

TERMS OF REFERENCE

Investment Committee

The committee shall be responsible to:

- a. draw up an "Investment policy" which shall be placed before the Board for approval and reviewed annually
- b. implement the Investment policy as approved by the Board
- c. keep the Board informed on a quarterly basis about its activities and funds(s) performance
- d. the decisions taken by the Committee shall be recorded & made available to the SECP upon request

Investment policy:

The investment policy shall, at the least, include the following:

- Allowable exposure to various asset classes
- Allowable exposure in single entity
- Minimum rating / other investable criterion
- Ineligible asset classes / securities
- Monitoring frequency
- Allowable exposure in related parties

While framing such policy, the Investment Committee shall ensure compliance with the following:

- issues relating to liquidity, prudential norms, exposure limits, stop loss limits & securities trading
- management of all investment risks, management of assets & liabilities
- internal or external audit of investments and investment statistics
- internal controls of investment operations
- the provisions of the Insurance Ordinance, 2000 & the rules and regulations made thereunder
- the funds are available for making investments
- funds are invested & continued to be invested in equity shares, equity related instruments & debt instruments such that the requirements relating to the minimum solvency is met at all times