

INVESTMENT COMMITTEE CHARTER

Version	Date of Approval	Approved by	Approved by
IC.01.2021	XXXX	Chairperson of Committee	XXX

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1. Introduction

The Investment Committee is a standing committee of AFRI LIFE Insurance Limited (the "Company"). The committee is responsible for the investments of AFRILIFE Insurance Limited.

2. Purpose

The purpose of the Investment Committee (the "Committee") shall be to oversee the Company's investment transactions, management, policies, and guidelines, including review of investment manager selection, establishment of investment benchmarks, review of investment performance and oversight of investment risk management exposure policies and guidelines.

3. Composition

- ❖ The Board will appoint the Chairperson 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 have the right to attend Committee meetings. However, 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. Payal Jhaveri (Chairperson), Mr. Rahul Mathur, Ms. Tanuja Nair & Mr. Punit Rajgharia
- ❖ If a member ceases to be a Director of the Board, that member ceases to be a member of the committee
- ❖ Board members, other than those who are members of the Committee, are allowed to attend the meeting or such other individuals as the Chairperson may deem fit.

4. Administrative Matters

4.1 Meetings

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

4.2 Quorum

- ❖ The Committee will be comprised of at least 2/3 strength of the Investment committee, with minimum three (3) non-executive directors, with all the directors being independent directors. The Board will appoint the Chairperson of the Committee.
- ❖ 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.

4.3 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.

4.4 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 the meetings shall be provided to non-executive directors of the Board who are not members, and such directors may attend committee meetings.

4.5 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 days before the date of the meeting. Supporting papers and the managers' report 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 Chairperson of the committee.

4.6 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 of Committee meetings should clearly define tasks to be carried out (Matters Arising) prior to the next meeting, and the owners of the tasks so that progress can be effectively monitored.

4.7 Authority and Access

- ❖ Except where expressly stated in this Charter, the Committee discharges its responsibilities by making recommendations to the Board.
- ❖ The Committee does not have any executive powers to commit the Board or management to the implementation of its recommendations except where expressly stated in this Charter or as authorised by resolution of 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 has authority to conduct or direct investigations into any matters within its Charter.

5. Responsibilities

The responsibilities of the committee are: -

Monitor the compliance of the Statutory Investment guidelines as applicable under the laws.

Establish and periodically (here periodically meaning not later than 3 months) review the Company's investment policies and guidelines with the present governing laws and policies

Oversee and periodically review the performance of the Company's investments, including the impact on such performance of the Company's investment policies and guidelines.

Periodically review the structure, approach and effectiveness of the Company's investment function, including the performance of, and allocation of responsibilities between Company personnel and third-party advisers.

~~Select~~ Appoint the Company's money managers and investment advisers, monitor their performance and, when appropriate, terminate their engagement.

Authorize investments, either on an ad hoc basis or as standing authorities, and ratifying investments made pursuant to delegated authorities.

Monitor on an ongoing basis the performance of the Company's investment advisers (advisors) and retain or terminate such advisers as it deems appropriate.

5.1 Strategy

- ❖ Establish the company's investment policies and guidelines and review them regularly.
- ❖ Authorize and ratify investments to delegated authorities.
- ❖ Understand the company's investment goals and how they support the company's mission.
- ❖ Monitor the investment funds' performance, including the impact on the company's policies and guidelines.

5.2. Risk Management

- ❖ Manage and monitor risk exposure of the Company with regards to assets and liabilities.
- ❖ Identify and assess key risk areas and ensure measures are taken to mitigate those risks.
- ❖ Ensure that effective internal control systems are in place to safeguard the Company's assets and review the effectiveness of the applicable systems and controls from time to time.
- ❖ Ensure compliance with laws and regulations, including risk management and corporate governance practices and disclosure requirements.

- ❖ Supply notices, reports and disclosures as required by company policy, laws or regulations.
- ❖ Prepare and file the necessary forms as required by laws and regulations.
- ❖ Ensure that the procedures and practices are in place that protect the Company's assets and reputation.
- ❖ Ensure that clear lines of responsibility and accountability exist and are enforced throughout the Company.

5.3 Financials

- ❖ The Committee shall have access to any of the company's relevant books and records that are necessary for it to carry out its duties.
- ❖ The Committee may require a company employee to attend investment committee meetings for the purpose of obtaining information relevant to the committee's duties.

5.4 Governance

- ❖ Ensure adoption of good governance practices.

5.5 Compensation of Committee Members

- ❖ The company will reimburse all committee members for committee-related expenses that they actually incur.

6. 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.

7. Outside Advisors

The committee may retain independent counsel or other advisors as it deems necessary to conduct investigations into matters within the committee's scope of responsibilities at the company's expense.

8. Confidentiality

All matters and information relating to the Company and disclosed to the Board shall at all times remain confidential and shall not be disclosed by them to anyone, except the persons entitled to receive such confidential information or unless required by law.

9. 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.