

Board Diversity and Inclusion Statement

What do we believe about diversity and inclusion?

A culture which is inclusive and supports diversity is essential to the long-term success of our business and better enables us to respond to all our customer and wider stakeholder needs. This is reflected in our diversity strategy and policy, which applies to the Board and Company as a whole.

We understand the richness a diverse Board brings in providing the broad range of perspectives, insights and challenge needed to support sound decision making. We believe diversity encompasses, amongst other things, experience, skills, approach, tenure, age, professional background, gender, ethnicity, disability and sexual orientation. We recognise that the Board sets the tone for inclusion and diversity across the business and believe in having a diverse leadership team and an open and inclusive leadership culture.

How we implement this?

The Board has responsibility for articulating and maintaining the desired culture, and setting the policies and standards within which the Company will operate, and are expected to proactively demonstrate and promote behaviours consistent with these.

The Chairman of the Board monitors the balance of skills, knowledge, experience and diversity on the Board; and has a lead role in succession planning for appointments to the Board. The effectiveness of the Board is recognised as vital to the success of the Company, and as part of the regular Board effectiveness review, the balance of skills, experience, independence and knowledge of the Company, and the diversity representation on the Board, is considered.

The Remuneration Committee oversees the talent development and broader pipeline across the business, and regularly (at least annually) reviews the skills, experience, and composition of the executive team.

The Board places a high emphasis on ensuring the development of diversity in senior management roles within the business. We support various internal initiatives, such as the Future Leadership Programme, Women in Insurance and our Diversity and Inclusion policy.