



**ফেডারেল ইন্স্যুরেন্স কোং লিমিটেড**  
**FEDERAL INSURANCE COMPANY LTD.**

Navana D.H Tower (6th Floor)  
6 Panthapath, Dhaka- 1215, Bangladesh  
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02223374066, 02223374068-69  
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**CODE OF CONDUCT (COC)  
&  
TERMS OF REFERENCE (TOR)  
OF  
FEDERAL INSURANCE COMPANY LIMITED**

**Purpose:**

The Board of Directors clearly defined respective roles and responsibilities of the Chief Executive Officer (Managing Director), the Chief Financial Officer (CFO), the Head of Internal Audit and Compliance (HIAC) and the Company Secretary (CS).

The Code of Conduct has been prepared to provide to guide as well as assist the hire Management to focus the roles and responsibilities of Management to facilitate the board's and management's accountability to the Company and shareholders as well as ensuring effective communication between the Board and Management.

The Board and the Management team are dedicated to implement strong compliance and transparent business ethics and integrity at all levels of internal and external business conducts.

**Standard for BSEC IDRA/ Compliance as per CG Code**

Now, therefore, in exercise of the power conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Commission hereby repeals its earlier Notification No. BSEC/CMRRCD/2006158/207/Admin/80, dated 03 June, 2018, published in the official gazette on 10 June, 2018 and the relevant Notification(s) on the same matter and, imposes the following further conditions, i.e., Corporate Governance Code to the consent already accorded by it, or deemed to have been accorded by it, or to be accorded by it in future, to the issue of capital by the companies listed with any stock exchange in Bangladesh:

Provided, however, that these conditions or Code are imposed on 'comply' basis; the companies listed with any stock exchange in Bangladesh shall comply with these conditions or Code in accordance with the condition No. 9.

The Conditions, i.e., Corporate Governance Code:

**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).—**

1. Appointment—

- The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);
- The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;



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The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;

- d) The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;
- e) The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).

### 2. Requirement to attend Board of Directors' Meetings:

The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.

### BACKGROUND

The Board of Directors (the "Board") of Federal Insurance Company Limited (the "Company") has adopted the following Job Descriptions (JD) as required under the corporate governance guidelines issued by the Bangladesh Securities Exchange and Commission (BSEC) and IDRA. These Job Descriptions are intended to provide terms of reference to the Chief Executive Officer & Managing Director, Company Secretary, the Chief Financial Officer and the Head of Internal Audit and Compliance as to help them to discharge their duties and responsibilities and help foster a culture of transparency and accountability. Each the designated executives are to comply with the spirit of the Job Descriptions and be with immediate effect.

### PURPOSE

These Job Descriptions are executed to enhance the corporate governance with the intention of achieving the following aims:

- i. To establish an ethical behavior of the executives based on trustworthiness and values;
- ii. To uphold the spirit of transparency, establish accountability and fix the responsibility in line with the legislation, regulations and guidelines for administrating the company.





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## TERMS OF REFERENCE OF MANAGING DIRECTOR

The Managing Federal Insurance Company Limited will be the Chief Executive Officer and will have responsibilities for the day to day management of the company and putting into effect the decisions and policies of the board. The MD/CEO takes executives decision within the jurisdiction of power delegated and empowered by the Board. His duties and responsibilities are also followed by guideline of IDRA. The CEO is engaged in the day to day affairs of the Company. He is responsible to implement the Board strategy and policy and accountable to the Board for operational activities of the Company.

- The MD/CEO of the company shall be appointed by the Board and approved by IDRA;
- The MD/CEO of the Company shall be accountable to the Board and shall discharge his functions and duties subject to supervision of the Board of Directors; and
- The MD/CEO will be an Ex-officio Member of the Board without having any voting power and he shall not need to have any qualification share.

Apart from the above, Managing Director of FICL shall exercise power conferred by the Article no: 137 of the Articles of Association of Federal Insurance Company Limited.

### General Roles & Responsibilities

#### The General Roles and Responsibilities of the MD/CEO shall be-

- To act as the Chief Executive Officer reporting to the Board of Directors;
- To remain accountable to the Board for the overall performance of the company and for the day-to-day operation and management of the company's business, under the authority delegated by the Board from time to time;
- To develop and present strategic and annual business plans, rules, regulations and systems for legal functioning of the organization to the Board for approval;
- To implement the Board's policies and strategies and deliver the strategic plan in the most effective and efficient manner;
- To report to the Board on progress against the strategic and annual business plans;
- To coordinate the overall management, administration, corporate planning and business development;
- To ensure the compliances of Laws, Rules and Regulations and for Good Corporate Governance;
- To supervise all technical, financial and welfare aspects of the organization, negotiations with sources of credit/fund, and listing in the stock exchange(s);
- To manage resources efficiently and effectively to achieve the company's objectives;
- To take a leadership role in establishing the company's culture and values;
- To ensure that there is a fit between strategy and culture, and the company's processes and structure;





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- To ensure that appropriate internal audit and internal control processes and procedures are in place (in liaison with Head of Internal Audit, External Auditors and Audit Committee);

The Board has the authority to make amendment to the above rules, responsibilities and document at any time.

Managing Director shall have the following specific powers, rights and authorities to exercise singly and/or jointly, as deemed expedient under the approval of the Board of Directors:

- To generally manage all concern and affairs of the Company, to appoint and engage employee, officers, agents, organizers, and others for the purpose of the Company and to remove or dismiss them and appoint others in their places and to pay and allow to be paid to employees as aforesaid such salaries, commission, wages or other remuneration's as may be deemed fit and proper and in particulars to sanction and spend the preliminary expenses of the company.
- To borrow or raise any sum(s) of money by loan or otherwise or mortgage or hypothecation on such securities or terms as they may deem fit and execute, sign and seal or deliver all necessary documents or do any other action that behalf
- To demand, sue for, give effectual receipts and discharges of all kinds of covenant, agreement or conditions, to take proceedings, civil, criminal or otherwise or recovery of such debts, money, rent dues, damage and compensation in respect of such debt.
- To purchase or otherwise acquire for the Company any property, rights and privileges such as the Company is authorized to acquire at such price and generally on such terms and conditions as they may think fit.
- To execute and sign in the name of the Company all such deed and things as are necessary for the welfare of the Company.
- To open any Banking Accounts with any scheduled bank or banks and to operate the same either jointly or singly, as decided by the Board of Directors and to borrow money for the purpose of the Company.
- To sign cheques, certificates and other documents on behalf of the Company.
- To purchase, sell, let, exchange or otherwise dispose of absolutely or conditionally any movable property for the purpose of the Company.
- To settle, compound, submit to arbitration and compromise and withdraw all actions, accounts, demands, whatsoever arising any legal proceedings or not.
- To grant any power of attorney, general or special, on behalf of the Company to any directors, officers, employees, person or persons or to any Company and give full power and authority to appoint one or more substitute to do, execute and perform all or any such matters or things as aforesaid.
- To sign any paper, petition, written statement, compromise, vokalatnamas authorizing legal practitioners to act on behalf of the Company in all courts, civil, criminal or revenue and generally to do all other things for and on behalf of the Company.





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### JOB DESCRIPTION OF COMPANY SECRETARY

#### 1. Appointment, Reporting Relationships and Accountability

The Company Secretary is an employee of the Company who;

- Reports administratively and operationally to the MD/CEO.
- He/she is also accountable to the Board of Directors;
- Acts in the capacity of Secretary to the Board and its Committees;
- Is responsible for providing strategic and operational support to the Board by providing resources and information links among the Board, Management and the Shareholder, with particular emphasis on facilitating the flow of information;
- Is also responsible for maintaining effective working relationships with the Board Chairman, Committee Chairs, individual Directors and Management;
- Must have a broad understanding of the organization and its operations to effectively carry out his/her responsibilities.

#### 2. Duties and Responsibilities Regarding Management of Board and Committee

##### a. Meetings

The Company Secretary shall-

- Initiate the development of agenda for Board and Committee Meetings in consultation with the MD/CEO, Committee Chairs and Management;
- Facilitate in consultation with Chairman or MD/CEO, Committee Chairs, Notification of meetings, preparation and distribution of agenda items etc. And ensure that;
- Facilitate the practical arrangements for a Board meeting or Committee meeting, such as meeting room, transports, lunch/dinner/ tea etc. As required;
- Attend Board and Committee meetings, and provide advice to the Chair to support effective functioning of the Board or Committee and adherence to proper meeting procedure;
- Prepare accurate, complete minutes of meetings;
- Where required, prepare and submit to the Directors accurate and complete proposal for written resolutions;
- Arrange for signatures of minutes and written resolutions;
- In conjunction with management, clearly communicate directives from the Board and Committees to the person responsible for carrying out the directives;
- Retain and safe guard the official Minute books and corporate documents;
- Review all minutes for consistency, appropriateness of recorded decisions and issues with broader implications;
- Ensure that the record of minutes is at all times up to date;
- Act as a Secretary for all Board and Committee meetings.



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### b. Corporate Governance Services

#### The Company Secretary shall –

- Provide expertise and work with the MD/CEO to implement best practices in corporate governance by the Board and its Committees;
- Provide advice and guidance to Directors and management regarding policies, directives and processes regarding corporate governance and tax
- Draft and maintain all governance documentation including the Governance Manual in collaboration with the Board Chair;
- Keep up to date on evolving corporate governance practices and trends;
- Promote the role and responsibility of the Company Secretary both within the organization and externally, building networks to share ideas, discussing new trends in corporate governance and best practice;
- Refer issues for legal review and opinions as required and may be directed to obtain advice on behalf of the Board;
- Act as custodian for Company's corporate and historical records, meeting minutes and related Board information;
- Maintain a record of consolidated Board meetings.

#### c. Board Evaluation & Succession Planning Processes

##### The Company Secretary shall assist the Board and/or Committees-

- In evaluating and reporting on corporate governance commitments and the mandates of the various Committees;
- In implementing and reporting on the annual processes to assess the performance of the Board, Committees, Chairs and individual Directors;
- In implementing and reporting on the annual performance evaluation of the CEO;
- Facilitating Board appointment and renewal processes, and addressing Committee structures, composition and mandates;
- In identifying and communicating any skill requirements for making recommendations to fill Board vacancies;
- Identifying and communicating the professional development needs of Directors.

#### d. Transparency

##### The Company Secretary supports the Board's commitment to transparency by-

- Ensuring continuous disclosure of the governance framework;
- Ensuring all external reporting requirements are met including in relation to the disclosure of Board meeting attendance, Board remuneration and expenses;
- Ensuring that the appropriate controls are in place in relation to access to board information;





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- Ensuring the preparation of governance related materials for the Service Plan and Annual Service Plan Report in collaboration with the Board Chair.

### e. Communication

#### The Company Secretary shall-

- Be the liaison between the Board and the MD/ CEO and Management and is the main contact for Directors;
- Promote a strong and effective working relationship between the Board and management;
- At the direction of the Board Chair, provide Directors with timely information between Board Meetings;
- Ensure that all Directors have all the necessary information to discharge their responsibilities;
- Ensure that all Directors receive the same information to support the cohesive working relationship of the Board;
- Develop templates and guidelines to support the preparation of appropriate briefing material;
- Ensure that the appropriate tools and mechanisms are in place to manage Board information and communication to ensure that Directors are able to properly discharge their responsibilities;
- Ensure that the appropriate technical support is available to the Board in relation to any online or paperless communication platforms;
- Support the MD/CEO in ensuring that all decisions made by the Board, or the Board Chair, are clearly communicated to management in a timely manner and that all consequential actions are taken by the organization;
- Additionally ensure the confidentiality of Board materials, records and deliberations as appropriate, or as directed by the Board Chair.

### f. Code of Conduct & Conflict of Interest

- The Company Secretary shall administer the Code of Conduct of the Board Members and advise the Board Chair in respect of any matters where conflict, potential or real, may occur between the Board and its Members;
- If there is a conflict of interest, actual or potential, on any particular matter, between the Company Secretary's administrative or managerial responsibilities within the Company and his/her responsibilities as a secretary to the Board, it is his responsibility to draw it to the attention of the MD/CEO.

### g. Statutory & Legal Matters

#### The Company Secretary shall-

- Keep under close review all legislative, regulatory and corporate governance developments that might affect the Company's operations, and ensure the Board is fully briefed on these and that it has regard to them when taking decisions



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- Ensure proper and timely documentary filings and fulfillment of disclosure requirements to statutory authorities under applicable legislation and policy;
- Ensure that the standard and disclosures required by the different statutes are observed and, where required, reflected in the annual report of the directors;
- Make arrangements for and manage the process of the General Meetings;
- Maintain the Company's books and records and ensure the security and application of the Company's Common Seal;
- Perform such other duties which usually pertain to the Company Secretary or which may be from time to time be prescribed by the Board or be required by law.

### **h. Special Projects**

As directed and approved by the Board and its committees, the Company Secretary will undertake special projects ensure that the Board have sufficient information on the resources required to complete any proposed special projects.





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## JOB DESCRIPTIONS Of CHIEF FINANCIAL OFFICER

### 1. Appointment, Reporting Relationships and Accountability

The CFO is a Senior Executive of the Company who

- Reports to the Chief Executive Officer (CEO);
- Is also accountable to the Audit Committee;
- Must have a broad understanding of the organization and its operations to effectively carry out his/her responsibilities.

### 2. Roles, Responsibilities and Duties of the CFO

The CFO, on behalf of the MD/CEO, is responsible for

- Following applicable Accounting Standards and Financial Reporting Standards like IAS, IFRS and adequate disclosure for any departure there-from, if any;
- Compliance with application of appropriate accounting policies, and ensuring that accounting estimates are reasonable and prudent;
- Providing close cooperation in establishing effective internal financial control environment;
- and accounting functions and is responsible for:
- The Company's business planning, budgeting and forecasting processes, including coordination and integration of strategic and business plans for business segments, departmental cost centers and capital budgets;
- The integrity of the Company's accounting systems, sub-systems, internal controls, fund management, and managing the relationship with the external auditors;
- The Company's financial and business reporting, tax planning, estimating and reporting, and regulatory reporting (corporate and securities);
- Management relationships with the Company's bankers and investors, and leasing companies. Responsibility for capital planning and structure and the raising of equity or debt to fund the Company's operations, investment analysis/ presentations, and tracking of the Company's market valuation;
- The financial analysis function which addresses product contribution and pricing/margins, the vetting of business cases and post reviews of completed/implemented initiatives, business analysis, operational efficiency and organizational and system capacity modeling/utilization.

### 3. As a member of the senior management of the Company, the CFO shall

(i) Assist the CEO in:

- (a) Representing the Company in dealings with government and regulatory bodies;
- (b) Maintaining relationships with outside agencies and strategic partners;
- (c) Maintaining a policy of on-going communication with investors and representatives of the investment community.





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- (i) Meet regularly and as required with the CEO to review material issues and to take reasonable steps to ensure that the CEO is provided in a timely manner with all the information he/she requires to fulfill his/ her statutory and other obligations;
- (ii) Carry out analysis of assets and liability and submit recommendations to the management on a quarterly basis;
- (iv) Recommend to the Management on how to match assets and liabilities according to short term and long term plan.

### **The CFO shall have the following responsibilities towards the Board of Directors:**

To attend the board meetings(when asked for) and be part of the discussion having financial implication on relevant issues;

To present to the board of directors information on the following in order to strengthen and formalize corporate decision-making process;

- (a) Annual business plans, cash flow projection, forecasts and long term plans;
- (b) Budget including capital, manpower and overhead budgets along with variance analysis;
- (c) Quarterly operating results of the Company as a whole and in terms of its business segments.

### **4. The CFO shall have Responsibilities towards**

Shareholders to provide all the necessary data to be presented in the "Director's Report" and for this purpose CFO must ensure the following:

- (a) The financial statement, prepared by the management of Company, present fairly its states of affairs, the result of its operations, cash flows and changes inequities;
- (b) Proper books of accounts of the Company have been maintained by the relevant units and that operation & computer controls are in place;
- (c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- (d) International accounting standards, as applicable in the country, have been followed in preparation of financial statements and any departure there from has been adequately disclosed;
- (e) There has been no material departure from the best Practice of corporate governance as detailed in the listing regulations or applicable guidelines;
- (f) Internal and External Reporting.

### **5. As a part of routine work, the CFO shall responsible for overseeing**

- Co-ordination with the internal auditors for statutory auditing;
- Treasury division;
- Monitoring Cash Flows;
- Consulting with other departments, businesses units and or affiliated companies to improve financial performance;
- Strategic financial planning/ capital budgeting;
- Cash forecasting;
- Financial risk management;





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- Cash Management;
- Short term investing;
- Short term borrowing;
- Budgeting and Accounting;
- Designing a proper financial Model for the Business Plan;
- Maintenance of Investment in shares and securities;

## **Preparation of Financial Statements.**

### **6. The CFO has extensive responsibilities for internal and external reporting, particularly-**

- a) All the financial information required for decision-making by the Board of Directors and Chief Executive Officer is processed and furnished by the CFO.
- b) External reporting requirement is fulfilled by CFO, the accounts and financial statements are signed by the CFO before they are sent to concerned authorities.



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**JOB DESCRIPTIONS**  
**Of**  
**HEAD OF INTERNAL AUDIT AND COMPLIANCE**

The Head of Internal Audit & Compliance (HIAC) is to management Audit unit of the Company therefore should suitably be qualified and possess wide experience in internal audit and its management. The Board of Directors of the Company defines the roles, responsibilities and duties of the Head of Internal Audit (Internal Control and Compliance) as follows:

- i) Shall plan, direct, control and motivate the resources available to ensure that the responsibilities of the internal audit are met.
- ii) Shall participate in the recruitment and selection of his staff. (New entrants to internal audit work should have time to familiarize themselves with the activities of the internal audit unit and the company and to demonstrate their suitability for audit work;
- iii) Shall promote and maintain adequate quality standards, establish methods or evaluating the work of his staff to ensure that the internal audit unit fulfils its responsibilities;
- iv) Shall prepare the internal audit plan and arrange the timing of internal audit assignments in consultation with the management concerned, except on those rare occasions where an unannounced visit is a necessary part of the audit approach;
- v) Shall establish arrangements:
  - a. to allocate internal audit assignments according to the level of and proficiency of internal audit staff;
  - b. to ensure that internal auditors clearly understand the responsibilities and internal audit objectives;
  - c. to communicate the scope of work to be performed and agree the program of work with each internal auditor;
  - d. to provide and document evidence of adequate supervision, review and guidance during the internal audit assignment;
  - e. to ensure that adequate working papers are prepared to support internal audit findings and conclusions; and
  - f. to ensure that internal audit's performance is in accordance with the internal audit plan or that any significant variations have been explained;
- vi) shall establish arrangements to evaluate the performance of the internal audit unit in which he gives an assessment of how effectively the objectives of the function have been met;
- vii) shall carry out independent appraisal of the effectiveness of the policies, procedures and standards by which the company's financial, physical and information resources are managed;
- viii) shall act as facilitator in business risk management;
- ix) shall manage regulatory risks and controls for the assigned regulation, law or line of business to ensure compliance with applicable laws and regulations;

**Chairman**

Federal Insurance Co. Ltd.