

# Governance

Our industry is highly regulated to protect policyholders and investors from exposure to unnecessary risk. We have a good reputation with regulators and are committed to strong corporate governance.

We are a Board-led company, and the Board sets the tone for our culture of integrity, accountability, and transparency. It meets at least four times a year to make decisions about, amongst other things, our strategy, financial objectives and risk framework.

In 2024, the Board, chaired by Clive Cowdery, consisted of 10 people which included four Independent Non-Executive Directors, three representatives from Blackstone and two from Nippon Life. Following the expected closing of the Nippon Life acquisition in 2025 the Blackstone delegates will be replaced by representatives from Nippon Life.

As part of our new operating structure, we formed a Steering Committee in 2024. It comprises six senior executives who meet, discuss, and develop advice to provide to the Company and their officers including in relation to governance, strategy, financial and business performance matters. The Steering Committee is supported by the Executive Leadership Team.

## Steering Committee

**Clive Cowdery**  
Founder, Chairman  
and CEO

**Moses Ojeisekhoba**  
President

**Megan Beer**  
Chief Operating Officer

**Jonathan Moss**  
Chief Financial Officer

**Takashi Nakayama**  
Chief Corporate  
Planning Officer

**Claire Singleton**  
General Counsel

## Executive Leadership Team

**Warren Balakrishnan**  
CEO, US

**Karl Chappell**  
Managing Director,  
Solutions

**Ruth Farrugia**  
Chief Investments  
Officer

**Peter Grewal**  
Chief Risk Officer

**Cherie Pashley**  
Managing Director,  
Finance

**Rushabh Ranavat**  
CEO, Asia

**Tim Tez**  
CEO, Australasia

We have strong local boards with independent director representation that ensure that our key regulated insurance subsidiary companies meet local regulatory requirements, maintain sufficient capital and risk management protocols, and manage customer relationships appropriately.

*Karl Happe, Chief Investments Officer (until September 2024)*

*Conor Murphy, CEO, US (until March 2025)*

*Simon Woods, Chief Financial Officer (until September 2024)*