

BOARD DIVERSITY **AND INCLUSION POLICY**



Purpose

This Policy applies to the management of diversity and inclusion among the Directors on the Board of The Royal London Mutual Insurance Society Limited.

Why Board diversity and inclusive leadership is important to us

The Group values and promotes diversity and inclusion. We recognise that having a range of backgrounds and experience in senior positions is the right thing to do and provides the Group with strategic advantage.

The Board values the benefits that diversity brings in terms of Board effectiveness and understands the importance of taking an inclusive approach.

Our Board

The Board is committed to ensuring continued focus on the diversity of its membership, taking account of the demographics of the Group's customers, members and communities.

All appointments to the Board are made on merit against objective criteria and candidates must meet the regulatory requirements for a Board director of a financial services firm.

The Nominations and Governance Committee supports the Board in its commitments to diversity by giving consideration as to whether there is the necessary balance of skills, experience and knowledge when undertaking its regular reviews of the structure and composition of the Board; when undertaking Board succession planning; and when making appointments to the Board. Appointments to the Board include deliberations of diversity characteristics including but not limited to gender and gender identity, ethnicity, socioeconomic background, sexual orientation and disability.

Ensuring fair and impartial ways of evaluating suitability without bias is critical, and the Board is committed to maintaining the necessary skills in this area.

The Nominations and Governance Committee encourages identification of diverse candidates by engaging with executive search firms that are signatories to the Executive Search Firms' Enhanced Voluntary Code of Conduct and specifically focus on attracting wider diversities of candidates.

Specific targets

The Group is a mutual and not required to comply with the Corporate Governance Code, but nevertheless, the Board commits to meet requirements in the FCA's Listing rules (LR 9.8.6 (9) on Diversity and Inclusion for Boards and the recommendations of the FTSE Women Leaders Review of women representing at least 40% of Board members. The Board also supports the recommendations of the Parker Review on ethnic diversity for FTSE 100 firms and is committed to maintaining at least one Board member from a wider ethnicity background.

The Nominations and Governance Committee reports annually, as part of the Company's annual report, on the process used and outcomes in relation to Board Member appointments.

This Policy has been developed taking into account the requirements of the various regulatory and other bodies in the UK to which the Company is subject.



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The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. Registered in England and Wales number 99064.