

**AFRI LIFE INSURANCE LTD
CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2023**

PRINCIPLE 1: GOVERNANCE STRUCTURE

Incorporation

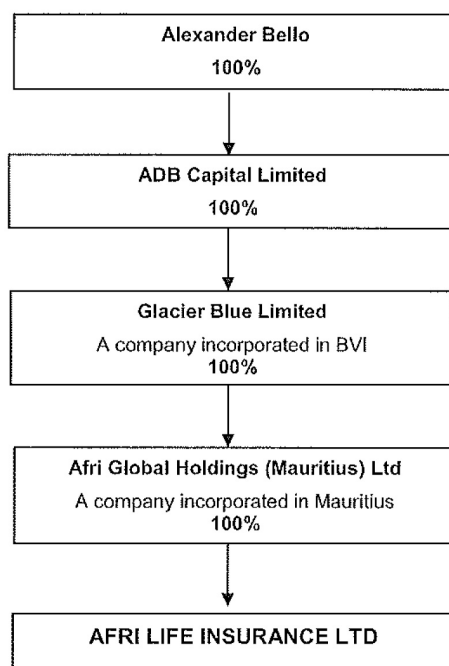
The Company was incorporated on 12 August 2010 as MAURITIAN EAGLE LIFE COMPANY LIMITED and is a private limited liability company domiciled in the Republic of Mauritius. Pursuant to certificates of incorporation and change of name dated 14 May 2013 and 14 August 2019, the Company changed its name to Metropolitan Life (Mauritius) Ltd and ultimately to AFRI LIFE INSURANCE LTD respectively. The Company's registered office is situated at Temple Court, 2 Labourdonnais street, Port Louis, Republic of Mauritius and operates at 4, Labourdonnais Avenue, Quatre Bornes, Republic of Mauritius.

Principal Activities

The Company is engaged in life assurance and investment business and qualifies as a Public Interest Entity under the First Schedule of the Financial Reporting Act 2004.

Structure of Shareholding

The Company's shareholding structure as at 30 June 2023 was as follows:



Corporate Governance Practices

The Board of Directors, the "Board", is committed to maintaining a high standard of corporate governance practices within the Company and devotes considerable effort to identifying and formalising best practices. We believe that sound and effective corporate practices are fundamental to the smooth, effective, and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholders' value. Set out below is the current corporate governance framework of the Company.

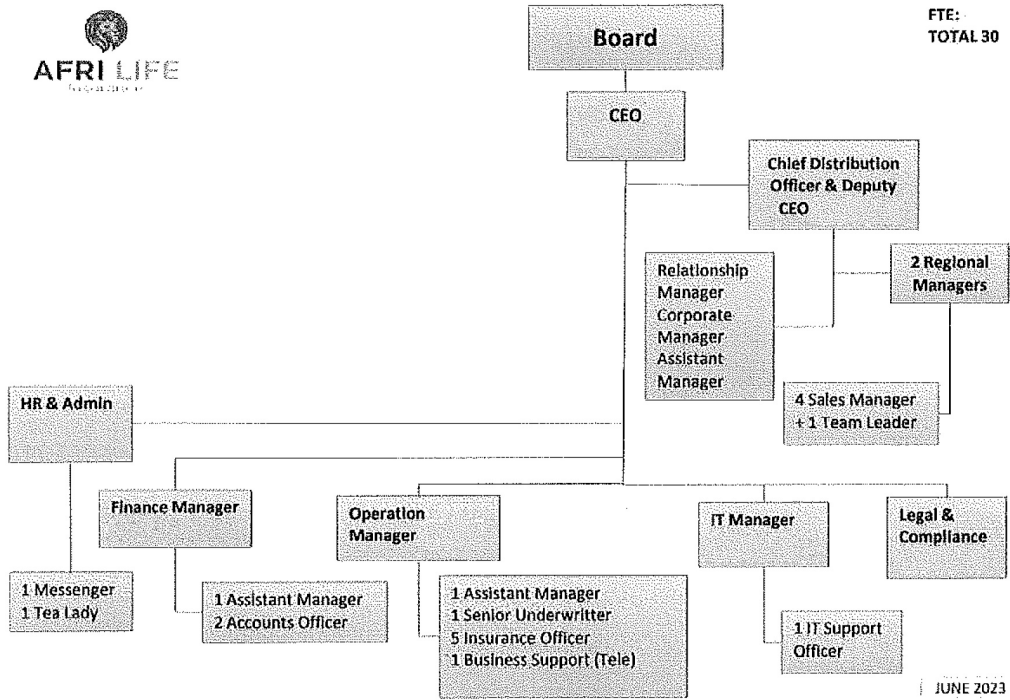
The Board approved to abide to a Charter as per The National Code of Corporate Governance of Mauritius (2016) ("CG Code") whereby the Board is ultimately responsible and accountable for the performance and activities of the Company, and which is in line with the charter of its shareholder.

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PRINCIPLE 1: GOVERNANCE STRUCTURE (Contd)

Organisation chart

The organisation chart is as follows:



JUNE 2023

Overview

As from 01 January 2016, all licensees of the Financial Services Commission ("FSC") are required to comply with the Code of Business Conduct issued by the FSC and to keep appropriate records of any arrangements made to comply with the Code of Business Conduct. These records need to be made available for inspection to the FSC at any time, upon request.

To this end, the Company hereby adopts this code of business conduct and ethics (the "Code" or "Code of Ethics") which sets out the standards of conduct and the ethical standards to be followed and maintained by all persons associated with the Company. The Company has set high standards, the intention of which is to always protect client interests and to demonstrate the Company's commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients.

This Code further provides a general statement of the Company's expectations regarding the ethical standards that its employees, officers and directors must adhere to when performing the duties, responsibilities or obligations of their job or position within the Company or acting on its behalf. All employees, officers and directors are subject to this Code and the procedures outlined in it. Severe disciplinary actions, including dismissal, may be imposed for violations of this Code.

The Company has also established additional policies that reinforce the standards set forth herein and provides specific guidance for its employees, officers, and directors to help them comply with various laws and regulations that apply to the Company. The other policies will be complementary to this Code.

Responsibility

The Compliance Officer has the primary responsibility for the preparation, distribution, and periodic reviews of the Company's Code. The Compliance Officer shall further provide initial and periodic training about the Code and each person's responsibilities under it.

Each employee of the Company must acknowledge receipt of the Company's Code and return a signed acknowledgement/certification form to the Compliance Officer.

- All employees shall demonstrate a high level of professionalism by always performing their work to the best of their ability to add value to the Company. Senior officers/Directors are expected to demonstrate a high level of professionalism and carry out their duties with the skill and diligence to be expected from an individual with their knowledge, background, and expertise.
- Appropriate staff training shall be conducted at a regular basis to ensure that all employees are aware of the need to act with skill, care, and diligence and that this culture pervades in the Company.

❖ **FAIR DEALINGS AND BUSINESS INTEGRITY**

- The Company must always seek the necessary information about their customers' individual circumstances and financial objectives. Any agreement signed with clients will usually be in the form of a detailed proposal, including aims, activities, costs, timescales, and deliverables.
- Dealings with clients must always be straight, fair, honest, courteous, and efficient. All queries or complaints of the customers must be promptly attended to and replied in writing.

Employees must:

- know their customers and fulfil any suitability requirements;
- obtain and provide information, including information about risks, required by the client to make informed transactional decisions;
- have a reasonable and adequate basis for transactional decisions;
- provide timely and accurate reports to the client about business undertaken with/for the client;
- present performance information that is fair, accurate, relevant, timely, and complete; and
- avoid misleading and deceptive acts or representations.

❖ **MANAGEMENT OF CONFLICTS OF INTEREST**

A company's reputation depends on the actions and integrity of its employees. It is essential that the employees, officers, and directors avoid relationships and activities that conflict, or appear to conflict with their ability to make objective and fair decisions. In this respect, no employee of the Company or any member of their immediate family members shall engage in any activity that creates or gives the appearance of a conflict of interest.

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PRINCIPLE 1: GOVERNANCE STRUCTURE (Contd)

Corporate Governance Function

The Board is responsible for performing the following corporate governance duties:

- a. Develop and review the Company's policies and practices on Corporate Governance;
- b. Review and monitor the training and continuous professional development of directors and senior management;
- c. Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. Develop, review, and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- e. Review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Company strives to keep staff members abreast of the latest development of corporate governance issues through education. In financial year 2022-2023, the Company organised training sessions on insurance regulations, compliance and internal control practices for staff members and management to update and improve their knowledge in these matters.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

Board of Directors

The Board members are as follows:

<u>Name</u>	<u>Appointment date</u>	<u>Resignation date</u>	<u>Place of residence</u>
Rahul Mathur	18 October 2019	-	Mauritius
Sanjiv Chowbay Nuckchady	18 February 2020	18 May 2023	Mauritius
Punit Rajgarhia	10 June 2020	-	India
Ramjutton Upendra Kumar	18 February 2021	-	Mauritius
Tanuja Nair	05 May 2020	22 July 2022	Mauritius
Payal Chintan Jhaveri	25 March 2021	-	India
Netto Deepak Alexis	30 April 2021	05 July 2023	India
Marios Tryfonides	06 September 2022	17 March 2023	UAE
Manish Sharma	14 November 2022	-	Mauritius
Asveer Kumar Ramchurn	20 July 2023	-	Mauritius
*Kailash Kumar Moloje	14 July 2023	-	Mauritius

*Mr. Kailash Kumar Moloje was appointed as an Independent Non-Executive Director on 14 July 2023 and the FSC approval was obtained on 14 July 2023. His notice of appointment has been submitted to the Registrar of Companies and his registration is still under process.

The Board contains independently minded directors. It includes an appropriate combination of executive directors and independent non-executive directors to prevent one individual or a small group of individuals from dominating the Board's decision taking. Appropriate Board committees have been setup to assist the Board in the effective performance of its duties. The Board assesses the charter of each committee as when deemed necessary and meets on a quarterly basis.

Chairman

Mr Sanjiv Chowbay Nuckchady was appointed as Chairman on 18 February 2020. (Resigned 18th May 2023)

In view of the current situation with some new board members, it has been agreed to appoint a chairperson on an every meeting basis and whereby the Board will choose a chairperson amongst the Board members to preside as a chairperson until the appointment of a permanent chairperson of the Board.

Directors' Profile

Mr Rahul Mathur – Chief Executive Officer and Executive Director

Mr Rahul Mathur joined the Company in October 2019 as the CEO and was also simultaneously appointed as the executive director. Rahul has over 27 years of experience across various multinational organisations of which nearly 20 years have been in the Banking, Insurance companies and financial intermediaries leading complex teams and projects involving some extremely challenging assignments in different parts of India. Rahul is well aware of critical vectors and complexities involved in field of Distribution, Business Development, Operations, Strategy, Pricing, Rewards and Recognition, HR related challenges and those dealing with Insurance Businesses Management and Operations.

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Contd)

Directors' Profile (Contd)

Sanjiv Chowbay Nuckchady – Independent Non-Executive Director (Resigned on 18 May 2023)

Mr Sansjiv C. Nuckchady is the Founder and Managing Partner of CStrat Co Ltd, a consultancy and training firm specialised in strategic planning, leadership, business development, sales optimisation and life insurance administration. Sanjiv is a seasoned professional, with a wide experience as a C-level executive both in Mauritius and in mainland Africa. He has been a speaker in international conferences and is a registered trainer in Insurance and Management. Over the last two decades, he has served as an independent director on several boards (public and private sector) both in Mauritius and abroad. Sanjiv is a Fellow of the Chartered Insurance Institute and holds an MBA from Napier University.

Mr Punit Rajgarhia – Independent Non-Executive Director

Mr Punit Rajgarhia joined the Company on 10 June 2020 and has had the opportunity to be associated with various prestigious groups like Aditya Birla Group, Standard Chartered Bank, Hindustan Composites Ltd and HSBC. This varied exposure has enriched his experience in various fields/areas of working viz. corporate mergers and acquisitions, treasury/investment functions (treasury size ranging from USD 150 – 200 million), handling of financial products (such as mutual funds, equities, derivatives, bonds, NCDs, private equity), product control - finance and tax advises. He has also gained sufficient expertise for developing entities in various jurisdictions from nascent stage up to full-fledged operations/developments. Mr Rajgarhia holds an MBA in Finance and is currently pursuing an international CFA qualification.

Mr Upendra Kumar Ramjutton – Chief Distribution Officer, Deputy Chief Executive Officer and Executive Director

Mr Upendra Kumar Ramjutton is currently the head of business development for General Insurance of Afri Life Insurance Ltd and has managed over 700 freelance agents, 15 Corporate business executives and 3 partner channel executives (multi distribution). Prior to joining Afri Life Insurance Ltd, Mr Ramjutton had initiated and developed the Corporate Arm of BAI Co (Mtius) Ltd, Capitalia in 2008 and he was also the head of financial planning at BAML for 3 years. An accomplished communicator and influencer, Mr Ramjutton holds an MBA and CM from Mancosa, South Africa. He is also a member of the Chartered Insurance Institute of UK.

Mrs Jhaveri Payal Chintan – Independent Non-Executive Director

Mrs Jhaveri Payal Chintan has over 20 years of experience in the audit field / accounting and since 2010 works as a financial consultant. She is a registered Chartered Accountant and specialises in consulting for working capital requirements for overseas funds and handles the insurance needs of overseas companies for their trade risks. Her previous working experience includes working as auditor for a leading private bank in India, BDO Haribhakti and company. Mrs Jhaveri has also worked with the following insurance companies - Bond and credit (Australia), DIC(UAE), Markel, Euler Hermes, Coface and Llyods syndicate FIC.

Mr Deepak Alexis Netto – Independent Non-Executive Director (Resigned on 05 July 2023)

Mr Deepak Netto has over 28 years of professional experience of which around 10 years was as partner / senior director with Deloitte India. As a financial consultant, Mr Netto has advised clients on M&A activities, Partner Search, India entry strategies, fund raising, PE investment advisory, cross border transactions, among others. Some notable clients with which he was worked with include Bombay Stock Exchange, Central Bank of India, Gujarat State Petroleum Corporation, Bank of Baroda, Development Bank of Mauritius, amongst others. Mr Netto holds a BCOM from Mumbai University, India and is a member of the Institute of Chartered Accountants of India.

Mr Manish Sharma – Independent Non-Executive Director (Resigned on 28 April 2021 and reappointed on 14 November 2022)

Mr Manish Sharma was inducted as an Afri Life board member in November 2019. He is an experienced professional from Banking and Life Insurance industry for last 19+ years. He has worked with Banking/Insurance giants like ICICI Bank, HSBC, Max New York Life in Indian Market. He brings with him vast experience in global Insurance Broking, international Insurance Companies in African & Asian markets. He has excellent skills in Sales, Marketing, Training, Business Development/Coordination, Corporate Relationship & Key Account Management. Mr Sharma resigned as director of the Company on 28 April 2021 and was reappointed on 14 November 2022.

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Contd)

Directors' Profile (Contd)

Mr Marios Tryfonides - Independent Non-Executive Director (Appointed on 06 September 2022 and resigned on 17 March 2023)

Mr Tryfonides began his financial career in London in 1997 with Henderson Global Investors and also held roles at Dresdner Kleinwort Wasserstein (now Commerzbank), Hedge MAP and Goldman Sachs. In 2006 Marios moved to Zurich, Switzerland to take up a senior management position with Thomas Lloyd Group before moving to Dubai in the United Arab Emirates in 2009 where he has been living and working ever since. In Dubai his roles have included Director of Operations at FFG-Hermes Asset Management, Senior Executive Officer of the UAE, offices for Apex Fund Services, a global service provider with over \$950 Billion assets under administration across 40 offices worldwide and Senior Executive Officer of Gateway Investment Management Services, a fund manager regulated by the Dubai Financial Services Authority. In 2017 Marios founded Integritas CFS in the Dubai Multi-Commodities Centre to provide strategic and management consultancy as well as financial product engineering and fund structuring services to asset managers. Marios has various Board advisory roles and serves as an independent director on companies and investment funds in the Dubai International Financial Centre, Abu Dhabi Global market, Luxembourg, Mauritius, Cayman Islands, Bermuda, and British Virgin Islands. Marios holds a Master's degree in Financial Management from Middlesex Business School and a Bachelor's degree in Business Studies from the University of North London. Marios is a British passport holder.

Mrs Tanuja Nair – Independent Non-Executive Director (Resigned on 22 July 2022)

Mrs Tanuja Nair has over 22 years of working experience in Banking and Information Technology; in India, UAE, and Mauritius. She has been associated to a wide range of investment products, structures, and fund-raising capabilities. She has also acted as the Head of Business Development for SBM Capital Management, which was a FSC regulated CIS Manager and has launched a couple of funds under its aegis. She also held a license from FSC as representative of Investment Advisory for Bank One Mauritius. Additionally, she has sound knowledge of the global market and is also familiar with the local and associated regulations related to the fund business. Mrs Nair served as an independent director on the Board of Afri Life Insurance Ltd. She also served as independent director on various other Funds and Investment Managers. She is known to the Financial Services Commission of Mauritius, Seychelles Financial Services Authority, Cayman Islands Monetary Authority and Bermuda Monetary Authority. Mrs Nair holds a Bachelor of Science from Pune University and is an Associate of the Institute of Chartered Secretaries and Administrators (UK).

Mr Kailash Kumar Moloye - Independent Non-Executive Director (Appointed on 14 July 2023)

Mr. Kailash Kumar Moloye was appointed Director of the Board of the Company in July 2023. He is a Chartered Governance Professional and a Fellow of the Chartered Governance Institute (UK & Ireland). He holds a BSc (Honors) in Management awarded by the London School of Economic and Political Science and the University of London and holds a Diploma in Business Administration (TAFE Australia). As a seasoned professional with over 25 years of sound business, governance, compliance and corporate affairs exposure, his work experience encompasses the management of portfolios of offshore and domestic companies, operating in diverse sectors and predominantly within the financial services industry. He has during his career also gained exposure in Human Resources, Health & Safety and Pension Fund Trusteeship. He currently acts as a consultant and is engaged in the provision of corporate services and acting as Director to various locally based companies.

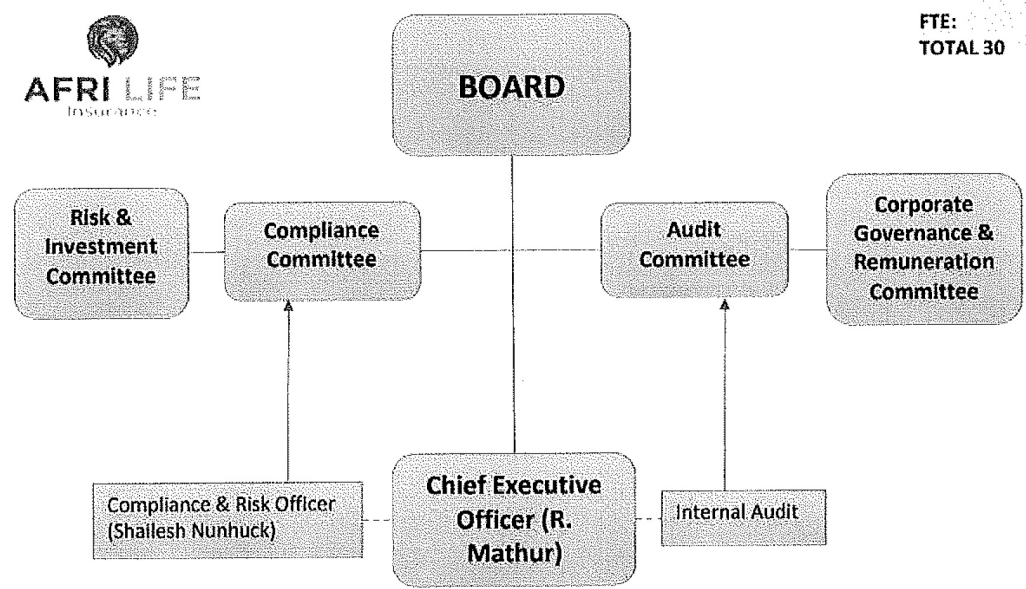
Mr Asveen Ramchurn- Independent Non-Executive Director (Appointed on 22 July 2023)

Mr Asveen Ramchurn was appointed Director of the Board of the Company in July 2023. Mr. Ramchurn holds an MBA from the University of Surrey, UK, a Bachelor of Science from the University of Cape Town, South Africa and is a member of the Institute and Faculty of Actuaries, UK. He has over 20 years of experience and expertise in the field of insurance, actuarial and financial services. He is currently a Director and Country Head of QED Actuaries and Consultants (Mauritius) Ltd. He has held senior positions in private insurance companies in Mauritius and at the Financial Services Commission of Mauritius. He is an established specialist in the fields of actuarial valuation of the insurance portfolios; new products development; capital management, and insurance business strategy development and implementation amongst others.

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PRINCIPLE 1: GOVERNANCE STRUCTURE (Contd)

Organisation chart



*Rajiv Barnard (Compliance and Risk Officer) resigned in April 2023
 **Shailesh Nunhuck (Compliance and Risk Officer) was appointed in September 2023
 ***The former internal auditor resigned in May 2023 and the Company is in the process of appointing a new internal auditor.

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Contd)

Committees (Contd)

Corporate Governance and Remuneration Committee (Contd)

The Committee is responsible for recommendations to the Board with regards to the following:

- Determining, developing, and agreeing the Company's general policy on executive and senior management remuneration, as well as setting the overall parameters for annual staff increases.
- Determining specific remuneration packages for executive directors of the Company.
- Determining any criteria necessary to measure the performance of executive directors or discharging their functions and responsibilities.
- Determining the level of non-executive and independent non-executive directors' fees and recommending this to the shareholders for approval.
- Reviewing the performance of the Chief Executive Officer and recommend the performance reward to the Board.
- Assisting the Board in formulating and reviewing the Company's plans with the aim of building talent and renewing strong and sound leadership.

The Members are:

- Mr Kailash Kumar Moloye
- Mr Rahul Mathur
- Mrs Payal Jhaveri (Chairperson)
- Mr Manish Sharma
- Mr Marios Tryfonides (Chairperson) - Resigned on 17 March 2023
- Mr Deepak Nectoo – Resigned on 05 July 2023
- Mr Sanjiv Nuckchady – Resigned on 18 May 2023

During the financial year under review, the committee met on 4 November 2022, 20 January 2023, 10 May 2023.

Audit Committee

The main function of audit committee is to establish formal and transparent arrangements for considering how it should apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's auditors.

The Members of the Audit committee are:

- Mr Asveen Ramchurn (Chairperson)
- Mr Kailash Kumar Moloye
- Mrs Payal Jhaveri
- Mr Manish Sharma
- Mr Deepak Netto (Chairperson) – Resigned on 05 July 2023
- Mr Marios Tryfonides - Resigned on 17 March 2023
- Mr Sanjiv Nuckchady - Resigned on 18 May 2023

During the year under review, the committee met on 21 November 2022 and 14 June 2023.

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Contd)

Committees (Contd)

Risk and Compliance Committee

The main function of the risk and compliance committee is as follows:

- to approve the applicable primary risk policies and review of certain associated frameworks, analysis and reporting established by management.
- to oversee reputational risks and conducts risks within its scope of responsibility.
- to ensure compliance with regulatory requirements that the Company is required to abide to as a regulated insurance company.
- to cater for internal compliance procedures that are reviewed on a quarterly basis.

The Members of the Risk Management Committee are:

- Mr Kailash Kumar Molye
- Mr Asveen Ramechurn
- Mrs Payal Jhaveri (Chairperson)
- Mr Rahul Mathur
- Mr Sanjiv Nuckchady (Chairperson) – Resigned on 18 May 2023
- Mr Marios Tryfonides – Resigned on 17 March 2023

During the year under review, the committee met on 13 July 2022 and 4 November 2022, 18 November 2022 and 23 January 2023.

Investment Committee

The Members of the Investment Committee are:

- Mrs Payal Jhaveri (Chairperson)
- Mr Marios Tryfonides - Resigned on 17 March 2023
- Mr Rahul Mathur
- Mr Manish Sharma

During the year under review, the committee met on 13 July 2022, 11 November 2022, 20 January 2023, 5 April 2023 and 28 April 2023.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

Nomination, Appointment and Re-election of Directors

Formal nomination procedures are adopted by the Board for governing the nomination and re-election of directors. Any nomination of director is reviewed and discussed by the Board for his/her suitability on the basis of qualifications, experience and background, and suitable candidates are recommended for consideration of the appointment. The approval of the FSC and the Shareholders is also requested before formal appointment is made.

The Company ensures that the new directors are inducted accordingly to the Board as per The National Code of Corporate Governance for Mauritius (2016).

The directors are selected on the basis of their integrity, skill, acumen and experience to make sound judgements relevant to the business of the Company. The Board is made up of 7 directors, namely 5 independent non-executive directors, and 2 executive directors. As per Section 30(2) of the Insurance Act 2005, no insurer shall have a board of directors composed of less than 7 natural persons of which 30 percent shall be independent directors.