Management committees

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

Group Asset Liability Management Committee

The Group Asset Liability Management Committee ("ALMCO") is a sub-committee of the GRC. It assists the GRC with financial and insurance risk oversight and asset liability management ("ALM") and oversees the investment of assets (other than operating assets) of the Group. The primary duties and responsibilities of the ALMCO are: (i) to review and recommend major business unit's Strategic Asset Allocation and Tactical Asset Allocation for GRC approval; (ii) to monitor the effectiveness and implementation of the Group's policies and related procedures for asset-liability management; (iii) to review and approve formulation and execution of investment strategy; (iv) to review and approve investment mandate and guidelines; new classes of investments; and significant hedging programmes; (v) to monitor and review investment performance, liquidity and investment exposures of business units and Group; (vi) to immediately report and escalate financial and insurance risk issues to and GRC as appropriate; and (vii) to provide advice on financial and insurance risk management – to the GRC and the Group 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.