

Vanguard Assurance Company – Gender Equality Policy

Introduction

Vanguard Assurance Company Limited is committed to fostering a workplace culture that values and promotes gender equality. We recognise that diversity and inclusion are essential for driving innovation, fostering creativity and enhancing overall business performance. This gender equality policy outlines our commitment to creating an environment where all employees, regardless of gender, have equal opportunities for growth, advancement, and success.

Statement of Commitment

Vanguard Assurance Company Limited is dedicated to promoting gender equality in all aspects of our operations. We firmly believe in the principles of fairness, respect, and equal opportunity for all employees, regardless of gender. We are committed to:

- Promoting equal opportunities for men and women at all levels of our organisation. This includes increasing the number of women in leadership positions over the next three years.
- Creating an environment that fosters inclusivity, respect, and dignity for all employees (whether full-time, intermediaries, temporary).
- Includes training managers and all other employees about their rights and responsibilities under the gender equality policy.
- Maintaining a zero-tolerance stance towards discrimination and harassment, and taking seriously complaints of bullying, harassment, victimisation and discrimination by fellow employees, customers, suppliers, visitors, the public and any others during the organisation's work activities.

Scope

This gender equality policy is mandatory for all employees including full-time, intermediaries, and temporary staff, as well as members of the board and subsidiaries. Its principles apply across all aspects of our business operations and throughout the employment cycle from recruitment and retention to performance management promotions and remuneration.

Commitment and Initiatives

The company has adopted a multi-faceted approach to improving gender equality and its recruitment process with clear performance indicators to measure progress. Some initiatives and strategies include:

- Recruitment: Ensure job descriptions are gender-neutral and free of biased language, use diverse hiring panels, and set a target to increase the number of women across all levels in the organization. Set KPIs of the percentage of job applicants by gender and gender diversity of new hires.
- Retention: The company's efforts to increase retention have created an inclusive workplace culture, including policies that support employee learning and development opportunities for all employees, offering flexible work arrangements to accommodate the different needs of employees, and providing mentorship and sponsorship programs for all staff within the company. The KPIs to monitor progress include employee turnover rate by gender, retention rate of women after key career milestones such as maternity/paternity leave.
- Performance management: Efforts have been made to implement a fair and transparent performance management process that promotes gender equality and rewards merit-based achievement. For example, we have established clear, objective, and transparent performance criteria for employees across the company, setting clear performance expectations, constructive feedback on strengths and areas for improvement, identifying opportunities for skills development and career advancement.
- Promotions: To ensure promotions are fair and equitable, clear criteria for promotion pathways have been established. For example, providing training and support to employees in advancing their careers and seeking promotion opportunities, providing regular updates and feedback to employees' career progression and advancement. The KPIs include collecting and monitoring data on promotion rates by gender.
- Remuneration: Efforts have been made to achieve pay equity and fair compensation practices. For instance implementing transparent salary structures and pay scales. The company will use the following KPIs to monitor how competitive the company is: employee satisfaction with pay equity.
- Leadership: The Company has initiated steps to promote gender diversity in leadership positions, such as establishing diversity quotas or targets for leadership roles and implementing a mentoring programme.
- Maternity/paternity leave: Policies that support time-off for employees are a priority. Time off instituted in the company includes allowing for maternity leave, offering generous paternity

leave benefits, and flexible return- to-work arrangements and care support for women and male employees in some cases. Employee satisfaction with maternity and paternity leave policies and return-to-work rate after maternity and paternity are the KPIs used for monitoring progress.

- Suppliers & contractors: As far as reasonably achievable, a commitment to promoting gender equality not only within the organisation but also across our supply chain and contractor relationships.
- Products & Services: Our insurance products and services are not gender biased. They are designed and well- structured to cater to the public's needs without discrimination. Our staff are trained to provide excellent services to all customers in equal measure and not discriminate.

Oversight

The Board of Directors has oversight responsibility for this Policy, The Human Resources Department is responsible for the implementation and monitoring of this gender equality policy and will lead the day-to-day management and administration of the policy, ensuring compliance and effectiveness across all business units.

Managers play a crucial role in promoting gender diversity within their respective teams and departments. As key decision-makers in hiring, performance reviews, promotions, and other talent management processes, managers are responsible for upholding the principles of this policy in their day-to-day interactions and decision-making. They are expected to lead by example, foster an inclusive work environment, and actively support initiatives aimed at advancing gender equality within the organisation.

Monitoring and Evaluation / Continuous improvement

This policy will undergo regular monitoring and review to assess its effectiveness. Feedback from employees and stakeholders will be sought, and relevant data will be collected to evaluate the impact of the policy on promoting gender equality within the organisation.

Key Performance Indicators (KPIs) will be established to measure progress against specific goals outlined in the policy. These include metrics related to recruitment and hiring practices, promotion rates, and gender diversity in leadership positions.

Compliance and Enforcement

Employees who experience or witness incidents of discrimination or harassment should report such behaviour promptly. Reporting procedures, including channels for reporting directly to supervisors, Human Resources, or designated reporting mechanisms, will be clearly communicated to all employees. All reports of non-compliance will be promptly and thoroughly investigated in a fair, impartial, and confidential manner, and retaliation against employees who report incidents of discrimination or harassment will not be tolerated. Failure to adhere to the principles outlined in this policy may result in disciplinary action.