

# Section 172 Statements

## First Title Insurance Plc

### **Section 172 Statement and Governance; Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006.**

The Board of directors of the Company consider, both individually and collectively, that they have acted in the way they consider would be most likely to promote the success of the Company for the benefit of the Company's shareholder and in doing so have regard to:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment (see climate change section below); and
- the desirability of the Company maintaining a reputation for high standards of business conduct.

The Company is a wholly owned subsidiary of FAF International Holdings GmbH which in turn is ultimately a wholly owned subsidiary of First American Financial Corporation. The Company engages with its shareholder through regular meetings at Executive level and attendance at the Board meetings.

In addressing the above considerations, each year the Board of directors undertakes an in-depth review of the Company's strategy, including the business plan for the following five years. Once approved the plan forms the basis for more detailed financial budgets. The detailed budgets and strategic plan are presented to the shareholder each year. In preparing the plan the Board have regard to the interests of a variety of stakeholders, notably employees who undertake the activities of the Company through input from each department within the Company, and have regard to the consequences of decisions on the long term reputation of the Company as reflected through the stress and scenario testing performed. Additionally the Company continues to provide staff training, complete performance reviews bi-annually and foster a culture where employees are able to raise questions or suggestions and are engaged through company wide communication events to ensure they are kept abreast of Company developments.

The Company continues to ensure it adheres to the principles of the Treating Customers Fairly regime and is ready to adhere to the Consumer Duty which comes into effect from 31 July 2023. Additionally, suppliers and outsourced arrangements are regularly reviewed to ensure service levels provided enable the Company to adhere to stakeholder requirements and expectations.

The Company operates a horizon-scanning process to ensure that upcoming regulatory change, consultations, guidance and hot topics are known and understood by the business, enabling any resulting internal actions to be taken. Regulatory matters are reported, discussed and actioned at all levels within the Company's governance framework.

### **Climate change**

The Company considers its exposure to climate-related risks and has an environmental policy outlining the actions taken to embed this within the Company's culture. Climate change is not deemed material to the Company's insurance business as it does not impact the quantum or incidence of claims and therefore does not impact underwriting or claim considerations. The Company has developed its monitoring of the financial risks of climate change in relation to investments held by the Company during the year, with portfolio performance against a number of environmental measures considered quarterly by the Board. Additionally, there are a number of steps taken by the Company to reduce its impact on the environment including reducing the use of paper printing in favour of electronic documents, encouraging the use of public transport or cycling, recycling schemes and flexible working arrangements to reduce the need for staff to commute into the office.

By order of the Board



Tirpat Bhogal  
Company Secretary  
5 April 2023

For the year ended 31 December 2022  
First Title Insurance Plc - Company Number 01112603

**First Title Services Limited****Section 172 Statement and Governance; Statement by the directors in performance of their statutory duties in accordance with s172 (1) Companies Act 2006**

The Board of directors of the Company consider, both individually and collectively, that they have acted in the way they consider would be most likely to promote the success of the Company for the benefit of the Company's shareholder and in doing so have regard to:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct.

The Company is a wholly owned subsidiary of First Title Limited which in turn is ultimately a wholly owned subsidiary of First American Financial Corporation.

Each year the Board of directors undertakes an in-depth review of the Company's strategy, including the business plan for the following five years. Once approved the plan forms the basis for more detailed financial budgets. The detailed budgets and strategic plan are presented to the shareholder each year. In preparing the plan the Board have regard to the interests of a variety of stakeholders, notably employees who undertake the activities of the Company through input from each department within the Company, and have regard to the consequences of decisions on the long term reputation of the Company. Additionally the Company continues to provide staff training, complete performance reviews bi-annually and foster a culture where employees are able to raise questions or suggestions and are engaged through companywide communication events to ensure they are kept abreast of Company developments.

The Company continues to ensure suppliers and outsourced arrangements are regularly reviewed to ensure service levels provided enable the Company to adhere to stakeholder requirements and expectations.

By order of the board



Oliver Bate  
Company Secretary  
5 April 2023

For the year ended 31 December 2022  
First Title Services Limited - Company Number 03805320