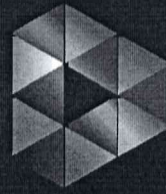


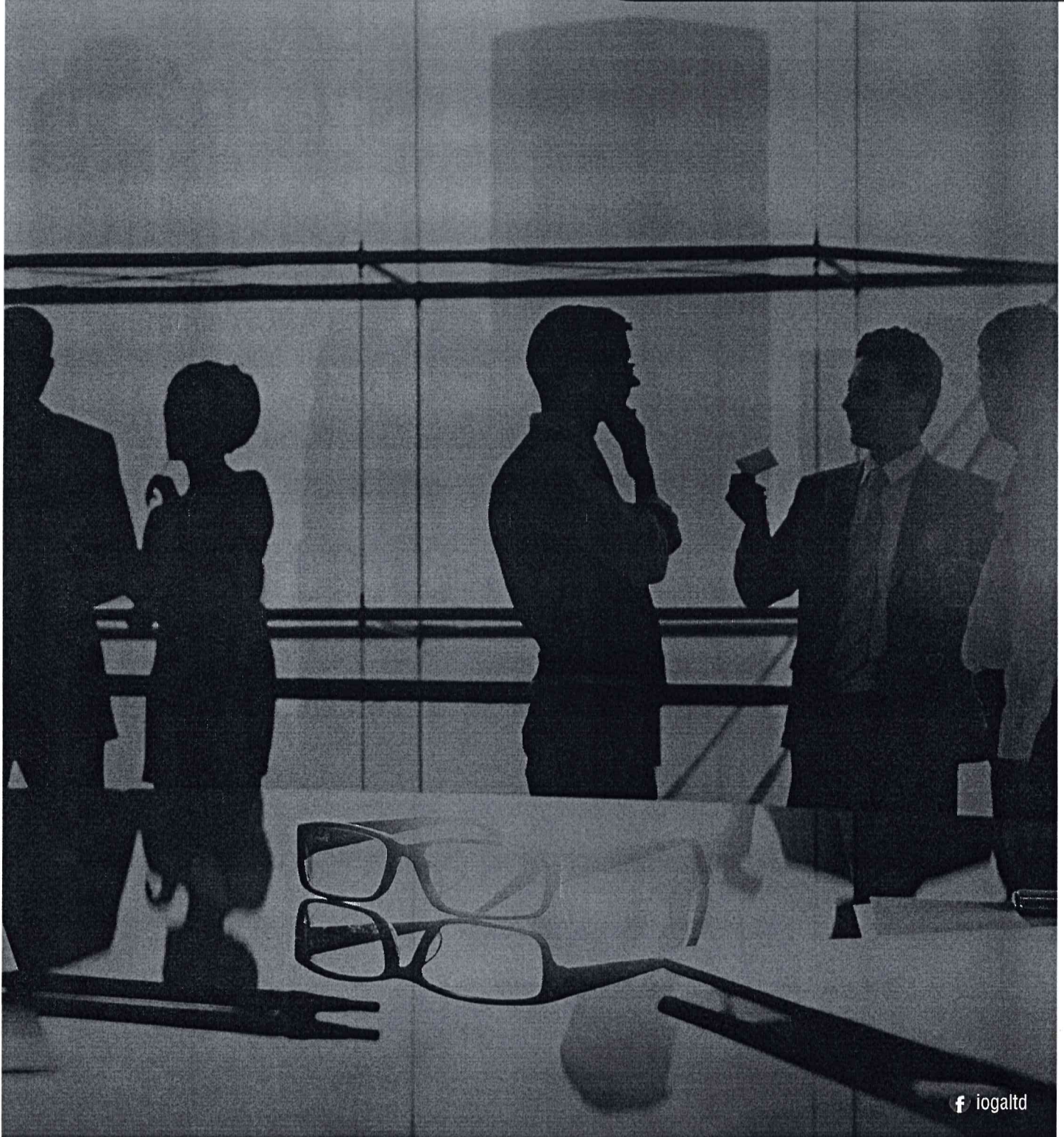
# CHARTER OF DIRECTORS

Indian Ocean General Assurance (IOGA Ltd)



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INDIAN  
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ASSURANCE LTD



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## CHARTER OF DIRECTORS

Indian Ocean General Assurance (IOGA Ltd)

# GENERAL PRINCIPLES

- 01 IOGA is a public company limited by shares whose main line of business is Insurance. It is a Public Interest Entity as defined by the Financial Reporting Act 2004.
- 02 The Company and Board of Directors (BOD) fully endorses the principles of Corporate Governance as embodied in the Code on Corporate Governance prevalent in Mauritius. It does its best endeavour to mainstream these principles as far as possible in the management of the company.
- 03 The BOD, management and staff are fully committed to principles of Corporate Governance, ethics and business integrity, transparency, gender equality and professionalism. The BOD complies with all the relevant laws and regulations.
- 04 The Board of Directors (B.O.D) of IOGA is responsible for the stewardship and oversight of the affairs and business activities of the company.
- 05 The present charter is subject to the laws of Mauritius, the Insurance Act, Financial Services Act, Civil Code and other related laws and regulations and principles of Corporate Governance and ethics of guidelines from relevant regulatory bodies and local insurance association and best standards from International Insurance bodies. The constitution and articles of association prevail also over the present charter.
- 06 Subject to the laws and memorandum of association and related laws of Mauritius, and other guidelines and standards, the B.O.D as a whole and through its subcommittee has overall responsibility for its strategy and implementation of its strategic plan.
- 07 The Board shoulders responsibility for general policy decisions regarding new policies of insurance, shares, acquisition, investment, major infrastructural and technological changes, recruitment, promotion, risk management, approval of accounts, tenders, major purchase.
- 08 The Board shall monitor the implementation of the strategic plan of the Company and assess the goals and achievements of the Company and overall risk management.
- 09 The Board shall approve the position, recruitment and performance of the Chief Executive Officer (C.E.O) and his development plan. The Board will ensure a succession plan at all levels.
- 10 The Board shall approve the corporate goals and objectives of the C.E.O
- 11 The Board shall monitor the performance of specific units/departments and other senior executives of the Company. The Board shall be responsible for recruitment and promotion of all the senior executives and ratify for those at lower levels.



## CHARTER OF DIRECTORS

Indian Ocean General Assurance (IOGA Ltd)

# GENERAL PRINCIPLES

- 12 The Board shall have a general oversight of Compliance of the various departments with the Company's Act, Insurance Act, Financial Services and other related laws and regulations, guidelines and standards, with a special focus on Financial and anti-money laundering provisions of the law and regulations.
- 13 The Board shall approve the company's Key Financial performance metrics and targets. It shall also declare dividends and ratify any issue of shares or transfer of shares. It shall approve the annual financial statement.
- 14 The Board shall approve change in authorised capital, issuance of debt securities and guarantee (sureties) extended to creditors.
- 15 The Board shall approve significant contracts and budget and other financial commitments that may have a material impact on the Company.
- 16 The Board shall approve on an annual basis nomination of external auditors.
- 17 The B.O.D shall take reasonable steps to ensure reasonable internal control mechanisms and the management information system.
- 18 The Board shall monitor compliance with corporate policy inter alia, policy addressing communication, disclosure and preserving confidential or material information.
- 19 The Board shall take reasonable steps to ensure smooth and reasonable communication to regulatory bodies and other state agencies, shareholders, customers. Proper channels of communication have to be established to ensure feedback of information from all above-mentioned stakeholders.
- 20 The Board shall ensure the proper upholding of the principles of Corporate Governance and principles of ethics by the officers of the Company and the Directors.
- 21 The B.O.D shall to the extent feasible satisfy itself as to the integrity of the C.E.O and other executive officers and promote a culture of integrity.
- 22 The Board shall ensure that regular meetings are held as far as possible at least once every month.
- 23 The Board shall appoint specific sub-committees with board members and authorised co opted members having the required expertise and experience. However ultimate responsibility rests on the B.O.D.

## CHARTER OF DIRECTORS

Indian Ocean General  
Assurance (IOGA Ltd)

# GENERAL PRINCIPLES

- 24** The Board may delegate powers to such committees subject to what is allowed by the laws and regulations. The following committees have been set up: Risk management Committee, Corporate Governance Committee and Audit Committee. As an insurance company, the B.O.D pays special attention to the Risk Management Committee.
- 25** The Board may also create ad hoc committees with finite duration.
- 26** The Board shall comprise 10 directors and shall have a majority of independent directors. Board members shall be qualified or have relevant experience in Insurance or finance or Management. Remuneration of directors shall be reasonable and fixed by the shareholders during annual general meeting. Assessment and reappointment of directors or replacement will be done by the same annual general assembly.
- 27** The Chairman is appointed by the Board. He has to be a firm and open minded leader by assuming his role to bring independence of mind and intellectual drive and leadership. He is expected to be impartial and objective and ensure the interests of all parties, especially the customers and insurees.
- 28** The Chairman and directors shall ensure that there is no conflict of interest in the decision making process at all levels. Any conflict or potential conflict of interest has to be revealed and disclosed to the board.
- 29** The BOD shall seek professional advice where the members lack the required expertise to take decisions.

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