

THE NIGERIAN COUNCIL OF REGISTERED INSURANCE BROKERS
TERMS OF REFERENCE FOR NCRIB COMMITTEES

GOVERNING BOARD

1. The Governing Board (the Board) shall be the highest decision making organ of the Council and give policy direction to the Council and its membership from day to day.
2. The Board shall be the ultimate decider of major decisions concerning discipline of any erring member as well as approval of relationship issues with other external stakeholders
3. The Board shall review and regularly monitor the effectiveness of the Council's fundamental operating, financial and other business plans, policies and decisions, including the execution of its strategies and objectives. The Board shall seek to enhance long-term membership value.
4. The Board shall regularly participate with Management Committee in the development and approval of the Council's Annual Operating Plan and Budget.
5. The Board shall monitor operational and financial results; approve annual financial statements; approve the financial plan for the company as recommended by management and as approved by the Audit Committee & Finance and General Purpose Committee. It will also take reasonable steps to ensure the implementation and integrity of the Council's internal control and management information systems appropriate to its current state of development;
6. The Board shall provide advice, counsel and support to the Executive Secretary/CEO in the execution of the CEO's duties, provide advice and approve material decisions including significant hiring decisions; and changes in strategic direction;
7. The Board is responsible for directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained.
8. The Board shall ensure that the duties of the Council, as spelt out in the NCRIB Act are carried out to the letter.

MANAGEMENT COMMITTEE

1. Responsible for proper and independent supervision of the performance of duties of the Internal Management;
2. Shall provide advice and give prior approval to material financial decision, significant capital expenditure, investment policy, etc. proposed by the Management;

3. Maintain a good relationship with regulatory authorities, law makers and government.
4. Assist the internal management to implement the culture, values, standards, ethics and conduct of practice rules of the Council, as established by the enabling Law and other Rules and Regulations of the Council;
5. In collaboration with the internal management manage the Council's activities in line with the objectives and strategy determined by the Board and development of the governance structure as provided in the Council's enabling law; for the protection and growth of members.
6. Organize an internal control system that provides reasonable assurance on the reliability of internal reporting and financial disclosure, in order to ensure that the annual accounts are in compliance with the applicable accounting regulations;
7. Develops and monitors the overall strategic direction of the Council, updating the Council's Strategic Plan as required; Ensures that the Council's Strategic Plan and its associated strategies are implemented;
8. Monitors the significant risks faced by the Council and oversees the necessary risk management and internal controls; Monitors the performance of the Council against agreed objectives, targets and budgets and where necessary takes corrective action;
9. Ensures that the Council responds effectively to emerging threats and takes advantage of opportunities.

LEGAL COMMITTEE

1. Provide strategic legal guidance and recommendations to the Board on the Council's communication with regulatory authorities, law makers and government;
2. Provision of legal advice to the Council and its constituent Committees and departments in relation to the application of law, rules, regulations, guidelines, directives etc. to their various functions and activities;
3. Conduct legislative work for the Council, including the preparation of draft laws, regulations, bye-laws, as well as other subordinate legislation (such as Statutory Instruments), and the oversight of their passage through the Council and National Assembly;
4. Receive, review and recommend proposals to the Board on the Council's position relative to regulatory or legislative proposals or changes (including specific consultation papers) from the Government and regulators, particularly where such regulations or legislation are

viewed by the Committee as disproportionate, inappropriate or disadvantageous to the Council;

5. Advice on steps for Lobby and pro-actively engage with the relevant law-makers and regulators in relation to (4) above;
6. Obtain and review regular updates from the Council's external legal advisers regarding legal aspects of the activities, work and services of the Council;
7. Review and monitor the Council's Legal compliance and risk management activities and the effectiveness of any compliance and risk management programmes established by the Council;
8. Provide legal advice on property transactions and existing properties of the Council and the ones to be acquired in future so as to ensure that the Council has valid legal title to all its properties;
9. Continually research laws and regulations affecting Insurance Broking practice in other jurisdictions with a view to benchmarking same for the Council and its membership.

HELP DESK COMMITTEE

1. Review members complaints on the challenges encountered with the National Insurance Commission (NAICOM), other Insurance Brokers supervisory bodies; and insurance operators in the industry.
2. Render advice to members on how to ensure compliance with rules and regulations as regards the challenges presented to the Committee and also make representation to NAICOM and other supervisory bodies on behalf of members;
3. Make recommendation to the Governing Board on areas of challenges in the law, rules and regulations that require further deliberation with NAICOM and other supervisory bodies.

EVENTS ORGANISING COMMITTEE

1. Assist in the development of strategic direction and plans for the Council's national and international events, to provide on-going and suitable opportunities for members to attain up to date professional and general knowledge and high business performance;
2. Plan, organize and coordinate all the events of the Council to ensure its success;
3. Provide relevant and suitable themes, special guests, resource persons and other relevant dignitaries for all Council's events.
4. Set expectations for all Council's events and ensure that all resources are channeled towards meeting those expectations;

5. Assist with soliciting, receiving and evaluating sponsorship and exhibition bids for national and international events to be held by the Council and set time lines for the process;
6. To ensure that the Council's events are planned as a means for providing an opportunity for information and knowledge sharing between the Brokers and other stakeholders in the Insurance Industry and the world at large;

AUDIT COMMITTEE

The Committee shall carry out the duties set out below for the Council, in conformity with the responsibilities of audit committees as laid out in the Financial Reporting Council of Nigeria's Disclosure and Transparency Rules:

- (a) Review the published annual financial statements and the management discussion and analysis disclosures, interim reports, preliminary results announcements and any other formal announcements relating to financial performance prior to their approval by the Board or Board Committee, focusing particularly on:
 - (i) the integrity of the Council's financial statements, including the strategic report and corporate governance statements relating to audit and to risk management;
 - (ii) any changes in accounting policies and practices and to periodically review the appropriateness of the critical accounting policies and evaluate alternatives;
 - (iii) Significant or unusual transactions;
 - (iv) Significant adjustments resulting from the external audit and any unadjusted items identified during the external audit;
 - (v) the appropriateness of adopting the going concern assumption in annual and half yearly financial statements of the Council and identify any material uncertainties to the Council's ability to continue to do so over a period of at least twelve months from the date of approval of the annual and half yearly financial statements
 - (vi) Compliance with accepted accounting standards; and
 - (vii) Compliance with relevant regulatory and legal requirements;
- (b) Where requested by the Board, to provide advice on whether the Annual Report (and by extension similar price-sensitive reports to regulators), taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Council's performance, business model and strategy;
- (c) Oversee the selection and propose the appointment, re-appointment and removal of the external auditors to the Council and obtain their consent to the Committee approving the remuneration of the external auditors.

- (d) Be directly responsible for the remuneration and oversight of the work of the external auditors performed for the purpose of the external audit. Such oversight shall include:
- selection procedure for the appointment of audit firms;
 - engagement letter;
 - scope of the external audit and external audit plan;
 - external audit fee;
 - audit representation letters from management to the external auditors; and
 - resolution of any disagreements between management and the external auditor regarding financial reporting;
- (e) Pre-approve all audit and non-audit services (other than those expressly prohibited) undertaken by the Council's external auditors;
- (f) Develop and recommend to the Board the Council's policy in relation to the provision of non-audit services by the auditor, taking into account legal requirements, and keep the policy under review;
- (g) Ensure that procedures are in place to record all non-audit services undertaken by the Council's external auditors in the Company's Annual Report;
- (h) Require the external auditor to include the following matters in their reports to the Committee:
- all critical accounting policies and practices used by the Council;
 - all alternative accounting treatments which have been discussed with management and the resultant conclusion by the external auditors;
 - all material written communications between the external auditors and the Council's management;
 - any material internal control failures; and
 - any scope restrictions or any restrictions on access to information.
- (i) Receive and discuss periodic reports from the external auditors regarding their independence, including being satisfied that there are appropriate safeguards in place to ensure that any non-audit services provided by the external auditors are compatible with the maintenance of that independence;
- (j) Assess annually the qualifications, expertise, resources, independence and objectivity of the external auditors and the effectiveness of the external audit process. This review shall include all aspects of the audit services provided by the external auditor and take into consideration relevant professional and regulatory requirements;
- (k) In the event that the Council's external auditor resigns, conduct an investigation to understand the reasons for their resignation and consider whether any action is required;

- (l) Recommend to the Board, and keep under review, guidelines for the hiring of employees of the external auditor who were formerly engaged on the external audit;
- (m) Discuss with the external auditors before the external audit commences the nature and scope of the external audit;
- (n) Discuss problems and reservations arising from the external audit and any matters the external auditors may wish to discuss (in the absence of management where necessary);
- (o) Review the external auditors' audit reports and presentations and management's response with particular focus on major issues arising from the external audit, significant judgments taken and level of errors identified in the external audit.
- (p) Approve the appointment, removal or replacement of the Head of Audit & Assurance and periodically to review their objectivity;
- (q) To monitor co-ordination between the internal and external auditors and to request internal audit to undertake specific audit projects, having informed management of their intentions, and to be satisfied that the internal audit function is adequately resourced, operating effectively and has appropriate standing within the Council;
- (r) Review annually the key risks inherent and emerging in the Council and the system of internal control necessary to monitor such risks and where requested by the Board provide them with assurance of the robustness of their assessment and management of principal risks prior to the Board making their statement thereon

MEMBERSHIP & REGISTRATION COMMITTEE

The Membership & Registration Committee whose Chairman and Deputy Chairman shall be the Deputy President and Vice President of the Council respectively has the following Terms of Reference;

1. Handle the Registration & Enrolment of individual and corporate members in line with Rules (NCRIB 01/2007) and Insurance Brokers Act 2003.
2. Discuss issues affecting the continued existence, growth and interest of members.
3. Ensure that members carry out their financial obligations to the Council with a view to delisting delinquent members in line with the Rules.
4. Suggesting and improving the benefits received by members.
5. Setting and ensuring that standards set for the registration and listings of individual and corporate members are maintained.
6. Seeking ways to promote the culture of ethics and professionalism of insurance broking amongst members
7. Attending and proffering solutions to the Secretariat on challenges and issues affecting members tabled before the Committee.

INSPECTORATE COMMITTEE

1. The Committee is to ascertain the membership of the NCRIB and the members geographical area of operations
2. The Committee is to do a mapping of the members' operational location for easy visitation
3. The Committee is to articulate issues to look out for in the course of visits to the companies and come up with yardsticks for appraising the members.
4. The Committee must ensure that all Insurance Brokers operating in the country registers with the NCRIB and ensure they adhere to all extant laws relating to registration and operation of insurance broking in Nigeria
5. The Committee is to visit randomly selected companies and after that come up with a comprehensive report and recommendations to be submitted to the Management Committee after the exercise

ELDERS ADVISORY COMMITTEE

- To act in advisory capacity on crucial issues and conflict areas affecting insurance broking professionals and other industry operators, referred to it by the Governing Board
- To complement the Governing Board and the appropriate Committee (s) on issues requiring lobby and interface between the Council and strategic publics and government.

SOCIETY OF FELLOWS

1. To act as the highest membership category of the Council and give advice from time to time on professional development of the Council, with respect to members' professional advancement to the Fellowship cadre
2. To organize Fellows Day with a view to fostering network amongst members and enhance the reputation of the Council
3. To benchmark operations or activities of related Society of Fellows in other professions and adopt same for the progress of the Council
4. To render lobby assistance to the Council by deploying the influence of members, when necessary, to advance the course of the Council

BOARD OF FELLOWS

1. To deliberate on screening criteria for admission of new Fellows
2. To determine benchmarks for admission of new Fellows on a yearly basis
3. To prescribe ethical and professional expectations from Fellows of the Council, from time to time
4. To act as an arbiter on issues of conflict amongst Fellows of the Council

5. To complement the Society of Fellows in organizing the Fellows Day

PUBLICATION AND PUBLICITY COMMITTEE

1. To source for publication and approve printing of Council's publication, namely the Journal, newsletter and other printed materials
2. To advise the Secretariat regularly on communication strategies with the internal and the external publics by, among others, monitoring the social media platforms and the Internet facilities of the Council.
3. To discuss and advise on publicity campaigns of the Council, especially the Corporate Visibility Project.
4. To undertake a periodic review of the image of the Council and give advice on positive projection.
5. To constantly benchmark publicity activities of other similar institutions, with a view to projecting the Council and its membership in positive light

GOVERNMENT LIAISON COMMITTEE

1. To monitor legislations and government policies that could affect the Council and the Broking profession
2. To deliberate on proactive steps that could be taken to put the Council and its membership in the consciousness of governments and other strategic stakeholders
3. To pay periodic visitations, when necessary, to top government functionaries and notable national opinion moulders with a view to establishing harmonious relationship between the Council and the public.
4. To benchmark lobby processes or strategies by related institutions from time to time and make presentation for Governing Board approval

FINANCE & GENERAL PURPOSE COMMITTEE

1. To advise the Management Committee at the policy level on all matters relating to the Council's finances, keeping abreast with the treasury and funds of Council wherever domiciled
2. Examine Council's budget and make recommendations to the Management Committees
3. Advice Management Committee on personnel matters of Secretariat
4. Monitor the implementation of the various reforms and developments approved by the Board

5. Examine, comment on and recommend actions in respect of all financial reports and presentations by the Head of Finance as well as by External Bodies on the Council's finances
6. Work with the Internal Auditor for Due Process and rectify all matters requiring attention as may be referred to it.

EDUCATION AND TRAINING COMMITTEE

1. Regularly conceive training ideas with the approval of the Governing Board for manpower development of members and public.
2. Promoting and coordinating all International Training of the Council
3. Benchmarking training and manpower development of other relevant institutions with a view to developing a robust training and manpower training schedule for the Council
4. Embarking of awareness creation for Council's training programmes and sourcing for suitable resource persons
5. Assisting other Committees in highlighting the training and manpower content in their activities for the benefit of members

MANDATORY CONTINUOUS PROFESSIONAL DEVELOPMENT COMMITTEE

1. Ensuring the continuous professional development of members of the Council
2. Setting up scoring formulas for grading attendance of members at NCRIB Events, both locally and internationally and prescribing rewards and penalties where required after scoring.
3. Collaborating with the Education and Training Committee and other Committees of the Council in conceiving trainings that would enhance professional development of members
4. Liaising with Area Committees of the Council in ensuring attendance of members in their jurisdictions and grading of their attendance appropriately.

AREA CHAPTERS COMMITTEE

1. The Committee shall assist the Council to widen insurance Broking horizon in the various locations that are within the sphere of its influence. It behoves the Committee to keep a comprehensive register of insurance brokers in their Committee
2. Conduct environmental scanning and advise the Governing Board whenever the need to institute an Area Chapter within their Committee arises. It is desirable that all existing Area Chapters should function maximally and that members' exhibit professionalism and high ethical standards.

3. Conduct regular meetings and present record of such meetings and other activities at the bimonthly meeting of all Area Committee at the Council Secretariat. Attendance of the bimonthly Governing Board meetings is also important.
4. Generate training needs for her members and advise the Secretariat accordingly. The records of such training and other learning events attended by members should be submitted to the Secretariat for collation of MCPD scores.
5. Constitute strong advocacy for insurance Broking and contact the Governing Board on the governmental policy issues that may affect insurance Broking within the Committee.
6. Uphold the provisions of Area Committee bye- laws and contact the Council whenever the need for a review arises. The Chairman has the onerous responsibility to ensure that annual elections are conducted by the Area Chapters and the Area Committee.
7. Propagate insurance Broking and its practices within their Committee

CHARTERED EXAMINATION COMMITTEE

1. The Committee shall set principles and guidelines for assist examination policy and review examinations as developed for individual disciplines (categories of membership of the Council).
2. The Committee shall ensure the alignment of proposed examinations with the competencies required by the different categories of membership of the Council and participate in formal review of examinations.
3. The Committee shall determine the standard of knowledge and skills, via examination that are to be attained by persons seeking to be registered members and reviewing those standards from time to time.
4. To make policy on program components, exemptions, preparation and determination of results of examinations, determine the pass or fail status of applicants and notify them accordingly.
5. Any other duties as may be assigned by the Governing Board from time to time.

INVESTIGATION PANEL

1. The Panel shall conduct preliminary investigation of cases where it is alleged that a registered insurance broker or enrolled body corporate is liable to have his or its name erased from the Register or List the ground of conviction by an Court in Nigeria of any
2. criminal offence being an offence which is owing to its nature or the circumstances under which it was committed, does not render him or it fit to have his or its name on the Register or list.

3. The Committee shall conduct preliminary investigation of any alleged professional misconduct by any registered insurance broker or body corporate.
4. The Committee shall prepare the report of its investigation and present same to the Disciplinary tribunal.

RESEARCH AND DEVELOPMENT COMMITTEE

- 1 To direct the mind of the Council and management to the various areas of research interest to NCRIB.
- 2 To access the Insurance Industry and situate the place of Insurance brokers on the Scheme of things in Nigeria.
- 3 To Monitor and protect product development initiatives by brokers.
- 4 Initiate research and development publications that will be distributed to members and the public.
- 5 To deliberate on any other issue that may be tabled before the committee from time to time by the Governing Board.

DISCIPLINARY COMMITTEE

1. The Tribunal shall review the report of the Investigation Panel and may recommend the erasure of members names from the Register and List for conviction of crime, unprofessional conduct etc.
2. The Tribunal may direct that the names of any individual and corporate member be erased from the Register and delisted from the List if it appear to it that such member has contravened or failed to comply with all extant laws on insurance, by virtue of which makes such member unfit to have his name on the register or list.
3. The Panel may direct that the name of a member erased from the list of Register be restored upon the fulfilment of stipulated conditions.
4. The Tribunal where it is proved to it satisfaction that an entry in the Council Register or List has been fraudulently or incorrectly made, it may direct that such entry be erased from the List or Register.
5. The tribunal shall deliberate and make recommendations as appropriate on all matters refers to it by the Governing Board from time to time.

TECHNICAL COMMITTEE

1. Attend to technical issues affecting the Council.
2. Ensure that the various Guidelines and Rules issued by NAICOM on the operation of brokers are in line with the extant laws of the Insurance Industry.
3. Liaise with other organs of the industry particularly NAICOM and NIA on technical issues and policies affecting the Insurance Industry.
4. Ensure that rates on insurable risks are competitive and adequate policy cover granted to clients.
5. Deliberate on issues that are against the interest of brokers
6. Any other issue tabled before the committee by the Secretariat for deliberation.

MICRO INSURANCE & TAKAFUL

1. To ensure that the aim and objectives of Micro & Takaful Insurance are achieved and beneficial to brokers.
2. To review various Micro Insurance & Takaful guidelines being introduced by NAICOM
3. To liaise with NAICOM Micro Insurance Steering Committee on matters affecting brokers
4. To strategies on the ways to penetrate the grass root and create a wider market for brokers
5. To expand the knowledge of Takaful Insurance to our members.
6. To consider ways that brokers can leverage on Micro and Takaful Insurance.