

## **TERMS OF REFERENCE**

### **Ethics, Human Resource & Remuneration and Nomination Committee**

The committee shall be responsible for:

- a. recommending human resource management policies
- b. recommending selection, evaluation, compensation & succession planning of the CEO
- c. recommending selection & evaluation of CFO, Company Secretary, Compliance Officer & Head of Internal Audit
- d. consideration & approval on recommendations of CEO on such matters for key management positions who report directly to CEO
- e. proposing a remuneration approach and related policies for the insurer covering the remuneration policy, remuneration governance, structure & the components of compensation
- f. preparing remuneration reports or voluntary disclosures on compensation practices on an annual basis but atleast prior to the convening of the AGM for the immediate preceding year
- g. reviewing & making recommendations regarding the specific remuneration of the Board members, CEO, CFO, Company Secretary, Compliance Officer & Head of Internal Audit
- h. the committee shall ensure that the remuneration approach is consistent with the performance and risk management framework of the insurer
- i. implement the Board's policy on Board's renewal for continuity of target skills & independence
- j. make recommendations for (re)appointment of Board members & any succession plans
- k. ensure proper orientation of Board members in respect of their responsibilities
- l. establish a mechanism for assessment of the effectiveness of the Board as a whole & individual Board members
- m. make recommendations to the appropriate authority within the insurer for dismissal & retirement of members of the Board, CEO, and senior management / key officers of the insurer
- n. make recommendations to the Board with respect to succession planning for CEO & senior management & with respect to management development principles
- o. make recommendations to the Board on nominations of members of Board committees and their respective Chairman

- p. keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary.
- q. review the management development status & succession plans for key officers as well as general talent management of the insurer
- r. ensure that all Directors receive appropriate ongoing training required for them to fulfil their role