



Coverys Managing Agency Ltd

DIVERSITY POLICY

V 1.0 April 2018

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1. Introduction

1.1 Background

This document is designed to set out the approach of the Coverys Managing Agency Limited (CMAL) Board regarding diversity with specific reference to senior management and Board roles.

1.2 Regulatory Framework

During 2017 the PRA consulted on the proposed requirement for Solvency II insurers to have a policy promoting diversity amongst its Board members (Consultation Paper 8/17). The PRA believes that a diverse Board is more likely to reduce the potential risks and costs arising from a culture of 'groupthink'.

These proposals feature as part of the wider SM&CR project in which governance processes are being more greatly aligned between insurers and banks.

The proposals were subsequently agreed with a rule implemented that requires insurers to have a diversity policy for their Boards in place by the 9th April 2018.

1.3 Scope and Application

This policy applies to Coverys Managing Agency Limited (CMAL).

This policy will be revisited to take into account any applicable developments as and when required.

1.4 Governance Responsibilities

The CMAL Board has delegated oversight of the regulatory expectations in this regard to the Compliance Function. Any relevant developments will be escalated to the quarterly Compliance Committee and/or to the Board as required.

2. The Policy

CMAL is committed to appointing all staff whether they be Board members, senior management or otherwise, on the virtues of merit and taking into account an individual's specific skills, experience and knowledge.

The CMAL Board recognises that a diverse range of demographics, skills, experience, race, age, gender, educational and professional backgrounds amongst its staff adds value to the organisation as a whole. The Board hereby expresses its commitment not to discriminate on any of these grounds when reviewing its constitution.

The Board also appreciates that diverse board composition does not in itself guarantee board effectiveness however greater challenge of complex, technical issues can ensue when its members exude a diversity in their approach, skills and experience.