

December 2024

Ref	Matters Reserved for the Board	Committee recommending actions	Required source
<b>1. Strategy and Management</b>			
1.1	Responsibility for the overall strategic direction of the Group and for establishing the Group's purpose, values and strategy, and satisfying itself that these and its culture are aligned.		Code – 1.B
1.2	Approval of the Group's long-term objectives and commercial strategy in particular ensuring that the necessary financial and human resources are in place for the Group to meet its objectives.		Code – 1.C
1.3	Approval of the annual operating and capital expenditure budgets and any material changes to them.		
1.4	Oversight of the Group's operations ensuring: <ul style="list-style-type: none"> <li>• Competent and prudent management through regular review of management performance;</li> <li>• Sound planning;</li> <li>• Maintenance of sound risk management and internal control systems;</li> <li>• Appropriate accounting and other records; and</li> <li>• Compliance with statutory and regulatory provisions.</li> </ul>		Code – 1.C
1.5	Review of performance in light of the Group's strategy, objectives, and business plans and ensuring that any necessary corrective action is taken.		Code – 1.C
1.6	Extension of the Group's activities into new business or geographic areas.		
1.7	Any decision to cease to operate any material part of the Group's business.		
1.8	Assess and monitor culture, ensuring that it is aligned to the Group's purpose, values and strategy.		Code – 1.B.2
<b>2. Structure and Capital</b>			
2.1	Major changes to the Group's corporate structure.		
2.2	Material changes to the Group's management and controls structure.		
2.3	Any changes to the Company's listing or its status as a plc.		
2.4	Changes relating to the Group's capital structure including reduction of capital, the raising of new equity capital, including share placings, share buy backs (including the use of treasury shares) and rights issues.		
2.5	The approval of the Group's Capital Management Policy, and the regular review of adherence to that Policy, including reporting on any breaches and the causes thereof.		
2.6*	Approval of dividend policy.		
2.7*	Declaration of the interim dividend and recommendation of the final dividend.		
2.8	Approval of the Group's debt strategy including the terms of any material borrowing facility or public market debt insurance.		
2.9	Approval of guarantees or indemnities entered into by the Group that are over £20m.		
2.10	Approval of capital maintenance or capital support arrangements entered into between the Group and any other Group entities that are over £20m.		
<b>3. Financial Reporting and Controls</b>			
3.1*	Approval of the annual and half-yearly financial statements, interim management systems and preliminary announcement of results. In	Audit Committee	Code – 4.M, 4.N(.30) DTR 4

Ref	Matters Reserved for the Board	Committee recommending actions	Required source
	annual and half-yearly financial statements, the directors should state whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.		
3.2*	Approval of the Annual Report and Accounts and supporting statements including the corporate governance statement and directors' remuneration report.	Audit Committee	Code – 4.M, 4.N CA06 DTR4 UKLR 6.6
3.3*	Approval of any significant changes in accounting policies and practices, or of the Group's accounting reference date.	Audit Committee	UKLR 6.5.2 DTR 6.1.13
3.4	Approval of the treasury and investment strategy (including the management of the Group's foreign exchange exposure and policies on the use of financial derivatives).		
3.5	Approval of material unbudgeted capital or operating expenditures (outside of pre-determined tolerances).		
3.6	Approval of the Group's Reserving Policy.	Audit Committee	
3.7	Delegation of responsibility to the Audit Committee for ensuring the adequacy of systems and controls around the process by which the Group's reserving levels are set, including adherence to the Group's Reserving Policy; reasonableness of the loss ratio sections proposed by Management; that the conclusions of external actuaries and auditors involved in the reserving process were provided on an independent basis and that they had not been subject to undue interference or pressure from Management; and any other material issues identified during the reserving process.	Audit Committee	
3.8	Review, challenge and accept or reject the adequacy of reserving levels recommended by Management and reviewed by the Audit Committee.		
<b>4. Risk Management</b>			
4.1	Approval of the Group's risk appetite and by doing so determining the nature and extent of the significant risks the Board is willing to take in achieving the Group's strategic objectives.	Risk Committee	Code – 4.O
4.2	Approval of the structure of risk management across the Group including periodic assessment of its effectiveness.	Risk Committee	Code – 4.O.29
4.3	Regular review of the Group's risk framework and mitigation strategies, including review of the Group's ability to withstand and respond to catastrophic events and failure of process and systems.	Risk Committee	
4.4	Approval of the Own Risk and Solvency Assessment (ORSA) Policy and approval of the ORSA Report in line with the ORSA Policy.	Risk Committee	
4.5	Approval of an appropriate statement for inclusion in the Annual Report including: <ul style="list-style-type: none"> <li>Confirmation by the directors that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. The Board should confirm in the annual report that it has completed this assessment, including a description of its principal risks, what procedures are in place to identify emerging risks, notable risk drivers impacting Admiral's principal risks, and an explanation of how these are being managed and mitigated.</li> <li>Taking into account of the Company's current position and principal risks, the directors should explain in the Annual Report how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate. The directors should state whether they have reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their</li> </ul>	Risk Committee	Code – 4.O.28 Code – 4.N.31

Ref	Matters Reserved for the Board	Committee recommending actions	Required source
	assessment, drawing attention to any qualifications or assumptions as necessary.		
4.6	In relation to any significant cyber incident that impacts the Group or any Group entities: <ul style="list-style-type: none"> <li>• Payment of any cyber ransom.</li> <li>• Public communications involving a material cyber incident.</li> <li>• Settlement of any material regulatory action or litigation.</li> </ul> Noting in each case that these matters also require approval of the relevant entity Board.		
<b>5. Internal Controls and Regulatory Compliance</b>			
5.1	Monitor the Group's risk management and internal control systems and, at least annually, carry out a review of their effectiveness and report on that review in the Annual Report. The monitoring and review should cover all material controls, including financial, operation and compliance controls. <ul style="list-style-type: none"> <li>• Receiving reports on, and thereby reviewing the appropriateness and effectiveness of the Group's risk and control processes to support its strategy and objectives.</li> <li>• Approval of the structure of internal audit across the Group, including periodic assessment of its effectiveness.</li> <li>• Approval of procedures to ensure the independence and effectiveness of internal and external audit functions.</li> <li>• Approval of procedures for the detection of fraud.</li> <li>• Approval of procedures for the prevention of bribery.</li> <li>• Approving an appropriate statement for inclusion in the Annual Report.</li> </ul>	Audit Committee / Risk Committee	Code – 4.M(.25), 4.O.29 UK Bribery Act 2010
5.2	Ensuring compliance of the Group with regulatory regimes to which it is subject, including: <ul style="list-style-type: none"> <li>• Ensuring an appropriate structure of compliance input and review.</li> <li>• Receiving regular reports on, and thereby reviewing, the extent of Group compliance with regulation.</li> <li>• Ensuring the maintenance of an effective interaction between the management of the Group and the Group's principal regulators.</li> </ul>	Risk Committee	
5.3*	Ensure there is a means for the workforce to raise concerns confidentially and anonymously, and routinely review reports arising from its operation and ensure there are arrangements for the proportionate and independent investigation of such matters and follow-up.	Audit Committee	Code – 1.E.6
<b>6. Health and Safety</b>			
6.1	Ensuring the development and implementation of an appropriate Health & Safety Policy.		
6.2	Receiving reports on the health and safety experience across the Group, and thereby reviewing the effectiveness of the Health & Safety Policy and the compliance of the organisation.		
<b>7. Social Responsibility</b>			
7.1	Considering the balance of interests between shareholders, employees, customers and the community.		s.172 CA06
7.2	Reviewing the impact of the Group upon the communities within which it operates and upon the wider environment.		s.172 CA06
7.3	Agreeing the principal elements of the Group's practice of social responsibility.		
7.4	Reviewing the effective development and implementation of appropriate policies and strategies to implement the Group's agreed practice.		
7.5	Overseeing the design and embedding of the Group's sustainability approach, targets and key performance indicators.	Risk Committee / Audit Committee	

Ref	Matters Reserved for the Board	Committee recommending actions	Required source
7.6	Approving major sustainability initiatives, including significant investments or policy changes related to achieving Net Zero targets, social purpose and regulatory requirements.	Risk Committee / Audit Committee	
<b>8. Contracts</b>			
Category 1 (always need Board approval)			
8.1	Contracts of the Group, or any subsidiary, not in the ordinary course of business such as material corporate acquisitions or disposals above £20m.		
8.2	Any contract which constitutes the outsourcing of a critical or important function of the Group or any subsidiary.		SII 2.305
8.3	Contracts of the Group, or any subsidiary, in respect of any debt arrangements, credit facilities, or other debt related arrangements greater than £20m, excluding repayments.		
8.4	Major investments, including the acquisition or disposal of interests of more than 3 per cent in the voting shares of any Company or the making of a takeover offer.		
Category 2 (may be referred to Board by <u>Contracts Authorisation Group (CAG)</u> )			
8.5	Any contract of a total cost of ownership (TCO) greater than £20m which is with a Strategic supplier and relates to any major IT infrastructure and <u>which has been referred to the Board by CAG.</u>		
8.6	Any contract of a TCO greater than £20m which is of material strategic importance <u>and which has been referred to the Board by CAG.</u>		
8.7	Any contract of a total cost of ownership (TCO) greater than £20m which is with any new Strategic supplier and has a material customer impact <u>and which has been referred to the Board by CAG.</u>		
<b>9. Communication</b>			
9.1*	Approval of resolutions and corresponding documents to be put forward to shareholders at a general meeting.		UKLR 10
9.2*	Approval of all circulars, prospectuses and listing particulars.		UKLR 9 PR 5.5
9.3*	Approval of press releases concerning matters decided by the Board.		
9.4	Ensuring effective engagement with major shareholders and key stakeholders (including the workforce, customers, regulators and suppliers).		Code – 1.D.5 S.172 CA06
<b>10. Board Membership and Other Appointments</b>			
10.1*	Changes to the structure, size and composition of the Board, following recommendations from the Nominations & Governance Committee.	Nomination & Governance Committee	Code – 2.H.15, 3.J.17, 3.K.18
10.2*	Ensuring adequate and orderly succession planning for the Board and senior management so as to maintain an appropriate balance of skills, experience and knowledge within the Group and on the Board.	Nomination & Governance Committee	Code – 3.J.17, 3.K.18
10.3*	Selection of the Chairman of the Board and Chief Executive.	Nomination & Governance Committee	
10.4*	Appointment of the Senior Independent Director.	Nomination & Governance Committee	Code – 2.G.12
10.5*	Membership and Chairmanship of Board Committees following recommendation from the Nominations & Governance Committee.		
10.6*	Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the Annual General Meeting and otherwise as appropriate.	Nomination & Governance Committee	CA06 Articles of Association Code – 3.L.18
10.7*	Continuation in office of directors at any time, including the suspension or termination of an executive director as employee of the Company, subject to law and their service contract.	Nomination & Governance Committee	CA06 Articles of Association Code – 2.H.13
10.8*	Appointment or removal of the Company Secretary.		CA06

Ref	Matters Reserved for the Board	Committee recommending actions	Required source
			Code – 2.G.16
10.9*	Appointment, reappointment or removal of the external auditor to be put to the shareholders for approval, following recommendation from the Audit Committee.	Audit Committee	CA06 Code – 4.M.25
10.10	Appointment to boards of subsidiaries and any other entities in which the Group is invested as a consequence of which it has a right of nomination.	Nomination & Governance Committee	
<b>11. Remuneration</b>			
11.1	Determining the remuneration policy for the executive directors and chairman, and other senior executives in the context of the approach to remuneration across the Group as a whole. Executive remuneration should be aligned to company purpose and values and be clearly linked to the successful delivery of the company's long-term strategy.	Remuneration Committee	Code – 5.P.40, 5.Q
11.2	Determining the remuneration of non-executive directors, subject to the Articles of Association and shareholder approval as appropriate and subject to no director participating in consideration of, or voting on, his/her own remuneration.	Remuneration Committee	Code – 5.P.34
11.3	Ensuring that the Group's remuneration policy strikes an appropriate balance between incentivisation of performance and the conduct of the business in accordance with the Group's agreed risk appetite. The policy should be designed to support strategy, promote long-term sustainable success and be aligned with the company culture.	Remuneration Committee	Code – 5.P.33, 5.P.36, 5.R.37
11.4	The introduction of new share incentive plans or major changes to existing plans, subject, where appropriate, to shareholder approval.	Remuneration Committee	
11.5*	The allocation of awards under share plans in excess of an agreed level and the review of the maintenance of the total to be allocated within limits approved by shareholders.	Remuneration Committee	
11.6	The selection and appointment of remuneration advisors to the Board.	Remuneration Committee	
<b>12. Delegation of Authority</b>			
12.1*	The division of responsibility between the Chairman, Chief Executive and Senior Independent Director should be clearly established, set out in writing and agreed by the Board.		Code – 2.G.14
12.2*	Establishment and approval of terms of reference of Board Committees.	Respective Board Committee	Code – 2.G.14, 4.M.24, 5.P.32
12.3*	Receipt of reports from Board Committees and subsidiaries on their activities.		
<b>13. Corporate Governance Matters</b>			
13.1	Undertaking a formal and rigorous review, annually, of its own performance, that of its committees and individual directors, and the division of responsibilities.		Code – 3.L.21
13.2	Ensure effective engagement with, and encourage participation from, the Group's shareholders and stakeholders.		Code 1.D s.172 CA06
13.3	Considering the balance of interests between shareholders, employees, customers and the community.		s.172 CA06
13.4	Determining the independence of non-executive directors in light of their character, judgement and relationships.	Nomination & Governance Committee	Code – 2.G.10
13.5	Receiving reports on the views of the Group's shareholders following regular meetings with them by the Chairman, executive directors and Senior Independent Director (the latter as appropriate) and ensuring that the views of shareholders are communicated to the Board as a whole.		Code –1.D.3
13.6	Review the Group's overall corporate governance arrangements.	Nomination & Governance Committee	
13.7	Identifying and managing conflicts of interest to ensure that the influence of third parties does not compromise or override independent	Nomination & Governance Committee	Code – 1.E.7

Ref	Matters Reserved for the Board	Committee recommending actions	Required source
	judgement. Authorising conflicts of interest where permitted by the Group's Articles of Association.		
14. Policies			
14.1	Approval of the following policies: <ul style="list-style-type: none"> <li>• Share Dealing Code</li> <li>• Health &amp; Safety Policy</li> <li>• ORSA Policy</li> <li>• Internal Control Policy</li> <li>• Capital Management Policy</li> <li>• Model Change Policy</li> <li>• Model Governance Policy</li> <li>• Model Validation Policy</li> <li>• Materiality Policy</li> <li>• Investment Policy</li> <li>• Tax Strategy</li> <li>• AGp Conflicts of Interest Policy</li> <li>• Chair, CEO and Senior Independent Director Responsibilities</li> <li>• Anti-Bribery Policy</li> <li>• Board Diversity Policy</li> </ul>	-- -- -- Risk Committee Risk Committee Risk Committee Risk Committee Risk Committee Risk Committee Risk Committee Risk Committee -- Audit Committee Risk Committee -- Risk Committee Nomination & Governance Committee	
14.2	Ensuring that workforce policies and practices are in line with the Group's purpose and values, and support the desired culture, particularly those pertaining to incentives, rewards and promotion.		Code – 1.B.2
15. Other			
15.1	The making of political donations.		
15.2	Appointment of the Group's principal professional advisers.		
15.3	Prosecution, defence or settlement of litigation that is material to the interests of the Group (subject to paragraph 4.6 above).		
15.4	Major changes to the rules of the Group's pension scheme, or benefits arrangement.	Remuneration Committee	
15.5	Approval of the overall levels of insurance for the Group, including reinsurance and excess of loss cover.	Risk Committee	
15.6	Any decision likely to have a material impact on the Company or Group from any perspective, including but not limited to financial, operational, strategic or reputational.		
15.7	This Schedule of Matters Reserved for Board decisions. Matters that the Board considers suitable for delegation are contained in the terms of reference of its Committees. In addition, the Board will receive reports and recommendations from time to time on any matter which it considered significant to the Group.		

Glossary	
CA06	The Companies Act 2006
Code	The UK Corporate Governance Code (July 2018)
DTR	The FCA's Disclosure Guidance and Transparency Rules sourcebook
LR	The FCA's Listing Rules
PR	The FCA's Prospectus Rules
SII	EIOPA Guidelines on System of Governance (official guidance on implementation of the provisions of Solvency II)
*	Indicates items that are not considered suitable for delegation to a Board Committee. For example, because of Companies Act requirements or because, under the requirements of the Code, they are the responsibility of an audit, nomination or remuneration committee, with the final decision required to be taken by the Board as a whole.