



Board Diversity Policy

We believe that the drive for a more inclusive and diverse working environment needs to flow from the top and that having a diverse and inclusive culture is essential to the long-term success of the Phoenix Group.

In our vision, diversity includes but is not limited to experience, skills, tenure, age, geographical, professional, educational, and socio-economic background, gender, ethnicity, religion and disability.

The Policy, which is designed to promote a diverse Board composition, sets out a commitment to promote diversity and inclusion among board members and greater diversity in the future.

Application and Scope

The Policy applies to the Boards of the Phoenix Holdings, Phoenix Insurance Company, Phoenix Pension and Provident, Gama ("**Group Boards**").

Policy Impact

The Board acknowledges the benefits of diversity and that a broader set of perspectives will help better design and execute the Group's strategy; identify a wider range of risks; and ultimately provide greater value and protection for all stakeholders in the different Group activities.

The Board is committed to considering appropriate diversity of background, experience, qualifications and skills, knowledge, values, age, gender, ethnicity, religion, disability and sexual orientation in determining its optimum composition.

Chair Responsibilities

The Chair will ensure that relevant regulatory diversity requirements are being met and that remedial actions are taken where they are not. The Chair of the Board will:

- Recommend to the Board suitable candidates for appointment based on regulations
- Ensure that diversity is considered as part of the annual evaluation of the Board's effectiveness.

Diversity Targets

The Phoenix Holdings Board is committed to meaningful diversity in our Group Boards. At the time of this statement we reviewed our diversity composition of the board and found it well balanced and diverse regarding the directors' skills and professional experience,



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culture, education, age and geographic background. At the Phoenix Group we strive for gender equal representation at all levels of the organization. Therefore, our Group Boards set the following diversity gender targets:

We aspire for gender equal representation in all of our boards. However, the nomination of board members takes time and the considerations of the board diversity include various aspects.

We will do our best effort to increase the number of women on our Phoenix Group boards to **not less than 33% by 2025**.

Review of the Policy

The board will review the policy at least annually together with an assessment of its effectiveness.

Last reviewed and approved by the Board 31.01.2020