

Board Diversity Policy

Our diversity and inclusion vision - to create an inclusive organisation that promotes creativity and mirrors its customers and the communities within which it works.

1. Purpose and Scope

This policy sets out the Covéa Insurance approach to diversity and applies specifically to the Boards of Directors of Covéa Insurance Plc and Covéa Life Limited (“the Companies”).

It does not apply to employees of the Companies or the group’s UK service company, Covéa Insurance Services Limited, as they are covered by a separate diversity and inclusion policy.

2. Policy Statements

Covéa Insurance is committed to developing an inclusive community at work and recognises the benefits of diversity both within its general employee population and in members of the Boards (Board directors). A diverse Board encourages fresh ideas and different perspectives, which in turn support rounded and effective decision making.

The Boards have an important role in promoting diversity in the Companies to ensure that everyone in the business has equal opportunities to thrive and progress; this role starts with its own composition. Board directors shall, however, always be appointed on merit.

Diversity in the context of the Boards includes (but is not limited to) a balanced variety of skills, experience, approach, background, tenure, personality type, character, age, gender and race.

The Chair of the Remuneration and Nominations Committee will review this policy at least annually and is responsible for monitoring its effectiveness. An annual report will be provided to the Boards setting out any recommendations in relation to diversity.

This policy will be communicated to all Board members and published on the Companies’ website.

3. Policy Detail

3.1 Succession Planning

The development of Board and Board Committee succession plans shall always include consideration of diversity by reference to:

- the skills, experience and attributes required by the Board to perform its role as aligned to the Companies’ strategy (“skills matrix”);
- Board director skills assessments, measured against the skills matrix; and
- Board and Committee performance assessments.

Whilst it is acknowledged that executive Board director vacancies may not always be filled internally, the Chief Executive shall ensure that the Companies’ talent management programmes promote diversity at all levels.

Responsibility

The Chief Executive is responsible for the preparation of the Executive Committee succession plan, and for its regular presentation for review and approval by the Remuneration and Nominations Committee.

The Company Secretary is responsible for the preparation of the Board succession plans on the instructions of the Remuneration and Nominations Committee and for their regular presentation and review by the Remuneration and Nominations Committee.

3.2 Recruitment of Directors

The recruitment process for Board directors - whether managed internally or by external specialist recruitment consultants - is designed to encourage identification of a range of suitably-qualified candidates, whatever their background.

Where recruitment consultants are engaged they are informed of the contents of this policy and provided with a role description.

Role descriptions for a Board director vacancy are approved by the Remuneration and Nominations Committee and;

- take into account the latest skills matrix, Directors’ skills and Boards performance assessments, and succession plans;
- include the objective criteria for the position covering both professional and personal attributes; and
- pay due regard to the benefits of diversity on the Boards.

Responsibility

The Remuneration and Nominations Committee approves and oversees the recruitment process for all Board director vacancies.

