

BOARD AND MEMBERS' COMMITTEE DIVERSITY POLICY

The London Steam-Ship Owners' Mutual Insurance Association Limited believes in diversity, and values the benefits that diversity can bring to its Board of Directors (the "Board") and Members' Committee (the "MC"). Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Association has the opportunity to benefit from all available talent. The promotion of a diverse Board and MC makes prudent business sense and leads to better corporate governance.

The Association seeks to ensure that the skills and backgrounds collectively represented on the Board and MC, and throughout its business, reflect the nature of the business environment and the territories in which its Membership is located. Diversity includes, but is not limited to, business experience, geography, age, gender, sexual orientation and religion. In particular, the Board and MC, in recognising their current membership profiles, seek to increase the number of female members.

The Association is focused upon increasing diversity without compromising the calibre of its Directors. Appointments will be on merit and will be targeted to complement and expand the Board's existing skills, knowledge and experience, as well as to increase diversity: such principles will also apply to MC appointments.

The Association will periodically review this Policy and assess the expertise, experience, skills and backgrounds of its Directors and MC members in light of the needs of the Board and MC, including the extent to which the current composition of the Board and MC reflects a diverse mix of knowledge, experience, skills and backgrounds, including female members.

Adopted by the Board in April 2018

John M Lyras

Chairman