

TERMS OF REFERENCE

FOR

THE NOMINATING

COMMITTEE



INSURANCE CORPORATION OF BARBADOS LIMITED

NOMINATING COMMITTEE

Terms of Reference

Adopted by the Board of Directors on May 10, 2007

(Last reviewed August 2012)

Objectives

- The Nominating Committee (the "Committee") shall assist the Board of Directors in fulfilling its responsibility to the shareholders, potential shareholders and investment community by identifying individuals qualified to serve as directors and by selecting, or recommending that the Board select, the nominees for all directorships, whether such directorships are filled by the Board of Directors or the shareholders.

Composition and Organization

- The Committee shall be comprised of three or more members of the Board of Directors, at least two of whom are determined by the Board of Directors to be "independent" in accordance with the Board's definition of "Independence".
- Members will be appointed for a three-year term of office, which will coincide, with the directorship of the Board. The Board of Directors at any time may remove any member of the Committee, with or without cause.
- The Board of Directors may appoint one member to be the Chairman. If the Board fails to appoint a Chairman, the members of the Committee shall elect a Chairman by majority vote of all members. The Chairman will chair all regular sessions of the Committee and set the agendas for Committee meetings.
- A quorum consists of three members.
- The Secretary of the Committee will be the Company Secretary.
- The Committee will report to the Board on the activities of the Committee and make recommendations on its findings.

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Reviewed: August 2012

Committee Meetings

- The Committee shall have regular meetings on a semi-annual basis, or more frequently as circumstances dictate. Any member of the Committee may call a special meeting of the Committee. Meetings of the Committee may be held telephonically.
- All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote.

Authority

- The Committee may invite to its meetings any director, member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.
- In fulfilling its responsibilities, the Committee is empowered to investigate any matter brought to its attention. The Committee has the power to retain outside counsel or other advisors for this purpose and will receive adequate funding from the Company to engage such advisors.

Role and Responsibilities

- The key responsibilities of the Committee are: -
 1. Establish the standards and process for the selection of individuals to serve on the Board of Directors.
 2. Identifying individuals qualified to serve as directors and by selecting, or recommending that the Board select, the nominees for all directorships, whether such directorships are filled by the Board of Directors or the shareholders. The Committee shall consider all factors it deems relevant, including sound judgment, business specialization, technical skills, diversity and the extent to which the candidate would fill a present need on the Board of Directors.
 3. The Committee should review each current member of the Board of Directors and determine, or recommend to the full Board of Directors, whether such director should stand for re-election.

4. Conduct all necessary and appropriate background checks of potential candidates. In this regard, the Committee shall have authority to retain the necessary experts to assist it in identifying and reviewing candidates to serve as directors. The Committee will receive its own funding from the Company to engage such advisors.

5. Review the independence and possible conflicts of interest of members of the Board of Directors and executive officers.

6. Oversee the evaluation of the Board of Directors and management.

- The Committee shall also carry out any other responsibilities assigned to it by the Board of Directors from time to time. The Committee may delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of members of the Committee.
- The Committee shall have the direct responsibility for the appointment, termination, compensation and oversight of search firms and recruitment consultants retained by the Company for the purpose of identifying and recruiting directors and shall have sole authority to negotiate and approve such consultant's fees and terms of engagement.

Reports

- The Committee should report regularly to the Board of Directors following each meeting, which reports shall include any recommendations the Committee deems appropriate and any other matters that are relevant to the fulfilment of the Committee's responsibilities. The report to the Board of Directors may be an oral report and may be made at any meeting of the Board of Directors.
- The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Annual Performance Evaluation

- The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including the adequacy of this Charter on an annual basis, or more regularly, as it may deem appropriate, and recommend to the Board of Directors any improvements that it deems appropriate.

Adopted by the Board of Directors: May 10, 2007.

Reviewed: August 2012