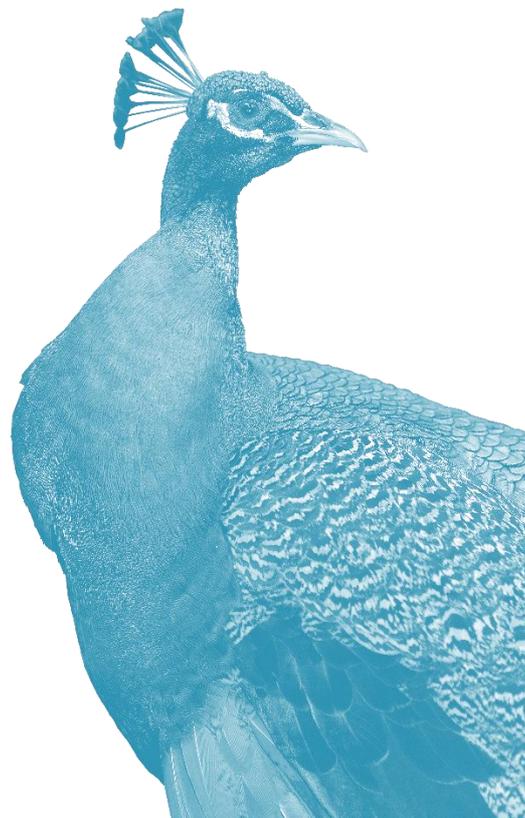


Utmost Life and Pensions Limited

BOARD DIVERSITY POLICY



Version #1.0
22 July 2019

1 Purpose

The purpose of this policy is to set out the Company's approach to diversity on the Board of Directors of Utmost Life and Pensions Limited ("the Board" and "the Company" respectively).

The Company's policy on equal opportunities is based on the belief that having a diverse workforce is vital to the success of its business. The same principle is applied to the composition of the Board. A diverse Board should enable it to run its business prudently, and increase the quality of Board debate and decision-making through having Directors with diverse backgrounds, experience, expertise and outlook.

2 Scope

This policy applies to the Board, its composition, and the recruitment and assessment of Board members.

It does not apply to diversity in relation to employees of the Utmost Life and Pensions group, which is covered by the Company's Equality and Diversity policy.

3 Policy Statement

The Company recognises the benefits of having a diverse Board, which will make good use of the differences in skills, experience, backgrounds, race, gender and other distinctions between Directors.

The Company also believes that diverse board composition should help improve the effectiveness of the Board, enabling it to run its business more prudently and ensure the Company's safety and soundness, and better protection of its policyholders.

Board appointments are based on merit and overall suitability for the role, in the context of skills, experience, independence and knowledge that that Board as a whole requires to be effective.

The Board should be satisfied that the policy outlined above has been applied when recruiting new members.

4 Role of Nomination Committee

The Board's Nomination Committee has been delegated responsibility for ensuring the Board has a formal, rigorous and transparent procedure in place to manage the appointment of new Board Directors to the Board, and to ensure the Board and its Committees have the appropriate balance of skills, experience, independence and knowledge to enable them to discharge their respective duties and responsibilities effectively, including succession planning.

Each year the Committee will discuss and agree any measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.

The Nomination Committee will also oversee an annual review of Board effectiveness via a suitable evaluation process.

The Nomination Committee shall also inter alia:

- regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- give full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

5 Policy Governance

This Board Diversity Policy forms part of the overall suite of policies and documents which constitutes the Company's internal control framework.

The policy will be maintained by the Company Secretary, and reviewed by the Nomination Committee on an annual basis or more frequently where necessary, to ensure that it remains up-to-date and effective. Any revisions that may be required will be discussed and recommended to the Board for approval.