



**CORPORATE GOVERNANCE, NOMINATION
AND
REMUNERATION COMMITTEE**

Sabrina
Ragavoodoo

Table of Contents

Introduction	2
1. Duties and Responsibilities	3
2. Composition	4
2.1 Membership	4
2.2 Secretary	4
3. Meetings.....	4
4. Attendance	5
5. Access to Advice	5
6. Reporting.....	5
7. Review of the Charter	5
Annex – Declaration of Interest	5

Introduction

The Corporate Governance, Nomination and Remuneration Committee (hereinafter referred to as the “CGC” or the “Committee”) helps boards execute their responsibilities according Insurance Act 2007 and the National Code of Corporate Governance 2016.

CGC is a Board Sub-Committee which consolidates three sub-Board Committees under one umbrella. These Committees are:

1. Corporate Governance Committee
A board governance committee exists to support board effectiveness.
The Corporate Governance Committee oversees the Board’s corporate governance framework.
2. Nomination Committee
The Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the recruitment, composition of the Board, the team of Senior Governance Positions as appointed by the Company.
3. Remuneration Committee
The Committee oversees the Company’s programs and practices related compensation of the Company’s directors and senior governance positions.

1. Duties and Responsibilities

1.1 Corporate Governance Committee

- a) Oversee the Company's governance framework, including the assessment of the effectiveness of governance policies and practices and annual Corporate Governance Reporting statements in the Financial Statement.
- b) Review the Company's Environmental, Social, and Governance (ESG) program including environmental issues in terms of the Company's carbon footprint, social issues, political contributions, charitable contributions and health & safety issues.
- c) Monitor the Company's, including the Board's, compliance with the Code of Ethics and Conflicts of Interest Policies.
- d) Assist in creating and reviewing Board Committee charters for an effective oversight of the affairs of the Company.
- e) Review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.
- f) Arrange an annual performance evaluation of the Board, its committee, individual Directors and senior governance positions as appropriate.
- g) Approve and review induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
- h) Assist with the implementation and monitoring of the Whistleblowing Policy.

1.2 Nomination Committee

- a) Periodically review and consider the structure and balance of the Board and make recommendations.
Make recommendations to the Board on the appropriate size and composition of the Board in terms of the following criteria:
 - Diversity in background
 - Diversity in age, gender, race, and ethnicity
 - Experience in the Insurance and finance sector.
 - Leadership and management skills
 - Expertise in corporate governance, legal compliance, and risk management
- b) Review and approve the recruitment, retention and termination policies and procedures for executives to enable the Company to attract and retain executives and Directors.
- c) Identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills, qualifications and experience and after an assessment of how the candidates can contribute to the strategic direction of the Company.
- d) Ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or executive's appointment.
For these purposes, a senior executive is a member of Senior Governance Positions, other than a director.
Where the Company engages a bona fide professional services firm, ensure that there is an agreement may be between the Company and the professional services firm.

1.3 Remuneration Committee

- a) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- b) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market without rewarding conduct that is contrary to the Company's values or risk appetite and having regard to the Company's commercial interest in controlling expenses.

2. Composition

2.1 Membership

2.1.1 The Committee shall comprise at least three members, majority of whom shall be independent Non-executive Directors.

2.1.2 The first appointments to the CGC are made by the Board.

Subsequent appointments are made by way of the recommendation of the Nomination Committee and in consultation with the CGC Chair.

2.1.3 The Board shall appoint the CGC Chair who shall be an independent Non- Executive Director.

2.1.4 The CGC Members shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

2.2 Secretary

The Company Secretary or their nominee 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 business of the meeting.

The secretary or their nominee shall minute the proceedings and decisions of all Committee meetings and retain copies of the papers as part of the Statutory Records of the Company.

Minutes of Committee meetings shall be circulated to Committee members, the Board and, where appropriate, other meeting attendees.

3. Meetings

The committee will meet at least once a year and additionally as circumstances may require.

A majority of all the Members of the Committee shall constitute a quorum.

Meetings are called by the Secretary as directed at the request of the Chairman of the Committee.

The committee may invite members of management, or other involved parties to attend meetings and provide pertinent information, as it deems necessary.

4. Attendance

The Members shall attend meetings on a regular basis.

Any absence of members for meetings shall be considered in the Committee's performance review for action by the Board of Directors.

5. Access to Advice

Members of the committee have rights of access to the books and records of the Company to enable them to discharge their duties as committee members.

The committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the committee consulting an independent expert will be borne by the Company.

6. Reporting

The committee must report to the Board formally at the next Board meeting following from the last committee meeting on matters relevant to the committee's role and responsibilities.

The committee must brief the Board promptly on all urgent and significant matters.

The Company must disclose the policies and practices regarding the nomination and remuneration of directors and other senior governance positions in, or in conjunction with, the Financial Statement and as otherwise required by law.

The ultimate responsibility and power to make Company's decisions with respect to these matters is vested with the Board.

7. Review of the Charter

The Committee shall review and assess the adequacy of the charter on a periodic basis. Any revision will require approval from the Board.

This Charter has been approved by the Board.

Annex – Declaration of Interest

Quantum Insurance Ltd is committed to best practice in all aspects of corporate governance. As part of this commitment, all members of the Board of Directors and relevant Board Committees are required to exercise independent judgement in the best interests of the Company and should not be perceived to be unduly influenced by external factors in their decision-making.

This includes fully disclosing any actual, perceived or potential conflicts of interest.

The Company asks all members of the Board and its Committees to identify and declare their interests in line with its Conflict-of-Interest Policy. The declaration should be completed on appointment, and thereafter.

Members are requested to notify the Chairperson of the Board and Secretary of any changes as they occur to ensure the Register of Interests is kept up to date.

In addition, members should also declare any conflict of interest arising from an agenda item of a meeting on the Declaration of Interests during a Meeting.

The onus is on members to consider any interests they may have, as well as any potential conflict of interests of immediate family members. The following table seeks to assist in disclosing the information.

	Direct Interests of Member <i>This column should be used to declare all your personal and/or financial interests</i>	Indirect Interests <i>This column should be used to include any interests of spouse and immediate family members which may give rise to a conflict of interest with the Company</i>
Employment <i>Any remunerated roles or consultancy work, including details of the organisation and your role.</i>		
Directorships <i>Including details of the organisation and company registration number</i>		
Shareholdings <i>Shareholdings amounting to 20% or greater of the share issue in a public or private company or any other body.</i>		
Gifts & Hospitality <i>Issued by organisations outside of the Company because of your position as a member.</i>		
Other interests <i>Any other interests not listed above.</i>		

In signing this declaration, I confirm that to the best of my knowledge I have declared all of my interests in line with the Company's Conflict of Interest and Gifts and Hospitality Policies.

Name (Print): _____ Signed: _____ Date: _____