
Management committees

Convened by the GRC to support its oversight of the group enterprise risk management framework, including:

Group Investment Committee

The Group Investment Committee (“GIC”) oversees the investment of assets (other than operating assets) of the Group. Its primary duties and responsibilities are: (i) to review and recommend each business unit’s Strategic Asset Allocation and Tactical Asset Allocation for GRC approval; (ii) to review and approve investment mandate and guidelines; new classes of investments; and significant hedging programmes; (iii) to monitor and review investment performance; and (iv) to monitor and review the liquidity and investment exposures of business units and Group.

Group Asset Liability Management Committee

The Group Asset Liability Management Committee (“GALMCO”) is a sub-committee of the GRC. It assists the GRC with financial and insurance risk oversight and asset liability management (ALM). The primary duties and responsibilities of the GALMCO are: (i) to monitor the effectiveness and implementation of the Group’s policies and related procedures for asset-liability management; (ii) to immediately report and escalate financial and insurance risk issues to the GIC and GRC as appropriate; and (iii) to provide advice on financial and insurance risk management – to the GRC and the Board.

Group Compliance and Operational Risk Committee

The Group Compliance and Operational Risk Committee (“GCORC”) is also a sub-committee of the GRC. Its primary duties and responsibilities are: (i) to provide direction, policies and oversight on management of non-financial risks, in line with the risk appetite set by the Board; (ii) to immediately report and escalate non-financial risk related issues to the GRC; and (iii) to provide advice on non-financial risk management to the GRC and the Board.