

# WESLEYAN

---

## **Terms of Reference Remuneration Committee**

---

Prepared by: Company Secretary  
Next Review Date: 05/2018

# **Wesleyan Assurance Society Remuneration Committee Terms of Reference Corporate Governance**

1 The Committee is a sub-committee of the Board.

## **Scope**

2 The Board delegates to the Remuneration Committee authority to determine Board remuneration on the following terms:

- a) the Committee will determine the remuneration of the Executive Directors of the Society in consultation with the Chief Executive (who will not participate in decisions on his own remuneration);
- b) the proposed remuneration of the Chairman will be subject to the approval of the full Board;
- c) the remuneration of the other Non-Executive Directors will be determined by the Chairman of the Society and the Group Chief Executive; and
- d) the remuneration of all executives below Board level will be determined by the Chief Executive in consultation with executive colleagues;

3 Information on the remuneration of senior executives below Board level will be made available to the Committee for comparative purposes.

4 The Committee should be able at the Society's expense to obtain outside reports and/or research as necessary to assist it in its deliberations.

5 Remuneration terms determined by the Committee will cover total packages and in particular targets, service contracts and compensation for loss of office. So far as practicable, no Committee member should be concerned in deciding their own remuneration.

6 The Board also delegates to the Remuneration Committee authority to exercise oversight of:

- a) the Society's remuneration policy;
- b) the Society's remuneration disclosures in its annual report and accounts or any other remuneration disclosures as required by legislation
- c) the application of malus and clawback to identified staff (i.e. material risk takers under the relevant legislation – Solvency II, CRD IV and AIFMD)

## **Membership**

7 The Committee will consist of not less than three non-executive Directors. The Chairman of the Society will ex-officio be a member and will normally not act as Chairman.

8 The Chief Executive of the Society will attend all discussion of the Committee except those concerning his own remuneration.

9 The Secretary of the Society will act as Secretary of the Committee and will take and keep the minutes recording the decisions of the Committee.

## **Frequency**

- 10 The Committee will meet at least once in each financial year to review the remuneration of all Board members and will be consulted as necessary on new appointments or mid-year adjustments.

## **Reporting**

- 11 The Chairman of the Committee will make a report to the full Board following the Committee's meeting to decide remuneration with copies of the Committee's minutes circulated to the Non Executive Directors. The oral report will describe the broad principles adopted by the Committee in their decisions but will not disclose individual figures (other than for the Chairman); unless a specific request is agreed by the Board.