

Independent assurance report

Independent Limited Assurance Report to the Directors of Fidelis MGU

We have been engaged Fidelis MGU Shelf Topco (hereafter 'Fidelis') to provide assurance over Fidelis' baseline year reporting of insurance-related emission data against PCAF ('Partnership for Carbon Accounting Financials ') methodology within their 2023 decarbonisation statement ('The Statement').

Our conclusion

On the basis of our procedures nothing has come to our attention that causes us to conclude that the Subject Matter Information has not been prepared in all material respects in line with the Reporting Criteria¹.

This conclusion is to be read in the context of what we say below.

Subject Matter Information

The scope of our work was limited to assurance over selected aspects of the Fidelis Statement, listed in the table below ('The Subject Matter Information') which is found on the Fidelis MGU website².

The Subject Matter Information is summarised below. Our assurance does not extend to information in respect of earlier periods or to any other information included on the Fidelis MGU website.

Professional standards applied and level of assurance

We concluded a limited assurance review in accordance with International Standard on Assurance Engagement 3000 – 'Assurance Engagements other than Audits and Reviews of Historic Financial Information' ('ISAE 3000'); and in respect of the greenhouse gas information, in accordance with International Standard on Assurance Engagement 3410 – 'Assurance engagements on greenhouse gas statements' ('ISAE 3410'), issued by the International Audit and Assurance Standards Board. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. It does not include detailed testing of source data nor the operating effectiveness of processes and internal controls.

Independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales ('ICAEW') Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We apply International Standard on Quality Control (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was conducted by an independent and multi-disciplinary team with experience in sustainability reporting and assurance.

¹ The Reporting Criteria are laid out in the PCAF Insurance-Associated Emissions [Standard](#), November 2022

² <https://www.fidelismgu.com>

Understanding reporting and measurement methodology

The Subject Matter Information needs to be read and understood together with the Reporting Criteria. The absence of a significant body of established practice on which to draw to measure or evaluate the Subject Matter Information allows for different, but acceptable, measurement or evaluation techniques and can affect comparisons over time or between entities. In particular we draw attention to the methodological and assumption-based limitations that Fidelis have disclosed with respect to their reporting basis. The Reporting Criteria used for the reporting of the Subject Matter information are for the 2022 reporting year.

Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Subject Matter Information. In doing so, our procedures consisted primarily of:

- Assessing the suitability of the reporting basis selected for the preparation of the Subject Matter Information
- Making enquiries of relevant members of management at Fidelis
- Evaluating the design of the systems of internal control and procedural documentation for capturing and reporting the calculations;
- Performing sample tests on a selection of the data prepared by Fidelis; this included a selection of the Subject Matter Information, selected on the basis of their inherent risk and materiality to Fidelis
- Analytically reviewing the data included within the scope of our report; this included limited substantive testing of the Subject Matter Information to check that data had been appropriately measured, recorded, collated and reporting
- Assessing the disclosure and presentation of the Subject Matter Information for the intended stakeholders
- Reviewing all the relevant information in the Report to assess whether there were any apparent material misrepresentations, misstatements or inconsistencies with the data we have reviewed

Fidelis' responsibilities

The Directors of Fidelis are responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error
- Establishing objective Reporting Criteria for preparing the Subject Matter Information
- Measuring and reporting the Subject Matter Information based on the Reporting Criteria
- The content of the Statement

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed, and the evidence we have obtained
- Reporting our conclusion to the Directors of Fidelis

This report has been prepared to assist Fidelis in producing its baseline year reporting of insurance-related emission data against PCAF requirements. We permit this report to be disclosed within the Statement on the Fidelis MGU website³, to enable the Directors to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Subject Matter Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the board of directors of Fidelis MGU, for our work, for this report, or for the opinions we have formed.



Alex Hindson
For and on behalf of Crowe U.K. LLP
Chartered Accountants, London

6th July 2023

³ <https://www.fidelismgu.com>