

INSURANS
ISLAM TAIB



INSURANS ISLAM TAIB
FAMILY TAKAFUL SENDIRIAN BERHAD

2023
CORPORATE GOVERNANCE

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CORPORATE PROFILE

Insurans Islam TAIB Holdings Sendirian Berhad ("IITH") is a subsidiary of Perbadanan Tabung Amanah Islam Brunei ("TAIB") and registered under Brunei's Companies Act, Chapter 39 on 3rd March 1993. IITH is the first Takaful company in Brunei Darussalam, offering various range of Takaful products and services in conformity to the Syariah Principles.

In 2010, in compliance with Takaful Order 2008, IITH established two (2) subsidiary companies namely Insurans Islam TAIB General Takaful Sendirian Berhad ("IITGT") and Insurans Islam TAIB Family Takaful Sendirian Berhad ("IITFT") to specifically cater for general and family takaful products respectively.



VISION AND MISSION

VISION

"To be your Takaful partner in life, protecting with ease"

MISSION

"Shaping Takaful to be easy and friendly through technology, quality support and operational excellence"

BOARD OF DIRECTORS

YANG MULIA DAYANG HAJAH NORLIAH BINTI HAJI KULA
CHAIRPERSON

YANG MULIA DATIN DAYANG HAJAH HASNAH BINTI HAJI IBRAHIM
MEMBER

YANG MULIA DR. AWANG NORFARIZAL BIN OTHMAN
MEMBER

YANG MULIA AWANG EDZWAN ZUKRI BIN PEHIN ORANG KAYA
JOHAN PAHLAWAN DATO SERI SETIA AWANG HAJI ADANAN
MEMBER

YANG MULIA AWANG SHAMSUL BAHRI BIN HAJI KAMIS
INDEPENDENT MEMBER

YANG MULIA PENGIRAN HAJAH NORAINI BINTI PENGIRAN HAJI SABLON
ACTING MANAGING DIRECTOR / SECRETARY
Resigned on 30th April 2023

YANG MULIA AWANG HAJI HASSAN BIN HARIS
ACTING MANAGING DIRECTOR / SECRETARY
Appointed on 1st May 2023

SYARIAH ADVISORY COMMITTEE

YANG MULIA DATO SERI SETIA DR. AWANG HAJI DENNIE BIN HAJI ABDULLAH
CHAIRMAN

YANG MULIA DR. AWANG AZME BIN HAJI MATALI
DEPUTY CHAIRMAN

YANG MULIA AWANG HAJI MOHD SERUDIN
MEMBER

YANG ARIF AWANG HAJI HASSAN BIN HAJI METALI
MEMBER

YANG MULIA PENGIRAN HAJAH NORAINI BINTI PENGIRAN HAJI SABLON
MEMBER / SECRETARY
Resigned on 30th April 2023

YANG MULIA AWANG HAJI HASSAN BIN HARIS
MEMBER / SECRETARY
Appointed as Member and Secretary on 1 May 2023
Resigned as Secretary on 1st October 2023

YANG MULIA PENGIRAN NUR SOFIAH BINTI PENGIRAN HAJI SULAIMAN
ACTING SECRETARY
Appointed on 2nd October 2023

CORPORATE GOVERNANCE OVERVIEW

Insurans Islam TAIB Family Takaful Sendirian Berhad ("Company") remains committed towards maintaining robust and high standards of corporate governance throughout the Company and strives to continuously make improvement guided by Brunei Darussalam Central Bank ("BDCB") and drawing upon industry best practices.

THE COMPANY BOARD

The Board of Directors is ultimately responsible for the overall corporate governance of the Company. The Board is supported by the following six (6) board committees either at Company or TAIB Group level:

- Syariah Advisory Committee
- Risk Management Committee
- Group Audit Committee
- Group Investment Committee
- Group Human Resources Management Committee
- Group Disciplinary Committee

THE COMPANY MANAGEMENT

The management holds the responsibility for directing and overseeing the operations of the Company. The management comprises the following four (4) committees with defined mandate and authority:

- Management Committee
- Asset Liability Committee
- Procurement Committee
- Crisis Management Committee

TERMS OF REFERENCE

Board Governing Bodies	Key Responsibilities
Board of Directors	<ul style="list-style-type: none"> ▪ Provides stewardship and strategic direction. ▪ Approves policies and governance frameworks. ▪ Approves business & investments strategies and annual budget. ▪ Approves major investment & capital expenditure.
Syariah Advisory Committee	<ul style="list-style-type: none"> ▪ Oversees Syariah function and compliance. ▪ Provides expert advice on Syariah related matters. ▪ Approves takaful products and services. ▪ Approves rectification of Syariah non-compliance issues.
Risk Management Committee	<ul style="list-style-type: none"> ▪ Review and recommend risk appetite, risk profile, risk management strategies, policies and risk tolerance for Board of Director's approval. ▪ Oversees risk management activities. ▪ Oversees risk management and compliance functions. ▪ Oversees business continuity management.
Group Audit	<ul style="list-style-type: none"> ▪ Oversees financial reporting, compliance with laws & regulations, risk management and internal controls. ▪ Oversees external audit and internal audit. ▪ Oversees resolution and closure of audit issues.
Group Investment Committee	<ul style="list-style-type: none"> ▪ Reviews investment policies and guidelines. ▪ Reviews strategic asset allocation and investment strategies. ▪ Reviews new investment and divestment. ▪ Oversees investment portfolio and overall performance.
Group Disciplinary Committee	<ul style="list-style-type: none"> ▪ Oversees adherence to code of conduct and ethical standards. ▪ Oversees disciplinary cases and decides on disciplinary actions.

CONTROL FUNCTIONS

The Company has established the following divisions as control functions:

- Finance Division
- Risk Management Division including Syariah Risk Management
- Compliance Unit, Legal & Compliance Division
- Internal Audit Division including Syariah Audit
- Actuarial Division
- Syariah Division including Syariah Review

The Company adopts the Three Lines Model, whereby operating units are the first line of defense, risk management, compliance and Syariah oversight functions are the second line of defense, and an independent assurance is the third line. Management and heads of divisions are responsible for managing risks and internal controls on a day-to-day basis. The risk management function is responsible for overseeing the implementation of the Enterprise Risk Management (ERM) policy and framework and its continued application in the respective entities. Internal Audit provides the Group Audit Committee with independent assurance on the adequacy and effectiveness of the ERM policy and framework.

EXTERNAL AUDITOR

The external auditor for the financial year ended 31 December 2023 was:



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