



Corporate Governance Report (as at August 2024)

The Company believes in having high standards of corporate governance, and is committed to making sure that effective self-regulatory corporate practices exist to protect the interests of its shareholders and maximise long term shareholder value.

Board Composition

Board Membership

The Board of Directors as at 17 August 2024 comprises:

Mr Yao Chih Matthias	(Chairman and Independent Director)
Mr Tham Chee Soon	(Independent Director)
Mr Philippe Vezio	(Non-executive Director)
Mr Cher Ah Kow	(Chief Executive)
Mr Hiroyuki Hata	(Executive Director)

Mr Katsuhiro Sawada has resigned from the Board on 18 June 2024 following his move back to Japan. Mr Hiroyuki Hata, the new Managing Director of the Company took over from Mr Sawada on the same date.

Mr Tham Chee Soon, a new independent director, was appointed to the Board with effect from 11 July 2024. Ms Ooi Chee Kar, having served 9 years as independent director on the Board, has decided to retire from the Board on 16 August 2024.

Board Independence

Under the Corporate Governance Regulations issued by MAS, the Board is required to have at least one third of Directors as Independent Directors. The Company determines independence of Directors in accordance to the Corporate Governance Regulations issued by MAS. An independent director is one who is independent from management, substantial shareholders and business relationships with the Company, and has not served more than 9 years on the Board.

The Board currently consists of more than one-third independent Directors. The Board determines annually if a Director is independent and has determined that Mr Matthias Yao and Mr Tham Chee Soon are independent.



Chairman and Chief Executive

MAS Corporate Governance Regulations provides that an insurer shall not appoint an executive director or an immediate family member of the Chief Executive as the Chairman of the Board. This is to ensure an appropriate balance of power, increased accountability and independent decision making.

The Chairman, Mr Matthias Yao is deemed independent by the Board and is not related to the Chief Executive, Mr Cher Ah Kow.

Board Committees

The Board established the Audit Committee and the Nominating and Remuneration Committee to assist it in more effective oversight on the operations and business affairs of the Company. The roles of the Risk Management Committee are current covered by the Board.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities for the Company's internal control processes, financial reporting processes, the internal and external audit processes and the processes for monitoring compliance with laws and regulations and the code of conduct.

The Audit Committee is chaired by an Independent director, **Mr Tham Chee Soon who took over as the new Chairman following Ms Ooi Chee Kar's retirement.**

The other members are Mr Matthias Yao and Mr Philippe Vezio.

Nominating and Remuneration Committee

The Nomination and Remuneration Committee provides advice and recommendations to the Board of Directors in regards to the nomination and remuneration of the Board of Directors members, Key Appointment Holders and other employees.

The Nomination and Remuneration Committee is chaired by Chairman of the Board, Mr Matthias Yao. The other members are **Mr Tham Chee Soon** and Mr Philippe Vezio.