



MUNICIPAL MUTUAL INSURANCE LIMITED

DIVERSITY POLICY

Board Diversity Policy

1. Introduction

The Company maintains a series of policies addressing all aspects of its business operations, strategy and governance. Each policy assigns responsibility for carrying out these operations to particular individual/roles, with the Scheme Administrator and the board of directors (the "Board") retaining ultimate responsibility for oversight.

The individual/entity carrying out these operations is responsible for:

- a) ensuring that the Board is kept sufficiently informed so that the directors may carry out their oversight functions; and
- b) reporting as appropriate to risk management, internal audit, compliance and actuarial functions so they may carry out their duties.

While each policy addresses a specific aspect of the Company's business, the particular responsibilities of the individuals involved in that aspect of the business, and the oversight carried out by the Board over those activities, the policies must be read in conjunction with each other and with the general legal obligations of the Company's Board in order to obtain a full view of the Company's operations.

2. Purpose

The Board Diversity Policy sets out the approach to diversity on the Board of Directors of Municipal Mutual Insurance Limited (the "Company").

3. Objectives

The Board acknowledges the benefits of greater diversity, including gender diversity, and is committed to ensuring that the Company's directors bring a wide range of skills, knowledge, experience, background and perspectives.

4. Roles and Responsibilities

The Board of Directors is responsible for the approval and application of this document.

The Scheme Administrator is responsible for formulating succession plans and appointing new directors to the Board.

5. Composition of the Board

For purposes of Board composition, diversity includes, but is not limited to, business experience, age, gender, and ethnicity.

The Company is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious

or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

In furtherance of Board diversity, the Company aspires to maintain a Board composition in which at least 25% of the directors are women.

6. Review

The Board shall review this Policy annually.