




# Jubilee Life Insurance Company Limited

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## Technology Budgeting Policy

	Version 1.00	Effective Date January 01, 2022	Information Security Policy
	Technology Budgeting Policy and Procedure		Page 2 of 4

# 1. Document Information

<b>Document</b>	Technology Budgeting Policy
<b>Version</b>	Version 1.00
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	Version 1.00	Effective Date January 01, 2022	Information Security Policy
	Technology Budgeting Policy and Procedure		Page 4 of 4

## Objective

The objective of this policy is to prepare annual budgets for requirements pertaining to the Technology Department in line with Jubilee Life's annual budgeting process and provide guidelines for monitoring performance, periodic review for relevancy and revisions in the annual budget.

## Responsibilities

- Chief Executive Officer
- Technology Steering Committee
- Group Head Digital, Technology and Strategic Planning
- Project Leads and Technology Sectional Managers

## Policy

### Annual Budgeting

- Annual Budgets shall be in line with the Technology Strategy
- Technology Sectional Managers shall be responsible for preparing annual budget.
- Budget shall be prepared based on forecasting view to predict future expected Expenditures.
- Annual budget for the next financial year shall be prepared by 30<sup>th</sup> August each year.
- Annual budgets shall be finalized and reviewed by Group Head DT&SP.
- Annual budget shall be submitted to the Chief Executive Officer for approval.
- Items to be included in the budget should include (but not limited) to the following:
  - Departmental expenses like salaries, wages, repair & maintenance etc.
  - Capital Expense and Operating Expenses Budget for projects, investments in new initiatives.

### Budget Monitoring

- Project wise Budgets shall be monitored based on controllable factors.
- Group Head DT&SP shall analyze for material variances and based on the approval of Chief Executive Officer decide if there is a need to revise the budget.

### Budget Revision

- Technology Sectional Managers shall propose the revised budget.
- The revised budget shall be submitted to Group Head DT&SP for review and approval.
- The revised budget is used only after approval given by the Chief Executive Officer.