

Board of Directors



1 Michael N Biggs (N and R)

Chairman of the Board

Appointment

Mike joined the Board and became Chairman of the Group in April 2012 and is Chair of the Nomination Committee.

Experience and qualifications

Mike has over 40 years' experience of the UK and international financial services sector. He was Chief Executive Officer and Group Finance Director of Resolution plc, the FTSE 100 UK life assurance business, and latterly the Chairman of Resolution Limited until May 2013 when he stepped down following the combination of the boards of Resolution Limited and Friends Life Group. He was previously Group Finance Director of Aviva plc. He has a Masters degree in History from the University of Oxford and is an Associate of the Institute of Chartered Accountants of England and Wales. Mike is 61.

External appointments

None

Key strengths and contribution

Mike is a respected figure in the insurance industry and is well regarded by City investors. He brings the Group extensive insurance industry experience and a successful track record of flotations in this sector.

2 Paul Geddes (C)

Chief Executive Officer

Appointment

Paul was appointed as Chief Executive Officer in August 2009.

Experience and qualifications

Paul was the Chief Executive Officer of RBS Group's mainland UK retail banking business, having joined in 2004 as Managing Director with responsibility for products and marketing. Before joining RBS Group, Paul held a number of senior roles in multi-channel retailing in businesses that were then parts of the GUS and Kingfisher groups. Paul started his career in marketing, with UK and European roles at Procter & Gamble. Paul read Philosophy, Politics and Economics at the University of Oxford. He is a Fellow of the Chartered Institute of Bankers in Scotland. Paul is 44.

External appointments

Paul is a member of the ABI Board, a member of the FOS's insurance industry steering group, and a member of the FCA Practitioner Panel.

Key strengths and contribution

Paul's experience in leading one of the UK's largest retail banking businesses during a challenging period for the industry and improving its customer and financial performance against peers singled him out in 2009 as the Chief Executive able to lead the turnaround of Direct Line Group and its divestment from RBS Group.

3 John Reizenstein

Chief Financial Officer

Appointment

John joined as Chief Financial Officer in December 2010.

Experience and qualifications

John was previously an Executive Director at the Co-operative Insurance Society, CIS General Insurance and The Co-operative Bank. He was Chief Financial Officer of these businesses between 2003 and 2007, and subsequently Managing Director, Corporate and Markets. Prior to that, John spent more than 20 years in investment banking with UBS and Goldman Sachs. John is an Economics graduate of the University of Cambridge. John is 57.

External appointments

None

Key strengths and contribution

John is an experienced Chief Financial Officer and former banker with extensive City and financial services experience. He is accordingly well placed to provide strong support to Paul Geddes in leading the Group.

4 Glyn Jones (A, I, N and +)

Senior Independent Non-Executive Director

Appointment

Glyn joined the Board in September 2012 and is Chair of the Investment Committee.

Experience and qualifications

Glyn was Chairman of Towry Holdings Limited between 2006 and 2011. He also served as Chairman of Hermes Fund Managers from 2008 to 2011 and was Chairman of its sister company, BT Pension Scheme Management, for a part of this period. Glyn was Chief Executive Officer of the independent investment group, Thames River Capital, from 2005 to 2006. From 2000, he served as Chief Executive Officer of Gartmore Investment Management in the UK for four years. Before this, Glyn was Chief Executive Officer of Coutts NatWest Group and Coutts Group, having joined in 1997. Glyn joined Standard Chartered in Hong Kong in 1990 where he became the General Manager of Global Private Banking. He was a consulting partner with Coopers & Lybrand/Deloitte Haskins & Sells Management Consultants from 1981 to 1990. He is a graduate of the University of Cambridge and a Fellow of the Institute of Chartered Accountants in England and Wales. Glyn is 61.

External appointments

Glyn is Chairman of Aspen Insurance Holding Limited, a New York listed specialty lines insurer, and also Chairman of Aspen Insurance UK Limited, a principal operating subsidiary of the Aspen Group.

Key strengths and contribution

Glyn has undertaken a number of senior roles within the financial services industry. He brings knowledge of insurance from his time as Chairman of Aspen. As a former Chief Executive Officer in the asset management industry he also understands the City and shareholders well.

5 Mark Catton

Non-Executive Director

Appointment

Mark rejoined the Board in October 2013, having previously served as a Non-Executive Director of the Company from September 2012 to April 2013.

Experience and qualifications

Mark rejoined the RBS Group in August 2007 as a Managing Director in corporate banking, having previously worked for NatWest. Prior to joining the RBS Group, Mark was a Senior Executive at Barclays from 2001 to 2007, responsible for a number of its clients and product businesses, and in the latter period as Managing Director in European investment banking and debt capital markets at Barclays. Mark is an Associate of the Chartered Institute of Bankers and Association of Corporate Treasurers. Mark is 47.

External appointments

Mark sits on the RBS Group management committee and is Chief Executive Officer of UK Corporate and Institutional Banking at RBS, a position he has held since 2008.

Key strengths and contribution

Mark is a Non-Executive Director nominated by RBS Group. He has over 20 years' experience in corporate banking and financial markets to add to the perspectives around the boardroom table.



6 Jane Hanson (A, B, C, I and +)

Non-Executive Director

Appointment

Jane joined the Board in December 2011 and is Chair of the Board Risk and Corporate Social Responsibility Committees.

Experience and qualifications

Jane spent 12 years with KPMG, where she worked in the financial sector, becoming Director responsible for delivery of corporate governance, internal audit and risk management services in the North of England. Jane has also held executive roles including Director of Audit, and Risk and Governance Director at Aviva's UK Life business. Jane is a graduate of the University of York with a degree in music and is a Fellow of the Institute of Chartered Accountants in England and Wales. Jane is 46.

External appointments

Jane is Chair of the Audit and Risk Committee and Non-Executive Director at Reclaim Fund Ltd and Chair of the Board Risk Committee and Non-Executive Director of Old Mutual Wealth Management Limited. She is an Independent Member of the Fairness Committee at ReAssure Ltd. Jane has her own financial sector consulting business, delivering audit, enterprise risk management and corporate governance advisory and consulting services to the financial sector. She is also a magistrate.

Key strengths and contribution

Jane has undertaken a number of senior roles in financial services, including in the UK life insurance sector, and has extensive experience of risk management, corporate governance and internal control. She also has extensive experience of developing and monitoring customer frameworks. This experience led to Jane's appointment as Chair of the Board Risk and Corporate Social Responsibility Committees. She also provides a customer focus on the Board.

7 Andrew Palmer (A, B, I, N, R and +)

Non-Executive Director

Appointment

Andrew joined the Board in March 2011 and is Chair of the Audit Committee.

Experience and qualifications

Andrew retired from Legal & General Group plc, where he was the Group Finance Director, in 2009. He is a Fellow of the Institute of Chartered Accountants in England and Wales. Andrew is 60.

External appointments

Andrew resigned from his position as Senior Independent Director of Segro plc, the British and European Industrial Real Estate Investment Trust Company in April 2013. Andrew continues to hold a number of external positions. He is a Trustee of the Royal School

of Needlework, a Trustee and Treasurer of Cancer Research UK, a Non-Executive Director of Royal London Mutual Insurance Society Limited and a member of the Financial Reporting Review Panel of the Financial Reporting Council ("FRC").

Key strengths and contribution

Andrew has undertaken a number of senior roles within the financial services and insurance industries. In addition, he has insight into corporate governance developments and best practice in financial reporting through his membership of the Financial Reporting Review Panel of the FRC. Accordingly, he is able to advise the Group on its governance framework and financial reporting policies and can draw on his experience in the insurance sector.

8 Clare Thompson (A, B, C, I, R and +)

Non-Executive Director

Appointment

Clare joined the Board in September 2012.

Experience and qualifications

Clare was a partner at PricewaterhouseCoopers ("PwC") from 1988 to 2011. During her 23 years as a partner of PwC, she held several senior and high profile roles, particularly within the insurance sector. She is a graduate of the University of York with a degree in Mathematics and is a Fellow of the Institute of Chartered Accountants in England and Wales. Clare is 59.

External appointments

Clare is currently a Non-Executive member of the Partnership Board of Miller Insurance Services LLP and is Treasurer of the Disasters Emergency Committee.

Key strengths and contribution

Clare brings with her extensive experience and knowledge gained from roles across the professional services industry including as Lead Audit Partner at PwC where she guided companies through change and acted as an adviser to insurance companies. She gained significant experience of both general and life insurance in the latter role.

9 Priscilla Vacassin (B, R and +)

Non-Executive Director

Appointment

Priscilla joined the Board in September 2012 and is Chair of the Remuneration Committee.

Experience and qualifications

Priscilla was most recently Group Human Resources Director at Prudential plc and a Non-Executive Director and member of the Audit Committee at the Ministry of Defence. Priscilla has previously held senior human resources positions across a number of financial services and customer facing industries, including roles at Abbey National plc, where she was Executive Director; Human Resources; BAA plc, where she was Group Human Resources Director; and Kingfisher plc. She graduated in Law (with Honours) from the University of North East London. Priscilla is 56.

External appointments

Priscilla has her own search and consultancy business.

Key strengths and contribution

Priscilla has great knowledge and experience of developing organisational values, and creating the leadership, succession, development and remuneration structures required to support corporate strategy. She has worked both as a practitioner and as an adviser and therefore understands the complexity around remuneration in both technical and market terms.

Key:

- (A) Audit Committee
- (B) Board Risk Committee
- (C) Corporate Social Responsibility Committee
- (I) Investment Committee
- (N) Nomination Committee
- (R) Remuneration Committee
- (+) Independent