

Technology Committee Charter

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References within this document

Within this document, a reference to Genworth or 'the Company' refers to Genworth Mortgage Insurance Australia Limited and its subsidiary companies.

References to the Board are to the Boards of Directors of Genworth and its subsidiary companies unless a specific Board is specified. All References to amounts are in Australian Dollars (AUD).

Genworth Mortgage Insurance Australia Limited

Technology Committee Charter

1. Introduction and Purpose

This document is the Charter of the Technology Committee (**Committee**), a Committee of the Board of Genworth Mortgage Insurance Australia Limited (**Company**).

The purpose of the Committee is to:

- assist the Board in fulfilling its corporate governance and oversight responsibilities for the strategies, investments, projects, operations and health in relation to technology and information systems; and
- report to the Board and provide appropriate advice and recommendations on matters covered by this Charter, in order to facilitate decision making by the Board.

In carrying out its responsibilities and exercising its powers, the Committee at all times recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the Company's employees and stakeholders.

The Committee will assist the Board by:

- Reviewing and recommending to the Board, management's strategies relating to technology and their alignment with the Company's overall strategy and objectives;
- Reviewing and monitoring Company strategies for developing or implementing new technologies and systems;
- Increasing awareness of key technology changes and innovations in the marketplace;
- Reviewing and recommending to the Board new technology investments above \$3 million in capital expenditure value, and monitoring and reviewing the post implementation results of all key technology projects;
- Reviewing and recommending to the Board, management's strategies for sourcing of major technology suppliers and monitoring the technology governance framework for third party suppliers;
- Reviewing and monitoring the effectiveness of the information technology strategy, the health and associated risks with key technology platforms, projects and operations (including advising the Risk Committee on matters of cybersecurity and information technology security); and improving the efficiency of the Board by taking responsibility for "technology" tasks delegated to the Committee where such tasks should be discussed in sufficient depth.

2. Composition and Quorum

A quorum will comprise two Committee members. A quorum shall not be present unless there is a majority of independent directors present at the meeting.

The Company Secretary or his/her designated representative shall be appointed Secretary to the Committee.

In order for the Committee to be effective and efficient when in session, a quorum of members is required to be present. A quorum of members is defined as the minimum grouping required to be present for the meeting to be convened. This ensures the proper balance of membership is in attendance to make decisions and determine actions relevant to the Committee's intended purpose.

Membership of the Committee will be reviewed by the Board on an annual basis.

The CEO & Managing Director, the Head of Technology and the Chief Risk Officer may be invited to attend meetings as required. Other Management personnel may also be invited to attend meetings as required. The Committee may request certain parties to withdraw from any part of a meeting.

Members will be given the opportunity to attend technical or professional development courses to assist them in keeping up to date with technological, legislative, regulatory or other relevant issues.

3. Duties & Responsibilities

The Committee will recommend to the Board the information technology strategy and its implementation, together with relevant policies. To facilitate its oversight, the Committee will receive information from management (and external advisors) in relation to the following matters. These matters are not exhaustive and may change from time to time. As this Committee is a new Committee it will adopt a staged approach to implementing its oversight of the areas below.

Technology Strategy & Innovation

The Committee will review and report to the Board on:

- The Company's technology strategy with respect to a 3 year horizon;
- Current and future technology architecture for the Company;
- Year on year technology migration plans to give effect to the strategy;
- Sourcing strategies for the Group's selection and evaluation of the performance of its key external technology suppliers;
- Emerging global technologies and trends and their potential for application within the Group, including educating the Committee through meetings with experts and education visits to key technology partners and industries; and
- Consider what technology and thought leadership can be leveraged from the broader Genworth group of companies globally.

Technology Operating Model & Governance

Oversee the technology governance and operating model being the operating structure, governance structure, including the Information Technology Risk Management Framework and Data Management Framework and key accountabilities for technology and the business.

Monitor strategies for the development of skills and capabilities, succession and development of key technology staff.

Review and report to the Board on the strategic benchmarking of technology performance against external peer groups from time to time.

Technology Investment Oversight

- Proposals for all technology investments over \$3 million in capital value or categorised as high risk, including understanding the balance of the overall investment portfolio across risk and return;
- Reporting on overall technology project portfolio health and key IT projects;

- Post implementation reviews of all key projects that involve technology investment, including the achievement of expected benefits and return on investment and management of the risk profile; and
- The carrying value of IT Assets - the Committee will advise the Audit Committee half yearly of any issues regarding the carrying value of IT Assets, including any impairment.

Technology Risk & Security

Review and report to the Board on:

- The effectiveness of disaster recovery plans and disaster recovery testing;
- Key technology security strategies and policies;
- Key technology risks and technology risk mitigation strategies, including the overall technology risk profile of the Company; and
- The overall profile of Technology Audit issues for the Company (noting that the Audit Committee will continue to remain responsible for individual internal audit reports).

Other Responsibilities

The Committee will refer to the Audit Committee or the Risk Committee any matters that have come to the attention of the Committee that are relevant for noting or consideration, or which should be dealt with, by the Audit Committee or the Risk Committee.

4. Meetings

The Committee will hold meetings at least 3 times annually. The Committee will meet more frequently as it considers necessary in order to fulfil its role.

A quorum will comprise two Committee members. A quorum shall not be present unless there is a majority of independent directors present at the meeting.

Any issues requiring resolution arising at any meeting of the Committee will be decided by a majority of votes.

Committee meetings may be held by Directors communicating with each other through any technological means through which they can participate in discussion even though they may not be physically present in the same place.

The Secretary of the Committee shall call a meeting of the Committee if so requested by any Director, the CEO & Managing Director, Head of Technology or the Chief Risk Officer.

The Secretary, in conjunction with the Chairman, shall prepare an agenda for each meeting, which shall be circulated to all Directors with all relevant Committee papers prior to the meeting.

The Secretary shall keep minutes of each meeting of the Committee and provide a copy of the minutes to each Director, after preliminary approval by the Chairman.

5. Reviewing and Amending this Charter

The Technology Committee shall review its Charter annually or otherwise as it considers necessary, and this charter may be amended by approval of the Board at any time.

Charter approved by the Board of Directors on 22 July 2020.

Document Information

Version history

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1.0	14.12.2016
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