CHRIS C FOX CONSULTING LIMITED

CURRICULUM VITAE OF CHRIS C FOX MAY 2023

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WHAT I DO

- ✓ I help executive teams develop and execute evidence-based future-oriented business strategies.
- ✓ Services include:
  - ✓ Analyse strategic opportunities and market conditions.
  - ✓ Develop strategic scenarios.
  - ✓ Diagnose strategic and operating model challenges.
  - ✓ Develop and evaluate strategic options.
  - ✓ Develop Target Operating Models.
  - ✓ Digital transformation.
  - ✓ Prepare Executive Committee and Board Papers to secure approval and funding.
  - ✓ Mobilise and oversee implementation teams.
  - ✓ Review proposed and existing strategies and strategy governance.
  - ✓ Programme and change management.
  - ✓ Manage a division going through significant strategic change, on an interim basis.
  - ✓ Strategy workshop facilitation.
- ✓ Executives typically hire me because:
  - ✓ They're too busy to give sufficient attention to the strategic questions on their horizons themselves.
  - ✓ Their teams lack the capacity, capability or objectivity to do it for them.
  - ✓ They're not yet at the point of restructuring or hiring in response to anticipated changes.
  - ✓ They're looking for fresh, clearly articulated and evidence-based solutions to ambiguous questions.

PROFILE

- ✓ Experienced business strategy and management consultant.
- ✓ MBA qualified.
- ✓ 30 years of experience in financial services.
  - ✓ Life and pensions, asset management and banking.
  - ✓ Analysing markets, competitor and customer trends; conceiving of and evaluating strategic options; designing implementation plans, Target Operating Models and take-to-market plans; implementation and delivery management, digital transformation.
  - ✓ Start-ups, new market entry, turnaround, response to regulatory change, brand development and M&A.
  - ✓ Strategy development and execution, programme management and divisional management.
- ✓ Comfortable working across all levels, from programmers and testers to FTSE100 board level.
- ✓ Driven by curiosity and a passion for progress. Value rigour in analysis, discipline in execution, and mutual respect and integrity in relationships.

SELECTED ENGAGEMENTS FOR CHRIS C FOX CONSULTING LIMITED

Feb 23 – May 23: New Strategy Development for Foresters Financial (UK)

- ✓ The CEO of the UK business of Foresters Financial engaged me to work with her management team to develop a new strategy for the business. Specific challenges included turning around the run-off from maturing CTF products.
- ✓ Developed a strategy requiring £23m investment with an IRR of 28% and helped the CEO and her executive team present it to the Board.

Oct 22 – Jan 23: Strategy Execution Support for Open GI

- ✓ The Chief Product Office invited me back to assist with some areas of the strategy where they were struggling to progress. I mapped out a more detailed commercial case for their Commercial Lines and Digital propositions.
- ✓ While I was there, the Commercial Director asked me to stay on longer to help to develop the take to

market strategy for their flagship product.

Feb 22 – Jun 22: Alternative Growth Strategies for Retail Division, Just Group

- ✓ The Managing Director of the Retail Division asked for my help in developing alternative growth strategies with a particular emphasis on 2 products whose growth had stagnated and was in decline.
- ✓ I did a full market scan and identified trends in the distribution of these products which presented both threats and opportunities.
- ✓ I then proposed new strategies in response to these changes which the client is now pursuing.
- ✓ We estimated that these could lead to an increase of as much as 92% in new business for one of the products in a mature market.

Oct 21 – Jan 22: Product & Digital Strategy Development for Open GI

- ✓ Retained by the Chief Product Officer to work with the Executive Committee and selected others to develop a Product & Digital strategy for their GI Broker Policy Administration System and Ecosystem.

Apr 16 - Present: Founder StratNavApp.com

- ✓ Developed and launched a collaborative online application for strategy development and execution.
- ✓ Using technology to embed collaboration and best practice.
- ✓ Brings business strategy development and execution into the modern world.

May 21 – Jun 21: Business Development strategy for HUB Financial Solutions

- ✓ Developed a partnership distribution strategy for HUB's core products for presentation to their board.
- ✓ These included their Destination Retirement at-retirement robo-advice solution, Guaranteed Income for Life annuity product, Life-time Mortgages product.

Mar 21 to Apr 21: Turnaround strategy for DB Transfer Advice for Just Group

- ✓ Developed a turnaround strategy for a DB Transfer Advice business which reflected how the market had evolved during COVID-19 and also in response to regulatory and related pressures.
- ✓ The business was losing £100k/month. The new strategy identified new revenue opportunities ranging from £5-50m per annum.

Oct 19 to Mar 20: Workplace Distribution Strategies for Just Group

- ✓ Developed a workplace distribution strategy for their soon-to-be-launched at-retirement robo-adviser.

Jun 18 – Dec 2019: Strategy refresh and capability build for RPMI

- ✓ Led a full strategy review and refresh. Including developing 4 scenarios and 4 execution programmes.
- ✓ Helped to establish a 5-person internal strategy development and execution capability.

Jul 19 – Oct 19: Strategy facilitation for Redington

- ✓ Facilitated a series of strategy workshops for the DB Consulting leadership team.

Aug 17 – Jan 18: Strategy Consultant: UK Long-term Care Strategy for Just Group

- ✓ Developed a strategy for Just to grow its market-leading position in the UK Long-term Care market.
- ✓ Forecast ~9X revenue growth in 5 years.

Jul 17 – Aug 17: Programme Lead: D2C for Just Group

- ✓ Helped Just to establish a programme for exploring D2C distribution.

Feb 17 – Mar 17: Principal Consultant: Managed Separation for Old Mutual

- ✓ Developed and evaluated operational and financial options for the treatment of a cluster of 5 business entities as part of Old Mutual's managed separation exercise.

Feb 17: Consultant: Proposition Translation for Sagacity Solutions

- ✓ Helped Sagacity Solutions translate their proposition from their existing telco and utility sectors into the financial services sector.

May 15 – Apr 16: Programme Director: Review of Treatment of Legacy Policyholders for Royal London

- ✓ Identified sources of conduct risk within the Customer Contact, CRM and MI strategies, spanning actuarial, finance, operations and marketing divisions (along TR16/2 lines); proposed an organisation-wide programme of change to address these.
- ✓ Executive/Board approval to spend £33m to improve engagement and insight, and to progress rectifications.

Mar 14 – Mar 15: Programme Director: Protection Business Turnaround Strategy for Intermediary Division of Royal London

- ✓ Constructed a turnaround and rebrand strategy for the intermediated protection business. Achieved Board approval for an investment of £17m. Results to date include a 51% year-on-year increase in new business by Q3 2015, after a 23% decline in 2014.
- ✓ Restructured the intermediary proposition delivery and performance area, consisting of 51 people.

Jun 13 – Feb 14: Interim Marketing Director for Intermediary Division of Royal London

- ✓ Led the marketing teams for Scottish Life, Scottish Provident and Bright Grey (£3bn+ PVNBP, leading 55 people with an annual budget of £6.5m).
- ✓ Restructured the marketing teams to deliver £0.5m in synergies.
- ✓ Developed the plan to rebrand Scottish Life to Royal London.

Mar 13 – Jun 13: Consultant: Target Operating Model Development for International Wealth Division of Barclays

- ✓ Developed a Target Operating Model for Wealth International Division.
- ✓ Identified savings of 33% (£25m per annum) by segmenting the offering, whilst increasing service levels.

May 12 – Apr 13: Consultant: Business Case and Target Operating Model for Direct-to-Consumer Market Entry for Royal London

- ✓ Validated the opportunity assessment, developed and costed a Target Operating Model, and developed the implementation approach, for the launch of a new direct to consumer life insurance business with an NPV of C.£23m over 5 years (2016 trading at 140% of target).

Feb 12 – Mar 13: Programme Manager: Brand Strategy for Royal London

- ✓ Programme managed the first 2 phases of the development of a new group brand strategy with an external budget of £1.2m, resulting in Board decision to move from a multi-brand to a mono-brand strategy.

Jan 12 – Jan 12: Consultant: Market Entry Strategy Review for Family Investments

- ✓ Reviewed a market entry strategy to launch a new online portal and children's ISA
- ✓ Presented conclusions to the executive committee.

Jan 11 – May 11: Consultant: Marketing Micro-site Prototype for International Wealth Division of Barclays

- ✓ Built a prototype for an online marketing micro-site.

Jan 09 – Feb 12: Consultant: Developing a Consumer Online Financial Planning Tool for Royal London

- ✓ Developed a new business proposition and website for direct-to-consumer online retail financial planning in response to the Retail Distribution Review and other pressures and applying the principles of behavioural finance; from initial conception and proposition definition, through planning, competitor and tool review, prototype/alpha construction, preliminary marketing plan and branding, UX design, launch and knowledge transfer to client staff.
- ✓ Specific responsibility for cash flow projection engine, retirement planning and investment management customer journeys.
- ✓ Project costs during the period of circa £8.5m.

Nov 07 – Dec 08: Interim Head of Corporate Business for Scottish Life (a marketing division of Royal London)

- ✓ Managed the development and delivery of the £85m APE corporate pensions proposition.
- ✓ Managed a team of 21 product developers and marketers, with a BAU budget of £750k; implemented a

12% reduction in spend.

- ✓ Worked with key distribution partners to develop the proposition and relationships.
- ✓ Initiated a programme of “customer engagement” across the marketing division.
- ✓ Established a proposition governance framework and chaired 2 out of 3 resulting proposition groups.
- ✓ Conducted and led a full strategic review of their corporate pensions business.
- ✓ Led Scottish Life's strategic Retail Distribution Review response.

Sep 07 – Nov 07: Consultant: Worksite Marketing Strategy for Royal London

- ✓ Developed an online worksite marketing strategy: idea conception, proposition definition, mock-up construction with a creative design agency, delivery of internal and external stakeholder presentations.

PREVIOUS CAREER (LONDON)

Mar 07 – Sep 07: Strategy and Planning Manager, F&C Asset Management

- ✓ Programme managed the re-insourcing of Investment Accounting operations: 90 people, plus systems; programme budget of £7m and project expenses of £2m.
- ✓ Project managed the operational readiness for launch of a “130 30” fund, also resulting in improvements to the new product development process.
- ✓ Programme managed the implementation of a Target Operating Model: early win savings of 138 man-days of effort per annum; significant quality improvements; the initiation of five substantial change projects and scoping of several more.

Jul 01 – Sep 06: Head of Group Strategy and Branding, Old Mutual

- ✓ Developed and ran the group's annual strategic planning process.
- ✓ Ran/participated in the strategic review processes of 3 UK subsidiaries.
- ✓ Developed and evaluated a wide variety of strategic opportunities, including but not limited to acquisitions, investments, disposals, new market entry.
- ✓ Designed and implemented the Group's brand architecture and strategy.
- ✓ Delivered the strategic fit analysis, and shareholder and regulatory approvals, acceptance solicitation and settlement of Old Mutual's £4bn cross-border hostile take-over of Skandia AB of Sweden, with a budget of £25m and a team of 4.
- ✓ Contributed to and participated in the Group's International Leadership Forums.
- ✓ Worked extensively with the Group Chief Executive, Executive Management Team, other senior management and external advisors to prepare proposals to the Board.

PREVIOUS CAREER (CAPE TOWN)

01/99-06/01: Software Development Manager; Strategy and Programme Manager for Old Mutual Bank

02/98-12/98: Software Development Manager for D+E Health Benefits

07/95-01-98: Analyst Programmer; Software Development Methodologist; Project Manager for Norwich Life

03/92-06/95: Business Analyst for Old Mutual

EDUCATION

1998-1999 Masters in Business Administration (“MBA”), University of Cape Town

Awards: Gold Medal for overall performance, Graduated top of class.
Toyota Prize for achieving the highest marks in Manufacturing & Operations.
Warner Lambert Prize for achieving the highest marks in Quantitative Analysis.

1991 Bachelor of Commerce Honours (Information Systems), University of Cape Town

1988-1990 Bachelor of Commerce (Accounting and Information Systems), University of Cape Town

KEY SKILLS

- ✓ **Strategic thinking**: Practical experience of strategic processes at all levels up to FTSE100 Board level. Able to blend and balance theoretical, analytical and power political perspectives. Big picture thinker who addresses underlying issues as well as the questions explicitly asked.

- ✓ **Problem solving**: able to analyse complex and ambiguous problems, and to produce structure analysis and proposals.
- ✓ **Project and programme management**: Able to design and drive complex projects through implementation, as well as oversee a programme of diverse projects.
- ✓ **Leadership**: Proven track record in leading with or without line authority.
- ✓ **People skills and stakeholder management**: Highly values-driven and a good listener who is able to win people's confidence, but not afraid of difficult conversations.
- ✓ **Digital**: An understanding and experience of digital marketing and distribution technologies, development methodologies (such as Agile and Scrum), and UX design, testing and analytics.
- ✓ **Commercial acumen**: Able to build sophisticated financial and business models to analyse opportunities and for decision support. Sees the relationships between key drivers and financial outcomes and prioritises accordingly.

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