

## 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' Mohd Salleh Hj Harun**

Dato' Mohd Salleh Hj Harun started his career as a Senior Accountant with the Treasury between 1971 and 1974. Prior to joining Maybank Group in 1974 as Investment Manager, Dato' Salleh also served in various senior capacities, culminating as Executive Director of Maybank from 1994 to 2000. He was then appointed as a Deputy Governor of Bank Negara Malaysia, a post he held up to 2004. Since then, he had held directorships in the RHB Group including as Chairman of RHB Insurance Berhad until November 2009, when he was appointed as a Director and Vice Chairman of Maybank. He is currently a Director of Scicom (MSC) Berhad and Asia Capital Reinsurance Malaysia Sdn BHD.

#### **Datuk Lim Hong Tat**

Datuk Lim Hong Tat was appointed as Group Head, Community Financial Services of Maybank Group and CEO, Maybank Singapore on 1 January 2014. Prior to this, he was the Deputy President and Head of Community Financial Services. Datuk Lim joined the bank upon graduation in 1981 and has 33 years of experience covering all aspects of banking. He is a Member of the Visa Client Council for Asia Pacific, Member of the board of the European Financial Management Association, Associate Member of International Academy of Retail Banking, Council Member of Association of Banks in Singapore and a Director of Maybank Philippines Inc., Maybank Kim Eng Securities.

#### **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 AsianLife General Assurance Corporation (ALGA).

#### **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 21 years of experience in the international life insurance industry. Frank is a Fellow of the Dutch Actuarial Association and Actuarial Society of Hong Kong.

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

Mr Sallim started his audit career in Coopers & Lybrand (C&L) in 1977. In his 23 years of service with C&L, he spearheaded the Insurance Audit and Training Department. His last appointment was a Human Resource Director with C&L. Mr Sallim is a board member of Mendaki, Wareez Investments Pte Ltd, Consistel Singapore Pte Ltd, Council member of Islamic Council of Singapore, Audit Committee Chairman of Mendaki Group of Companies and Islamic Council of Singapore, an Audit Committee member of National Council of Social Services, Internal Auditor for Muslim Converts Association of Singapore, Member of Disciplinary Proceedings for the Public Service personnel, Member of the Board of Visitors for Singapore Armed Forces Detention Centre and Chairman of Suara Musyawarah Committee.

### **Mr Colin Pakshong**

Mr Colin Pakshong, is an actuary with many years of life insurance and reinsurance experience, and currently lectures in various subjects at Nanyang Technological University and the National University of Singapore. 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. 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.