

## **HONG LEONG MSIG TAKAFUL BERHAD**

(Company No. 738090-M)

(Incorporated in Malaysia)

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

#### **CORPORATE GOVERNANCE**

Corporate Governance is the process and structure used to direct and manage the business and affairs of the Company towards enhancing business prosperity and corporate accountability with the ultimate objective of realising long term shareholder value, whilst taking into account the interests of other stakeholders.

The Board also reviewed the manner in which the Bank Negara Malaysia ("BNM") policy document on Corporate Governance ("CG") is applied in the Group, where applicable, as set out below.

#### **A. Board of Directors ("Board")**

##### **I Roles and Responsibilities of the Board**

The Board assumes responsibility for effective stewardship and control of the Company and has established terms of reference ("TOR") to assist in the discharge of this responsibility.

In discharging its responsibilities, the Board established functions which are reserved for the Board and those which are delegated to management. The key roles and responsibilities of the Board are set out in the Board Charter, which is reviewed periodically by the Board. The key roles and responsibilities of the Board broadly covers formulation of corporate policies and strategies; overseeing and evaluating the conduct of the Company's businesses; identifying principal risks and ensuring the implementation of appropriate systems to manage those risks; and reviewing and approving key matters such as financial results, investments and divestments, acquisitions and disposals, and major capital expenditure and such other responsibilities that are required of them by BNM as specified in guidelines and circulars issued by BNM from time to time.

The day-to-day business of the Company is managed by the Chief Executive Officer ("CEO") who is assisted by the management team. The CEO and his management team are accountable to the Board for the performance of the Company. In addition, the Board has established Board Committees which operate within clearly defined TOR primarily to support the Board in the execution of its duties and responsibilities.

To discharge its oversight roles and responsibilities more effectively, the Board has delegated the independent oversight over, inter alia, internal and external audit function, internal controls; and risk management to the Group Board Audit Committee ("GBAC") and Group Board Risk Management Committee ("GBRMC") respectively under HLA Holdings Sdn Bhd ("HLAH"). The Nomination Committee ("NC") is delegated the authority to, inter alia, assess and review Board, Board Committees and CEO appointments and re-appointments and oversee management succession planning. Although the Board has granted such authority to Board Committees, the ultimate responsibility and the final decision rest with the Board. The Chairmen of Board Committees report to the Board on matters dealt with at their respective Board Committee meetings. Minutes of Board Committee meetings are also tabled at Board meetings.

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### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)**

#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **A. Board of Directors (“Board”) (continued)**

##### **I Roles and Responsibilities of the Board (continued)**

There is a clear division of responsibilities between the Chairman of the Board and the CEO. This division of responsibilities between the Chairman and the CEO ensures an appropriate balance of roles, responsibilities and accountability.

The Chairman leads the Board and ensures its smooth and effective functioning.

The CEO is responsible for formulating the vision and recommending policies and the strategic direction of the Company for approval by the Board, implementing the decisions of the Board, initiating business ideas and corporate strategies to create competitive edge and enhancing shareholder wealth, providing management of the day-to-day operations of the Company and tracking compliance and business progress.

Independent Non-Executive Directors (“INEDs”) are responsible for providing insights, unbiased and independent views, advice and judgment to the Board and bring impartiality to Board deliberations and decision-making. They also ensure effective checks and balances on the Board. There are no relationships or circumstances that could interfere with or are likely to affect the exercise of the INEDs' independent judgment or their ability to act in the best interest of the Company and its shareholders.

The Board observes the Code of Ethics for Company Directors established by the Companies Commission of Malaysia (“CCM”) which is available at CCM's website at ‘www.ssm.com.my’. In addition, the Company also has a Code of Conduct and Ethics that sets out sound principles and standards of good practice which are to be observed by the employees. A Whistleblowing Policy has also been established by the Company and it provides a structured channel for all employees of the Company and any other persons providing services to, or having a business relationship with the Company, to report any concerns about any improper conducts, wrongful acts or malpractice committed within the Company.

The Board comprises the Chairman who is an Independent Non-Executive Director, a Non-Independent Executive Director, a Non-Independent Non-Executive Director and two Independent Non-Executive Directors.

The Company is guided by BNM CG in determining its board composition. The Board shall determine the appropriate size of the Board to enable an efficient and effective conduct of Board deliberation. The Board shall have a balance of skills and experience commensurate with the complexity, size, scope and operations of the Company. Board members should have the ability to commit time and effort to carry out their duties and responsibilities effectively.

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### CORPORATE GOVERNANCE (CONTINUED)

##### A. Board of Directors ("Board") (continued)

##### I Roles and Responsibilities of the Board (continued)

The Board recognises the merits of Board diversity in adding value to collective skills, perspectives and strengths to the Board. The Board will consider appropriate targets in Board diversity including gender balance on the Board and will take the necessary measures to meet these targets from time to time as appropriate.

Based on the review of the board composition in September 2018, the Board is of the view that the current size and composition of the Board are appropriate and effective for the control of the Company's business.

##### II Board Composition

During the financial year ended 30 June 2018, ten (10) Board Meetings were held and the attendance of the Directors was as follows:

<u>Directors</u>	<u>Attendance</u>
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin (Chairman)	10/10
Ms Loh Guat Lan	10/10
Mr Masakatsu Komaita	10/10
Mr Martin Giles Manen ( <i>Appointed with effect from 16 April 2018</i> )	4/4
Dr Aznan bin Hasan	10/10
Encik Mustapha bin Hamat ( <i>Retired on 29 November 2017</i> )	4/4

At the Board meetings, active deliberations of issues by Board members are encouraged and such deliberations, decisions and conclusions are recorded by the Company Secretary accordingly. Any director who has an interest in the subject matter to be deliberated shall excuse himself from deliberating on the same during the meetings.

##### Supply of Information

All Board members are supplied with information in a timely manner. The Company has moved towards electronic Board reports. Board reports are circulated prior to Board and Board Committee meetings and the reports provide, amongst others, financial and corporate information, significant operational, financial and corporate issues, updates on the performance of the Company and management's proposals which require the approval of the Board.

All Directors have access to the advice and services of the Company Secretary and Internal Auditors. All Directors also have access to independent professional advice at the Company's expense, in consultation with the Chairman or the CEO of the Company.

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### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)**

#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **A. Board of Directors ("Board") (continued)**

###### **Directors' Profile**

###### **YM TUNKU DATO' MAHMOOD FAWZY BIN TUNKU MUHIYIDDIN**

**Chairman/Non-Executive/Independent**

**Age 60, Male, Malaysian**

YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin received his BA (Hons) Business Studies from the Polytechnic of Central London, Masters in Business Administration from the University of Warwick, the Diploma in Marketing from the Chartered Institute of Marketing. He is a member of the Australian Institute of Company Directors, Malaysian Institute of Management, and Malaysian Institute of Corporate Governance.

YM Tunku Dato' Mahmood Fawzy is the Chairman of Hong Leong MSIG Takaful Berhad ("HLMT") and was appointed to the Board of Directors ("Board") of HLMT on 3 January 2012. He is a member of the Remuneration Committee of HLMT and also a member of the GBAC and the GBRMC of HLAH.

YM Tunku Dato' Mahmood Fawzy is the Chairman of Deutsche Bank (Malaysia) Berhad and an Independent Director of Hong Leong Assurance Berhad ("HLA") and Hong Leong Asset Management Bhd. He is also the Senior Independent Director of Telekom Malaysia Berhad ("TM") and the Chairman of VADS Berhad and a Director of Webe Digital Sdn Bhd, both are subsidiaries of TM Group of Companies.

He was previously an Independent Non-Executive Director of Hong Leong Islamic Bank Berhad and SapuraKencana Petroleum Berhad/Kencana Petroleum Berhad and a Non-Independent Non-Executive Director of Malaysia Airports Holdings Berhad and Pos Malaysia Berhad. He was also a Director of Ethos Capital One Sdn Berhad, Federation of Investment Managers Malaysia, Energy Africa Limited and Engen Limited in South Africa.

YM Tunku Dato' Mahmood Fawzy draws on a wealth of governance, management, and cross border experience in telecommunications, investment management and private equity activity, oil and gas, marine and aviation logistics, corporate advisory, banking and financial services, across several international locations including the United Kingdom, New Zealand, South Africa and Malaysia.

## **HONG LEONG MSIG TAKAFUL BERHAD**

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### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)**

#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **A. Board of Directors ("Board") (continued)**

###### **Directors' Profile (continued)**

###### **MS LOH GUAT LAN**

**Executive Director/Non-Independent**

**Age 53, Female, Malaysian**

Ms Loh Guat Lan holds a Bachelor of Science in Nutrition Science and is the fellow member of Life Management Institute (FLMI), Customer Service Management (CSM) and Life Office Management (LOMA). She is also a Certified Financial Planner (CFP) and Registered Financial Planner (RFP). Ms Loh has extensive experience in the insurance industry, including agency management, branch management, and agency development and training. She was previously the Chief Operating Officer (Life Division) of HLA and was subsequently appointed as the Group Managing Director/Chief Executive Officer of HLA on 1 September 2009. Prior to joining HLA, she was in the employment of American International Assurance Company Limited where her last position was Vice President & Senior Director of Agency (Malaysia).

Ms Loh was appointed to the Board of HLMT on 1 November 2009 and is a member of the Nomination Committee of HLMT.

Ms Loh is the Chairman of HL Assurance Pte Ltd and a Director of MSIG Insurance (Malaysia) Bhd, HLAH and Hong Leong Insurance (Asia) Limited.

###### **MR MASAKATSU KOMAITA**

**Non-Executive Director/Non-Independent**

**Age 56, Male, Japanese**

Mr Masakatsu Komaita graduated from the Faculty of Literature and Sciences, the Department of Economics, Yamagata University, Japan. He has over 31 years of experience in the insurance industry, all of which were in MSIG, and his experience and expertise encompasses sales promotion, sales planning of insurance as well as governance and administration of international business operations.

Mr Masakatsu Komaita first joined Mitsui Sumitomo Insurance Company, Limited ("MSIJ") in 1986, and was promoted to Assistant General Manager, Insurance Planning Department of Ginsen Company Limited, a subsidiary of MSIJ in 2007. In 2010, he was appointed as the Assistant General Manager, Government Business Development Department to lead the bancassurance for life insurance in Japan Post Group before assuming his present position as Assistant General Manager, Corporate Planning of Asian Life Insurance Business Department in 2012. Mr Masakatsu Komaita was promoted to the position of General Manager on 1 April 2014 where he was responsible for business expansion into Asian local insurance business in Malaysia.

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#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **A. Board of Directors (“Board”) (continued)**

###### **Directors' Profile (continued)**

###### **MR MASAKATSU KOMAITA (continued)**

Mr Masakatsu Komaita was appointed to the Board of HLMT on 6 May 2014.

Mr Masakatsu Komaita is also a Director of HLA, a public company.

###### **DR AZNAN BIN HASAN**

**Non-Executive Director/Independent**

**Age 46, Male, Malaysian**

Dr Aznan Bin Hasan obtained his first Degree in Shariah from University of al-Azhar in 1994. He has a Master's degree in Shariah from Cairo University with distinction (mumtaz), a Ph.D. from the University of Wales, Lampeter, United Kingdom.

Dr Aznan is an eminent authority on Shariah and a known Takaful expert. He is an advisor on a number of Shariah councils, regulatory bodies and institutions including Deputy Chairman of the Shariah Advisory Council, Securities Commission of Malaysia, Member, Shariah Advisory Board, Higher Shariah Authority, Central Bank of UAE, Member, Shariah Board of AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and President of ASAS (Association of Shariah Advisors in Islamic Finance). He was a member of the Shariah Advisory Council of BNM for two terms (2006-2008, 2010-2013).

Dr Aznan serves as a member of Shariah Board, FNB Bank (South Africa), ABSA Islamic Bank (South Africa), Yasaar Limited (London), Khalij Islamic (UK) Limited (London), HSBC Amanah (Dubai), Cardoba Capital (Dubai), Amanah Raya Berhad, Amanah Raya Asset Management, Employee Provident Fund (EPF) as well as other financial institutions and corporate bodies locally and internationally. He is the Chairman of the Shariah Committee of Maybank Islamic Berhad, Maybank Islamic Asset Management Sdn Bhd and Bank Pembangunan Malaysia Berhad.

He is also a Shariah consultant to Maybank Investment Bank Berhad and Hong Leong Islamic Bank Berhad. He is a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk), Securities Commission of Malaysia. He is also a member of Shariah Supervisory Board and Investment Committee, Waqaf Foundation, a corporate entity formed by the Government to oversee the application of Waqaf in Malaysia. He is also advising Zakat Centre of Selangor, a Zakat entity formed by the State of Selangor to oversee the application of zakat in the state of Selangor.

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### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)**

#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **A. Board of Directors (“Board”) (continued)**

###### **Directors' Profile (continued)**

###### **DR AZNAN BIN HASAN (continued)**

In addition, Dr Aznan is an Associate Professor in Islamic law, Institute of Islamic Banking and Finance (IIBF) and the former Head of Islamic Law Department, Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia.

Dr Aznan was appointed to the Board of HLMT on 28 November 2016 and he is the Chairman of the Nomination Committee and the Remuneration Committee of HLMT. He is also a member of the GBRMC of HLAH.

###### **MR MARTIN GILES MANEN**

**Non-Executive Director/Independent**

**Age 63, Male, Malaysian**

Mr Martin Giles Manen is a Chartered Accountant and a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.

Mr Martin Manen was appointed to the Board of HLMT on 16 April 2018. He is a member of the Nomination Committee and the Remuneration Committee of HLMT, and also a member of the GBAC of HLAH.

Mr Martin Manen had served more than 21 years with Sime Darby Group from January 1986 to July 2007, holding various senior roles, including Executive Director, Group Tax Controller, Group Company Secretary and Group Finance Director. During his term as Group Finance Director and Executive Director of Sime Darby Berhad, he had full responsibility for the entire finance function within the Sime Darby Group, encompassing finance & accounting, corporate finance & planning, and information technology, with all of the divisional finance directors reporting to him. He also had served as a member of the Malaysian Accounting Standards Board, the Executive Committee of the International Fiscal Association (Malaysian Branch), the Task Force on the formation of an Audit Oversight Board chaired by the Securities Commission (“SC”) and the Accounting Technical Panel of the SC.

Mr Martin Manen is presently an Independent Non-Executive Director and Chairman of Audit Committee of Heineken Malaysia Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. He is also an Independent Non-Executive Director of Hong Leong Investment Bank Berhad, a public company.

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### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)**

#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **A. Board of Directors ("Board") (continued)**

###### **Directors' Training**

The Company recognises the importance of continuous professional development and training for its Directors.

The Company is guided by a Directors' Training Policy, which covers an Induction Programme and Continuing Professional Development ("CPD") for Directors of the Company. The Induction Programme is organised for newly appointed Directors to assist them to familiarise and to get acquainted with the Company's business, governance process, roles and responsibilities as Director of the Company.

The CPD encompasses areas related to the industry or business of the Company, governance, risk management and regulations through a combination of courses and conferences. A training budget is allocated for Directors' training programmes.

The Company regularly organises in-house programmes, briefings and updates by its in-house professionals. The Directors are also encouraged to attend seminars and briefings in order to keep themselves abreast with the latest developments in the business environment and to enhance their skills and knowledge. Directors are kept informed of available training programmes on a regular basis.

The Company has prepared for the use of its Directors, a Director Manual which highlights, amongst others, the major duties and responsibilities of a Director vis-a-vis various laws, regulations and guidelines governing the same.

In assessing the training needs of Directors, the Board has determined that appropriate training programmes covering matters on corporate governance, finance, legal, risk management and/or statutory/regulatory compliance, be recommended and arranged for the Directors to enhance their contributions to the Board.

During the financial year ended 30 June 2018, the Directors received regular briefings and updates on the Company's businesses, operations, risk management, internal controls, corporate governance, finance and any changes to relevant legislation, rules and regulations from in-house professionals. The Company also organised an in-house programme for its Directors and senior management.

The Directors of the Company have also attended various programmes and forums facilitated by external professionals in accordance with their respective needs in discharging their duties as Directors.

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### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)**

#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **A. Board of Directors ("Board") (continued)**

###### **Directors' Training (continued)**

During the financial year ended 30 June 2018, the Directors of the Company, collectively or on their own, attended various training programmes, seminars, briefings and/or workshops including:

- Malaysian Code on Corporate Governance Update and Cyber Security Awareness Session
- World Capital Markets Symposium 2018 - Renaissance of Capitalism : Markets for Growth
- Briefing on Malaysian Financial Reporting Standards 17 (MFRS 17)
- Foreign Exchange Administration
- Good Governance: Challenges for the ASEAN Community
- BNM & PIDM Industry Seminar on Recovery and Resolution (RRP)
- Khazanah Megatrends
- Directors' Duties and Liabilities under the Malaysian Companies Act 2016
- FIDE Forum - 5th Annual Dialogue with the Deputy Governor of BNM
- Digital Transformation and Impact to the Businesses
- Muzakarah KLIFF
- Kuala Lumpur International Islamic Finance Forum
- AAOIFI World Bank 12th Annual Conference
- Digital Finance Conference 2017
- Shariah Fintech Forum
- Towards Understanding Waqaf and its Potential Applications in Islamic Finance
- Value Based Intermediation, Liqa', Association of Shariah Scholars in Islamic Finance
- 9th Securities Commission - Oxford Centre for Islamic Studies (OCIS) Roundtable - Theme: Enhancing the Value of Islamic Capital Market through Social and Impact Investment
- World Takaful Conference 2018

##### **B. Board Committee**

Board Committees have been established by the Board to assist in the discharge of its duties.

###### **(a) GBAC of HLAH**

The GBAC was established under HLAH effective from 13 December 2017, subsequent to the approval by BNM on 28 September 2017 for the centralisation of the Audit Committees of HLAH, HLA and HLMT at HLAH, being the financial holding company. The Board Audit and Risk Management Committee ("BARMC") of HLMT was disbanded on 13 December 2017 with the establishment of the GBAC and GBRMC under HLAH.

The financial reporting and internal control system of the Company is overseen by the GBAC, which comprises the following members:

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### CORPORATE GOVERNANCE (CONTINUED)

#### B. Board Committee (continued)

##### (a) GBAC of HLAH (continued)

Ms Lim Tiau Kien

(Chairman of GBAC and Independent Non-Executive Director of HLAH)

*(Appointed as GBAC Chairman on 13 December 2017)*

YBhg Dato Siow Kim Lun @ Siow Kim Lin

(Chairman, Independent Non-Executive Director of HLAH and Independent Non-Executive Director of HLA)

*(Appointed as GBAC member on 13 December 2017)*

YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin

(Chairman, Independent Non-Executive Director of HLMT and Independent Non-Executive Director of HLA)

*(Appointed as GBAC member on 13 December 2017)*

Ms Shalet Marian

(Independent Non-Executive Director of HLA)

*(Appointed as GBAC member on 13 December 2017)*

Mr Martin Giles Manen

(Independent Non-Executive Director of HLMT)

*(Appointed as GBAC member on 16 April 2018)*

Prior to the establishment of GBAC, the financial reporting and control system of the Company was overseen by the BARMC. The BARMC comprised the following members:

YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin (Independent Non-Executive Director)

Dr Aznan bin Hasan (Independent Non-Executive Director)

Encik Mustapha bin Hamat (Independent Non-Executive Director)

*(Retired on 29 November 2017)*

#### Terms of Reference

The primary functions and responsibilities of the GBAC are set out in the terms of reference as follows:

#### External Audit

- To make recommendations to the Board of HLAH and its subsidiaries on the appointment, removal and remuneration of the external auditor.
- To review the terms of engagement and the audit plan prior to engaging the external auditors and/or re-appointment of the external auditor.
- To monitor and assess the independence of the external auditor, including the approval of non-audit services by the external auditor.

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### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)**

#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **B. Board Committee (continued)**

###### **(a) GBAC of HLAH (continued)**

###### **Terms of Reference (continued)**

###### **External Audit (continued)**

- To review the assistance given by the officers of the HLAH and its subsidiaries to the external auditor.
- To maintain regular, timely, open and honest communication with the external auditor, and requiring the external auditor to report to the GBAC on significant matters.
- To review the report of the external auditor, including any significant matters, and to ensure that management has taken the necessary corrective actions in a timely manner to address the external audit findings and recommendations.
- To review third-party opinions on the design and effectiveness of the Group's internal control framework.

###### **Financial Reporting**

- To review the accuracy and adequacy of the chairman's statement (if any) in the directors' report, corporate governance disclosures, interim financial reports and annual financial statements.

###### **Related Party/Connected Party Transactions**

- To review and update the Board of HLAH and its subsidiaries on any related party transactions that may arise within the Group.
- To monitor compliance with the Board of HLAH and its subsidiaries' conflict of interest policy.

###### **Internal Audit**

- To review and approve the adequacy of the internal audit scope, procedures, plan and assess the performance and effectiveness of the internal audit function.
- To review the adequacy and effectiveness of internal controls and risk management processes.
- To review reports and significant findings by internal audit function, including any findings of internal investigations, and to ensure that management has taken the necessary corrective actions in a timely manner to address control weaknesses, non-compliance with laws, regulatory requirements, policies and other problems identified by the internal audit and other control functions.

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(CONTINUED)**

CORPORATE GOVERNANCE (CONTINUED)

**B. Board Committee (continued)**

(a) **GBAC of HLAH (continued)**

**Terms of Reference (continued)**

**Internal Audit (continued)**

- To review reports and findings issued by regulatory authorities, and to check that management has taken the necessary corrective actions in a timely manner to address control weaknesses, non-compliance with laws, regulatory requirements, policies and other problems identified by the regulatory authorities.
- To support the Board of HLAH and its subsidiaries in meeting the expectations on internal audit management as set out in BNM's policy document, "Guidelines on Internal Audit Function of Licensed Institutions".
- To decide on the appointment, remuneration, appraisal, transfer and dismissal of the Head of Insurance Audit, and to provide oversight on the adequacy of resources and remuneration of the internal auditors. This includes a regular review to determine whether the internal audit function has appropriate standing within the Group to undertake its activities independently and objectively.
- To engage privately with the Head of Insurance Audit on a regular basis (and in any case at least twice annually) to provide the opportunity for the Head of Insurance Audit to discuss issues faced by the internal audit function.
- To review the Audit Charter of HLAH and its subsidiaries and recommend for respective Board's approval.
- Other audit functions as may be agreed to by the GBAC and the Board of HLAH and its subsidiaries.

**Group Governance**

- Noted that:
  - a) Hong Leong Financial Group Berhad ("HLFG") as an apex entity has overall responsibility for ensuring the establishment and operation of a clear governance structure within its group of companies ("HLFG Group").
  - b) HLFG Board's responsibility is to promote the adoption of sound corporate governance principles throughout the HLFG Group.
  - c) HLFG's audit, risk and compliance functions may propose objectives, strategies, plans, governance framework and policies for adoption and implementation HLFG Group-wide.

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#### CORPORATE GOVERNANCE (CONTINUED)

#### B. Board Committee (continued)

##### (a) GBAC of HLAH (continued)

##### Terms of Reference (continued)

##### Group Governance (continued)

- d) The respective subsidiaries' board and senior management must validate that the objectives, strategies, plans, governance framework and policies set at HLFM level are fully consistent with the regulatory obligations and the prudential management of the subsidiary and ensure that entity specific risks are adequately addressed in the implementation of HLFM Group-wide policies.
- The GBAC shall validate that the objectives, strategies, plans, governance framework and policies set at the HLFM level are fully consistent with the regulatory obligations and the prudential management of the subsidiary and to check that the entity specific risks are adequately addressed in the implementation of Group-wide policies.

During the financial year ended 30 June 2018, four (4) GBAC meetings were held and the attendance of the members was as follows:

<u>Members</u>	<u>Attendance</u>
Ms Lim Tiau Kien	4/4
YBhg Dato Siow Kim Lun @ Siow Kim Lin	4/4
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin	4/4
Ms Shalet Marian	4/4
Mr Martin Giles Manen	3/3

Before the establishment of GBAC, three (3) BARMC meetings were held and the attendance of the members was as follows:

<u>Members</u>	<u>Attendance</u>
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin	3/3
Dr Aznan bin Hasan	3/3
Encik Mustapha bin Hamat (Retired on 29 November 2017)	3/3

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#### CORPORATE GOVERNANCE (CONTINUED)

##### B. Board Committee (continued)

###### (a) GBAC of HLAH (continued)

###### Insurance Audit Department

The Company's internal audit function is outsourced to Hong Leong Assurance Berhad (HLA). Internal Audit employs a risk-based assessment approach in auditing the Company's business and operational activities. An annual audit plan is developed and approved by the GBAC. All internal audit reports which incorporate the management's responses were tabled for discussion at the GBAC meetings.

During the financial year ended 30 June 2018, Internal audit carried out its duties covering audit on operations, market conduct, risk management, product pricing, shariah, project management, business performance, surplus distribution, branch and information system and personal data management. These audits are performed in line with BNM Guidelines on Internal Audit Function and BNM Guidelines on Management of IT Environment.

The cost incurred for the internal audit function in respect of the current financial year was RM277,700 (2017: RM361,000).

###### (b) GBRMC of HLAH

The GBRMC was established under HLAH effective from 13 December 2017, subsequent to the approval by BNM on 28 September 2017 for the centralisation of the Risk Management Committees of HLAH, HLA and HLMT at HLAH. The BARMC of HLMT was disbanded on 13 December 2017 with the establishment of GBAC and GBRMC under HLAH.

The risk management and compliance system of the Company is overseen by the GBRMC which comprises the following members:

Ms Koid Swee Lian

(Chairman of GBRMC and Independent Non-Executive Director of HLAH)

*(Appointed as GBRMC Chairman on 13 December 2017)*

YBhg Dato Siow Kim Lun @ Siow Kim Lin

(Chairman, Independent Non-Executive Director of HLAH and Independent Non-Executive Director of HLA)

*(Appointed as GBRMC member on 13 December 2017)*

YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin

(Chairman, Independent Non-Executive Director of HLMT and Independent Non-Executive Director of HLA)

*(Appointed as GBRMC member on 13 December 2017)*

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### CORPORATE GOVERNANCE (CONTINUED)

#### B. Board Committee (continued)

##### (b) GBRMC of HLAH (continued)

YBhg Datin Ngiam Pick Ngoh

(Independent Non-Executive Director of HLA)

*(Appointed as GBRMC member on 13 December 2017)*

Dr Aznan bin Hasan

(Independent Non-Executive Director of HLMT)

*(Appointed as GBRMC member on 13 December 2017)*

Prior to the establishment of GBRMC, the risk management and compliance system of the Company was overseen by the BARMC. The BARMC comprised the following members:

YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin (Independent Non-Executive Director)

Dr Aznan bin Hasan (Independent Non-Executive Director)

Encik Mustapha bin Hamat (Independent Non-Executive Director)  
*(Retired on 29 November 2017)*

#### Terms of reference of GBRMC

The primary functions and responsibilities of the GBRMC are set out in the terms of reference as follows:

#### Risk Management

- To review management's activities in managing principal risks such as credit, market, liquidity, operational, compliance, insurance and IT risks, and the risk management process.
- To review management's reporting to the Board of HLAH and its subsidiaries on
  - a. Identify and examine principal risks faced by HLAH and its subsidiaries.
  - b. Implement appropriate systems and internal controls to manage these risks.
- To review management's major risk management strategies, policies and risk tolerance for Board of HLAH and its subsidiaries' approval.
- To review management's overall framework on the Internal Capital Adequacy Assessment Process ("ICAAP"), annual risk appetite, Individual Target Capital Level ("ITCL") and Capital Management Plan for Board of HLAH and its subsidiaries' approval.
- To review management's development and effective implementation of the ICAAP.
- To review management's stress testing governance including the evaluation on the capital stress test scenarios, parameters, key assumptions and results.
- To review management's periodic reports on risk appetite, risk exposure, risk portfolio composition, stress testing and risk management activities.

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CORPORATE GOVERNANCE (CONTINUED)

**B. Board Committee (continued)**

(b) **GBRMC of HLAH (continued)**

**Risk Management (continued)**

- To review the adequacy and effectiveness of management's internal controls and risk management process.
- To review the adequacy of risk management policies and frameworks in identifying, measuring, monitoring and controlling risk and the extent to which these are operating effectively.
- To review risk management function's infrastructure, resources and systems and that the staff responsible for implementing risk management systems perform those duties independently of the Company's risk taking activities.
- To receive reports from pertinent management committee.
- To review management's implementation of risk management as set out in BNM's policy document on Risk Governance, Approaches to Regulating and Supervising Financial Group and Corporate Governance.
- To review and advise on the appointment, remuneration, removal and redeployment of the Chief Risk Officer/Head of Risk Management ("CRO").
- To engage privately with the CRO on a regular basis (and in any case at least twice annually) to provide the opportunity for the CRO to discuss issues faced by the risk management function.
- To review management's implementation of the remuneration system on whether incentives provided by the remuneration system take into consideration risks, capital, liquidity and the likelihood and timing of earnings, without prejudice to the tasks of the Board Remuneration Committee.
- Other risk management functions as may be agreed to by the GBRMC and the Board of HLAH and its subsidiaries.

**Compliance**

- To assist the Board of HLAH and its subsidiaries in the oversight of the management of compliance risk by :
  - a) reviewing compliance policies and overseeing management's implementation of the same;
  - b) reviewing the establishment of the compliance function and the position of the Chief Compliance Officer/Head of Compliance ("CCO") to ensure the compliance function and CCO are provided with appropriate standing, authority and independence;
  - c) discussing and deliberating compliance issues regularly and ensuring such issues are resolved effectively and expeditiously;
  - d) reviewing annually the effectiveness of HLAH and its subsidiaries' overall management of compliance risk, having regard to the assessments of senior management and internal audit and interactions with the CCO;

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### CORPORATE GOVERNANCE (CONTINUED)

##### B. Board Committee (continued)

###### (b) GBRMC of HLAH (continued)

###### Compliance (continued)

- e) Updating the Board of HLAH and its subsidiaries on all significant compliance matters, including providing its views on (a) to (d) above.
- In relation to the role of the CCO, support the Board of HLAH and its subsidiaries in meeting the expectations on compliance management as set out in BNM's policy document on Compliance by:
  - a) reviewing and advising on the appointment, remuneration, removal and redeployment of the CCO;
  - b) ensuring that CCO has sufficient stature to allow for effective engagement with the CEO and other members of senior management;
  - c) engaging privately with the CCO on a regular basis (and in any case at least twice annually) to provide the opportunity for the CCO to discuss issues faced by the compliance function;
  - d) ensuring that the CCO is supported with sufficient resources to perform his duties effectively;
  - e) where CCO also carries out responsibilities in respect of other control functions, the GBRMC shall be satisfied that a sound overall control environment will not be compromised by the combination of responsibilities performed by the CCO.
- Other compliance functions as may be agreed to by the GBRMC and the Board of HLAH and its subsidiaries.

###### Group Governance

- Noted that :
  - a) HLFG as an apex entity has overall responsibility for ensuring the establishment and operation of a clear governance structure within HLFG Group.
  - b) HLFG Boards responsibility is to promote the adoption of sound corporate governance principles throughout the HLFG Group.
  - c) HLFG's audit, risk and compliance functions may propose objectives, strategies, plans, governance framework and policies for adoption and implementation HLFG Group-wide.
  - d) The respective subsidiaries' board and senior management must validate that the objectives, strategies, plans, governance framework and policies set at HLFG level are fully consistent with the regulatory obligations and the prudential management of the subsidiary and ensure that entity specific risks are adequately addressed in the implementation of HLFG Group-wide policies.

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### CORPORATE GOVERNANCE (CONTINUED)

#### B. Board Committee (continued)

##### (b) GBRMC of HLAH (continued)

##### Group Governance (continued)

- The GBRMC shall validate that the objectives, strategies, plans, governance framework and policies set at HLFG level are fully consistent with the regulatory obligations and the prudential management of the subsidiary and to check that the entity specific risks are adequately addresses in the implementation of Group-wide policies.

During the financial year ended 30 June 2018, three (3) GBRMC meetings were held until the BARMC was disbanded on 13 December 2017 and the attendance of the members was as follows:

<u>Members</u>	<u>Attendance</u>
Ms Koid Swee Lian	3/3
YBhg Dato Siow Kim Lun @ Siow Kim Lin	3/3
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin	3/3
YBhg Datin Ngiam Pick Ngoh	3/3
Dr Aznan bin Hasan	3/3

Before the establishment of GBRMC, three (3) BARMC meetings were held and the attendance of the members was as follows :

<u>Members</u>	<u>Attendance</u>
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin	3/3
Dr Aznan bin Hasan	3/3
Encik Mustapha bin Hamat ( <i>Retired on 29 November 2017</i> )	3/3

##### (c) Nomination Committee ("NC")

The members of the NC are as follows:

Dr Aznan Bin Hasan ( <i>Redesignated as Chairman with effect from 29 November 2017</i> )	(Chairman, Independent Non-Executive Director)
Ms Loh Guat Lan	(Non-Independent Executive Director)
Mr Martin Giles Manen ( <i>Appointed with effect from 16 April 2018</i> )	(Independent Non-Executive Director)
Encik Mustapha bin Hamat ( <i>Retired on 29 November 2017</i> )	(Independent Non-Executive Director)

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**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018  
(CONTINUED)**

CORPORATE GOVERNANCE (CONTINUED)

**B. Board Committee (continued)**

(c) **Nomination Committee ("NC") (continued)**

The NC's responsibilities are as follows:

- (i) Support the Board in carrying out its functions in the following matters concerning the board, senior management and company secretary(ies):
  - (a) appointments and removals;
  - (b) composition;
  - (c) performance evaluation and development; and
  - (d) fit and proper assessments.
- (ii) Recommend to the Board the minimum criteria and skill sets for appointments to the Board, Board Committees and for the position of Chief Executive Officer.
- (iii) Review and recommend to the Board all Board, Board Committees and Shariah Committee appointments, re-appointments and removals including of the Chief Executive Officer.
- (iv) Review annually the overall composition of the Board in terms of the appropriate size and skills, the balance between executive directors, non-executive and independent directors, and mix of skills and other core competencies required.
- (v) Assess annually the performance and effectiveness of the Board, Board Committees and each individual director.
- (vi) Oversee the appointment and management of succession planning and performance evaluation of key senior management officers and recommend their removal if they are found ineffective, errant and negligent in discharging their responsibilities; and
- (vii) Ensure that the Board receives an appropriate continuous training programme.

During the financial year ended 30 June 2018, four (4) NC meetings were held and the attendance of the members was as follows:

<u>Members</u>	<u>Attendance</u>
Dr Aznan bin Hasan (Chairman) <i>(Redesignated as Chairman with effect from 29 November 2017)</i>	4/4
Ms Loh Guat Lan	4/4
Mr Martin Giles Manen* <i>(Appointed with effect from 16 April 2018)</i>	-
Encik Mustapha bin Hamat <i>(Retired on 29 November 2017)</i>	3/3

Note :

\* All the four (4) NC meetings were held before his appointment.

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### CORPORATE GOVERNANCE (CONTINUED)

#### B. Board Committee (continued)

##### (d) Remuneration Committee ("RC")

The members of the RC are as follows:

Dr Aznan bin Hasan (Chairman)	(Chairman, Independent Non-Executive Director)
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin	(Independent Non-Executive Director)
Mr Martin Giles Manen (Appointed with effect from 16 April 2018)	(Independent Non-Executive Director)
Encik Mustapha bin Hamat (Retired on 29 November 2017)	(Independent Non-Executive Director)

The RC's responsibilities are as follows:

- (i) Recommend to the Board the framework and policies governing the remuneration of the:
  - Directors;
  - Chief Executive Officer;
  - Senior management
  - Other material risk
- (ii) Review and recommend to the Board for approval the specific remuneration packages of executive directors and the Chief Executive Officer.
- (iii) Review and recommend to the Board for approval the remuneration of senior management officers and other material risk takers.

During the financial year ended 30 June 2018, two (2) RC meetings were held and the attendance of the members was as follows:

<u>Members</u>	<u>Attendance</u>
Dr Aznan bin Hasan (Chairman) (Redesignated as Chairman with effect from 29 November 2017)	2/2
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin	2/2
Mr Martin Giles Manen (Appointed with effect from 16 April 2018)	-
Encik Mustapha bin Hamat (Retired on 29 November 2017)	2/2

Note:

\*All the two (2) RC meetings were held before his appointment.

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### CORPORATE GOVERNANCE (CONTINUED)

#### B. Board Committee (continued)

##### (d) Remuneration Committee ("RC") (continued)

###### Procedure

The fees of Directors, including Non-Executive Directors, are recommended and endorsed by the Board for approval by the shareholders of the Company at its Annual General Meeting.

###### Disclosure

The remuneration of the Directors is set out in Note 28 to the financial statements.

##### Remuneration Policy

HLMT's rewards strategy is in alignment with the Hong Leong Group's total compensation philosophy which supports and promotes a high performing culture to deliver the company's vision to be a highly digital & innovative company. The rewards strategy focuses on providing a competitive remuneration and benefits package, as well as ample career progression opportunities for employees.

The company's rewards framework focuses on a balanced and right pay mix to achieve the desired long term business performance. The framework includes base pay, cash allowances, performance based variable pay, long term incentives, benefits and other employee programs.

The rewards framework ensures that employees are paid competitively against the industry and talent market the company is operating in; delivered via a combination of cash and non-cash elements such as shares or share-linked instruments.

Key performance indicators ("KPI") and key results areas of employees are measured and tracked diligently to ensure strong alignment of employee output to the overall business strategy and direction of the company.

##### Compensation for Material Risk Takers

The remuneration for each director, member of senior management and other material risk taker is approved by the board annually.

The remuneration for Senior Officers and Material Risk Takers for financial year 2017/2018 is shown in the table below:

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**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018  
(CONTINUED)**

## CORPORATE GOVERNANCE (CONTINUED)

**B. Board Committee (continued)****(d) Remuneration Committee ("RC") (continued)****Compensation for Material Risk Takers (continued)**

Total value of remuneration awards for the financial year	CEO		Senior Management and other Material Risk Takers	
	Unrestricted (RM)	Deferred (RM)	Unrestricted (RM)	Deferred (RM)
Fixed Remuneration	-	-	-	-
• Cash-based	286,452	-	2,040,914	-
• Shares and share-linked instruments	-	-	-	-
• Other	-	-	-	-
Variable	-	-	-	-
• Cash-based	-	-	325,499	-
• Shares and share-linked instruments	-	-	-	-
• Other	60,844	-	492,646	-

**C. Independence**

The Company has in place a policy in relation to the tenure for independent Directors of the Company ("Tenure Policy") under the Fit and Proper Policy of the Company. Pursuant to the Tenure Policy, an independent Director who has served on the Board of any company under the Hong Leong Financial Group for a period of 9 years continuously or more shall submit a Letter of Intent to the NC informing of his intention to continue in office or to retire from the Board as an independent Director, upon:-

- a) the expiry of his term of office approved by BNM; or
- b) the due date for his retirement pursuant to the Constitution of the Company.

If the intention is to continue in office, the NC shall consider based on the assessment criteria and guidelines set out in the Fit and Proper Policy and make the appropriate recommendation to the Board. If the intention is to retire from office, an application shall be made to BNM to seek clearance in accordance to BNM Guidelines.

The Board seeks to strike an appropriate balance between tenure of service, continuity of experience and refreshment of the Board. Although a longer tenure of directorship may be perceived as relevant to the determination of a Director's independence, the Board recognises that an individual's independence should not be determined solely based on tenure of service. Further, the continued tenure of directorship brings considerable stability to the Board, and the Company benefits from Directors who have, over time, gained valuable insight into the Company, its market and the industry.

## **HONG LEONG MSIG TAKAFUL BERHAD**

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### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)**

#### **CORPORATE GOVERNANCE (CONTINUED)**

##### **C. Independence (continued)**

The independent Directors have declared their independence, and the NC and the Board have determined, at the annual assessment carried out, that the independent Directors, have continued to bring objective judgment to the Board deliberations and decision making. The tenure of all the independent directors on the Board does not exceed 9 years.

##### **D. Commitment**

The Directors are aware of their responsibilities and devote sufficient time to carry out such responsibilities. Board meetings are scheduled a year ahead in order to enable full attendance at Board meetings. Directors are required to attend at least 75% of Board meetings held in each financial year pursuant to the BNM policy document on Corporate Governance.

All Board members are supplied with information in a timely manner. Board reports are circulated prior to Board meetings and the reports provide, amongst others, financial and corporate information, significant operational, financial and corporate issues, updates on the performance of the Company and management's proposals which require the approval of the Board.

All Directors have access to the advice and services of a qualified and competent Company Secretary and internal auditors. All Directors also have access to independent professional advice at the Company's expense, in consultation with the Chairman or the Chief Executive Officer of the Company.

At Board meetings, active deliberations of issues by Board members are encouraged and such deliberations, decisions and conclusions are recorded by the Company Secretary accordingly. Any Director who has an interest in the subject matter to be deliberated shall excuse himself from deliberation and voting on the same during the meetings.

##### **E. Shariah Committee ("SC")**

The members of the SC are as follows:

Prof. Dr. Ab. Mumin Ab. Ghani	(Chairman)
Asst. Prof. Dr. Uzaimah Ibrahim	(Member)
Dr. Muhammad Aunurrochim Mas'ad Saleh	(Member)
Dr. Asmak Ab Rahman	(Member)
Dr. Nurul Aini Muhamed	(Member)

During the financial year ended 30 June 2018, eight (8) SC meetings were held and the attendance of the members was as follows:

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### CORPORATE GOVERNANCE (CONTINUED)

##### E. Shariah Committee ("SC") (continued)

<u>Members</u>	<u>Attendance</u>
Prof. Dr. Ab. Mumin Ab. Ghani	8/8
Asst. Prof. Dr. Uzaimah	8/8
Dr. Muhammad Aunurrochim Mas'ad Saleh	8/8
Dr. Asmak Ab Rahman	7/8
Dr. Nurul Aini Muhamed	8/8

#### HOLDING COMPANIES

The immediate, penultimate and ultimate holding companies are HLA Holdings Sdn Bhd, Hong Leong Financial Group Berhad and Hong Leong Company (Malaysia) Berhad respectively, all companies incorporated in Malaysia.

#### OTHER STATUTORY INFORMATION REGARDING THE COMPANY

- (I) As at the end of the financial year
- (a) Before the financial statements of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that there was adequate provision for incurred claims, including incurred but not reported claims ("IBNR");
  - (ii) to ascertain proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
  - (iii) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature, other than those disclosed in the financial statements.
- (II) As at the end of the financial year to the date of this report
- (a) The Directors are not aware of any circumstances:
- (i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any material extent;

## HONG LEONG MSIG TAKAFUL BERHAD

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

#### OTHER STATUTORY INFORMATION REGARDING THE COMPANY (CONTINUED)

(II) As at the end of the financial year to the date of this report (continued)

- (ii) which would render the values attributed to current assets in the financial statements misleading; and
- (iii) which had arisen which would render adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate.

(b) In the opinion of the Directors:

- (i) the results of the operations of the Company for the financial year ended 30 June 2018 are not likely to be substantially affected by any item, transaction or event of a material and unusual nature which had arisen in the interval between the end of the financial year and the date of this report; and
- (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet their obligations as and when they fall due (for the purpose of this paragraph, contingent or other liabilities do not include liabilities arising from contract of Takaful underwritten in the ordinary course of business of the Company).

(III) As at the date of this report

- (a) There are no charges on the assets of the Company which had arisen since the end of the financial year to secure the liabilities of any other person;
- (b) There are no contingent liabilities which had arisen since the end of the financial year; and
- (c) The Directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements misleading.

#### AUDITORS' REMUNERATION

The remuneration of the auditors is set out in Note 22 to the financial statements.

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**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018  
(CONTINUED)**

**AUDITORS**

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) was registered on 2 January 2018 and with effect from that date, PricewaterhouseCoopers (AF 1146), a conventional partnership was converted to a limited liability partnership.

The report was approved by the Board of Directors on 13 September 2018. Signed on behalf of the Board of Directors.

.....  
YM TUNKU DATO' MAHMOOD FAWZY  
BIN TUNKU MUHIYIDDIN  
DIRECTOR

.....  
LOH GUAT LAN  
DIRECTOR

Petaling Jaya  
13 September 2018