

MILLER

Environmental, Social & Corporate Governance Policy

2025/2026

Miller

Message from James Hands, Group CEO

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At Miller, we are known for our quality approach to conducting business and interacting with our stakeholders. We acknowledge our responsibilities relating to Environmental, Social, and Corporate Governance (ESG), and this policy outlines our commitments in these areas.

We aim to provide a transparent overview of our ESG position. We have in-place well-established governance practices that enable us to make effective decisions, protect our clients and plan for the long term. Building on this, our initial focus is on the people aspect of our ESG work, with increasing attention to the environmental aspect. We have a commitment to monitoring and measuring our progress in these areas, recognising Miller's role in improving its own position and the broader insurance sector.

We recognise our responsibility to contribute positively to the environment, our society, and to conduct our business with integrity and transparency. In all our business decisions and actions, we will strive to balance the needs of our stakeholders with the needs of the environment and society at large.

We are committed to continual improvement, regularly reviewing our ESG objectives and reporting. We believe that by adhering to these ESG principles, we can achieve sustainable growth and create value for all our stakeholders.”



Miller Environmental, Social & Corporate Governance (ESG) purpose

Our ESG purpose at Miller is to ensure that we conduct our business activities responsibly, with a strong commitment to ethical, social, and environmental principles. We aim to create a positive impact for our employees, clients, and our communities, with core principles of good governance and inclusion and diversity closely integrated into how we operate.

Our mission is simple

“TO MAKE GREAT THINGS POSSIBLE FOR YOU.”

This ESG policy forms an important support for our mission and our vision for the future. Our strong commitment to ethical, social, and environmental principles will remain, even as our business continues to grow. This aligns with our goals and core Miller values to **deliver on our promises**, work as **one team**, and **do the right thing**.



Policy scope statement

This Environmental, Social, and Governance (ESG) policy applies to all operations and activities of Miller Group, including our subsidiaries, both in the UK and Internationally. It encompasses all our employees at every level of the organisation, as well as our suppliers and partners.

ENVIRONMENTAL

This policy covers the material aspects of our organisation's environmental impact. This includes, but is not limited to, our use of resources, waste management practices, carbon emissions, energy efficiency measures, and our commitment to minimising the environmental impact of our products and services.

SOCIAL

This policy applies to all our social commitments and responsibilities. This encompasses our approach to equity and inclusion, employee welfare, community engagement, customer relationships, and our commitment to positively contribute to society.

GOVERNANCE

This policy outlines our governance practices, covering our commitment to ethical business conduct, transparency, accountability, and compliance with all relevant laws and regulations. This includes our approach to risk management, stakeholder engagement, and our commitment to upholding the highest standards of corporate governance.

This ESG policy forms the foundation of our commitment to sustainable business practices and sets the standards expected for all those who are part of Miller. It is to be implemented in conjunction with other company policies and procedures and shall be reviewed and updated annually to ensure its continued relevance and effectiveness.

What matters to Miller

Material ESG matters are identified via the maintenance and integration of the ESG risks within the risk management framework.

At Miller, we are committed to maintaining open, transparent and constructive dialogue with all our stakeholders as a fundamental aspect of our ESG policy.

We believe in the value of diverse perspectives and understand that effective stakeholder engagement is crucial in identifying and addressing ESG risks and opportunities.

We actively engage in requests and review requirements concerning ESG matters from our clients. We strive to ensure our stakeholders have a clear understanding of our ESG goals, performance, and progress. By fostering a culture of collaboration and mutual respect, we aim to build enduring relationships that will drive our sustainability initiatives forward and contribute to our long-term success.



Environment



Valuing the environment

Our ambition is to minimise our environmental footprint and contribute to a sustainable future. We aim to offer sustainable products, use environmentally responsible suppliers, and reduce waste.

Across the Miller Group, we are committed to applying consideration of the environment and sustainable practices when procuring new products and services, and we have an ambition to develop products that support sustainable corporate practices, which are responsive to the impact of climate change.

Key Miller Insurance Services LLP commitments include:

- The measurement and public reporting of Scope 1 and 2 emissions as per the Streamlined Energy and Carbon Reporting (SECR) framework
- A reduction in our landfill waste via the use of recycling and waste management practices in our London head office
- Supporting our clients in the transition from traditional energy sources and in response to the effects of climate change.
- Ongoing assessment of the ambition and suitability of corporate environmental commitments.

Social

Social purpose

We believe in the value of our people and fostering an equitable and inclusive work environment where everyone has a sense of belonging. We are committed to providing equal opportunities, promoting a culture of respect, embracing difference and upholding the highest standards of conduct and supporting our local communities.

Valuing our people

TALENT AND DEVELOPMENT

Miller is committed to the professional development of its people, through fostering an environment where every employee can thrive, grow and feel confident in their role, within its transparent Career Pathway progression framework.

This is facilitated by a dedicated Talent and Capability team that supports employees to learn the fundamentals for their role and undertake relevant Continuous Professional Development, achieve relevant professional qualifications and certifications, enhance their professional expertise and skillset through in-house and external training, tap into the expertise of mentors across the business who can share their insights and experience, use coaching to support their goals and longer term development, and accelerate their growth through immersive, targeted talent development programmes.

Aligned to Miller's values in everything they do, the team partners with stakeholders across the business to identify their talent and development needs, manages an annual cycle of performance and development reviews to support employee performance and growth, and has an ongoing focus on building the capability of its people leaders, as critical enablers of individual and business performance and culture carriers.

Furthermore, as part of its commitment to developing the next generation of talent, Miller operates an apprenticeship scheme that blends relevant qualifications with a structured development programme.

In addition to this, the current employee voluntary turnover rate is fewer than 15%, demonstrating healthy levels of attrition at Miller.

Belonging at Miller

Our commitment

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We recognise that diversity benefits our people, our clients and our business. To foster greater diversity and inclusion, we strive to provide a flexible, open and supportive working environment where everyone is valued, respected and enabled to meet their full potential.

We want Miller to be a place where people feel confident to be themselves and for our employees and partners to be representative of the diversity of London, our clients and the international markets in which we operate.”

JAMES HANDS, CEO



Every colleague should feel free to be their true self at work, and feel supported and included whilst at Miller no matter what team or location they work in.

We believe that an inclusive working environment is key to delivering a quality proposition to our clients and stakeholders. We uphold a Code of Conduct that guides the behaviour of all Miller colleagues, fostering a respectful and inclusive culture. We also recognise the benefits of diversity and have a Diversity and Inclusion Committee to drive this agenda.

Key social commitments include:

OUR INTERNAL TARGETS

We are committed to maintaining high levels of female representation in senior leadership roles and increasing the proportion of senior leadership roles held by ethnic minority/underrepresented ethnicity colleagues.

We have ambitious internal targets, determined by analysing our existing workforce data across our global locations to address representation at all levels.

Internal targets are subject to ongoing quarterly monitoring. Each measure is subject to a 2028 target, with all measures demonstrating improvement trends.

OUR WORKFORCE TARGETS

Many colleagues have shared their diversity data to help us better understand the demographic make-up of our workforce, and so we can demonstrate the progress we have pledged to achieve as a leading organisation in the industry.

As part of our DEI commitments, we have committed to a thematic approach focusing on four core areas: Gender, LGBTQ+, Neurodiversity and Race & Ethnicity, with an internal Employee Resource Group or Alliance created for each of these ("Gender Equality", "Pride", "Neurodiversity" and "Culture").

Across these core areas, focus is applied to data and reporting, working structures, visibility, training, recruitment, career progression, Alliances and safe spaces, and the use of external networks and expertise.

DATA COLLECTION CHANGES

In 2025 we have made significant changes to our data collection, including:

- Start collecting data on Board representation for 'Sex or Gender' and 'Ethnicity', and 'Sexual Orientation'
- Setting ourselves internal goals relating to diversity data disclosure for UK based employees by 2028.

OUR INCLUSION TARGETS

- Enhancing our employee surveys to better understand how colleagues feel support to bring their full selves to work
- Strengthening our questions on disability and neurodiversity
- Expanding our data collection to include socio-economic background.

USING THE DATA

Our culture and DE&I dashboard have helped us to take a more sophisticated and data-driven approach to understanding diversity across Miller. We now have a clearer picture of our current position, where gaps exist, and the targeted actions required to strengthen inclusion across all areas of the business. This informs our priorities, helps us track progress and supports greater accountability at every level.

- Annual measurement and reporting of the Gender pay gap
- Annual measurement and reporting of Ethnicity pay gap
- Annual measurement and reporting of LGBT+ data for UK head office.

ADDITIONAL GOALS

- Having a representative/sponsor from each of our international offices (Bermuda, South Korea, Japan, Spain, France, Switzerland, Brussels) on our Alliances
- Create a Global DE&I plan that reflects the unique geographic, cultural and business contexts of each of our offices, with locally relevant targets and measurable outcomes
- Establish a 'Leader Led' DE&I strategy by 2028, underpinned by SMART goals and a clear, aligned communication plan to ensure consistent accountability
- Deliver annual training and development relating to inclusion and active bystander behaviours, equipping colleagues with the tools to positively influence our culture
- Better access to the insurance sector via work experience and utilising affiliate charities to widen the demographic of entrants to the market.
- Strengthen development pathways through encouraging mentoring and sponsorship relationships with senior stakeholders and ensuring equitable access to development opportunities.
- Reinforce our industry commitment as a signatory to the Lloyd's inclusive insurance pledge, working collectively across the market to challenge inappropriate behaviours and drive meaningful cultural change
- Promote mental health and wellbeing through the Miller Mental Health Support Group, a confidential space, to assist employees with challenges related to mental health and wellbeing. This operates alongside a Mental Health first aider programme.

Support for our communities

We are committed to investing in community initiatives and supporting our colleagues' charitable endeavours

- We match employee fundraising efforts, amplifying the impact of individual contributions to causes that matter to our people
- We offer an annual "Make a Difference", giving every Miller colleague the opportunity to take part in community, charity, or fundraising activities of their choice
- Through our affiliate network, including the London Market Group, we provide work experience for students from the Futures academies which supports students from schools located within London and the Home Counties, helping to broaden access to careers within insurance
- Our Charities Committee partners with local charities within the Tower Hamlets region (adjacent to our Head Office in London), supporting them with annual corporate charitable funding allocated annually.

Governance

Governance purpose

Good corporate governance is a vital component of our lasting success. We uphold a robust corporate governance structure to ensure ethical and effective decision-making, whilst upholding the law.

We hold commitments to:

- Uphold a Miller code of conduct to maintain appropriate behaviours, which are aligned to our values and are supported by disciplinary procedures
- Only distribute or co-manufacture products, which provide fair value to customers
- Protect clients via the application of FCA conduct rules such as the insurance distribution directive (IDD)
- Align reward structures (including bonus and PDRS) around client outcomes
- Maintain a zero-tolerance policy against fraud, bribery, corruption, tax evasion, and modern slavery via the application of policies and procedures
- Working transparently with regulators and ensuring compliance with all relevant laws and regulations
- Apply a robust risk management framework centred around the three lines of defence, enabling independence and escalation methods
- Apply fit for purpose whistleblowing procedures which include an independent hotline.

Additionally, Miller's commitment to data protection laws, such as The General Data Protection Regulation (GDPR), enhances trust and transparency, ensures regulatory compliance, and strengthens customer relationships.

Clients

We are committed to helping clients access renewable products as part of the global energy transition. Through our renewable energy broking teams and associated (re)insurance capabilities, we enable businesses to manage emerging risks and advance their sustainability goals.

In addition to this, we have developed a range of innovative insurance placement solutions that support our clients in managing their ESG-related risks and advancing their sustainability objectives:

- Parametric insurance capabilities focused on Measurable, data-driven triggers for insurance claims which can relate to climate (such as temperature and rainfall), providing coverage for businesses and communities that are vulnerable to the effects of environmental change
- Actuarial capabilities to analyse Property and Casualty risks, linked to climate impacts, including windstorm and fire, helping clients to anticipate and mitigate potential losses
- Green Building placement expertise for construction clients, addressing the unique challenges associated with sustainable construction projects
- Renewable energy advisory services, offering tailored placement support for the specific challenges inherent in renewable energy ventures
- Sustainable Infrastructure specialism, providing placement advice for ecofriendly infrastructure projects
- Surety advice for Green Performance Bonds, ensuring construction and development projects meet specified green standards
- Cyber risk placement services, helping clients to understand and manage digital threats that could negatively impact a company's ESG performance
- The continued investment in these specialist capabilities reinforces the value of aligning our growth strategy with our commitment to ESG progress, helping our clients thrive in a changing world.

The continued investment in these product specialisms reinforces the inherent value of aligning our growth vision with ESG goals.

In the UK, we are firmly committed to adhering to the Financial Conduct Authority's (FCA) 'Treating Customers Fairly' (TCF) principles and Consumer Duty outcomes, for in-scope customers. These six principles and outcomes are integral to our business operations and reflect our dedication to the fair treatment of our customers which is demonstrated by Miller appointing a Consumer Duty Champion, who sits on the LLP Executive..

We foster a culture where customer interests are at the heart of our business. We ensure our products and services are designed to meet the needs of our customers provide fair value and are marketed appropriately. Clear and timely information is provided to customers at all stages of their journey with us.

Our advice is tailored to the individual circumstances of each customer to ensure suitability. We aim to meet customer expectations by providing products that perform as we have represented, delivering a standard of service that aligns with what we have promised.

In the EU the Insurance Distribution Directive (IDD) contributes significantly to Miller's ESG policy by mandating transparency, fairness, and the prioritisation of customer interests, thereby reinforcing our commitment to ethical business practices, responsible product distribution, and the provision of clear and appropriate information to our clients.

We also recognise the importance of monitoring high risk territories from an ESG perspective. This practice contributes to our proactive approach in managing the placement of risks effectively.

This strategy not only aligns with our commitment to responsible business practices but also fosters trust with our clients, demonstrating our consideration for the wider societal, environmental, and governance implications of our operations.

Roles and responsibilities

1.1 High-level Organisational ESG Chart

At Miller we assign clear roles and responsibilities to ensure the effective implementation of our Environmental, Social, and Governance (ESG) policy

* Comprises of Group General Counsel, SMT representatives, Employees, Strategic Change, External Advisory (ERM)



BOARD OF DIRECTORS

The Board has ultimate responsibility for overseeing the ESG policy, ensuring it aligns with our company's mission, vision, and strategic objectives. They also approve any substantial changes to the policy.

ESG WORKING GROUP

This group, composed of colleagues from broking, legal change and marketing departments, is responsible for the development, implementation, and annual review of the ESG policy. The group recommends updates and improvements to the Board. This group also liaises with core service functions to ensure that ESG matters are coordinated and embedded into the organisation.

SENIOR MANAGEMENT TEAM (SMT)

Each department head is responsible for implementing the ESG policy within their respective areas of operation. They are to ensure the policy is understood and adhered to by their teams and will provide feedback and suggestions for improvements during the policy review process.

EMPLOYEES

All employees play a vital role in the successful implementation of the ESG policy. They are expected to understand and abide by the policy in their day-to-day work and are encouraged to provide feedback and suggestions for policy enhancements.

PEOPLE AND COMMUNICATIONS TEAM

The people and communications team are tasked with reporting on key metrics for DEI, as well as ensuring policies and procedures are embedded that reflect our ESG goals.

COMPLIANCE, RISK AND LEGAL TEAMS

These functions are tasked with ensuring our ESG policy contemplates all relevant laws, regulations, and industry standards and complies with them, as well as embedding appropriate risk assessment and appetite considerations that inform the ESG Policy. They work closely with the ESG Working Group during the review process to incorporate necessary updates..

FINANCE TEAM

The Finance team are tasked with ensuring our Financial Statements and associated reports comply with all relevant regulations and reporting disclosures.

EXTERNAL ADVISORS

External advisors are consulted to provide independent assessment and advice on our ESG policy, ensuring it is aligned with industry best practice and standards.

These roles and responsibilities ensure that our ESG policy is robust, effective, and fully integrated into our organisation's operations, contributing to our commitment to sustainability and responsible business practices.

Monitoring

Social and Governance risks are maintained within the Group Risk Register and subject to quarterly reporting and oversight via a three lines of defence model. Environmental risks are under Group Risk review for development and inclusion, and are considered to be earlier in the maturity journey.

Our approach to ESG is strategic and measured. We seek to set Key Performance Indicators (KPIs) for our ESG work and conduct regular reviews to track our progress. We believe that effective management of our ESG position requires support and commitment from all levels of our organisation.

A quarterly ESG dashboard has been constructed in 2025 and has been agreed with the Board.

In 2025, Miller intends to report on progress via annual SECR returns and the creation of an Annual ESG Policy.

Policy review and improvement

At Miller we are committed to the regular and thorough review of our ESG policy, to ensure its continued relevance, effectiveness, and alignment with our strategic objectives and evolving industry standards. Policy reviews are completed annually at mid-year.

The review of our ESG policy has been conducted in June 2025 by our ESG Working Group. During the review process, the Group assesses the policy's effectiveness in achieving its stated objectives, identifies areas for improvement, and recommends necessary changes to the GEC and the Board. .

In addition to the annual review, our ESG policy is also subject to ad hoc reviews in response to significant changes in our business environment, regulatory requirements, or industry best practices via the utilisation of industry experts or consultants. This ensures that our ESG commitments and actions remain up-to-date and responsive to emerging sustainability trends and challenges.

Finally, we value the input of all our stakeholders in the review process. We encourage feedback and suggestions from our employees, partners, and customers, as well as from external advisors, to ensure our ESG policy reflects a wide range of perspectives and effectively addresses the sustainability concerns most relevant to our stakeholders.

Following each review, the updated ESG policy is made available to all our employees and stakeholders, for everyone to understand their roles and responsibilities in delivering on our ESG commitments.

RECENT IMPROVEMENTS

In May 2025 the ESG working group convened for an away day to consider the artifacts associated with ESG, to reflect and update policies and to consider the approach for the year ahead. Subjects discussed included; reporting requirements, policies and procedures, market position, challenges and opportunities. Our priorities for people, business and clients were also discussed alongside a consideration of what a sustainable ESG infrastructure looks like at Miller. As a result of the Policy review, Policy drafting amendments were made and a revised Policy published in November 2025.

In addition to the Policy review, an ESG scorecard was developed in order to better understand our business, and provide measurement for ESG performance. This was approved by the Board in June, and in turn will support ongoing ESG communications and planning.

In September 2025, Miller chose to exit prior SBTi commitments and commenced a wider strategic review, and in Q3 2025, a working group was established. With the assistance and engagement of GIC, a maturity assessment framework was drafted to identify ESG strategic priorities for the 2026 year. This work is ongoing and we expect the review to conclude in 2026.

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For further authorisation and regulatory details about all of our Miller legal entities operating in your country, please refer to the Miller website - www.millers-insurance.com/Who-we-are/Regulatory-matters

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The Miller logo is written in a black, cursive script font. A thin horizontal line extends from the end of the word 'miller' across the entire width of the page.