

## **BARCLAYS INSURANCE SERVICES COMPANY LIMITED**

### **Strategic Report (continued) For the Year Ended 31 December 2019**

#### **Section 172(1) statement**

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of Barclays Insurance Services Company Limited (the 'Company') for the benefit of its sole member, and in doing so had regard, amongst other matters, to:

- the likely consequences of any decision 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 the environment;
- the desirability of the Company's maintaining a reputation for high standards of business conduct; and
- to act fairly between members of the Company.

The Directors also took into account the views and interests of a wider set of stakeholders, including our regulator, the Government, and non-government organisations. You can find out more about who are key stakeholders are, how management engaged with them, the key issues raised and actions taken on pages 14 to 15 of the Barclays PLC annual report 2019 which is incorporated by reference into this statement.

Considering this broad range of interests is an important part of the way the Board makes decisions; however, in balancing those different perspectives it won't always be possible to deliver everyone's desired outcome.

#### **How does the board engage with stakeholders?**

The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of Barclays means that stakeholder engagement often takes place at an operational level.

In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays group.

The Board considers and discusses information from across the organisation to help it understand the impact of Barclays' operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the board through reports sent in advance of each board meeting, and through in-person presentations.

As a result of these activities, the board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies act 2006.

The following is an example of how the Directors have had regard to the matters set out in sections 172 when discharging their section 172 duties and the effect of that on certain of the decisions taken by them.

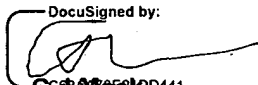
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**Strategic Report (continued)  
For the Year Ended 31 December 2019**

**Engagement in action**

In 2019, the Board approved the consolidation of the Life Profits Business and transfer of all Business Insurance into the Company. This was part of the strategic intent to consolidate all Insurance products/ business into the Company. The transformation of the Business Insurance was achieved by driving sustainable business growth, and ensuring colleagues customers and partners were engaged throughout the whole process. This included increased personalisation, launch of new propositions and infrastructure developments, through a resilient control framework. The impact on a range of stakeholders including customers, clients, colleagues and suppliers was considered prior to the consolidation.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
CCP/Mark  
Director  
Date: 28 July 2020

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