



## Board Charter

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### Role & Responsibilities

The role of the Board is to determine and set the affairs of Cornish Mutual Assurance Company Ltd (the Company) in line with strategy and risk appetite. The Board oversees and monitors the development of the strategy as it progresses and ensures it is robustly implemented throughout the business. For more details and to request a full copy of the Board Charter document, please email [compliance@cornishmutual.co.uk](mailto:compliance@cornishmutual.co.uk).

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#### 1. Strategy

The Board will determine the long-term vision for the business. The direction and approach is agreed along with the short and long-term objectives which the Company is required to meet during the strategic period in order to meet its aims.

#### 2. Sustainable Growth

Mutuality underpins the need for growth within Cornish Mutual as all profit is directed back into the business. Growth is required to ensure claims can be paid, develop new products, keep up with technology and provide the level of service required by Members. All of this is considered at Board level when deciding strategy on growing and allocating funds.

#### 3. Leadership

As well as providing the plan for how Cornish Mutual runs the Board also provides experience and expertise. This ensures strategy can be effectively reviewed with management as it progresses and supported or challenged when required.

#### 4. Purpose & Culture

Purpose and culture are the “what” and “how” of a business. It is the Boards function to ensure that these are set clearly and understood and embodied throughout Cornish Mutual.

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### 5. Member Engagement

An effective Board engages with their customer base. Our Board not only attends the Annual General Meetings and provides the legally required papers for Members, but they also engage with agricultural community on visits, at shows and by living the lifestyle. This provides them with true insight into what our Members expect of the business.

### 6. Risk Appetite

The Board is responsible for setting risk appetite, that is, determining the nature and extent of the significant risks which Cornish Mutual is prepared to take to achieve its strategic objectives.

### 7. Controls

The Board ensures controls are in place across Cornish Mutual to monitor; how the business is doing against its strategic objectives and Member expectations and that the business remains compliant with legal & regulatory expectations. The Board will enquire where deviation from expected results occurs.

### 8. Committees

The role of committees within Cornish Mutual are to provide a forum where specific areas can be overseen and discussed by those with expertise. Board Members can collaboratively work with management to monitor strategic objectives and through providing support and effective challenge can proactively steer the business to meet its objectives.

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