Board Committees

The four Standing Committees of the Board - Audit; Corporate Governance and Ethics; Compensation and Human Resources and Investment and Risk - play an integral role in the governance process, in that they assist the Board with the proper discharge of its functions by providing an opportunity for more in-depth discussions on areas not reserved specifically for the Board. Review the Chairman of the Board Position Description document (PDF). The mandates of all the Committees comply with best practice.

The Audit Committee

The mandate of the Audit Committee is to oversee the external audit process, and manage all aspects of the relationship with the External Auditors. The Committee is also required to review the annual audit plan, interim and audited financial statements, and International Financial Reporting Standards having a significant impact on the financial statements. It also reviews actuarial reports and recommendations.

The Committee oversees the Internal Audit function, reviewing Internal Audit's assessment of the adequacy and effectiveness of the Group's internal controls, compliance with legal, statutory, regulatory and other requirements, and management of risk. The Committee's composition meets the independence and skill requirements of the Group's Corporate Governance Policy.

Download the Audit Committee Charter (PDF)

The Corporate Governance and Ethics Committee

The role of the Corporate Governance and Ethics Committee is principally to develop and recommend to the Board, policies and procedures to establish and maintain best practice standards of Corporate Governance and Corporate Ethics. It also manages the process for Director succession, Director performance, the operation of the President, the composition of Board and Committees, shareholder communications, and corporate image. The Committee's composition meets the independence requirements of the Group's Corporate Governance Policy.

Download the Corporate Governance and Ethics Committee Charter (PDF)

The Compensation and Human Resources Committee

The mandate of the Compensation and Human Resources Committee is to advise the Board with respect to compensation policies, programmes and plans; human resources policies and practices to attain the Company's strategic goals; executive management recruitment; succession plans; performance evaluation and compensation. The Committee's composition meets the independence requirements of the Group's Corporate Governance Policy.

Download the Compensation and Human Resources Committee Charter (PDF)

The Investment and Risk Committee

The Investment and Risk Committee is charged with ensuring generally that the Group manages risk within its defined philosophy and appetite, and in compliance with policy risk parameters. Its specific mandate is to ensure that an appropriate enterprise risk management framework is implemented throughout the Group, approve risk policies and risk undertakings and exposures reserved for Board decision. It continually monitors exposures relating to certain risks. Committee Members are required to understand the enterprise's significant inherent risks and the policies and controls used by Management to assess, manage and report these risks. The Committee regularly reviews the Group's risk profile, and assesses Management's plans for ensuring financial stability and capital soundness. The Committee's composition meets the independence requirements of the Group's Corporate Governance Policy.

Download the Investment and Risk Committee Charter (PDF)