

Implementation of Good Corporate Governance Good Corporate Governance Structure

Board of Directors and Committees under Board of Directors

The Board of Directors is an organ of the Company that is authorized and fully responsible for the management of the Company for the benefit of the Company in accordance with the aims and objectives of the Company and represents the Company both inside and outside the court in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations. Although each member of the Board of Directors carries out their duties and makes decisions in accordance with their respective duties and authorities, the implementation of the duties of each member is the joint responsibility of all members of the Board of Directors. The position of each member of the Board of Directors including the President Director is the same.

The Board of Directors of the Company has met the requirements and qualifications set by the Financial Services Authority (OJK) and the applicable laws and regulations before being appointed or held a position as a member of the Board of Directors, including having met the requirements for passing the fit & proper test held by OJK.

In order to support the effectiveness of the implementation of the Company's internal control, the Board of Directors establishes committees that are responsible to the Board of Directors. The need for these committees is adjusted to the business policies and complexities of the Company while considering the provisions and regulations of the OJK as well as other applicable laws and regulations relating to the formation of committees.

The following are the supporting committees of the Board of Directors, including:

1. Investment Committee is a committee formed as a manifestation of the implementation of POJK 73/2016 concerning Good Corporate Governance for Insurance Companies which is responsible for assisting the Board of Directors in formulating investment policies and overseeing the implementation of investment policies set by the Company. The Investment Committee consists of at least one member of the Board of Directors who oversees the Company's investment management and actuary functions.

2. Product Management Committee is a committee formed as a manifestation of the implementation of POJK 73/2016 concerning Good Corporate Governance for Insurance Companies whose task is to assist the Board of Directors in preparing strategic plans for the development and marketing of insurance products, evaluating the suitability of new insurance products to be marketed with the strategic plan developing and marketing insurance products as well as evaluating the performance of insurance products and proposing changes or termination of the marketing activities of these products. This committee is responsible to members of the Board of Directors who oversee the insurance product development function.
3. IT Steering Committee is a committee formed by the Board of Directors whose job is to ensure that the Company's IT strategy, IT planning and management are in line with the Company's business objectives. It is therefore important to establish governance in decision-making authority and accountability to ensure the desired behaviours in the use of IT.
4. Anti-Money Laundering and CFT Committee is a committee established by the Board of Directors whose job is to assist the Board of Directors in ensuring the implementation of the AML & CFT Program including identifying and verifying customers and investigating suspicious transactions made by customers.
5. Underwriting & Claim Committee is a committee formed by the Board of Directors who is responsible for critically reviewing underwriting, claims, risk, actuarial, product and critically reviewing and analysing claims and portfolio experience that applies to anticipate future claims and determine risk management strategies to protect against unwanted losses or agree on changes to underwriting and claims management practices. Its scope includes conventional and sharia business.
6. Sales Ethics Committee is a committee assisting the Board of Directors in resolving or providing input on issues faced by the Company related to ethical violations committed by agents or salespeople of the Company in selling an insurance product or providing services for and on behalf of the Company.
7. Risk Management Committee is a committee assisting the Board of Directors in fulfilling its responsibilities in relation to the implementation of risk management. The Committee must comply with applicable laws and regulations, regulations, and code of ethics requirements.
8. Asset-Liability Management Committee is a committee assisting the Board of Directors in providing oversight of financial risk and management of the Company's assets/liabilities.

9. Complaint Handling Committee is a committee assisting the Board of Directors in monitoring consistent implementation of business risk management and compliance related to Customer complaint handling activities managed by the Company's Complaint Management Unit (CMU) and when necessary to make decisions on complex problem resolution.
10. Project Steering Committee is a committee tasked with assisting the Board of Directors in monitoring and reviewing ongoing projects including reviewing project priorities, project status, updates to project scope, timeline and budget/cost and project risks.
11. AI & Data Governance Committee is a committee tasked with assisting the Board of Directors in directing the direction of the Company's data strategy, approving business cases for the procurement of business systems and services, supervising activities related to Company data. This committee is also tasked with providing advice and supporting the Board of Directors in fulfilling their accountability in relation to data governance.