

# CARIBBEAN ASSURANCE BROKERS LIMITED

## CORPORATE GOVERNANCE POLICY

### 1. Introduction

This Corporate Governance Policy outlines the principles, responsibilities, and procedures that govern the operations, decision-making processes, and overall conduct of Caribbean Assurance Brokers Limited (CAB). It serves as a guiding document to ensure the highest standards of integrity, transparency, and accountability in all aspects of our business.

### 2. Board of Directors

**2.1 Composition:** The Board of Directors (Board) shall consist of a minimum of two (2) and no more than twelve (12) directors, comprising individuals with diverse expertise and experience relevant to the insurance industry.

**2.2 Roles and Responsibilities:** The Board shall oversee the company's strategic direction, risk management, financial performance, and adherence to regulatory requirements. It will appoint key executives, monitor their performance, and ensure that the company's actions align with its mission, vision and values.

**2.3 Committees:** The Board shall establish committees to assist in specific areas of responsibilities. Each committee shall develop its Charter that provides the remit and scope of its responsibilities.

**2.4 Evaluation:** There shall be annual evaluations, in keeping with best practices, of the Board, its Committees, Directors and Chairperson to assess how effectively their responsibilities are being fulfilled.

### 3. Management Team

**3.1 Leadership:** The management team shall be led by the Chief Executive Officer (CEO), who shall be responsible for the day-to-day operations of the company.

**3.2 Delegation of Authority:** Clear delegation of authority shall be established to ensure efficient decision-making while maintaining proper oversight by the Board.

### 4. Code of Ethics and Conduct

**4.1 Ethical Standards:** All employees, including directors and officers, shall adhere to a comprehensive Code of Ethics that emphasizes honesty, integrity, and fair dealing with clients, business partners, and each other.

**4.2 Conflicts of Interest:** Employees and directors shall disclose any potential conflicts of interest promptly and act in the best interest of the company, its clients and shareholders.

## 5. Risk Management

5.1 **Risk Assessment:** The company shall regularly assess and identify potential risks to its business operations, clients, shareholders, and reputation, implementing measures to mitigate these risks effectively.

5.2 **Compliance:** Compliance with all relevant laws, regulations, and industry standards shall be a top priority, ensuring that the company operates within the legal framework.

## 6. Data Protection

6.1 **Privacy and Data Security:** Clients, employees, vendors and company information shall be handled with the utmost confidentiality, and strict measures shall be implemented to protect data from unauthorized access or breaches in accordance with the provisions of the Data Protection Act and any regulations thereunder.

6.2 **Transparent Communication:** Clear and transparent communication shall be maintained with clients, ensuring they understand the terms and conditions of insurance products and services provided.

## 7. Employee Development and Diversity

7.1 **Professional Development:** CAB shall invest in training and development opportunities for employees to enhance their skills and knowledge to optimize job performance.

7.2 **Diversity, Equity and Inclusion:** The company is committed to fostering a diverse and inclusive workplace, ensuring equal opportunities for all employees.

## 8. Reporting and Accountability

8.1 **Regular Reports:** The management team shall provide regular reports to the Board on financial performance, risk management, and other key indicators.

8.2 **External Audit:** An independent audit of the company's financial statements shall be conducted annually.

## 9. Amendments to the Policy

9.1 **Review and Update:** This Corporate Governance Policy shall be reviewed every two (2) years, and amendments may be made to ensure its relevance and effectiveness. By adhering to this Corporate Governance Policy, CAB reaffirms its commitment to maintaining the highest standards of corporate governance, ethical conduct, and client satisfaction.

Mr. Raymond Walker  
Executive Board Chairman

Mrs. Gail Minott  
Company Secretary

### CORPORATE GOVERNANCE POLICY HISTORY

First Approved: August 4, 2021 (Governance Framework)  
First Revision: November 18, 2023 (Renamed Corporate Governance Policy)  
Second Revision: November 20, 2024