These frameworks have also helped inform our thinking around assessing the ESG matters that are most material to The Ardonagh Group as well as our ESG strategies.

In 2025, we reviewed and configured a new climate-related risk and opportunity assessment for the business and detailed its findings in our 2025 Sustainability Report.

In conclusion we have remained committed to our ESG agenda and progressed through continued monitoring, reporting and innovative approaches, rooted in meaningful change. In 2026, we will continue to evolve our ESG strategy, partnerships and communications to remain a future-looking and successful business.

John Tiner CBE
Chairman of the Board of the Ardonagh Group

Supplementary information and documents
Find out more about Ardonagh and its approach to sustainability

- *About Ardonagh*
- *Life at Ardonagh*
- *Ardonagh Community Trust (ACT)*
- *Sustainability at Ardonagh*
- *The Ardonagh Group Sustainability Report 2025*