

Risk Management Responsibilities

MUA has adopted the 'three-lines-of-defence' model where ownership for risk is taken at all levels in the Group. This model is widely adopted by financial services companies globally. It clearly sets out the risk management responsibilities across the business and is consistent with the current regulatory risk-based approach, encompassing corporate governance, processes and controls.

The Risk Management Committee (RMC) - Group level

- Acknowledges and reviews all the risks facing the organization.
- Evaluates and prioritizes those risks and review the policies and strategy recommended for managing the risks.
- Oversees compliance with the policy, internal control systems and procedures for reporting unusual or high-risk transactions.
- Reviews the management's reports detailing the adequacy and overall effectiveness of the group's risk management function.
- Is accountable for the Group's Business Continuity Management's (BCM) capability and its effectiveness and shall be responsible to give advice, guidance and management oversight on the overall BCM programme.

The Local Risk Committee – East African subsidiaries level

- Ensures that the implementation of the Risk Management Framework is occurring in a systematic, timely and effective manner.
- Reviews, monitors, recommends and reports to the Board on the risk management aspects.
- Encourages and facilitates the development of a risk management culture within the Company.
- Facilitates Senior Management and the Board to make informed decisions that have risk management considerations.
- Reviews the Risk Management Strategy on a regular basis.
- Escalates critical risks to the Board.
- Reviews and approves the Risk management policies and Charter of the company.



STRATEGY, RISK APPETITE & POLICY

