

# Investment Committee Charter

**nib holdings limited ABN 51 125 633 856 and all related entities within the nib Group (“nib”) or (“the nib Group”)**

**Dated 22 December 2009**

# Investment Committee Charter

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## **1 Authority**

### **1.1 Authority**

The Investment Committee has the authority and power to exercise the responsibilities set out in this charter and under any separate resolutions of the Board of nib holdings limited granted to it from time to time

### **1.2 nib Group**

In carrying out its role the Investment Committee acts as Investment Committee for nib holdings limited and all related entities within the nib Group and must have regard to the individual requirements of each entity as well as the overall requirements of the nib Group.

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## **2 Role of the Committee**

The Committee is to assist the Board oversee the investment activities of nib by reviewing and making recommendations to the Board on:

- (a) Investment strategy, including;
  - (i) Allocations to asset classes in the light of economic and investment market conditions;
  - (ii) Selection and appointment of external investment advisors and asset managers; and
  - (iii) Selection of performance benchmarks and investment mandates.
- (b) Investment performance and outlook;
- (c) Compliance with the investment component of nib's Capital Management Plan, and to the extent relevant, the investment component of the Capital Management Plan of any individual entity within the nib Group, and the investment policy statement of nib and any individual entity within the nib Group; and
- (d) Undertaking of any special projects delegated by the Board or deemed necessary by the Committee.

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## **3 Membership**

### **3.1 Composition and size**

The Committee will consist of at least 3 members who must all be non-executive directors and a majority of whom are independent directors. Any membership changes are decided by the Board.

### **3.2 Chairperson**

The chairperson of the Committee is appointed by the Board and must be an independent non-executive director who is not the chairperson of the Board.

Where the chairperson is not present at a meeting, the Committee may elect a chairperson for the meeting.

### **3.3 Technical expertise**

The Committee must be structured so that:

- (a) all members are financially literate, that is, are able to read and understand financial statements;
- (b) at least one member has relevant qualifications and experience, that is, is an accountant or financial professional with experience of financial and accounting matters; and
- (c) some members have an understanding of the industry in which the Company operates.

### **3.4 Skills development**

If the Board chairperson approves, a Committee member may attend seminars or training related to the functions and responsibilities of the Committee at nib's expense.

### **3.5 Commitment of Committee members**

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities. Each Committee member must confirm that they are able to devote sufficient time and attention to the Committee for the coming year.

### **3.6 Secretary**

The company secretary or his/her nominee is the secretary of the Committee.

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## **4 Committee meetings and processes**

### **4.1 Meetings**

Meetings and proceedings of the Committee are governed by the provisions in the constitution of nib holdings limited in so far as they are applicable and not inconsistent with this charter.

### **4.2 Frequency and calling of meetings**

The Committee will meet as frequently as required to undertake its role effectively. The chairperson must call a meeting of the Committee if

requested by any member of the Committee, the external auditor, the internal auditor, or the chairperson of the Board.

#### **4.3 Quorum**

Two directors constitute a quorum for meetings of the Committee.

#### **4.4 Attendance by management and advisors**

The Committee chairperson may invite the Managing Director/CEO, the CFO other senior executives, directors who are not members of the Committee and external advisors to attend meetings of the Committee. The Committee may request management and/or others to provide such input and advice as is required.

#### **4.5 Access to information and advisors**

The Committee has the authority to:

- (a) require management or others to attend meetings and to provide any information or advice that the Committee requires;
- (b) access nib's documents and records;
- (c) subject to prior approval of expenditure, obtain the advice of special or independent counsel, accountants or other experts, without seeking approval of the Board or management; and
- (d) access management and fund managers, custodians, asset managers and any other service providers engaged by nib or its related entities.

#### **4.6 Minutes**

The secretary will keep minute books to record the proceedings and resolutions of its meetings.

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### **5 Committee's performance evaluation**

The Committee will review its performance annually and whenever there are major changes to the management structure of nib.

The performance evaluation will have regard to the extent to which the Committee has met its responsibilities in terms of this charter.

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### **6 Review and publication of charter**

The Board will review this charter to ensure it remains relevant to the current needs of nib. The charter may be amended by resolution of the Board.

The charter is available on the nib website at [www.nib.com.au](http://www.nib.com.au) and the key features are published in the annual report.

**Approved by the Board on 22 December 2009**