



NOMINATIONS COMMITTEE CHARTER

Roles and Responsibilities

The objective of the Nominations Committee is to assist the Board in fulfilling its corporate governance responsibilities as regards:

- a. Board appointments, re-elections and performance;
- b. Promoting diversity;
- c. Directors' induction programs and continuing development;
- d. Committee Membership; and
- e. Succession of the Chief Executive Officer.

Specific Functions of the Committee

1. To review and evaluate the qualifications of persons nominated to the Board, executive and non-executive, including independent directors:
 - a. Assess the necessary and desirable competencies of Directors;
 - b. Assess that Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;
 - c. Make recommendations to the Board relating to the appointment, reelection and retirement of Directors;
 - d. Recommend candidates who have the appropriate range of skills, knowledge, experience, independence and expertise that will best complement Board effectiveness;
 - e. Ensure that appropriate checks are undertaken before recommending the appointment of a new Director;
 - f. Require new Directors to inform the Chair prior to accepting any new appointment to any entity's board, or any other position with a significant time commitment attached;
 - g. Engage external consultants where necessary to assist in the selection process of suitable candidates (the use of search firms or external databases is encouraged);

- h. Consider the term served by Non-Executive Directors so that, over time, new Directors are appointed to challenge existing approaches and to incorporate new ideas and energy;
- i. Adopt a board skills matrix to assist the Committee in its Board succession planning and in recommending professional development initiatives for Directors;
- j. Assess candidates with regard to the diversity objectives of the Company;
- k. Conduct an annual review and report to the Board on the diversity objectives and progress against those objectives;
- l. Develop Board succession plans so that an appropriate balance of skills, knowledge, experience, independence and diversity is maintained; and
- m. Schedule regular Board performance reviews.

The Committee should ensure each new Director undertakes an Induction Program which enables him/her to gain an understanding of:

- a. The non-life insurance industry and the Company's operations;
 - b. The Company's financial, strategic, operational and risk management position;
 - c. The culture and values of the Company;
 - d. Their rights, duties and responsibilities and those of Management;
 - e. Board and Committee Meeting arrangements, including the role of Board Committees; and
 - f. Constructive and respectful relations between Board Members, and between the Board, Management and other Stakeholders.
2. To review and evaluate the qualifications of nominees to other positions appointed by the Board;
 3. To recommend, for approval by the Board, the job descriptions/duties and responsibilities of the Chairman, CEO, directors and senior management; and
 4. To oversee the process for the succession of the Chief Executive Officer.

Membership

The Committee is comprised of:

- a. A majority of independent directors;
- b. Only Non-Executive Directors;
- c. At least three members.

The Committee is chaired by an Independent Director.

Reporting Lines

The Nomination Committee reports to the Board of Directors.

Meetings

The Committee is to meet as required by the Committee Chairman, although it is intended that the Committee meet no less than twice each year. Committee members may attend meetings in person or by Remote **Communication, Teleconferencing, Videoconferencing, Computer Conferencing** or **Audio Conferencing**, provided that reasonable efforts are made to have all members of the Committee participate.

At a meeting of the Committee the number of Committee members whose presence is necessary to constitute a quorum is two. In the absence of the Chair, one of the Committee Members, either nominated by the Chair, or elected by the Committee, will act as the Committee Chair for that meeting. The Corporate Secretary will act as secretary to the Committee, unless otherwise determined by the Committee. The Committee Chairman may also invite such other parties to attend meetings as deemed appropriate.

The Chairman of the Committee, or a delegate, will report to the Board following each meeting of the Committee and a copy of the minutes of each meeting of the Committee will be made available to all members of the Board subsequent to each meeting. The Committee may take such independent legal, recruitment or other advice as it considers necessary or appropriate.

Review and Self-Assessment

The Committee will regularly assess its effectiveness with a view to ensuring that its performance is in accordance with best practice. The Committee's Charter will be reviewed and updated at least once each year, and the Chairman of the Committee will, following such review, either confirm the appropriateness of the Charter to the Board or recommend any amendments deemed desirable to the Board for approval.

The Committee will also review:

- a. The effectiveness of the Director Induction Program; and
- b. That Directors have access to appropriate continuing professional development opportunities to maintain and enhance their skills and knowledge (including key developments in the Company and within the non-life insurance industry).