

Diversity Policy

Contacts:

Name: Arthur Hoffmann
(Owner)
Tel: +44 (0) 207 220 8267

Name: Paul O'Neill
(Reviewer)
Tel: +44 (0) 207 22 8268

Scope of application

Beaufort Underwriting Agency Limited (BUAL)

All members of staff

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1 Purpose

The purpose of this policy is to outline the Diversity arrangements at the managing agency. These arrangements are largely informed by the PRA policy statement Solvency II and EIOPA Guidelines on product oversight and governance arrangements. As such, the managing agency's product oversight and governance arrangements are guided by the following aims and principles

2 The Policy

Beaufort Underwriting Agency Limited's ("Beaufort") success is integrally linked to the diverse composition of our people and the promotion of an inclusive culture. The basis of this premise applies to our Board as much as it does to any other area of our business. The Board Diversity Policy applies to the Beaufort Board.

Board appointments will be made on merit by assessing candidates against measurable objective criteria. That said, we recognise that a diverse and inclusive Board should result in a Board with a broad strategic perspective. Therefore, we strive to maintain a Board in which a diverse range of skills, knowledge and experiences are combined in an environment which values the input of every director and due regard will be given to this when identifying and selecting candidates for Board appointments.

We want a Board that reflects diversity in the broadest sense to embrace different perspectives and dynamics such as gender, race, age, disability, sexual orientation and socio-economic background.

The Board of Beaufort believes that such an environment is vital in ensuring we achieve our goals as a business.

Beaufort takes a progressive approach to promoting diversity throughout its organisation and is actively considering diversity when attracting and securing talented individuals to help us deliver our objectives, particularly at the most senior management and leadership levels. It is vital for us to nurture high-potential and high-performing candidates in less senior management roles, to ensure progression occurs. In this regard, the Board is committed to increasing the pipeline of diverse talent within the organisation and increasing diversity overall.

The Board Nomination Committee ('the Committee') regularly reviews and assesses Board composition on behalf of the Board and recommends appointments of new Directors. The Committee also oversees the evaluation of the performance and effectiveness of the Board. As part of this evaluation, the Committee will consider the balance of skills, experience, independence and knowledge of the Board and its diverse composition.

3 Responsibility for Policy

Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for policy implementation to the CEO. In turn, the CEO has delegated to the Company Secretary responsibility for the administration of this Policy (including its reporting to the Board, or its relevant subcommittee as appropriate).

4 Document History

Version	Date	Amended by	Amendments / Comments
0.1	05/04/2018	Paul O'Neill	Original draft