

TERMS OF REFERENCE FOR INVESTMENT COMMITTEE



INVESTMENT COMMITTEE

Terms of Reference

Adopted by the Board of Directors on September 23, 2021

Objectives

The objectives of the Investment Committee are to provide oversight of the investment funds managed by Insurance Corporation of Barbados Limited (“the Company”) and to generate top quartile investment performance measured on a risk/return basis.

The Committee may source and propose investments but may not commit ICBL to investments nor transmit funds to make investments. The Asset/Liability Committee (“ALCO”) is responsible for reviewing and approving or declining investments over a limit of \$3M.

Composition and Organisation

- The Committee will consist of a minimum of two Directors. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the head of finance and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- All members of the Committee shall possess the appropriate experience and qualifications relevant to the nature of the Committee’s objectives.
- Members will be appointed until December 31, 2022 and the Board will nominate the Chair of the Committee.
- A quorum consists of two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- The Company Secretary or the nominee of the Company Secretary shall act as the Secretary of the Committee.
- Meetings shall be held on an ad hoc basis as required by the Committee members or Management.

Members of the Company's senior management will serve as resources to the Committee from time to time. The Committee may engage outside advisors in accordance with Board policies and procedures.

Reporting

The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

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- To provide oversight of the investments made by the Company for its own account, on behalf of the staff Pension Plans, and under any contracts with third parties;
- To direct management in making or selling investments in accordance with applicable Statements of Investment Policies and all applicable company policies;
- To monitor and evaluate investment performance, and ensure that accurate and timely performance reports are provided to the Company, the Pension Plan Trustees, and third parties as applicable;
- To work with Management to provide quarterly Investment Reports to the Board, including an analysis of investment performance, key investment activities taken during the quarter, and planned activities;
- To review and recommend to the Board for approval any policies that the Board delegates to the Committee.
- To perform such other functions as are from time to time delegated to the Committee by the Board.