

Introduction

This is the CPS 511 Remuneration disclosure for TT Club – Australian Branch (the Branch) for the year ended 31 December 2024.

The Branch has no internal executive function and its management is wholly performed by companies within the Thomas Miller Holdings Limited group of companies (the Managers) in accordance with Management Agreements.

Oversight and Governance of the Remuneration Framework

The Senior Officer Outside Australia (SOOA) is responsible for overseeing the remuneration policy and framework of the Branch and its effective application consistent with the Branch's size, business mix and complexity of operations.

The SOOA reviews the Branch's remuneration policy, as considered necessary, subsequent to a review undertaken by the **Chief Risk Officer** which includes assessing the alignment of the remuneration policy with the requirements of APRA's Prudential Standard CPS 511 Remuneration and the Financial Accountability Regime (FAR).

Design and Structure of the Remuneration Framework

As the Branch does not employ any staff it does not pay any fixed or variable remuneration to any employees. The Managers ensure that for each role supporting the Branch, key objectives are developed that summarise the key deliverables and requirements of the role, consistent with the Branch's business plan, strategic objectives and risk management framework. Performance reviews are completed on a six monthly basis, and consist of evidence-based assessment against the key objectives, the Managers' Behavioural Framework and specific performance targets are documented and measured for each individual. Training and development needs at individual, role/function and business levels are identified at performance reviews and on an on-going basis.

The Branch's Remuneration Policy

The Branch does not pay any fixed or variable remuneration to any employees. The Managers include incentive-based compensation for each role supporting the Branch as follows:

- Senior management roles may be rewarded variable remuneration of 25% of annual base salary based upon achievement of behavioural competency levels and individual targets. For all other roles the maximum bonus payable to any employee is 15% of annual salary conditional on achievement of an 'exceptional' rating.
- An additional element of performance linked variable remuneration is available for those in front line senior underwriting and sales roles. Relevant staff have the ability to uplift their reference salary by 20% based upon their performance against pre-determined individual business targets. These targets are based upon the key areas of TT Club's underwriting performance and are aligned to and consistent with TT Club's business plan objectives and risk appetite statements. The element of variable pay relating to underwriting performance (15%) is spread equally over a three-year rolling period. The balance (5%) relates to net new business in the given year.
- The Manager's remuneration policy retains certain flexibility to make additional bonus awards for exceptional performance on an individual or business basis. The

Managers apply the deferred variable remuneration requirements of the FAR to those persons that are registered as Accountable Persons of the Branch. Subject to the amount of variable remuneration exceeding a relevant threshold, 40% of the relevant person's variable remuneration would be deferred for a minimum period of 4 years. The Branch's FAR policy requires a proportionate reduction in the relevant person's deferred variable remuneration if that person fails to comply with their documented accountabilities.