
Coverys UK Holding Co. Ltd

Diversity Policy



V3.0 (Final) December 2023

DOCUMENT CONTROL

Key Document Summary

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|--------------------------|---------------------------------------|
| Document Status | Approved |
| Process Owner | Head of HR, UK |
| Applicable To | UK Holding Co. Ltd and subsidiaries |
| Approved By | Boards of CMA, CL, CIH and UK Holding |
| Date Approved | 07/12/2023 |
| Next Review Date | 01/12/2024 |
| Document Location | HR section of the intranet |

Document Draft History

| Date | Version | Status | Authors | Action/Comment |
|------------|---------|--------|---------------------------------|---|
| 26/02/2021 | 0.2 | Draft | Simon Mahaffey | Combined HR & Compliance documents |
| 16/03/2021 | 0.3 | Draft | Simon Mahaffey | Including comments provided by Jo Marshall |
| 12/04/2021 | 0.4 | Draft | Jo Marshall | Further revisions |
| 05/05/2021 | 0.5 | Draft | Jo Marshall | Revisions post Board meeting there |
| 02/09/2021 | 1.1 | Draft | Emily Marsh | Regulatory Framework section added to address PRA Rulebook requirements |
| 02/09/2021 | 1.2 | Draft | Jo Marshall | Review of changes |
| 01/09/2022 | V.1.3 | Draft | Alison Miller / Debbie Levenson | Review following external regulatory review by ICSR |
| 29/11/2023 | 2.1 | Draft | Chris Cousins | Minor changes to include Coverys Limited |

Document Review History

| Date | Version | Status | Reviewers | Action/Comment |
|------------|---------|----------|---------------------------------|------------------------------|
| 06/05/2021 | 1.0 | Approved | CMA Board | Approved |
| 27/05/2021 | 1.0 | Approved | UKH Board | Approved |
| 03/06/2021 | 1.0 | Approved | CEH Board | Approved |
| 02/09/2021 | 1.2 | Approved | Exec Committee | Approved |
| 18/10/2022 | V.1.3 | Draft | Debbie Levenson / Alison Miller | For ExCo Approval |
| 26/10/2022 | V.2.0 | Final | Debbie Levenson | Circulate (approved by ExCo) |
| 07/12/2023 | V3.0 | Approved | CL Board | Approved |

1. Introduction

1.1 Background

This Diversity Policy (the “Policy”) applies to Coverys UK Holding Co. Limited (“UK Holding”) and its subsidiary companies (Coverys Managing Agency Limited (“CMA”), Coverys MA Services Limited (“CMAS”), Coverys Limited (“CL”), Coverys MGA (UK) Limited (CMGA) and Coverys Ireland Holdings Limited (“CIH”) but excluding its subsidiaries together “Coverys”.

Coverys is committed to equality, diversity and inclusion within the workplace for a number of reasons including the following:

- It brings greater creativity and dynamism to the workforce and its decision-making.
- It reflects our customer population.
- It will assist in making Coverys an employer of choice.
- It brings greater insight and sensitivity to all levels of the business.
- A diverse workforce is more likely to reduce the potential risks and costs arising from “group think”.

Demonstrating a commitment to a diverse and inclusive working environment is also a key component in Coverys’ culture. This is forward looking, where all members of staff have a shared vision, a common set of values, a sense of ownership and belonging and where staff feel safe and enjoy coming to work.

1.2 Objective

This Policy outlines the approach that Coverys takes towards diversity, equality and inclusion in the workplace. It establishes Coverys’ desire to ensure that its workforce is representative of society at large and that all employees are treated equally and fairly.

1.3 Scope and Application

This Policy applies to all departments and includes all permanent and temporary staff employed by CMAS who work for or on behalf of CIH, CMA, CMGA and CL. This includes directors, officers, managers, consultants, contractors, trainees, seconded staff, home workers, casual workers, agency staff and interns.

1.4 Governance Responsibilities

The Board of UK Holding has ultimate ownership of this Policy. It has delegated management and oversight of compliance to the Boards of CMA, CMAS, CL and CIH. The CL Board in turn delegates management and oversight to the CL Executive Committee.

The Head of HR has responsibility for annual review of the Policy. Any changes will be presented to the CL Executive Committee for approval on behalf of CL and to the Boards of CMAS and CIH. Any amendments will be noted by UK Head of Compliance in reporting to UK Holding.

2. Forms of Discrimination

Discrimination may be direct or indirect and it may occur intentionally or unintentionally.

Direct discrimination occurs where someone is put at a disadvantage for a reason related to one or more of the “protected characteristics” outlined in the Equality Act 2010; namely gender, age, marital status, civil partnership status, physical or mental disability, sexual orientation, race, gender reassignment, religion or belief, ethnic or national origin or part-time or fixed-term status. For example, rejecting an applicant for a position at Coverys because it is considered they would not “fit in” on the grounds of race would be direct discrimination.

Indirect discrimination occurs where an individual is subject to an unjustified provision, criterion or practice which puts them at a particular disadvantage because of one of the protected characteristics. For example, requiring everyone entering the Lloyd’s building to present a driver’s licence as identification because it has a photo would be discriminatory against individuals with disabilities that prevent them from driving.

3. Diversity Policy

Coverys provides equal employment opportunities. In doing so, it seeks to employ a workforce reflecting the community at large because it values individual contribution regardless of the presence of any protected characteristics.

Coverys is committed to creating an environment which ensures that all employees, potential employees, ex-employees, contractors, trainees, interns, work experience students, third parties with whom Coverys has business relationships (including suppliers, brokers, coverholders and delegated claims administrators), its customers and members of the public are treated fairly and with dignity and respect at all stages of their dealings with Coverys.

This Policy applies to all aspects of employment including the advertising of positions, recruitment and selection, training and development, performance appraisal, promotion, pay and benefits, facilities, health and safety, conduct at work, grievance and disciplinary procedures and termination of employment, including redundancy.

4. Roles and Responsibilities

If this Policy is not applied, valuable talent and potential may be wasted. Discrimination, harassment, and victimisation are not only unlawful, but also affect morale and profitability and may result in a climate of fear, insecurity, and poor work performance. It is therefore vital that all employees understand their responsibilities.

An e-learning module designed to train employees on diversity and sexual harassment forms a compulsory component of annual training for each member of staff. This is supported by an ongoing series of webinars produced by the US parent on diversity and inclusion issues.

4.1 Managers' Responsibilities

It is the responsibility of managers to apply the Policy as part of their daily activities:

- To ensure staff feel valued, engaged and respected.
- Ensure decisions made affecting recruitment, training, promotion, reward and career development are based on skills, talent and competence.
- To engage with staff to create an inclusive working environment and ensure that staff are familiar with the Policy and their responsibilities.
- To proactively address any inappropriate behaviour including taking formal disciplinary action.
- To be an advocate of diversity and inclusion both within Coverys and the wider London insurance market.
- To support relevant and reasonable adjustments to accommodate employee needs.

4.2 Employees' Responsibilities

All employees have a duty to act in accordance with this Policy and understand their responsibility to do so. You must treat colleagues with respect at all times, and not discriminate, harass or victimise. Coverys has zero tolerance toward any forms of harassment or victimisation.

Employees are also required:

- To ensure colleagues feel valued, engaged and respected.
- To respect the rights of all colleagues in an environment that is free from discrimination or harassment.
- To challenge inappropriate behaviour by reporting it and/or breaches of the Policy to their line manager, HR or through the Whistleblowing Policy.

4.3 HR

The HR Department will support senior management, line managers and employees in the application of this Policy, to ensure that it is being applied consistently.

5. Application of this Policy

5.1 Recruitment and Selection

Coverys seeks to ensure that no job applicant receives less favourable treatment relating to one of more of the protected characteristics set out in section two of this Policy. Recruitment decisions must be made on the basis of an applicant's relevant skills, experience and competence. Job selection criteria are regularly reviewed to ensure that they are non-discriminatory and essential for the effective performance of the role. All CVs received from job applicants and agencies are anonymised prior to being reviewed by line managers.

5.2 CL Regulatory Framework

In accordance with the PRA's Rulebook (Conditions Governing Business – General Governance Requirements), CL is committed to appointing members of its Board on the basis of merit and taking into account appropriate diversity of qualifications, knowledge, specific skills and relevant experience when assessing the composition and balance of the Board. CL recognises that a truly diverse Board will include and make good use of differences in perspectives skills, industry experience, background, race, gender and other distinctions between directors. CL is committed to not discriminate on any of these grounds when reviewing its constitution.

CL 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.

The CL Remuneration and Nominations Committee has responsibility for overseeing senior CL appointments requiring regulatory approval or notification and to identify appropriate candidates for such positions. It recommends the appointment of a new director to the executive directors for approval who assess that recommendation based on grounds including collective suitability of the Board. In accordance with the Board Terms of Reference the search for candidates will take into account the specific skills, experience and knowledge required for the role.

A statement explaining how CL complies with the PRA requirements can be found on the CL website.

5.3 Development and Promotion

Training needs will be identified through the annual performance appraisal process and ongoing performance monitoring. All employees whether full time or part time will be given appropriate access to training to enable them to progress within Coverys. All promotion decisions will be made solely on the basis of business need and merit.

5.4 Reward and Benefits

Employment terms and conditions and benefits will be reviewed regularly to ensure that they are provided in a way that is free from unlawful discrimination. Part time employees will receive reward and benefits on a pro-rata basis unless otherwise objectively justified.

A cultural dashboard including gender pay gap reporting is reported to the CL Board on a six- monthly basis.

5.5 Termination of Employment

In the event that redundancies become necessary, the process will be conducted in line with the UK Government's statutory redundancy procedures. Coverys will ensure that any redundancies are fair and objective and do not directly or indirectly discriminate against individuals.

5.6 Disciplinary Proceedings

Disciplinary proceedings will be undertaken consistently for all employees, whether it results in disciplinary warnings, dismissal or other disciplinary action. Disciplinary procedures are outlined in the Disciplinary Policy which can be found on the Human Resources page of the intranet.

5.7 Disability

If you are disabled or become disabled in the course of your employment with Coverys, you are encouraged to advise Human Resources about your condition to enable support to be provided. You may also wish to advise your Line Manager and/or Human Resources of any reasonable adjustments to your working conditions or the duties of your role which you consider to be necessary, or which would assist you in the performance of your duties.

The Company will monitor the physical features of its offices to consider whether they place disabled employees, job applicants or service users at a substantial disadvantage compared to other employees. Where possible and proportionate, Coverys will take steps to improve facilities for disabled employees and service users.

6. Breaches of the Policy

If you believe that you may have been disadvantaged on any of the grounds in the Policy, you are encouraged to raise the matter through the Company's grievance procedure. If you believe that you may have been harassed on any of the unlawful grounds in the Policy, you are encouraged to raise the matter through our Dignity at Work Policy (both the Grievance Policy and the Dignity at Work Policy can be found on the HR page of the CL intranet at:

<https://coverysuk.sharepoint.com/sites/HumanResources>).

Allegations regarding potential breaches of this Policy will be treated in confidence and investigated in accordance with the relevant procedure.

Should you not wish to report your concerns via the two routes above you also have the opportunity to report through the Whistleblowing Policy found on the Compliance page of the CL intranet at:

<https://coverysuk.sharepoint.com/sites/CompliancePolicies2>.

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