



**HUMAN RESOURCE COMMITTEE  
CHARTER  
SAGICOR GROUP JAMAICA LIMITED**

Date: September 2014  
Revised: December 2015  
Revised: March 21, 2016  
Revised; November 29, 2016  
Revised: April 4, 2018  
Revised: March 2023  
Revised: September 2024

## TABLE OF CONTENTS

i.	DEFINITIONS: .....	3
I.	COMMITTEE PROTOCOL.....	3
II.	PURPOSE OF THE COMMITTEE & GENERAL SCOPE OF RESPONSIBILITIES:.....	6
III.	SPECIFIC SCOPE OF RESPONSIBILITIES:.....	6
IV.	DIRECTORS REPORT.....	9
V.	INDEPENDENT ADVISORS.....	9
VI.	APPENDIX 1 – SCHEDULE OF MEETINGS & COVERAGE.....	10
VII.	APPENDIX 2 – ATTENDEES & INVITEES .....	11

	<i>Title</i>	
	<b><i>Human Resource &amp; Compensation Committee Charter</i></b>	
<i>Revision</i>	<i>Prepared By:</i>	<i>Date Prepared</i>
<b>V 1.1</b>	<i>Janice Grant Taffe /VP, General Counsel &amp; Corporate Secretary,</i>	<b>10/20/2014</b>
		<b>12/12/2015</b>
<b>v.1.2</b>	<i>Janice Grant Taffe – VP , General Counsel Karl Williams – VP, Group Human Resources</i>	<b>09/02/2016</b>
		<b>21/03/2016</b>
	<i>Jacqueline Coke Lloyd, Director/Janice Grant Taffe/ VP , General Counsel &amp; Corporate Secretary</i>	
	<i>Janice Grant Taffe</i>	<b>26/07/2016</b>
	<i>Janice Grant Taffe</i>	<b>29/11/2016</b>
	<i>Janice Grant Taffe/Karl Williams</i>	<b>April 4 2018</b>
<i>Effective Date:</i>	<i>Reviewed By:</i>	<i>Date Reviewed</i>
<b>v. 2 May 1, 2023</b>	<i>Janice Grant Taffe/Karl Williams</i>	<b>Feb 2 2023</b>
<b>v.3 October 2024</b>	<i>Chantal Davis, Manager, Group Legal Trust &amp; Corporate Services</i>	<b>September 2024</b>
	<i>Approval:</i>	<i>Date Approved</i>
	<i>SGJ Corporate Governance and Ethics Committee</i>	<i>October 2024</i>
	<i>SGJ Board</i>	<i>November 2024</i>

This Charter shall be reviewed every two years or at such frequency as the Committee shall determine. Revisions shall be documented and summarized in the table below:

<b>REVISION DATE</b>	<b>SUMMARY OF REVISIONS</b>
May 2017	∑ Document creation.

June 2019	Σ Document amendment.
January 2022	Σ Document amendment.
September 2024	<ul style="list-style-type: none"> <li>Σ General formatting</li> <li>Σ Amendment to include summary table of revisions and to document the frequency of review of Charter.</li> <li>Σ Insertion of a Table of Contents</li> <li>Σ Amendment to frequency of meetings from quarterly to no less than three (3) times per annum, as the Committee may determine.</li> </ul>

## **HUMAN RESOURCE & COMPENSATION COMMITTEE CHARTER**

### **1 DEFINITIONS**

**1.1** In this Charter, unless the context otherwise specifies or requires:

- (a) "Board" means the Board of Directors of the Company;
- (b) "Committee" means the Human Resource & Compensation Committee hereinafter referred to;
- (c) "Company" means Sagicor Group Jamaica Limited;
- (d) "Group" means the Company and its subsidiaries;
- (e) "Group Executive Management" means the Executives designated as Group Executives and for the purposes of this Charter excludes the President, who is supervised by the Corporate Governance and Ethics Committee.
- (f) "President" means the President and Chief Executive Officer of the Group or the chief executive of the Group however designated.

### **2 Committee and Procedures**

#### **2.1 Establishment of Committee**

**2.1.1** A committee of the directors to be known as the "Human Resource & Compensation Committee" is hereby established as a committee of the Board. The establishment of the Committee will not preclude management from discussing any related business with the Board.

#### **2.2 Composition of Committee**

**2.2.1** The Committee shall be comprised of not less than three directors.

**2.2.2** None of the members of the Committee shall be an officer, employee of the Company or its subsidiaries.

**2.2.3** At least two directors shall be independent within the meaning of “independence” as contained in the Company’s Independence Policy.

**2.3 Appointment of Committee Members**

2.3.1 Members of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Ethics Committee.

2.3.2 Each member shall meet the skill and experience requirements of applicable industry laws and regulations and such additional requirements as may be determined from time to time by the Board on the recommendation of the Corporate Governance and Ethics Committee.

2.3.3 The Board may fill a vacancy that occurs on the Committee at any time.

**2.4 Chairman and Secretary**

2.4.1 The Board will designate one member of the Committee as the Committee Chair. In the absence of the Chairman the Members present shall choose one of their number to act as Chair.

2.4.2 The Secretary will be the Group Corporate Secretary.

**2.5 Meetings**

2.5.1 The Committee shall hold no less than three (3) meetings per annum or at such other frequency as the Committee may determine. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof, provided that:

- (a) A quorum for meetings shall be a majority of the members.
- (b) A member may participate in a meeting of the Committee by means of any electronic communication facilities as permit all persons participating in the meeting to hear each other and a member participating in such a meeting by such means is deemed to be present at the meeting.
- (c) Notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting.
- (d) The affirmative vote of a majority of the members of the Committee participating in any meeting of the committee is necessary for the adoption of any resolution.

## **2.6 Reporting to the Board**

2.6.1 The Committee shall report to the Board at least semi-annually on matters reviewed by the Committee.

2.6.2 The Committee shall submit other reports as required to the Board.

## **2.7 Evaluation of Effectiveness and Review of Mandate**

2.7.1 The Committee shall:

- (a) Review and assess the adequacy of its mandate every two years and, where necessary, recommend changes to the mandate to the Board for its approval.
- (b) Evaluate its effectiveness in fulfilling its mandate.
- (c) Report the results of the performance evaluation to the Board.
- (d) Be guided by feedback from the Board and its Chairman.

## **2.8 Relationship with Management**

2.8.1 The Committee is expected to establish and maintain free and open communication with members of management relevant to its operation.

## **3 General Scope of Responsibilities and Purpose**

**3.1** The purpose of the Committee is to have oversight of the company's human resource strategies with respect to:

- (a) Compensation policies, programs and plans;
- (b) Human resources policies and practices to attain the Company's strategic goals;
- (c) Management succession plans for Group Executive Management; and
- (d) The Company's pension plans and the pension plans of participating subsidiaries.

## **4 Specific Responsibilities**

**4.1** The Committee shall:

### **4.1.1 General**

- (a) Review the recruitment of Group Executive Management.
- (b) Report on executive compensation as required in public disclosure documents.
- (c) Review any external evaluations of Sagicor's human resources strategy and policies pertaining to the issues set out in 3.1 above, and report to the Board its findings and recommendations on such issues.
- (d) Considers with other Board committees and Management the repercussions of recommendations of other Board committees on Sagicor's human resources strategy and policies.
- (e) Review the Committee's terms of reference and standard agenda items every two years.

#### 4.1.2 **Human Resource Management**

- (a) Annually, review the Company's Human Resource strategy and manpower plan;
- (b) Review the Group's human resources principles, policies and practices, Including but not limited to recruitment, compensation, benefits, incentive and share plans, safety and health, employee engagement, collective labour negotiations.
- (c) Review the measures and metrics for assessing Group Executive Management performance.
- (d) Review the process for identifying high potential officers within the human resource base and the programs for developing and placing these officers.
- (e) Review at least annually, succession and leadership plans for all Group Executive Management, including specific development plans and career planning for potential successors.
- (f) Review mandates for the negotiation of collective labour agreements and for discussions with the non-unionized staff.
- (g) Review and monitor Human Resources Risks (including but not limited to labour relations strategy & updated on collective bargaining; recruitment and retention of key resources; Occupational Health and Safety Strategy).
- (h) Performing such other duties as may from time to time be assigned to the Committee by the Board.

#### **4.1.3 Remuneration**

- (a) Annually review remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, executive stock options plans and grants, and benefit plan philosophy, giving due consideration to the potential for some incentive programs to put the Company at longer-term risk;

#### **4.1.4 Recruitment**

- (a) Review the process for recruiting Group Executive Management.

#### **4.1.5 Performance Evaluation**

- (a) Annually, review the aggregate performance of the Company's human resource base.
- (b) Annually, review the results of the employee satisfaction survey.

#### **4.1.6 Pension Management**

- (a) Review and recommend to the Board the funding and approve the asset investment strategy for the Company's pension plan.
- (b) Annually review pension plan performance and the funded status of the plans.
- (c) Review any material changes to the Company's pension plans which require the approval of the Board.
- (d) Review annual reports from Management on compliance with applicable legislation relating to the Company's pension plans, including confirmation that actuarial valuations are completed no less frequently than as required by law.

## **6 Independent Advisors**

- 6.1** The Committee has sole authority to retain such independent advisors as it may deem necessary or advisable for carrying out its mandate, to set the terms of the retainer, and to terminate any advisor arrangement. Expenses related to any such engagement shall be paid by the Company.

**APPENDIX 1 – SCHEDULE OF MEETINGS & COVERAGE**

<b>SAGICOR GROUP JAMAICA LIMITED (SGJ)</b>						
	<b>COVERAGE / AGENDA ITEMS</b>	<b>Q 1</b>	<b>Q 2</b>	<b>Q 3</b>	<b>Q 4</b>	<b>REPORTEE</b>
1	<i>Conduct annual review of the company’s human resource &amp; talent strategy including the manpower plan, measures and metrics .</i>			x		VP – Group Human Resources
2	<i>Conduct annual strategic review of remuneration and rewards policies (includes philosophy guidelines, competitive status.</i>	x				EVP, Shared Services/VP – Group Human Resources
3	<i>Review the process for recruiting Group Executive Management as necessary.</i>		x			President /EVP – Shared Services
4	<i>Annually review the Employee Satisfaction survey and the aggregate performance of the Group’s human resource base</i>	x				EVP- Shared Services/VP, Group Human Resources
5	<i>Review the President’s assessment of the Group Executive Management and his recommendation for compensation increases and incentive payments</i>		x		x	President /EVP – Shared Services/ EVP – Finance
6	<i>Annually reviewing and recommending to the Board the annual goals and other criteria against which the President will be measured and assessing and measuring the performance of the President</i>				x	Special Committee
7	<i>i. Review the Succession Plan including the development of senior officers and the Group Executive Management and Leadership Team;  ii. Review list of identified high potential officers and their development and succession plans.</i>			x		VP – Group Human Resources
8	<i>Review mandates for the negotiation of collective labour agreements and for discussions with the non-unionized staff.</i>	x				VP – Group Human Resources
9	<i>Full annual review of pension plan</i>  <ul style="list-style-type: none"> <li>■ <i>Review and recommend to the Board funding and approve investment strategy for Company’s pension plan;</i></li> <li>■ <i>Annually review pension plan performance and the funded status of the plan;</i></li> <li>■ <i>Review any material changes to the Company’s pension plans which require Board Approval;</i></li> </ul>			x		EVP – Shared Services/VP – Pension Actuary
		x				

	<ul style="list-style-type: none"> <li>■ <i>Review annual reports from management on pension plan compliance with applicable legislation</i></li> </ul>			x		
10.	<i>Review the Committee's terms of reference and standard agenda items every two years.</i>	x				President/ EVP – Shared Services/VP General Counsel
11.	<i>Review and monitor Human Resources Risks (including but not limited to:</i> <ul style="list-style-type: none"> <li>- <i>labour relations strategy &amp; update on collective bargaining) recruitment and retention of key resources</i></li> <li>- <i>Occupational Health and Safety Strategy)</i></li> </ul>			x		VP – Group Human Resources

**APPENDIX 2 – ATTENDEES & INVITEES**

**ATTENDEES:**

Members of the Committee

**INVITEES:**

- EVP – Shared Services
- VP – Group Human Resources
- EVP – Finance, CFO
- VP – Group Corporate Secretary
- Pension Actuary (as required)