



**Policy Summary of Policy on the  
Matters Relating to the Board  
of Directors  
HNB Life PLC**

### **Policy on the Matters Relating to the Board of Directors - Summary**

- 1. Introduction:** The policy sets out the matters relating to the Board of Directors, who promote the best interests of the Company through overseeing the management of the Company's business and affairs.
- 2. Responsibilities of the Board:** Includes strategic guidance, compliance, and ensuring balanced corporate disclosures. Directors must act with integrity and diligence, and comply with ethical standards.
- 3. The Directors:** Must discharge duties with due diligence and understanding of Company operations, adhering to standards of conduct and ethical behavior.
- 4. Director Selection:** The nomination and Governance Committee recommends new Directors based on integrity, expertise, and diversity to enhance Board effectiveness.
- 5. Evaluation of CEO/Senior Management:** The HR Committee reviews CEO performance annually, ensuring senior management succession plans are in place.
- 6. The Chairman:** Leads the Board to ensure effective governance, handling sensitive issues and regulatory matters. Oversee company affairs and balance operational and strategic concerns in Board meetings.
- 7. The Managing Director/Chief Executive Officer and Senior Management:** Maintain a close relationship with the Board, implementing policies, achieving company goals, and ensuring performance accountability of the company.
- 8. Board Meetings:** Structured agendas and pre-meeting materials ensure informed decision-making and confidentiality of Board discussions.
- 9. Committees of the Board:** Delegate functions for efficient decision-making, including Nomination, Remuneration, Audit, and Related Party Transaction Review Committees.
- 10. Director Orientation and Continuing Education:** New director orientation and ongoing education provided by management on strategic plans and operational matters.
- 11. Board Composition:** Includes minimum director requirements, independent director mandates, and criteria for alternate directors in exceptional circumstances.

- 12. Alternate Director:** Alternate directors can only be appointed in exceptional cases for a maximum of one year and shall abide by the rules enumerated under the listing rules.
- 13. Remuneration of Directors:** Reviewed by the Remuneration Committee and approved by the Board, ensuring fairness and periodic review.
- 14. Evaluating Board Effectiveness:** Annual assessment of Board performance and effectiveness to improve governance practices.
- 15. Role of the Senior Independent Director:** The requirements of a SID and the rules under the Listing Rules are reiterated.
- 16. Role of the Secretary to the Board:** Facilitates governance processes, ensures compliance, and provides essential support to the Board and its committees.
- 17. Succession Planning and Management Development:** Includes plans for Chairman and CEO succession, evaluation of potential successors, and skills matrix for effective planning.
- 18. Methods of Holding Meetings:** Allows for physical or remote meetings with detailed agenda and relevant documents provided in advance.
- 19. Code of Ethics:** Directors in ethical conduct and accountability, ensuring adherence to high standards of behavior.
- 20. Director Disqualification:** Directors may be disqualified for serious incompetence or illegal acts, including those specified in relevant laws.
- 21. Retirement Age:** Directors may not stand for election after age 75 and are not considered independent if over 70, subject to exclusions in the listing rules.
- 22. Adherence to Listing Rules and Regulations:** The Board ensures compliance with Listing Rules and other legal and regulatory requirements.