

## **Phoenix Insurance (Mauritius) Ltd.**

### **INTERNAL AUDIT**

The Company's affairs are subject to Internal Audit annual reviews from an internal audit team from the managing Company, Ceylinco Insurance PLC. They are responsible to report to the board of directors on their findings and recommendations. Internal audit function is independent from senior management and directly report to the Board or Audit Committee of the Board. Internal auditor has the right to access to Company's records management or employees without any restrictions.

The internal auditors assist the Board and management in maintaining and improving the process by which risks are identified and managed. They also help the Board in the discharge of its responsibilities in maintaining and strengthening the internal control framework of the Company. The internal audit is responsible for providing assurances to the Board regarding the implementation, operation and effectiveness of internal control and risk management systems.

The members of the internal audit team have the necessary qualifications and experience to carry out their responsibilities. The internal audit team are composed of auditors with vast experience in all aspects of insurance, and the team is headed by a fully qualified accountant.

Internal audit functions include,

- Identification and evaluation of risk areas of operation
- Review the internal control system and make necessary recommendation to the Audit Committee, Management and the board
- Assess compliance with applicable laws and regulations.