

INSURANS  
ISLAM TAIB



General  
Takaful

INSURANS ISLAM TAIB  
GENERAL TAKAFUL SENDIRIAN BERHAD

2023

CORPORATE GOVERNANCE

اينسورن سر اسلام طيب  
تکافل عام سنجيرين برحد

Insurans Islam TAIB  
General Takaful Sdn Bhd  
Takaful Operator



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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 30<sup>th</sup> April 2023

**YANG MULIA AWANG HAJI HASSAN BIN HARIS**  
ACTING MANAGING DIRECTOR / SECRETARY  
Appointed on 1<sup>st</sup> 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 BIN HAJI TIMBANG**  
MEMBER

**YANG ARIF AWANG HAJI HASSAN BIN HAJI METALI**  
MEMBER

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

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

**YANG MULIA PENGIRAN NUR SOFIAH BINTI PENGIRAN HAJI SULAIMAN**  
ACTING SECRETARY  
Appointed on 2<sup>nd</sup> October 2023

## CORPORATE GOVERNANCE OVERVIEW

Insurans Islam TAIB General 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 six (6) committees with defined mandate and authority:

- Management Committee
- Claims Committee
- Asset Liability Committee
- Procurement Committee
- Crisis Management Committee
- Agency Committee

TERMS OF REFERENCE

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

## 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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