



TOKIO MARINE
INSURANCE GROUP

TOKIO MARINE LIFE INSURANCE SINGAPORE LTD.

(Registration No. 194800055D)

TOKIO MARINE LIFE INSURANCE SINGAPORE LTD. - BRUNEI BRANCH

(Registration No. AGO/RFC/5)

CORPORATE GOVERNANCE REPORT FOR FINANCIAL YEAR 2022

INTRODUCTION

Tokio Marine Life Insurance Singapore Ltd. and its Brunei Branch (“the Company”) believe in having high standards of corporate governance and are 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 MATTERS

Board of Directors

The Board is comprised of five members, three of whom are independent directors i.e., Mr Tan Cheng Han, Ms Ooi Chee Kar and Mr Rolf Gerber.

The Board of Directors as at 31 December 2022 are as follows -

Mr Tan Cheng Han
Independent Director and Chairman

- Chairman of Board of Directors
- Chairman of Asset Liability Management & Investment Committee
- Chairman of Nomination & Remuneration Committee
- Member of Audit Committee

Mr Tan Cheng Han was appointed to the Board on 26 June 2014. He retired as a director by rotation and was re-elected on 17 June 2022.

Mr Tan is a Professor at the Faculty of Law, National University of Singapore.

Mr Tan's current appointments include being the Chairman of Singapore Exchange Regulation Pte. Ltd., the Chairman of Tokio Marine Insurance Singapore Ltd., the Chairman of PwC Singapore Audit Advisory Board, a member of the Board of Trustees of the Singapore Business Federation, a member of the Board of Governors of the Singapore Armed Forces Reservists' Association, and an Honorary Advisor of The Legal Education Fund Limited.

Mr Tan obtained his Bachelor of Laws (Honours) Degree from the National University of Singapore and Master of Laws Degree from the University of Cambridge. Mr Tan was appointed as Senior Counsel on 3 January 2004. In 2006, he was awarded the Public Administration Medal (Silver). He was also awarded the Friend of Labour Award in 2013.

Ms Ooi Chee Kar
Independent Director

- Member of Board of Directors
- Chairman of Audit Committee
- Member of Asset Liability Management & Investment Committee
- Member of Nomination & Remuneration Committee
- Member of Risk Management Committee

Ms Ooi Chee Kar was appointed to the Board on 17 August 2015. She retired as a director by rotation and was re-elected on 19 June 2020.

Ms Ooi currently also sits on the board of other organisations which include AusGroup Limited, and Tokio Marine Insurance Singapore Ltd. She is also a board member of the National Council of Social Service, and an Independent Member of the Investor Committee of Mapletree US Logistics Private Trust.

Ms Ooi was an Audit Partner at PricewaterhouseCoopers (Singapore) until the end of 2012. She possesses more than thirty years of professional experience in the areas of audit, IPO related work, accounting advisory, regulatory compliance, internal control reviews and due diligence work.

Ms Ooi holds a Bachelor of Accountancy (Hons) from the University of Singapore; and is a Fellow of the Institute of Chartered Accountants in England and Wales, as well as the Institute of Singapore Chartered Accountants.

Mr Rolf Gerber
Independent Director

- Member of Board of Directors
- Chairman of Risk Management Committee
- Member of Asset Liability Management & Investment Committee
- Member of Audit Committee

Mr Rolf Gerber was appointed to the Board on 6 June 2016. He retired as a director by rotation and was re-elected on 18 June 2021.

Mr Gerber currently also sits on the board of LGT Bank (Singapore) Ltd. He is also a member of the Audit Committee of LGT Asia.

Mr Gerber was a banker until the end of 2015. He possesses more than forty years of professional experience in the finance industry.

Mr Gerber obtained his MBA from the University of Basel, Switzerland. In 2010, he was awarded the Public Service Medal (PBM).

Mr Tang Loo Chuan
Non-Executive and Non-Independent Director

- Member of Board of Directors
- Member of Audit Committee
- Member of Asset Liability Management & Investment Committee
- Member of Nomination & Remuneration Committee
- Member of Risk Management Committee

Mr Tang Loo Chuan was appointed to the Board on 3 June 2019. He retired as a director by rotation and was re-elected on 17 June 2022.

Mr Tang is the Chief Life Officer of Tokio Marine Asia Pte. Ltd.

Mr Tang currently also sits on the board of Edelweiss Tokio Life Insurance Company Limited, and Tokio Marine Life Insurance Malaysia Bhd. He is also the President Commissioner of PT Tokio Marine Life Insurance Indonesia.

Mr Tang obtained his Bachelor of Business Degree (2nd Upper specialising in Actuarial Science) from the Nanyang Technological University, Singapore, and is a Fellow of the Institute of Actuaries, United Kingdom (now known as Institute & Faculty of Actuaries). He is also a Fellow of the Singapore Actuarial Society.

Mr Biren Kundalia
Non-Executive and Non-Independent Director

- Member of Board of Directors
- Member of Risk Management Committee

Mr Kundalia was appointed to the Board on 7 July 2021. He was re-elected on 17 June 2022.

Mr Kundalia is the Chief Information Officer of Tokio Marine Asia Pte. Ltd.

Mr Kundalia is an accomplished senior Operations and Technology executive and has spoken at numerous conferences and events in the region. His career over the past 26 years has spanned senior management positions at large multinational organisations in the United States, Australia, and Asia.

Mr Kundalia obtained his Bachelor of Science in Electrical and Computer Engineering from Tufts University, United States and Master of Business Administration from Cornell University, United States.

Board Responsibility

The Board is responsible to protect the interests of its policyholders, create value for shareholders and ensure the long-term success of the Company.

The Board frequently reviews the Company's strategic business plans, as well as key risks, operational and financial performance of the Company, while ensuring that all regulatory requirements are fulfilled. In addition, the Board retains overall responsibility for establishing and maintaining a framework of good corporate governance within the Company.

Board Meeting Methods

Board meetings are fixed at the start of each calendar year and additional ad-hoc meetings are held to address important matters that require the Board's urgent consideration and decision.

Board members may participate in a Board meeting through various modes of communication e.g., via telephone or video conference calls.

Board Approval

The Company has adopted internal guidelines on matters which require Board approval. These guidelines are spelt out in the Board of Directors Terms of Reference. Matters requiring Board approval include strategic direction and overall business objectives, significant policies governing the operations of the Company, acquisitions, investments and divestments by the Company, organisational structure, major corporate initiatives, year-end financial results of the Company and its Group, dividend payout, succession plans for directors, succession plans for Management Committee positions, and appointment and removal of Company Secretary.

The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below the limits to the Board Committees and Management to optimise operational efficiency.

Sufficient Time and Attention by Directors

The Board is satisfied that sufficient time and attention have been given by each director to the affairs of the Company, taking into consideration the directorships and other roles of each director.

Board Committees/Board Appointed Committees

Notwithstanding that the Board is responsible to act in the best interests of the Company, specific responsibilities are delegated within permissible legal parameters to the various sub-committees (known as Board Committees or Board Appointed Committees) to promote robust and seamless operations within the Company. While Board Committees and Board Appointed Committees have the authority to examine certain issues, the ultimate responsibility on all significant matters lies with the Board. Board and Board Appointed Committees are formed with clear written terms of reference. Minutes of Board and Board Appointed Committee meetings, which provide a fair and accurate record of the discussions on key deliberations and decisions taken during the meetings, are maintained and circulated to the Board.

The following Board and Board Appointed Committees assist the Board in executing its duties -

Board Committees

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Risk Management Committee

Board Appointed Committee

- d. Asset Liability Management & Investment Committee

Each Board or Board Appointed Committee may make decisions on matters within its terms of reference and applicable limits of authority. The terms of reference of each Committee are reviewed from time to time, as are the committee structure and membership.

The selection of Board or Board Appointed Committee members requires careful management to ensure that each Committee comprises directors with appropriate qualifications and skills, and that there is an equitable distribution of responsibilities among Board members. The need to maximise the effectiveness of the Board, and encourage active participation and contribution from Board members, is also taken into consideration.

a. Audit Committee

The terms of reference of the Audit Committee provide that the Audit Committee shall comprise at least three members of the Board and at least a majority, including the chairman, are independent directors. At least two members of the Audit Committee shall have accounting or related financial management expertise or experience.

The Audit Committee assists the Board of Directors by providing independent oversight of the Company's key internal controls, financial reporting, and audit processes. The Audit Committee is to review at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems. In addition, the Audit Committee is responsible for overseeing the internal and external audit processes and the review of services performed by the external auditors. The Audit Committee is responsible for evaluating the cost effectiveness of external audits, the independence and objectivity of the external auditors, and the nature and extent of the non-audit services provided by the external auditors to ensure that the independence of the external auditors is not compromised. It also makes recommendations to the Board on the appointment or re-appointment, remuneration and terms of engagement of the external auditors.

On the review of the performance of the internal audit function, the Audit Committee reviews the internal audit function for independence and effectiveness, adequacy of resourcing, including staff qualifications and experience, and its standing within the Company. Based on this, the Audit Committee is satisfied that the internal audit function is independent, effective, and adequately resourced in carrying out its duties.

The Audit Committee meets at least once a year with the external auditors and internal auditor in separate sessions and without the presence of management, to consider any matters which may be raised privately.

The Audit Committee is authorised to investigate any matter within its purview under its term of reference and has full access to and co-operation of the Management Committee regarding the same. It is also tasked to review the policy and arrangements where concerns about possible improprieties in financial reporting or other matters can be safely raised including matters raised through the whistle-blowing channel, independently investigated, and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns. The Audit Committee is also apprised of significant regulatory and accounting changes through frequent updates from the external auditors.

The Audit Committee meets at least four times a year, with additional meetings to be convened as deemed necessary by the chairman of the Audit Committee or secretariat of the Audit Committee. The Audit Committee met five times during the financial year ended 31 December 2022.

b. Nomination & Remuneration Committee

The terms of reference of the Nomination & Remuneration Committee provide that the Nomination & Remuneration Committee shall be fixed at three members of the Board and a majority of the members shall be independent from management and business relationships with the Company and one of the members, including the chairman, is an independent director.

The Nomination & Remuneration Committee serves as an advisory body to the Board of Directors and is responsible for -

- nominating and appointing directors;
- evaluating the performance and effectiveness of directors;
- determining annually the independence of directors;
- reviewing and recommending remuneration of our Independent Directors;
- reviewing the adequacy of the Board's training and professional development programmes;
- reviewing the succession plans for directors, in particular the appointment and/or replacement of the Chairman;
- the appointment and succession plans for the CEO and key management personnel;
- reviewing and recommending the remuneration of the Company's senior management; and
- formulating the performance evaluation framework for the Company's senior management.

The Nomination & Remuneration Committee is mindful that directors who serve on multiple boards may be faced with competing time commitment. Although the Nomination & Remuneration Committee has not imposed a formal limit on the number of directorships which a director may hold, it requires each director to assess annually his/her own contribution to the Company during the year to ensure that he/she is able to devote sufficient time and attention to the Company and to adequately discharge his/her duties as a director. The Nomination & Remuneration Committee has reviewed and is satisfied that directors who currently hold multiple board representations are able to devote adequate time and attention to discharge that their duties effectively.

The Nomination & Remuneration Committee meets at least once a year, with additional meetings to be convened as deemed necessary by the chairman of the Nomination & Remuneration Committee or as required by the Committee. The Nomination & Remuneration Committee met twice during the financial year ended 31 December 2022.

c. Risk Management Committee

The terms of reference of the Risk Management Committee provide that the Risk Management Committee shall comprise at least three members of the Board and the majority, including the chairman, are independent non-executive directors.

The Board of Directors establish the Risk Management Committee to assist in overseeing the Company's risk management framework and policies. The duties of the Risk Management Committee include, but is not limited to -

- facilitating the appropriate risk culture throughout the Company;
- reviewing the sufficiency of the Enterprise Risk Management Framework and related risk management policies and frameworks;
- assessing the adequacy and effectiveness of the Company's risk management and internal control systems;

- assisting in the establishment and operation of an independent risk management system for identifying, measuring, monitoring, controlling, and reporting risks on an enterprise-wide basis;
- reviewing the risk profile, risk tolerance level and risk strategy of the Company; and
- overseeing market conduct related risk.

The Risk Management Committee is also responsible for overseeing the establishment of an independent risk management function, and that the function has adequate resources and capabilities to perform its duties objectively.

The Risk Management Committee meets at least four times a year, with additional meetings to be convened as deemed necessary by the chairman of the Risk Management Committee or as required by the Committee. The Risk Management Committee met four times during the financial year ended 31 December 2022.

d. Asset Liability Management & Investment Committee

The terms of reference of the Asset Liability Management & Investment Committee provide that the members of the Committee are appointed by the Board. The current membership of the Committee comprises of members of the Board, senior management personnel of the Company and senior personnel of Tokio Marine Asia Pte Ltd.

The Board has established the Asset Liability Management & Investment Committee to assist the Board in overseeing the investment activities and asset liability management of the Company. In overseeing the investment and asset liability management activities of the Company, the Asset Liability Management & Investment Committee has the delegated authority from the Board to approve all administrative and operational aspects in managing both the investment as well as the implementation of the asset liability management framework of the Company. Where changes are proposed to the investment policy, principles, objectives, guidelines, strategic asset allocation, asset classes and the appointment of external investment managers, the Asset Liability Management & Investment Committee would review and assess these changes for approval by the Board.

The Asset Liability Management & Investment Committee meets at least four times a year, with additional meetings to be convened as deemed necessary by the chairman of the Asset Liability Management & Investment Committee or as required by the Committee.

The Asset Liability Management & Investment Committee met nine times during the financial year ended 31 December 2022. It oversaw the implementation of the Matching Adjustment exercise, and the annual review and approval of the Strategic Asset Allocation for each asset class.

Meetings and Directors' Attendance

The number of Board, Board Committee and Board Appointed Committee meetings held for the current financial year and the attendance of directors at these meetings are as follows -

Name of Director	Board		Annual General Meeting		Extraordinary General Meeting	
	No. of meetings		No. of meetings		No. of meetings	
	Held ¹	Attended	Held	Attended	Held	Attended
Tan Cheng Han	13	13	1	1	1	1
Ooi Chee Kar	13	13	1	1	1	1
Rolf Gerber	13	13	1	1	1	1
Tang Loo Chuan	13	13	1	1	1	1
Biren Kundalia	13	13	1	1	1	1

Name of Director	Audit Committee		Nomination & Remuneration Committee		Risk Management Committee	
	No. of meetings		No. of meetings		No. of meetings	
	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended
Tan Cheng Han	5	5	2	2	-	-
Ooi Chee Kar	5	5	2	2	4	4
Rolf Gerber	5	5	-	-	4	4
Tang Loo Chuan	5	5	2	2	4	4
Biren Kundalia	-	-	-	-	4	4

Name of Director	Asset Liability Management & Investment Committee	
	No. of meetings	
	Held ¹	Attended
Tan Cheng Han	9	9
Ooi Chee Kar	9	9
Rolf Gerber	9	9
Tang Loo Chuan	9	9
Biren Kundalia	-	-

Note:

- Number of meetings (including ad-hoc meetings) held during the period the director was a member of the Board, Board Committee and/or Board Appointed Committee.

Access to Information

Prior to each Board, Board Committee or Board Appointed Committee meeting, the relevant meeting materials and information are disseminated to the Board, Board Committee or Board

Appointed Committee members so that they have adequate time for review and to prepare for the meeting.

All Board, Board Committee and Board Committee members also have unlimited access to information, which the Company is in possession of or has access to, for the purpose of carrying out their responsibilities.

Directors have separate and independent access to Management, the Company Secretary, and external auditors always.

Board Training and Professional Development

The Company conducts an orientation programme for new directors to be familiarised with the business activities of the Company, its strategic direction, governance practices, as well as their statutory and other duties and responsibilities as directors of a Tier 1 insurer.

Directors are also encouraged to attend relevant seminars and workshops conducted by external organisations, to help them discharge their duties effectively and be apprised of current issues that may affect the Company.

Board Composition

The Nomination & Remuneration Committee (and concurred by the Board) considers the present Board size as appropriate for the current scope and nature of the Company's operations. As non-executive directors make up the entire Board, no individual or group is able to dominate the Board's decision-making process. The Board also comprises of a majority of independent directors, and this makes the Board more independent and allows it to provide a higher level of corporate governance to shareholders.

Board Diversity

To ensure that the Company continues to be able to meet the challenges and demands of the markets in which it operates, the Board is focused on enhancing the diversity of skills, expertise, and perspectives on the Board in a structured way, by mapping out the Company's Board composition needs over the short and medium term.

The Board's Diversity Policy provides that, in reviewing Board composition and succession planning, the Nomination & Remuneration Committee will consider the benefits of all aspects of diversity, including diversity of skills, knowledge, experience, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board, and, when possible, should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, knowledge and experience, and independence which the Board as a whole requires to be effective.

The existing composition of the Board brings with them a broad range of industry knowledge, expertise, and experience in areas such as legal, accounting, finance, technology, business, and management.

Board Independence

All our directors are required to disclose to the Company any relationship or appointment which would impair their independence as a Board member. Based on the disclosures made by our directors, there is no impairment to their independence as a Board member.

ROLE OF CHAIRMAN AND CEO

The Chairman and CEO are separate individuals to ensure an appropriate balance and separation of power, increased accountability, and greater capacity of the Board for independent decision making.

The Chairman is an independent director responsible for leadership of the Board and ensuring the effectiveness of the Board and its governance processes. The CEO is responsible for the day-to-day management of the Company and putting into effect the decisions and policies of the Board, and the oversight of the Company's subsidiary. The Chairman and CEO are not related.

As the Chairman is independent, the Board has not appointed a Lead Independent Director. The Board will appoint a Lead Independent Director when warranted.

SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

For the appointment of a new director, the Nomination & Remuneration Committee of the Company identifies the potential candidate who possesses the requisite key attributes and qualities. Upon completion of its assessment, the Nomination & Remuneration Committee will recommend the nomination of successful candidates to the Board. The Board will then approve the appointment of the new director based on the recommendation of the Nomination & Remuneration Committee.

Upon appointment to the Board, a formal letter is provided to each director which sets out the director's duties and obligations.

The re-appointment of directors who retire by rotation is also under the purview of the Nomination & Remuneration Committee. In assessing the directors for reappointment, the Nomination & Remuneration Committee evaluates several factors including length of service, qualifications, contributions, and independence of the directors.

ASSESSING BOARD PERFORMANCE AND EFFECTIVENESS

To ensure the effectiveness of the Board as a whole and in the assessment of the performance of the Chairman and other directors, each director carries out, on an annual basis, a self-assessment as well as a peer-to-peer assessment of the other Board members. The key findings of these assessments are then reported to the Board for its evaluation.

REMUNERATION MATTERS

Remuneration of Directors and Senior Management

The Board recommends the remuneration for Independent Directors of the Company, subject to shareholders' approval at the Annual General Meeting.

The Company adopts a total compensation philosophy in rewarding employees. The level of total compensation is designed to be appropriate to attract, retain and motivate employees to contribute their best. In determining the total compensation of employees, the Company considers the role and responsibilities, individuals' and teams' performance, and the Company's performance, as well as market factors.

However, given the highly competitive environment of the insurance industry, the Company is of the view that disclosing the information on the remuneration of directors and the senior management would not be in its best commercial interest.

ACCOUNTABILITY, AUDIT AND INTERNAL CONTROLS

Accountability

The Board understands its responsibility and provides updates and reports on a regular basis to the regulators as well as its regional office and ultimate holding company.

Risk Management and Internal Controls

The Board is responsible for the governance of risk and plays a pivotal role in ensuring a sound risk management culture and environment. It is entrusted to be the custodian of good corporate governance, the prerequisite for sound risk management. At the same time, the Board has ultimate responsibility for approving the strategy of the Company in a manner which addresses stakeholders' expectations and does not expose the Company to an unacceptable level of risk.

The Board is collectively accountable to stakeholders, including shareholders, for the long-term success and financial soundness of the institution. The Board approves the key risk management policies and ensures a sound system of risk management and internal controls and monitors performance against them. In addition to determining the approach to risk governance, the Board sets the tone from the top and inculcate a strong risk culture throughout the Company.

In alignment with the Tokio Marine Group's Good Company tenets and Risk Management philosophy, the Company has in place its own overarching Risk Management Philosophy as follows:

- Enable our pursuit of business excellence built on a foundation of strong corporate governance, business integrity, risk transparency, leadership and accountability;
- Delivering our commitments by being proactive in managing our risks, making informed risk decisions by considering the risk vs reward on all aspects of our business, having business and risk management alignment, and continually improving how risk management is practiced in the Company; and
- Empower our people by making them more risk aware, having relevant risk intelligence for decision making and enhancing their skillsets on risk management and providing them the necessary resources.

The Board receives on an annual basis the assurance from the CEO and Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

Based on its review and with the concurrence of our Audit Committee and Risk Management Committee, the Board is of the view that the internal controls, including financial, operational, compliance and information technology controls and risk management systems were adequate and effective as of 31 December 2022. It should be noted that as no internal controls and risk management systems can provide absolute assurance, the Board is satisfied that the existing system of controls provides reasonable assurance against error, loss or fraud and that the Company should not be affected by any adverse event which may be reasonably foreseen.

Whistle-Blowing Policy

The Company is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Company has a whistleblowing policy in place which facilitates the reporting of matters of fraud, corruption, or dishonest and unethical practices.

RELATED PARTY TRANSACTIONS

Related party transactions are carried out in accordance with the Company's policy and procedures for the same. The Board must approve all material related party transactions. In addition, all related party transactions are reviewed to ensure that they are undertaken on an arm's length basis. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

SHAREHOLDER RIGHTS AND ENGAGEMENT

The general meeting of the Company is a principal forum for dialogue and interaction with our shareholders. The Board encourages shareholders to attend the Company's general meetings to ensure greater level of shareholder participation and to meet with Board members to stay informed on the Company's developments.

In view of the COVID-19 lockdown and safe management measures, the Company's Annual General Meeting and Extraordinary General Meeting was held on 17 June 2022 and 21 September 2022 respectively by way of electronic means. Shareholders submitted questions in advance of the Annual General Meeting and Extraordinary General Meeting and appointed the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the Annual General Meeting and Extraordinary General Meeting. The Chairman of the Meeting has also opened the floor to the shareholders to raise questions at these meetings. Resolutions were put to vote by poll and the detailed results of the number of votes cast for and against each resolution and the respective percentage were announced for each resolution.

Shareholders and the public can access the Company's website www.tokiomarine.com for the Company's latest annual reports. The Company's Senior Management team, vision and values, media releases, corporate social responsibilities activities and achievements can be found in the Company's website. Any queries and feedback on the Company can be submitted to AGM@tokiomarine-life.sg.