The Board is responsible for the management and control of the Group’s strategy and overall policies, and is the decision making body for all matters material to the Group. The Board has a number of matters that are reserved for the Board’s determination and/or approval. These matters are subject to review from time to time.

Matters Reserved for the Board

The Board delegates certain powers to a number of committees and within written terms of reference as detailed below.

Committees

Audit Committee
The Audit Committee is mandated to monitor the financial reporting process and system of internal controls surrounding financial reporting and accounting compliance. Amongst other responsibilities, the Audit Committee reviews Brit’s financial statements prior to their approval by the Board and recommends the appointment and dismissal of the external auditors.

Nomination Committee
The Nomination Committee regularly reviews the structure, size and composition required of the Board and further gives full consideration to succession planning for directors and other senior executives within the Group, taking into account the challenges and opportunities facing the Company and the skills and expertise required for the Board.

Diversity Policy
Brit recognises the importance of diversity at board level and that diversity is essential to its long-term success. Brit recognises the contribution of individuals with varying characteristics including but not limited to gender, ethnicity, education, socioeconomic background, sexual orientation, disability and geographic location and aims to promote diversity in the composition of its governing bodies by:

- ensuring that director appointments are evaluated against the existing balance of skills, knowledge and experience on the board;
- ensuring that gender-based language is excluded from the competency framework;
- providing training on unconscious bias and group-think;
- requiring diversity in the short-list of potential candidates.

Each board’s annual evaluation must consider its diversity as part of its performance and effectiveness review.

Remuneration Committee
The Remuneration Committee has been delegated responsibility for the determination of the terms and conditions of employment, remuneration and benefits of each of the chairman of the Board, executive directors, members of the executive and the company secretary. The Remuneration Committee also has responsibility for the determination of all aspects of share based incentive arrangements.

Brit Syndicates Limited Board
Brit Syndicates Limited is an approved Lloyd’s managing agent and its purpose is to manage the affairs of Syndicate 2987. Amongst other responsibilities, the board sets Syndicate 2987’s business plans, objectives and strategy, determines and monitors various risk appetites and tolerances, oversees the company’s internal model and ensures that it is used to make decisions across the business and approves regulatory returns.

The Committees of the Brit Syndicates Limited Board are the:

BSL Audit Committee
The Audit Committee is mandated to monitor the financial reporting process and system of internal controls surrounding financial reporting and accounting compliance. Amongst other responsibilities, the Audit Committee reviews Brit’s financial statements prior to their approval by the Board and recommends the appointment and dismissal of the external auditors.

BSL Risk Oversight Committee
The Risk Oversight Committee is mandated to approve the Group’s risk management framework, risk management policies and arrangements and internal control policies. Amongst other responsibilities, the Risk Oversight Committee reviews and considers various types of risk, including insurance, operational credit, market and liquidity risk, as well as the Group’s capital adequacy and governance of the internal control.

BSL Investment Committee
The Investment Committee is mandated to review, advise and make recommendations to the Board and management to inform the setting of strategy with a view to optimising Group investment performance.

Documents
The Memorandum on Corporate Governance outlines the Company’s commitment to strong governance in line with the UK Corporate Governance Code.

Our Modern Slavery and Human Trafficking Statement outlines our commitment to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business.

Modern Slavery and Human Trafficking Statement for the Financial Year Ending 31/12/2019

Brit Reinsurance (Bermuda) Limited
Brit Reinsurance (Bermuda) Limited is domiciled in Bermuda and is a wholly owned subsidiary of Brit Limited. The principal activity of the Company is that of underwriting reinsurance business of Brit Limited.

A copy of the 2016 Solvency and Financial Condition Report is available by contacting the Company.
Diversity and equal opportunity lie at the heart of Brit’s culture, from how we engage with colleagues, partners and clients to how we approach strategy and business goals. We welcome the opportunity to publish our report.

Download Brit’s Gender Pay Gap report