

## **Terms of Reference IVCO**

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### **THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION LIMITED (“UKC”)**

#### **INVESTMENT COMMITTEE (“IVCO”)**

These Terms of Reference of the UK Club Investment Committee (hereinafter "the Committee") are authorised by the Board of Directors of UKC (“the UKC Board”) and are subject to amendment by that Board. References to the UKB Board in this document are references to the Board of UK (Bermuda), (UKC, UKL, UKB and UKNV collectively being referred to as “the Club”).

#### **1. Purpose**

The Committee's purpose is to make recommendations to the Board of UKC and its subsidiaries in respect of the Club’s Investment Policy and to review the Club’s investment performance.

#### **2. Relationship with the Boards**

2.1 The Committee is a committee of the UKC, UKL and UKB Boards but without executive powers except as specified below.

#### **3. Membership**

3.1 The Committee shall be appointed by the Members’ Committee (“MEMCO”) and shall consist of not less than three (3) Members who shall be Directors of the UKC Board, the UKB Board, or MEMCO.

#### **4. Meetings**

4.1 Meetings shall be held as often as required but at least once a year.

4.2 Two Members of the Committee shall constitute a quorum.

4.3 In the absence of the Committee Chairman or any appointed deputy, the remaining Members present shall elect one of their number to chair the meeting.

4.4 The Committee may conduct meetings by means of a conference telephone call or other communication equipment. Unless otherwise agreed the meetings shall be deemed to take place where the chairman of that meeting is participating.

4.5 Employees or representatives of the Managers shall attend and participate in meetings as appropriate.

## **5. Authority**

- 5.1 Reporting to the Boards, the Committee is authorised by the Boards to seek any information and to instruct external advisors to carry out such enquiries and to make such reports as they may reasonably require in order to carry out the purposes set out in Clause 1 hereof.
- 5.2 The Committee is also authorised to obtain and pay for such legal or other independent professional advice as it may consider appropriate from time to time.
- 5.3 The Committee is authorised to obtain payment of its reasonable costs and disbursements from the funds of the Club.

## **6. Duties**

IVCO shall:

- 6.1 Review and approve for recommendation to the Boards the Club's investment policy.
- 6.2 Review and monitor the adherence to Club's investment policy and mandate.
- 6.3 Review and monitor the Club's investment performance.
- 6.4 Receive reports from the Club's investment managers.
- 6.5 Review and monitor the custodian arrangements of the Club.
- 6.6 Make recommendations to the Boards on the selection of investment managers, sub-managers, custodians and, where appropriate, specialists.
- 6.7 Consider and approve for recommendation to the Boards the proposed Investment Management fees.
- 6.8 Undertake all the duties of the Committee as set out in the Club's Solvency 2 Framework documents and policies.

## **7. Reporting Procedures**

- 7.1 The Committee through its Chairman shall report to the Boards as often as the Boards may require and in the form that the Boards may specify from time to time.
- 7.2 The agendas and minutes of the meetings of the Committee may be circulated to the Members of the Boards of the UKC and its subsidiaries, MEMCO, and the Managers of the Club.