

TERMS OF REFERENCE
Risk Management & Compliance Committee

The committee shall:

- a. oversee the activities of the risk management function / department
- b. recommend & assist in implementing decisions taken by the Board to mitigate probable risks
- c. monitoring and review of all material controls (financial, operational & compliance)
- d. monitor the compliance function and the insurer's risk profile with regard to compliance with the laws, internal policies and procedures
- e. review reports detailing the insurer's risk profile and the compliance activities to determine insurer's ability to meet its legal and ethical obligations
- f. review reports on identified weaknesses, lapses, breaches or violations & the controls and other measures in place to help detect and address the same
- g. supervise/ monitor matters reported using the whistleblowing/ confidential mechanisms for employees and others to report compliance concerns or potential breaches, violations or frauds and advise the Board on its effect on the insurer's conduct of business
- h. ensure that risk mitigation measures are robust and integrity of financial information is ensured
- i. assist the Board in setting up adequate controls so as to mitigate risks relating to compliance, potential breaches, violations or frauds