

# COMPLIANCE COMMITTEE CHARTER

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NEXT REVIEW: DECEMBER 2021



<b>Version</b>	<b>Date of Approval</b>	<b>Approved by</b>	<b>Approved by</b>
<b>CC.01.2021</b>		<b>Chairman of Committee</b>	<b>Ms. Nair</b>

**Afri Life Insurance Ltd.**

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BRN No: CI0097103 FSC Licence No: IS10000010 and PS16000071

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## 1. Purpose

The Compliance Committee of Afri Life Insurance Ltd (the “Company”) is appointed by the Board to assist the Board in fulfilling its oversight responsibilities with respect to the Company’s overall compliance with significant legal and regulatory requirements, as well as compliance with its business ethics policies and Code of Conduct.

## 2. Composition

- ❖ The Committee will be comprised of at least three (3) non-executive directors, with all the directors being independent directors. The Board will appoint the Chairman of the Committee.
- ❖ The Board may appoint additional directors to the Committee or remove and replace members of the Committee by resolution.
- ❖ Only members of the Committee and Compliance Officer have the right to attend Committee meetings. However, the External Auditor, will be invited to attend meetings of the Committee on a regular basis and other individuals may be invited to attend all or part of any meeting as and when appropriate and necessary.
- ❖ The members of the Committee will between them have sufficient knowledge, expertise and understanding of the Company’s industry to be able to discharge the Committee’s responsibilities effectively
- ❖ The current members of The Committee are, Ms. Tanuja Nair (Chairperson), Mr. Sansjiv C Nuckchady, Ms. Payal Jhaveri & Mr. Rahul Mathur
- ❖ If a member ceases to be a Director of The Board, that member ceases to be a member of the committee

## 3. Administrative Matters

### 3.1 Meetings

- ❖ The Committee shall meet at least once each calendar quarter. Committee may meet as often the member deem necessary to fulfil their role

### 3.2 Quorum

- ❖ The quorum necessary for the transaction of business shall be three.
- ❖ In the absence of the Committee Chairperson, the remaining members present shall elect one of themselves to chair the meeting
- ❖ Members of the committee may attend in person or participate by tele-conference or other electronic means.

### 3.3 Company Secretary

The Company Secretary or a nominee of the Company Secretary shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

### **3.4 Notice of Meetings**

- ❖ Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson.
- ❖ Notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, will be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than ten working days before the date of the meeting. Supporting papers will be sent to Committee members and to other attendees as appropriate, at the same time

### **3.5 Agenda and Documentation**

- ❖ Agenda and supporting documentation of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than 10 working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time by the Company Secretary, only after the agenda has been approved by the Chairman of the committee.

### **3.6 Minutes**

- ❖ The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance
- ❖ Draft minutes of Committee meetings shall be circulated not later than 5 working days to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee Chairperson it would be inappropriate to do so. Minutes shall include the names of the person responsible for each actionable
- ❖ The Chairman of the committee shall, if requested at the next committee meeting provide a brief update to any material matters arising.

### **3.7 Authority**

- ❖ Except where expressly stated in this Charter, the Committee discharges its responsibilities by making recommendations to the Board.
- ❖ The Committee is not responsible for supervising the performance of management and does not become involved in day-to-day operations, management functions or decision making.
- ❖ The Committee will have unrestricted access to management and rights to seek explanations and additional information from management.
- ❖ The Committee will also have unrestricted access to the external auditor
- ❖ The Committee has authority to conduct or direct investigations into any matters within its Charter.

#### **4. Duties and Responsibilities**

The duties and responsibilities of the Committee (and their scope) are as follows:

- ❖ Review the adequacy and security of the company's arrangements for its employees and any contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The committee will ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- ❖ Review the company's procedures for detecting fraud;
- ❖ Review the company's systems and controls for the prevention of bribery and receive reports on non-compliance;
- ❖ Approve work plan of compliance officer and review regular reports from the Compliance Officer.
- ❖ Review regular reports from the Money Laundering Reporting Officer.
- ❖ Keep under review the adequacy and effectiveness of the company's compliance function
- ❖ Review significant transactions not directly related to the company's normal business as the committee might deem appropriate; and
- ❖ Review significant cases of employee conflicts of interest, misconduct or fraud, or any other unethical activity by employees.
- ❖ Review on the transaction monitoring system
- ❖ Review the relevant policies and recommend to board for approval and implementation

##### **4.1 Compliance Assistance**

- ❖ Review all relevant reports produced by the compliance and the auditor and management's response to the matters raised therein and become satisfied that accounting records are properly maintained in accordance with statutory requirements
- ❖ Make any recommendations considered necessary in relation to the matters arising from such reports.

#### **5. Annual General Meeting**

The Committee Chairperson will, if requested by the Company Secretary, attend the annual general meeting to answer any shareholder questions on the Committee's activities.

#### **6. Other Matters**

The Committee shall:

- ❖ Have access to outside or other independent professional advice as it considers necessary to carry out its duties.
- ❖ Have access to sufficient resources in order to carry out its duties, including access to the company's secretariat for assistance as required.

- ❖ Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

## **7. Review**

Arrange for periodic reviews of its own performance and, at least annually, review its charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.