IPB Insurance Clg

Board Investment Committee

Effective 23 July 2026

Version History

Date	Owner	Version	Approver	Description
July 2024	Chair of Investment Committee	V1.0[1]	IPB Investment Committee and Board of Directors	Annual Review
July 2025	Chair of Investment Committee	V2.0	IPB Investment Committee and Board of Directors	Annual Review
July 2026	Chair of Investment Committee	V3.0	IPB Investment Committee and Board of Directors	Annual Review

Next Review	July 2027

[1] Version 1.0 used as although previous versions exist, version history page commenced in July 2024

1. Purpose

1.1 The Investment Committee ("Committee") is a committee of the Board of Directors ("Board") of IPB Insurance CLG ("IPB'' or "the Company"). The Board has established the Committee to support it in meeting its oversight responsibilities for investment management operations per approved investment policy and risk parameters.

1.2 The Board has delegated authority to the Committee, without abrogating responsibility, in respect of the functions and powers set out in these terms of reference. The Committee is also authorised to make decisions under any authority delegated to it by the Board.

2. Membership

2.1 The Committee Members ("Members") shall be appointed by the Board, on the recommendation of the Remuneration, Nomination and Culture Committee ("REMCO") and shall be compromised of a minimum of three Members, with the number of Members being sufficient to handle the nature, scale and complexity of the business. The Committee shall compromise solely of Independent Non-Executive Directors ("INEDs") and Group Non-Executive Directors ("GNEDs").

2.2 The Board shall appoint the chair of the Committee ('Chair') based on recommendations from REMCO. In the absence of the Chair at a Committee meeting, the remaining Members present shall elect one of them to chair the meeting.

2.3 Members are generally appointed for three years, subject to annual review by the Chair as part of the Committee's performance evaluation process. The Board may, for reasons of continuity of experience, appoint a Member to the Committee for a longer period.

2.4 Should a significant actual or perceived conflict of interest arise, either in relation to the Committee's work or a change in a Member's personal circumstance, the affected Member shall promptly declare the conflict to the Chair, the chair of the Board and the Company Secretary. The declaration shall be formally recorded, and appropriate steps taken to resolve the matter. Should the conflict involve either the Chair or the chair of the Board, the conflict shall instead be declared to an alternate Member designated by the Company Secretary. In cases where the conflict is ongoing, REMCO and the Board may revise the Committee's composition.

3. Secretary

3.1 The Company Secretary or the Committee Chair's nominee shall act as secretary of the Committee.

4. Meetings and Reporting Procedures

4.1 The Committee shall meet at least four times a year.

4.2 The Chair shall be responsible for the effective management of the Committee's agenda and ensure that adequate time is made available for discussion of all agenda items. Members may suggest items for inclusion, and all agenda items before the Committee shall have clear sponsorship and authorship assigned.

4.3 Meetings of the Committee shall be called by the Company Secretary at the request of the Chair or any of the Members, subject to the satisfaction of a quorum of three Members for transacting business with decisions by majority vote. Failing meeting of a quorum, the Members shall nominate an INED or GNED to attend as an alternate with subsequent Board noting in support of such.

4.4 Unless the Committee otherwise agrees, notices of each meeting confirming the date, time and venue, together with the agenda shall be served electronically to Members no later than seven calendar days before the meeting. Supporting papers shall also be sent to Members and to other attendees as appropriate but may be circulated with shorter notice on the approval of the Chair.

4.5 Members shall attend meetings regularly and in person or participate via video or teleconference if not possible to attend due to circumstances beyond their control. Members may communicate their perspective on a topic in advance of a meeting if they are unable to attend, via email to the Company Secretary for communication. The Board, in consultation with REMCO, shall replace a Member who is unable to provide sufficient time to attend meetings over the medium to long term, with a suitable appointee.

4.6 Only Members have the right to attend and vote at Committee meetings. However, the Committee may invite non-members, including other Board members, members of management, internal audit, external audit and any advisers, to attend all or part of a meeting.

5. Voting Arrangements

5.1 Each Member shall have one vote, which may be cast on matters considered at the meeting. Votes can only be cast by Members attending a meeting, whether in person or by remote video or teleconference.

5.2 If a matter that the Committee considers is one where a Member, either directly or indirectly, has a personal interest, that Member shall not be permitted to vote at the meeting.

5.3 Except where they have a personal interest, the Chair, or their alternate, shall have a casting vote.

5.4 The Chair may ask any attendees of a meeting to leave the meeting to allow discussions of matters relating to them or a conflict of interest arises.

6. Minutes of Meeting

6.1 The secretary shall minute the proceedings, decisions, and actions arising from all Committee meetings, including the names of those present and in attendance.

6.2 Minutes of a Committee meeting shall be agreed with the Chair fifteen (15) working days, or as soon as possible thereafter, following the meeting and then circulated to all Members for approval. The minutes shall be included in the Committee pack for Board visibility in advance of a subsequent Board meeting.

7. Reporting Responsibilities

The Chair shall:

7.1 Report to the Board on Committee proceedings after each meeting and update the Board on any significant matters arising at the Committee meeting.

7.2 Prepare a formal annual account of the Committee's activities for the Company's Stakeholder and Annual Report, with the Chair representing it at general meetings of the Company.

7.3 Make whatever recommendations to the Board the Committee considers appropriate on any area within its remit where action or improvement is needed.

7.4 Annually review and update these terms of reference, and once approved by the Board, make available to the IPB's members via the Company's website.

8. Resources

8.1 The Committee shall have access to adequate resources to carry out its duties, as required.

8.2 The Company Secretary shall arrange induction for new Members as well as ongoing and relevant training for all Members in matters within the Committee's remit. The Company Secretary shall secure (at IPB's expense) independent legal, accounting or other professional advice for the Committee as required by Members to support discharge of their duties.

9. Role and Responsibilities

The Committee's role and responsibilities shall include:

9.1 **Investment Policy:** The Committee shall monitor performance and recommend actions to the Board, ensuring a prudent approach to delivering sustainable, risk-adjusted returns over the short, medium and long term, aligned with IPB's mutual ethos and IPB members' interests, with regular assessment against agreed Investment strategy, plans, targets and metrics. The Committee shall develop a responsible Investment Policy in line with Environmental, Social and Governance (ESG) principles.

9.2 **Investment Guidelines and Parameters:** The Committee shall consider for Board approval, relevant updates or modifications to the Risk Appetite. The Committee shall assess compliance per Risk Appetite, regulatory and solvency constraint requirements or Risk or Audit Committee or Actuarial Function recommendations and shall review the Investment Function's performance, focusing on material deviations from agreed targets, limits, or expectations.

9.3 **Strategy, Culture & ESG:** undertake any other activity directed by the Board with ongoing commitment to cultivating a desired organisational culture where people can Speak Up and diversity and equity and inclusion is fostered and celebrated. Ensure that investment strategy is sustainable and in line with Environmental, Social and Governance principles. The Committee shall consider recommendations from the Board Sustainability Committee on ESG related matters.

9.4 The Committee shall support IPB with fulfilling their responsibilities under the Central Bank Individual Accountability Framework.

9.5 The Committee shall undertake any other related duties directed by the Board.

10. Committee Effectiveness

10.1 To ensure it is operating at maximum effectiveness, the Committee shall, at any time propose to the Board changes it considers necessary for approval.

10.2 In framing investment strategy, frameworks and policies the Committee shall consider the principles and provisions of the Corporate Governance Requirements for Insurance Undertakings 2015 and the long-term interests of IPB's members and customers.