



**INVESTMENT COMMITTEE OF THE BOARD OF IPB INSURANCE
TERMS OF REFERENCE EFFECTIVE 1st DECEMBER 2016**

Name	Approval	Description
Investment Committee	03/10/13	Terms of Reference 2014 v1
Investment Committee	26/03/14	Terms of Reference 2014 v2
Board	29/05/14	Terms of Reference 2014 Approved
Company Secretary	19/11/14	Terms of Reference 2015 v1
Investment Committee	26/11/14	Terms of Reference 2015 v2
Board	27/11/14	Terms of Reference 2015 Approved
Investment Committee	16/03/16	Terms of Reference 2015 Approved
Board	31/03/16	Terms of Reference 2016 Approved
Board	31/05/16	Terms of Reference 2016 Approved
Investment Committee	17/11/16	Terms of Reference 2017 Approved
Board	01/12/16	Terms of Reference 2017 Approved

Investment Committee Terms of Reference

1. Purpose

- 1.1 The Investment Committee is a Sub-Committee of the Board of IPB Insurance with responsibility delegated to it for supporting it in meeting its oversight responsibilities for IPB Insurance's investment management operations per the approved investment policy and risk parameters whilst the Board cannot abrogate its responsibility for this.

2. Membership

- 2.1 The Board shall appoint Members on the Nomination Committee's recommendation via its responsibility for setting and revoking terms, generally with a duration in the order of 3 years, with appointments subject to annual review and at the Board's absolute discretion via the annual Board and Committee Performance Evaluation Exercise. The Board, on recommendation by the Nomination Committee, shall appoint an Independent Non-Executive Director or a Non-Executive Director as the Committee Chairman and if absent, the Members shall elect an Independent Non-Executive Director or a Non-Executive Director as an alternate Committee Chairman for the duration of the Committee Chairman's absence.
- 2.2 Appointment shall not proceed and on-going appointment may be impacted if possible conflicts of interest significant to Committee work emerge (to include a conflict which might arise in relation to a change in personal circumstances which is required to be declared to the Committee Chairman and the Board Chairman).
- 2.3 The Committee shall comprise of at least 3 Non-Executive Directors and the CEO and CFO and they shall have relevant knowledge and understanding of investment matters and the quorum necessary to transact business shall be 3 Members of which 2 shall be Non-Executive Directors, failing which, Committee Members shall nominate a Non-Executive Director to attend as an alternate with Board approval in support of this.

3. Secretary

- 3.1 The Company Secretary or their duly appointed nominee shall act as Secretary.

4. Meetings

- 4.1 The Committee shall meet at least quarterly as apt and otherwise as required and the Committee Chairman shall convene a Meeting on any Member's request, subject to satisfaction of the quorum of 3 Members per S2.3 above as required for transacting business with decisions by majority vote with the Committee Chair or their alternate having the casting vote and all Members eligible to vote unless a reasonably perceived conflict exists wherein those conflicted shall not participate in decision or discussion.
- 4.2 Committee Members shall attend each Committee Meeting in person and be otherwise permitted to participate via videoconference or teleconference or via confirmation of approvals via email if physical presence is not possible due to circumstances beyond their control (for example, in illness) with attendance or participation and eligibility to vote minuted as appropriate.
- 4.3 Committee Meetings shall usually only be attended by the Committee with the Chief Investment Officer and CRO invited to attend as required and the Committee Chairman or Committee Members in consultation with the Chairman, may invite any IPB Insurance officer or employee, external advisor or others to attend all or part whilst

Committee Members shall have access to the Board Chairman, Board or management.

- 4.4 Minutes of all Committee Meetings shall be circulated to all Committee Members for approval within 5 working days of each Committee Meeting and finalised Minutes shall issue in advance of Board Meetings upon the Committee Chairman's approval.

5 Resources

- 5.1 The Company Secretary shall provide an induction programme for new Committee Members, covering the Committee's role and the time commitments expected of them.
- 5.2 The Committee shall give consideration to relevant laws and regulations in undertaking the duties of the Committee with requisite resources and advice and training on investment management practice and principles accessible via the Company Secretary.

6 Role and Responsibilities

- 6.1 Investment Policy: monitor and recommend IPB Insurance's Investment Policy to the Board, recognising that IPB Insurance assets should be invested to produce the best possible returns consistent with a prudent approach to securing interests of Members and stakeholders.
- 6.2 Investment Guidelines: assess compliance with IPB Insurance's Investment Guidelines as stipulated by the Board's Risk Appetite and regulatory and solvency constraint requirements or recommendations of the Risk Committee, Audit Committee or Actuarial function.
- 6.3 Investment Parameters: review by exception the performance of the investment team in accordance with IPB Insurance's Investment Parameters and instigate any necessary actions.
- 6.4 The Committee shall undertake any other related duties as directed by the Board.

7 Committee Effectiveness

- 7.1 The Committee shall undertake a documented review of its overall performance and effectiveness and the appropriateness of its Terms of Reference at least annually, and per IPB Insurance's policies and procedures with queries at any time on interpretation or requirements for prior approval by the Investment Committee or the Board to be addressed collectively to the CEO, CCO and Company Secretary prior to taking any action, with recommendations provided to the Board on revisions identified via the review. Revised Terms of Reference shall be circulated to management for adherence and published on the IPB Insurance website following Committee and Board approval.

8 Reporting Procedures

- 8.1 The Committee shall operate in a manner consistent with ensuring its independence and commensurate with the reporting of its activities and decisions to the Board. The Committee Chairman shall report to the Board on proceedings particular to all matters within its duties and responsibilities after each Committee Meeting and the Committee shall make whatever recommendations to the Board that it deems to be apt on any area within its remit where it deems any action or improvement to be needed.
- 8.2 The Committee shall produce an annual Board report on its activities and responsibilities and the manner in which it discharged its duties since the previous period for inclusion in IPB Insurance's Stakeholder and Annual Report and the Committee Chairman shall be available to answer questions on Committee activities at General Meetings.