

# Role & Responsibilities - Group Chair

The Chair is pivotal in creating the conditions for overall Board and individual director effectiveness, both inside and outside the boardroom. In doing so, it is expected that the Chair will uphold the highest standards of integrity and probity and will set clear expectations concerning the style and tone of Board discussions. They will ensure the Board has effective decision-making processes and applies sufficient challenge to major proposals. They will promote effective relationships and open communication between Non-Executive Directors and the executive team. Their role will be key in building an effective and complementary Board, initiating change and planning succession in Board appointments, subject to appropriate Committee, Board and shareholder approval. They will promote the highest standards of corporate governance and make certain that all directors are aware of their responsibilities and ensure a clear structure for the effective running of Board Committees. They must establish a close relationship of trust with the Group Chief Executive Officer, providing support and advice while respecting executive responsibility and ensuring effective implementation of Board decisions. They will be independent in accordance with the independence criteria set out in the UK Corporate Governance Code. They will provide coherent leadership of the Company and, when required, will represent the Company.

## Responsibilities

- Lead the Board and, in consultation with the Group Chief Executive Officer, set its agenda. The agenda should give prominence to strategy, accountability, culture, stakeholders, competitive performance, value creation and ensure that issues relevant to these areas are reserved for Board decision, as well as taking full account of the issues and the concerns of all Board members. Agendas should be forward looking and concentrate on strategic matters (rather than formulaic approvals of proposals which can be the subject of appropriate delegated powers to management).
- Ensure, through the Group Company Secretary, that the members of the Board receive accurate, timely, high-quality and clear information, in particular about the Company's performance and strategic progress, to enable the Board to make sound decisions, monitor effectively and provide advice to promote the long-term success of the Company.
- Ensure effective communication with shareholders and stakeholders, including in relation to governance and strategy, and ensure that the members of the Board develop an understanding of the views of major investors, and report annually on the nature and extent of communication and engagement with both shareholders and stakeholders.
- Ensure an appropriate balance is maintained between the interests of shareholders and other stakeholders (employees, customers, suppliers and the community). They should consider ways of reaching out to increase the Board's visibility with the workforce and gain insights into the culture and concerns at different levels of the business.
- The Chair should ensure that the Chair of the Remuneration Committee maintains contact as required with major shareholders about remuneration and should arrange for the Committee Chairs to seek engagement with shareholders on significant matters related to their areas of responsibility and to be available to answer questions at the Annual General Meeting.
- Manage the Board agenda to ensure that sufficient time is allowed for discussion of all agenda items and sufficient time is allotted for discussion of complex or contentious issues, in particular strategic issues, and encourage the engagement of the Non-Executive Directors so that there is constructive challenge to ensure quality decision-making takes place, drawing on skills of experiences, knowledge and independence, whilst ensuring that debate is not truncated. It is particularly important that Non-Executive Directors have sufficient time to consider critical issues and are not faced with unnecessarily unrealistic

deadlines for decision-making. The Chair should also ensure that sufficient time is allowed at the Board for Committees to report on the nature and content of discussion, on recommendations, and on actions to be taken.

- Promote a culture of openness and debate, building effective relationships based on mutual respect and open communication between Executives and Non-Executive Directors inside and outside the boardroom and meet regularly with the Non-Executive Directors without the Executives present in order to facilitate a full and frank airing of views.
- Ensure there is appropriate delegation of authority from the Board to executive management.
- Ensure the Board determines the nature and extent of significant risks that it is willing to embrace in the implementation of strategic objectives.
- Take the lead in providing a properly constructed induction programme for new directors that is comprehensive, formal and tailored, facilitated by the Group Company Secretary.
- Ensure directors continually update their skills, and their knowledge and familiarity with the Company and are availed of the necessary access to the Company's operations and staff required to fulfil their role both on the Board and its Committees.
- Take the lead in identifying and meeting the development needs of individual directors, with the Group Company Secretary having a role in facilitating that provision. It is the responsibility of the Chair to address the development needs of the Board as a whole with a view to enhancing their overall effectiveness as a team.
- Ensure effective processes are established relating to succession planning and the composition of the Board and having due regard to diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Chair should also encourage the use of open advertising and/or external search consultancies for the appointment of Non-Executive Directors.
- Lead the Board evaluation to ensure that the performance of individuals and of the Board as a whole and its Committees is formally and rigorously evaluated at least once a year, and act on the results.
- Ensure directors have sufficient time to fulfil their duties taking into account any conflict or potential conflict that may arise when approving directors' prospective additional external appointments.
- Ensure there is a clear structure for, and the effective running of, Board Committees, that they are properly structured with appropriate terms of reference and that they annually review their own performance.
- Consult with the Senior Independent Director as required.

The Board shall review this document annually. Any recommendations of revisions will be presented to the Board for approval.

This document was last reviewed in December 2023.

# Role & Responsibilities - Group Chief Executive Officer

The Group Chief Executive Officer's principal accountabilities are formally recorded in their job description and objectives which form the basis of their appraisal each year. The principal accountabilities are reviewed and reaffirmed each year along with the governance requirements to be cognisant of and abide by the various laws, rules and regulations which attach to the business of the Group as a whole. This process is consistent with that which applies to all executive directors and senior managers. Broadly, the Group Chief Executive Officer's role is to manage the business of the Group and to report that management through the Group's Board and Committee structures.

## Responsibilities

In doing so, it is expected that the Group Chief Executive Officer will:

- Propose the Group strategy and deliver the strategy as agreed by the Board;
- Uphold the highest standards of integrity and probity and will thereby set the style and tone for executive management;
- Embody the Group's three behaviours; straightforward, collaborative and purposeful, promoting an inclusive culture across the Group;
- Set an example to the Group's workforce, communicate to them the expectations in respect of the Group's culture and ensure operational policies and practices drive appropriate behaviour;
- Promote the highest standards of corporate governance and manage a clear legal and operating structure that will report to the Group Board and its Committees;
- Establish a close relationship of trust with the Chair and implement Board decisions and seek counsel from the Chair, the Chairs of the Board Committees, the Board and Non-Executive Directors, as appropriate; and
- Be the "day-to-day" public face of the Group.

Specifically, within the authority limits delegated to them by the Board it is the responsibility of the Group Chief Executive Officer to:

- Strive to achieve the planned strategic and financial targets of the Group Plan and support the underlying share price, which will help motivate the senior management team and closely monitor the performance of the Group's subsidiaries.
- Recommend to the Board the strategy having regard to its shareholders, regulators, customers, employees and other stakeholders, promoting the long-term success of the Company, financial services change, regulation, markets and competition. The strategic progress and operational performance should be regularly reviewed. The Group Chief Executive Officer will involve their reporting executive directors and senior managers in the development of the Group's long-term direction and purpose. They will be directly involved in and lead the Group's planning and strategic processes. Strategic progress and operational performance should be regularly reviewed and reported to the Board.

- Demonstrate the purpose of the Company through actions taken and decisions made throughout the Group.
- Ensure that the Group maintains high standards of adherence to and alignment with regulatory requirements and standards, including adhering to the Prescribed Responsibilities and all other responsibilities set out in their Statements of Responsibility.
- Maintain a close working relationship with the Group Chair keeping them routinely informed of key developments and opportunities, performance, risk and human resourcing concerns and seeking guidance and support as necessary.
- Develop and retain the confidence of the Board, executive directors, senior managers, workforce, customers and other stakeholders.
- Achieve the Group objectives by leading the executive management team in the day to day running of the business. They will oversee the evaluation of executive directors and senior management, including the identification of talent of the future. They should ensure that there are proper processes for the identification and development of managerial talent. They should ensure that directors and managers reporting to them are set clear and challenging objectives and that their performance is reviewed frankly and constructively. They should ensure the Board knows the views of the executive and senior management team on business issues in order to improve the standard of the discussion in the boardroom and, prior to a final decision on an issue, explain in a balanced way any divergence of view.
- Ensure the integrity of all public disclosure by the Company.
- Act as the guardian of the Group's brand and reputation and be available to act as its spokesperson on any key issue of the day to the press, government, regulators, appropriate third parties and the public at large. They should be alert to opportunities to use the Chair's external standing to further the Group's interests. They will be the guardian of the Group's continuing obligations to the Listing Authority.
- Ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever it does business.
- Ensure that the Group's capital resources are at all times adequate for its immediate and planned needs. They will ensure that there is an appropriate exposure of shareholders' and policyholders' funds through effective implementation of reinsurance, audit, actuarial, reserving, investment, currency and security practices.
- Closely manage the executive directors of the Group and be involved in the management of certain key senior managers. Where appropriate, they will act as spokesperson for the executive management to the Group Board and its non-executive members; and
- Attend (either as a director/member or as an attendee) the meetings of the Group Board, its Committees and the meetings of the significant subsidiary Group companies.

The Board shall review this document annually. Any recommendations of revisions will be presented to the Board for approval.

This document was last reviewed in December 2023.

# Role and Responsibilities - Senior Independent Director

In accordance with the UK Corporate Governance Code the Board has identified a Senior Independent Director (“SID”) who is available to shareholders and other Non-Executive Directors (“NEDs”) if they have concerns which cannot be resolved through the normal channels.

## Responsibilities

The key areas of responsibility for the SID are as follows:

- Be available to shareholders if they have concerns which: either the Chair, the Group Chief Executive Officer (“CEO”) or the Group Chief Financial Officer has failed to resolve; or for which contact with any of the same is inappropriate.
- Provide support to the Chair in the delivery of his objectives and be a trusted channel of communication to the Chair for the other directors and vice versa.
- Attend a sufficient number of meetings with a range of major shareholders to listen to their views in order to help develop a balanced understanding of the issues and concerns of major shareholders and ensure that shareholder views are being considered by the Chair.
- Taking into account the views of the Executive Directors as appropriate, lead the NEDs in an annual evaluation of the performance of the Chair including the working relationship between the Group Chair and the CEO. In carrying out the annual evaluation, the SID should meet with the NEDs without the Chair present.
- In respect of governance issues that may require attention outside the normal board setting, to be ready to work with the Chair or, as appropriate, with other Board members and, where judged necessary, major shareholders to resolve the issues.
- While the Nominations and Corporate Governance Committee remain responsible for the recommendation to the Board of any successor to the Chair, the SID plays a leading role in the planning for the succession of the Chair.
- If and when the Board is undergoing a period of stress, the SID is expected to work with the Chair and other directors, and/or shareholders to resolve significant issues.

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This document was last reviewed in December 2023.

# Role & Responsibilities - Designated Workforce Non-Executive Director

With the aim of strengthening the 'employee voice' in the boardroom, the UK Corporate Governance Code (the 'Code') requires boards to put in place a mechanism for gathering the views of the workforce and suggests three ways to achieve this, one of which is through appointing a Designated Non-Executive Director for workforce engagement.

The role of the Designated Workforce Non-Executive Director is not intended to displace, but complement, established channels of workforce communication and consultation arrangements within the Group through meaningful and regular engagement activities. The role aims to gain insights into, and understand the culture and concerns at, different levels of the business and articulate those views and concerns to the Board. Engagement through a range of formal and informal channels helps the workforce to share ideas and insights with senior management and the Board. A key supplemental purpose is to improve visibility of board activities, discussion and decision-making with the aim of creating alignment between the Board and the workforce.

Additionally, 'employee voice' in the boardroom can encourage Board members to incorporate employee perspectives into their discussions of strategic issues. The Code also requires boards to keep engagement mechanisms under review so that they remain effective. The Board should consider, on an annual basis, whether this workforce engagement method remains effective for understanding the priorities, concerns and interests of the Group's workforce.

## Responsibilities

In consultation with Human Resources (HR), the Designated Workforce Non-Executive Director should:

- actively participate in a programme of workforce engagement to enhance meaningful two-way dialogue. This will include a variety of direct and indirect engagement mechanisms and channels, such as, but not limited to, employee focus groups, townhalls, the review of relevant data associated with the workforce and regular interaction with Unite and the Management Consultative Forum (MCF);
- regularly review the methods and outcomes of workforce engagement activities to assess their effectiveness;
- review insights from activities and other data sources that monitor the Group's culture;
- ensure that the Board, through the Group Management Committee / senior management, has effective methods of receiving feedback from employees and communicating Board and executive decisions and priorities throughout the Group;
- Work with HR to ensure any Board decisions, in relation to the workforce, are effectively communicated across the Group;
- feedback any insights regarding workforce remuneration to the Board and/or Group Remuneration Committee;
- report to the Board at each formal Board meeting on their workforce engagement activities, including any key insights or observations gained and any areas of workforce concern. The Designated Workforce Non-Executive Director should escalate and notify the Board immediately of any matters which are deemed to be of material significance which cannot, in their opinion, wait until the next formal Board meeting;

- as well as their routine formal report to the Board, the Designated Workforce Non-Executive Director should contribute to Board discussions where workforce interests are, or could be, impacted by Board decisions and ensure that employees views are taken into account by the Board; and
- describe in the Company's annual report their workforce engagement activities during the year and any key insights gained from such activities.

The Board shall review this document annually. Any recommendations of revisions will be presented to the Board for approval.

This document was last reviewed in December 2023.