

# NATIONAL SENIORS AUSTRALIA LIMITED INSURANCE AND TRAVEL SERVICES COMMITTEE CHARTER

Reviewed September, 2018

## 1. OBJECTIVES

The Insurance and Travel Services Committee will assist the Board in fulfilling its oversight responsibilities. It will undertake this through:

- Overseeing the development of strategy for the company's Insurance agency and Travel agency business activity including business plans, budgets, risk management and relationships
- Ensuring that agreements with third parties are in the best long term interests of the organisation and its members
- Ensuring that the organisation complies with all relevant laws, regulations and significant agreements in its function as an Insurance agency and Travel agency service provider
- Monitoring management's reporting to the board.

In performing its duties, the committee will maintain effective working relationships with the board of directors, management, underwriters and commercial partners where appropriate.

To perform his or her role effectively, each committee member will obtain and maintain an understanding of the detailed responsibilities of committee membership as well as the organisation's business, operations and risks.

The Insurance and Travel Services Committee is a committee of the board. As such, unless specifically authorised otherwise by the board, the committee will not make decisions on behalf of management or the board. It may make recommendations to the board about actions that might be taken.

## 2. AUTHORITY

The board authorises the Insurance and Travel Services Committee, within the scope of its responsibilities, to:

- Seek any relevant information it requires from the General Manager of Insurance and or General Manager of Travel or the Chief Executive Officer
- Obtain outside legal or other professional advice (subject to board approval of expenditure)
- Request the attendance of company officers at meetings as appropriate.

## 3. ORGANISATION

### 3.1 Membership

3.1.1 The Insurance and Travel Services Committee will comprise at least three members but not more than five. At least two committee members will have qualifications and / or experience relating to the insurance industry.

3.1.2 The chairman of the Insurance and Travel Services Committee will be a non-executive director, or other qualified person who is not an employee of the company, and will be nominated by the board annually.

3.1.3 There will be no set term of appointment to the committee. However, the composition of the committee will be reviewed by the board from time to time.

3.1.4 A quorum for any meeting of the Insurance and Travel Services Committee will be two members, one of whom is not an employee of the company.

### 3.2 Meetings

3.2.1 The Insurance and Travel Services Committee may invite such other persons to its meetings as it deems necessary, in particular the Technical and/or Operations Manager and or the National Seniors Australia Chief Financial Officer.

3.2.2 Meetings of the committee shall be held approximately quarterly, but at least three times a year. Special meetings may be convened as required.

3.2.3 In the absence of the Chairman of the committee, committee meetings will be chaired by another committee member who is not an employee of the company.

3.2.4 The proceedings of all meetings of the committee will be minuted and the Chairman of the committee will ensure that appropriate arrangements are made for the recording of minutes.

## 4 ROLES & RESPONSIBILITIES

The role of the Insurance and Travel Services Committee lies broadly in the areas of risk management, development and performance of the company's Insurance agency business and Travel agency services operations.

In addition, it will oversee the compliance with applicable laws, regulations and agreements relating directly to the agencies.

The company's audit committee deals with other more general compliance matters including annual financial reporting matters and audit.

### 4.1 Broad Roles & Responsibilities

- 4.1.1 Assist in the development of a long term strategy for the Insurance agency and Travel agency.
- 4.1.2 Periodically review the performance of the Insurance agency and Travel agency with senior management.
- 4.1.3 Provide advice on Insurance agency tenders, and or, Travel agency agreement negotiations.
- 4.1.4 If necessary, provide information and advice to the board and senior management on the general direction of the Insurance industry and or Travel industry in Australia.

### 4.2 Specific Roles & Responsibilities

- 4.2.1 Provide advice to management on the development of strategy particularly in relation to marketing of Insurance and Travel services to members and non-members, annual business plans and budgeting.
- 4.2.2 Monitor the performance of the Insurance program and Travel agency relationships and provide advice to management and the board on the results.
- 4.2.3 Review the insurance agency's risk management plan and management's monitoring of that plan; ensure the plan is based upon the board's appetite or tolerance for risk in the insurance agency.
- 4.2.4 Review pricing reviews to assess the impact on the long term strategic direction of the insurance portfolio.
- 4.2.5 Support management in maintaining good business relationships with key Underwriting and Travel agency partner executives where appropriate.
- 4.2.6 If requested, act as a resource to individual directors on questions relating to the Insurance and Travel business.
- 4.2.7 Provide advice to the board and senior management on the interpretation and monitoring of Insurance agency agreements and Travel agency contracts.
- 4.2.8 Review the effectiveness of the system for monitoring compliance with laws and regulations (other than those reviewed by the audit committee) and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance; in particular, the Insurance and Travel services committee's role covers compliance with laws and regulations relating to the following:
  - Financial Services Reform Act
  - Insurance Contracts Act
  - Private Health Insurance Act
  - Insurance Agents Act
  - Trade Practices Act
  - Privacy Act.
- 4.2.9 Regularly review the company's compliance with its Insurance agency and Travel agency contract and, or agreements.
- 4.2.10 Obtain regular updates from management (and where considered appropriate, the company's legal advisors) regarding insurance agency compliance matters.
- 4.2.11 Be satisfied that all regulatory compliance matters relating to an Insurance agency and Travel agency activities have been considered in the preparation of annual financial reports.
- 4.2.12 Review the findings of any examinations by regulatory agencies.
- 4.2.13 If requested, provide assistance to the company's Chief Executive Officer in reviewing the role and recruitment of the company's General Manager – Insurance and General Manager – Travel.
- 4.2.14 If requested, provide input to the CEO in the review of the performance of the General Manager – Insurance and General Manager – Travel.

### 4.3 Reporting & Other Responsibilities

- 4.3.1 After each committee meeting, update the board about committee activities and make appropriate recommendations.
- 4.3.2 Ensure the board is made aware of any Insurance or Travel matters which may significantly impact the financial condition or affairs of the company.
- 4.3.3 If necessary, recommend the Board institute special investigations and if appropriate recommend to the board the hiring of outside experts to provide advice.
- 4.3.4 Review and update the charter of the committee from time to time; receive approval of changes from the board.
- 4.3.5 Evaluate the committee's own performance at least every two years.