

Board Committees

Audit Committee

The Audit Committee comprises three independent Non-Executive Directors and meets at least twice a year. Current Committee members include:

Bob Head (Chair)
Martin Bennett
Maria Darby-Walker

Three formal meetings were held during 2020 and all committee members were in attendance. Additionally, the remaining Board members, Head of Risk and Company Secretary were present at all meetings.

Its key responsibilities are to review accounting matters, financial reporting and internal controls (including the internal audit function), together with the interim and annual results announcements. It also agrees the scope of services provided by the internal audit function.

Risk and Compliance Committee

The Risk and Compliance Committee (RCC) comprises seven members including:

Bob Head (Chair / Independent)
Martin Bennett (Independent)
Maria Darby-Walker (Independent)
Andy Lothian (Non-Independent)
Deborah Frost (Chief Executive)
Sarah Mace (Chief Financial Officer)
Liam McGrath (Chief Operating Officer)

The Head of Risk and Company Secretary are also normally in attendance as are any other individuals deemed relevant for the agenda items of the meeting. It meets as required, but not less than four times a year. It is responsible for overseeing the risk management and compliance function of the Group, and reports to the Board on a range of compliance and operational activities of the Group as a whole.

The Committee has also considered, challenged and reviewed the Own Risk and Solvency Assessment for the Group's general insurance underwriter.

Remuneration Committee

The Remuneration Committee comprises three independent Non-Executive Directors. Current Committee members include:

Maria Darby-Walker (Chair)
Martin Bennett
Bob Head

The Chief Executive, HR Director, any non-independent Non-Executive Directors and the Company Secretary are invited to be in attendance at times.

The Committee meets when required, but not less than once a year. Its key responsibilities are to review and make recommendations to the Board for the terms and conditions of employment of the Executive Directors (including performance-related bonuses, share options and incentive plans), and to set the framework for the remuneration of other Senior Executives.

The remuneration of the Non-Executive Directors is fixed by the Board as a whole, but Non-Executive Directors do not participate in discussions about their own remuneration.

It also reviews appropriate remuneration of front line sales in the insurance business.