Section 172 Statement for the year ended 31 December 2025

Overview

Robust decision making is key to driving the achievement of AXA Global Healthcare (UK) Limited's (the "Company") purpose and strategy, and alignment with its values, which align with the AXA Group values. Consideration of the matters set out in section 172(1) of the Companies Act 2006 (the "Act") underpin a robust decision-making process. The Directors of the Company consider that decisions taken during the year ended 31 December 2025 have been made in a way that is consistent with section 172 of the Act and, therefore, they have acted in a way that 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; and
- the desire to maintain a reputation for high standards of business conduct.

In addition to the above, the Board recognises the importance of engagement with the Company's key stakeholders and the impact of its decisions thereon.

Stakeholders and engagement

The Board considers the Company's key stakeholder groups to include: its **customers, community, suppliers and partners, colleagues, regulators** and its **shareholders.**

The Board has engaged directly and indirectly with these groups during the year, ensuring that Directors were informed about the interests and views of stakeholders, enabling decisions to be made that drive outcomes which support of the Company's long-term sustainability and success. The Board expects management to engage with relevant stakeholders during the year, and pay due consideration to each of these within making decisions, broadening awareness and understanding of the impact that decisions may have on those stakeholders.

The relevance and importance of the Company's stakeholder groups and how the Directors have engaged therewith (directly or indirectly), during 2025 is set out below. Further details on the key decisions made during the year can be found on page in annual report.

Stakeholder	Stakeholder engagement and consideration
Customers *The Company strives to 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; providing commitment to its customers that the business delivers against its purpose, to act for human progress by protecting what matters.*	- The Board was kept informed of progress on Consumer Duty ahead of the approval of the annual self-assessment. - Net Promoter Score ("NPS") survey findings were used to improve customer engagement, with knowledge shared across the business and with the Board via regular reporting. - Regular updates from Customer, Customer, Conduct & Risk Forum (CCRF) were provided to the AGH Audit, Risk and Compliance Committee (ARCC), a sub-committee of the Board.

Stakeholder	Stakeholder engagement and consideration
Community *The Company understands that it has a vital role to play in being a*	- AGH is actively involved in the Hearts in Action (HIA) programme with teams across the business taking part in HIA events.

responsible corporate citizen and believes this is important to the reputation of the Company and the wider AXA Group. *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.*	

Stakeholder	Stakeholder engagement and consideration
Suppliers and Partners *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 AXA Group wide policies and a procurement process is in place to manage third party risk, which ensure that AXA and its customers receive the agreed standards in service, quality and performance.*	- The Board received updates in respect of, and considered matters related to modern slavery and the Company's supply chain and approved it's Modern Slavery Statement, which can be found on the Company's website. - AXA requires its vendors to be socially and environmentally responsible through the mandatory inclusion of a "Corporate Responsibility Clause" in all contracts.

Stakeholder	Stakeholder engagement and consideration
Colleagues *The workforce's culture, values, behaviours, performance, and engagement drive how the Company serves its customers and interacts with suppliers. The Company values inclusion and belonging and continues to create and develop an inclusive culture.*	- The CEO provided the Board with regular People updates, covering People related strategy, risks, talent development, and training. This reporting also included feedback from the workforce which is obtained through regular 'Pulse' surveys, where colleagues are able to provide their views on how the business is performing and its culture. - The Chief People officer also reported to the Board during the year, with updates on the transformation programme to support the strategy of the Company. - AGH launched its new strategy 'Home, Where, Heart' which included communication of the new transitional organisational structure, with a focus on brining colleagues together - The Board received an update on the IPMI people strategy, health and safety matters, gender pay gap analysis along with any whistleblowing reports.

	- Updates were provided following the launch of the Talent Development programme. - Non-Executive Directors attended the Tunbridge Wells office and engaged with colleagues via specific deep dive sessions.

Stakeholder	Stakeholder engagement and consideration
Regulators *The Company is regulated by the Financial Conduct Authority ("FCA"). 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 the business being able to operate in the UK.*	- The Board received regular updates on engagement with the FCA via the compliance and regulatory report. - The Board and its committees were kept informed of key regulatory themes and developments by the Head of Compliance to enable appropriate consideration and challenge by the Board and its committees on the Company's related activity and engagement. - The Board considered operations from a regulatory risk perspective throughout the year, informed by the ARCC.

Stakeholder	Stakeholder engagement and consideration
Shareholder *The Company has one immediate shareholder; AXA France SA. AXA SA is the ultimate shareholder. Shareholders expect a financial return on investment and for the Company to act as a responsible corporate citizen.*	- Engagement with the Company's sole shareholder was facilitated through regular briefings for Group directors on its performance and upward reporting through management information systems. - During the year, collaborative discussions were held with the shareholder and ultimate shareholder, on a number of topics including financial performance, transformation strategies and strategic opportunities.

Key Board Decisions in 2025

Below are examples of key decisions made by the Board during the year, highlighting alignment to our strategic priorities, how the Board reached its decision (including consideration of the matters set out in Section 172; the interests of stakeholders; related risks and opportunities; and challenges it faced) and the outcome of those considerations. Strategic priorities as part of the 2024 – 2026 plan include:

- Home: Become a true IPMI specialist with a dedicated risk carrier
- Where: accelerate organic growth of AXA branded
- Heart : Transform to Global Hub & Spoke Operating Model

The examples below are provided to demonstrate how the Directors of the Company have acted in compliance with Section 172 of the Act during the year ended 31 December 2025.

Key Board Decision	Approval Changes to Material Outsourcing Arrangements
Link to Strategic Priorities	**How the Board reached its decision**

Home: Become a true IPMI specialist with a dedicated risk carrier	**Consideration of section 172 matters** In December 2025, the Board considered and approved an amendment to the Master Services Agreements between the Company and AXA UK plc and the Company and AXA PPP Healthcare Limited promoting positive collaboration between partners. As part of its consideration, the Board were presented with an overview of the services impacted and considered a view from the second-line of defence.
Outcome	*The Board, in its decision, acknowledged that the agreements were designed to ensure clarity, accountability, and compliance with regulatory requirements.* *Following due consideration of the matters set out in section 172, the Board approved the new arrangements which were supportive of the long-term success of the Company for all its stakeholders.*

Key Board Decision	**Approval of Board Annual Assessment in relation to Consumer Duty**
Link to Strategic Priorities	**How the Board reached is decision**
Transform To a Global Hub & Spoke Operating Model	**Consideration of section 172 matters** In July 2025, the Board considered the firm's Consumer Duty Assessment, reflecting on how to provide good customer outcomes across the business. The Board confirmed its satisfaction that the Company was compliant with Consumer Duty and determined that the Company's future business strategy was consistent with acting to deliver good outcomes under the Duty.
Outcome	*By reviewing the Consumer Duty Assessment, the Board evaluated the performance the firm in respect of the Duty, with particular consideration given to the monitoring of customer outcomes, the identification of customer harm and the rectification and remediation of any detriment, which further imbedded the alignment of the business's strategy with the spirit of the duty.*