

## Corporate Governance

### 1. Roles and Responsibilities of the Board of Directors

The Board is collectively responsible for the long-term success of the company.

The Board is committed to:

- Achieving the highest standards of business integrity, ethics and professionalism.
- Ensuring a strong executive leadership that focuses on essential internal controls for risk management.
- Reviewing its governance model to ensure relevance and effectiveness for the business and its stakeholders.

### 2. Board of Directors

#### Dato' Johan Ariffin

Chairman of the Board of Etiqa Singapore, Dato' Johan Ariffin has extensive experience in property development and banking industries. Having held various senior positions in several subsidiaries of public listed companies while venturing into his own successful marketing and advertising consultancy and property development business, he then headed Danaharta's Property Division as Senior General Manager before moving on to head TTDI Development Sdn Bhd. A Director of Maybank from 2009 to 2018, Dato' Johan is on the board of Maybank Ageas Holdings Berhad, Etiqa Life Insurance Berhad, Etiqa General Takaful Berhad, Etiqa Family Takaful Berhad, Etiqa International Holdings Sdn Bhd, and Etiqa Life Insurance (Cambodia) Plc. He is also currently the Chairman of Mitraland Group of Companies, whose principal activity is that of property development.

#### Dr. John Lee

Dr. John Lee is currently the Country CEO and CEO of Maybank Singapore. He was previously the Group Chief Risk Officer of Maybank Group. Prior to joining Maybank, he was a Partner in KPMG, where he was KPMG Global Lead for Islamic Finance, Asia Pacific region Head for Financial Risk Management and Malaysia Head for Financial Services. In 2013, Dr. Lee was awarded the Bank Risk Manager of the Year by Asia Risk and in 2014, he received the award of Risk Manager of the Year by Asian Banker for his contributions to Maybank Group and the financial industry.

#### Mr Kamaludin Ahmad

Mr. Kamaludin was appointed as Chief Executive Officer (CEO) of Maybank Ageas Holdings Bhd (MAHB) and Group Head of Insurance and Takaful, Maybank Group effective 1 December 2013. He joined Maybank Group as CEO of Etiqa Insurance Berhad on 4 June 2012 to drive Etiqa's conventional insurance business. He is also a Director of Etiqa Life & General Assurance Philippines (f.k.a AsianLife & General Assurance Corporation), PT Asuransi Etiqa International Indonesia and Etiqa General Insurance (Cambodia) Plc.

#### Mr Frank J.G Van Kempen

Mr Kempen was appointed as Chief Commercial Officer of Ageas Asia in January 2013, Prior to this, he was the Director of Products & Operations at Ageas Asia. He has more than 20 years of experience in the international life insurance industry. Frank is a Fellow of the Dutch Actuarial Association and Actuarial Society of Hong Kong. He is also a Director of Ageas Asia Services Limited, East West Ageas Life Insurance Corporation, Etiqa Life Insurance Berhad, Etiqa General Insurance Berhad, Etiqa Life International Ltd and Etiqa Offshore Insurance Ltd.

### **Hj Sallim Bin Abdul Kadir**

Hj Sallim started his audit career in Coopers & Lybrand and had spearheaded the Insurance Audit and Training Department and subsequently the Human Resources Department in his 23 years of service. He is currently a Director of Yayasan Mendaki, Warees Group of Companies (subsidiaries of Islamic Council of Singapore), Audit Committee Member of Mendaki Group of Companies and Cerebral Palsy Alliance Singapore. He is also a member of the Services Committee of The National Council of Social Services. In addition, Hj Sallim serves as a Member of Disciplinary Proceedings for the Public Service Commission and is also a member of the of Institutional Disciplinary Advisory Committee, the President's Pleasure Review Board, Long Imprisonment Review Board, and Board of Visiting Justices for Singapore Prison Service. He is also a member of Board of Visitors for Singapore Armed Forces Detention Centre. He is a member of the Medishield Life Council and a Malay Programme Advisory Committee. He was awarded the Public Service Star in 2018 and Public Service Medal in 2011 and appointed as Justice of the Peace since 2013.

### **Mr Colin Pakshong**

Mr Colin Pakshong, is an actuary with many years of life insurance and reinsurance experience. He has served on the Council of the Singapore Actuarial Society and was previously CEO of Tokio Marine Asia Life in Singapore. He is currently a member of the MAS Appeal Advisory Panel and is on the board of Etiqa Life Insurance Berhad, Etiqa Family Takaful Berhad and Etiqa Life Insurance (Cambodia) Plc. In 2009 he received the award of Distinguished Financial Industry Certified Professional from the Institute of Banking and Finance of Singapore.

## **3. Roles and Responsibilities of the Board**

The Board is responsible for the periodic review and approval of the overall strategies, business, organisation and significant policies of the company. The Board also ensures that Etiqa adopts the Group's core values and standards as well as complies with the relevant rules and regulations.

The Board also assumes the responsibilities of the Audit Committee, Risk Management Committee and Nominating and Remuneration Committee.

## **4. Internal Controls**

### **a. Enterprise Risk Management Framework**

- Implement vigilance and awareness of risk management in the company.
- This is supported by other formal frameworks, policies and detailed procedures to guide businesses as to the minimum standards for compliance and administration.

### **b. Information Technology Policy**

- Ensures information technology resources and services are properly managed and governed, in order to deliver effective and efficient technology solutions.
- Provides an overview of Etiqa's information technology management approach to minimise potential risks to business operations, reputation and profitability of the company.

### **c. Investment Policy**

The Investment Policy provides the principles and requirements to be applied in the management of investments, ensuring that the interests and rights of policy owners and shareholders are not compromised. The policy also sets out the scope, responsibilities and guiding principles for investment management activities by the Investment Management Team.

The aim is to ensure clarity in the objectives of the investment process and acceptable investments and risks; and that strategic, tactical and day-to-day operational decisions are made on a sound and optimal basis. It also aims to ensure appropriate constraints and limits are in place to control the investment risk and ensure that the risks remain within the risk appetite of the Company.

**d. Whistleblowing Policy**

- Covers situations where an individual raises a concern about a risk, malpractice or wrongdoing that affects others such as clients, suppliers, employees, the company or public interest.

**e. Code of Conduct and Ethics Policy**

- Sets out sound principles and standards of good practice in the financial services industry, which are observed by the directors and all employees.

**f. Public Disclosure**

- The company will publicly disclose all relevant information on a timely basis, to give a clear view of its business activities, performance and financial position.
- This is expected to enhance the understanding of a person reading the information, of the risks to which EIPL as an insurer is exposed to, and how those risks are managed.

The Board has a fiduciary responsibility to present to the shareholders and the public at large, a clear, balanced and meaningful evaluation of the EIPL's financial position, performance and prospects.