

Secretariat duties

- The Company Secretary will minute the matters arising from all meeting. The minutes will be ratified by members in attendance/discussion and signed by the chairman of the committee. It was duly complied;
- The Chairman of the committee will table the outcome of deliberations at the next Board Meeting which was also complied.

Role of NRC

The roles and responsibilities of the NRC have been clearly mentioned in the Terms and References (ToR) of the Committee as approved by the Board of Directors of Asia Insurance Limited. The Committee discharged its responsibility by holding a meeting and provided the Board it' s observation considering current situation and suggest what need to be adopted/ inserted/amended by the Company. In the meeting the committee assisted/ recommended the Board to determine the qualifications, attributes, experiences etc. of directors and top level executives and determine their remuneration and as well.

Evaluation Criteria of directors/top Level executive of The Company: The evaluation/assessment of the Directors and the Top Level Executive of the Company is to be conducted as and when required and to satisfy the requirements of the Corporate Governance Code and as well as Company' s policy. The following criteria may assist in determining how effective the performances of the Directors/TLE have been:

- i. Leadership & stewardship abilities;
- ii. Contributing to clearly define corporate objectives & plans;
- iii. Communication of expectations & concerns clearly with subordinates;
- iv. Obtain adequate, relevant & timely information from external sources;
- v. Review & approval achievement of strategic and operational plans, objectives, budgets;
- vi. Regular monitoring of corporate results against projections;
- vii. Identify, monitor & mitigate significant corporate risks;
- viii. Assess policies, structures & procedures;
- ix. Direct, monitor & evaluate KMPs, senior officials;
- x. Review management' s succession plan;
- xi. Effective meetings;
- xii. Assuring appropriate board size, composition, independence, structure;
- xiii. Clearly defining roles & monitoring activities of committees;
- xiv. Review of corporation' s ethical conduct;

Reporting By the NRC to The Board:

The NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top level executives are adequate for presetting true and fair view of the Administration & HR department and also expressed that the internal control of the Company is quite satisfactory.

Voting

- Any matters requiring a decision will be decided by a majority of votes of members present;
- The Chairman shall have a casting vote.

Review of ToR

- The Committee should review the Terms of Reference (TOR) to provide assurance that it remain consistent with the Board' s objective and its own responsibilities;
- The Board approves or further reviews the TOR .