

Board Skills Matrix



FREEDOM
INSURANCE
GROUP

BOARD SKILLS, EXPERIENCE AND ATTRIBUTES

The board of Freedom Insurance Group considers good corporate governance a priority and has adopted this skill matrix to ensure the board's effective composition in order to adequately discharge its responsibilities and duties. The board should be structured in a way that adds value to the company while also promoting ethical and responsible decision making.

To satisfy these recommendations, the board requires that every director is familiar with the company's core business. In addition, the board collectively must possess the skills and attributes to satisfy the following criteria.

GOVERNANCE SKILLS

Strategy - Think strategically and identify and critically assess strategic opportunities and threats and balance the interests of all stakeholders (including shareholders, customers and employees).

Policy Development - Develop appropriate policies to define the parameters within which the organisation should operate.

Financial Performance - Qualifications and experience in accounting and/or finance.

Risk and compliance oversight - Ability to identify key risks to the organisation and monitor risk and compliance management frameworks and systems.

Executive Management - Ability to appoint and evaluate the performance of the CEO and senior executive managers.

Oversee strategic human resource management including workforce planning, and employee and industrial relations.

Commercial experience - Broad range of commercial/business experience.

Culture - Ability to instil a culture focussed on customer outcomes and community expectations as an integral part of individual and collective decision making.

Regulatory interface - Ability to recommend appropriate responses or changes in the organisation in relation to changes in attitude of regulators to conduct, non-compliance and community expectations.

Technology and social media - Identify and assess new conduits to markets and market disruption, including the use of disruptive technology disrupting traditional market engagement.

INDUSTRY SKILLS (LIFE INSURANCE)

Life insurance product development, distribution and administration - Knowledge of and experience in developing, distributing and administering life insurance products.

Product Development and Innovation - Experience in delivering new product offerings in response to market demand, to achieve market leadership or to take advantage of opportunities for innovation including through technology.

Industry engagement - Strong existing networks and relationships with participants within the life insurance sector.

Client engagement - Experience in engaging with customers to assess needs and deliver appropriate solutions.

Community and stakeholder engagement - High level reputation and networks in the local community and the ability to effectively engage stakeholders.

Marketing - Knowledge of and experience in marketing of life insurance products.

PERSONAL ATTRIBUTES

Integrity (ethics) – Committed to understanding and fulfilling the duties and responsibilities of a director, acting in a transparent manner and putting the Company's interests before any personal interests.

Effective listener and communicator - The ability to listen to, and constructively and appropriately debate, other people's viewpoints and communicate effectively with a broad range of stakeholders.

Constructive questioner - The preparedness to ask questions and challenge management and peer directors in a constructive and appropriate way about key issues.

Contributor and team player - The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the board.

Commitment - A visible commitment to the purpose for which the Company has been established and operates, and its on-going success.

Influencer and negotiator - The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the board's decisions.

Critical and innovative thinker - The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.

Leader - Innate leadership skills including the ability to set appropriate Board and organisation culture and make and take responsibility for decisions and actions.



DIVERSITY & NON-SKILLS BASED CRITERIA

Gender diversity - Relatively equal gender representation should be sought for the board.

Geographic and cultural diversity - The board should have strong local and global representation and where possible, cultural diversity on the board should be reflective of the cultural diversity in both the local and global community.

Age - Some age diversity should be sought among directors to bring different generational perspectives to the board's deliberations.

Previous board experience - Collectively comprise directors who demonstrate competence and experience at board level.