

**CHUBB INDONESIA FINANCIAL  
CONGLOMERATION**

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**CHUBB®**

**Annual Report of Integrated Governance  
Implementation  
Year 2019**

## **INTRODUCTION**

Annual Report on Integrated Governance Implementation for Chubb Indonesia Financial Conglomerate Year 2019 was prepared by PT Chubb General Insurance Indonesia as the Primary Entity in Chubb Indonesia Financial Conglomerate to fulfill the provisions stipulated in Article 46 of the Financial Services Authority Regulation Number 18/POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomerates.

**PT Chubb General Insurance Indonesia**

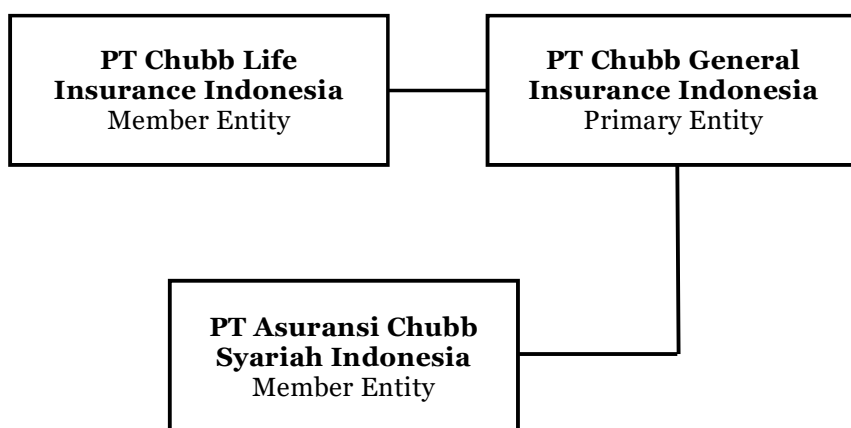
# ANNUAL INTEGRATED GOVERNANCE IMPLEMENTATION REPORT FOR CHUBB INDONESIA FINANCIAL CONGLOMERATION YEAR 2019

## A. Chubb Indonesia Financial Conglomeration

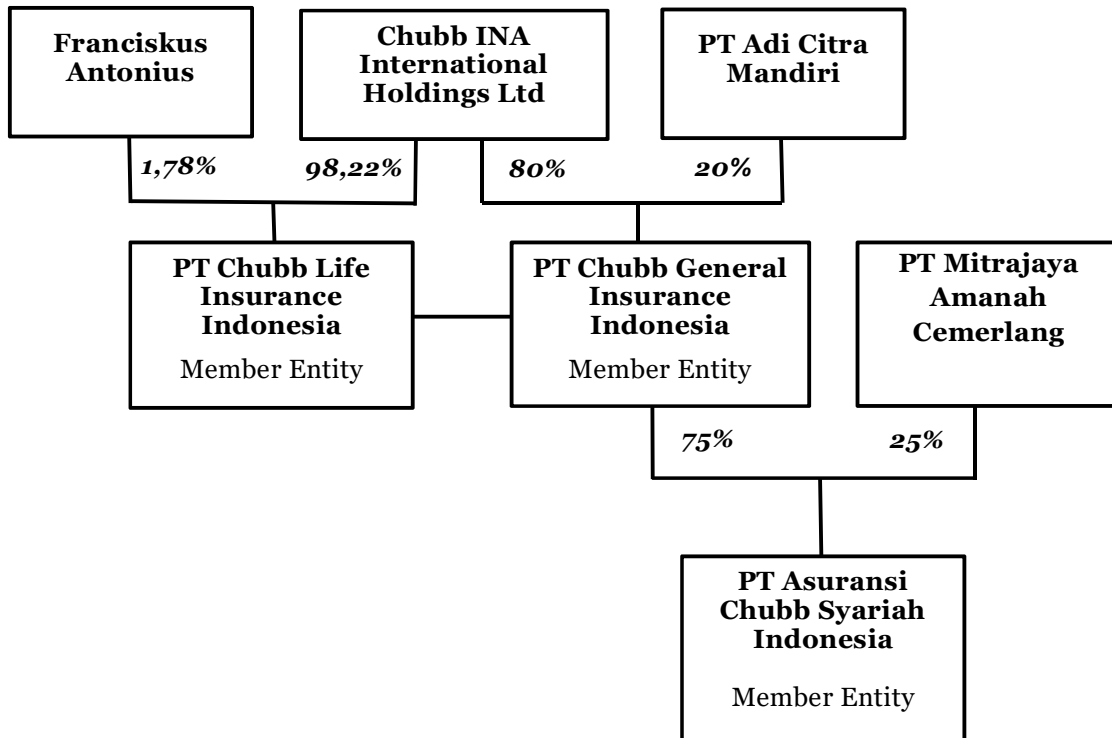
Having regard to OJK Regulation No. 18/POJK.03/2014 on the Application of Integrated Governance for Financial Conglomerate (POJK 18), it is stipulated as follows:

1. Primary Entity:  
PT Chubb General Insurance Indonesia
2. Member Entity:
  - a. PT Chubb Life Insurance Indonesia
  - b. PT Asuransi Chubb Syariah Indonesia

## B. The Structure of Chubb Indonesia Financial Conglomeration



**C. The Shareholding Structure of Chubb Indonesia Financial Conglomeration**



**D. The Management Structure of the Primary and Member Entity in Chubb Indonesia Financial Conglomeration**

The Management Structure of PT Chubb General Insurance Indonesia (Primary Entity) as of 31 December 2019

No.	Name	Position
<b>Board of Directors</b>		
1.	Tai Kuan Ly *)	President Director
2.	Adrianto Gunawan	Director
3.	Adi Darmaputra	Director
4.	Rigo Patra Buana	Director
5.	Budi Tanu Elangga Tatawidjaja *)	Compliance Director
<b>Board of Commissioners</b>		
1.	Mas Achmad Daniri	President Commissioner/ Independent Commissioner
2.	Olivier Bouchard **)	Commissioner
3.	Mieke S. Djalil	Independent Commissioner
4.	Neil Treleaven Spettigue ***)	Commissioner

\*) Tai Kuan Ly resigned from the position of President Director effective on 7 October 2019

\*\*) Olivier Bouchard resigned from the position of Commissioner effective on 31 December 2019

\*\*\*) Neil Treleaven Spettigue was appointed as the Commissioner effective on 31 December 2019

The Management Structure of PT Chubb Life Insurance Indonesia (Member Entity) as of 31 December 2019

No.	Name	Position
<b>Board of Directors</b>		
1.	Bimal Balasingham *)	President Director
2.	Kumaran Chinan **)	President Director
3.	Sua Me Chin	Director
4.	Eric Octavianus L Tobing	Director
5.	Susanto Halim ***)	Director
<b>Board of Commissioners</b>		
1.	Cunqiang Li	President Commissioner
2.	Maulana Ibrahim	Independent Commissioner

No.	Name	Position
3.	Edwin Suryahusada	Independent Commissioner
<b>Sharia Supervisory Board</b>		
1.	Agus Haryadi	Chairman
2.	Cholil Nafis	Member

*\*) Bimal Balasingham passed away on 20 November 2019*

*\*\*\*) Kumaran Chinan was appointed as Director effective on 13 June 2019, which then later appointed as the President Director effective on 9 April 2020*

*\*\*\*\*) Susanto Halim resigned from the position of Director effective on 10 June 2019*

The Management Structure of PT Asuransi Chubb Syariah Indonesia (Member Entity) as of 31 December 2019

No.	Name	Position
<b>Board of Directors</b>		
1.	Anton Fahlevie	President Director
2.	Taufik Marjuniadi	Director
3.	Irdianto	Director
<b>Board of Commissioners</b>		
1.	Adrianto Gunawan	President Commissioner
2.	Cahyono Seto	Vice President Commissioner
3.	Nana Sudiana *)	Independent Commisisoner
4.	Hotbonar Sinagar	Independent Commissioner
<b>Sharia Supervisory Board</b>		
1.	Muhammad Amin Suma	Chairman
2.	Krisna Wijaya	Member

*\*) Nana Sudiana resigned from the position of Independent Commissioner effective on 30 September 2019*

## **E. Integrated Governance Application in Chubb Indonesia Financial Conglomeration**

With regard to the Integrated Governance implementation, PT Chubb General Insurance Indonesia as the Primary Entity has undertaken the following matters:

### **I. Primary Entity Board of Directors**

The Primary Entity Board of Directors applied the Integrated Governance in Chubb Indonesia Financial Conglomeration through the following implementation:

1. The Primary Entity Board of Directors applied Integrated Governance Guidelines into all Financial Service Institution (“FSI”) within Chubb Indonesia Financial Conglomeration.
2. In terms of implementation of the integrated internal auditing function, the Primary Entity Board of Directors received an integrated internal audit report and ensured that audit findings and recommendations were followed up in accordance with the applicable authority in the respective FSI.
3. With regard to the implementation of integrated compliance, the Primary Entity Board of Directors ensured that all policies, regulations, systems and procedures, as well as undertaken business activity were done in accordance with OJK regulations and prevailing legislation.
4. In the framework of the implementation of the integrated risk management, the Primary Entity Board of Directors implemented the Integrated Risk Management Policy in all FSI in Chubb Indonesia Financial Conglomeration.
5. To implement the integrated risk management process, the Primary Entity Board of Directors was supported by the Integrated Risk Management Committee. The Integrated Risk Management Committee held 2 (two) meetings in 2019. The results of the Integrated Risk Management Committee meetings were set forth in the minutes of meetings, well documented and reported to the Primary Entity Board of Directors and Board of Commissioners.

### **II. Primary Entity Board of Commissioners**

The Primary Entity of Board of Commissioners was responsible to perform an oversight on the Integrated Governance implementation below:

1. The Primary Entity Board of Commissioners was responsible for evaluating and giving direction in the improvement of Integrated Governance Guidelines. The existing Integrated Governance Guidelines complied with the OJK Regulation Number 73/POJK.05/2016.
2. In monitoring the implementation of integrated governance, the Primary Entity Board of Commissioners was supported by the Integrated Governance Committee. The Integrated Governance Committee held 2 (two) meetings in 2019. The results of the Integrated Governance Committee meetings were set forth in the minutes of meetings, well documented and submitted to the Primary Entity Board of Directors and Board of Commissioners.

### **III. Risk and Compliance Division of the Primary Entity**

1. With regard to the Integrated Governance implementation, the Risk and Compliance Division of the Primary Entity that was designated as the Integrated Compliance Working Unit coordinated with the compliance function in the respective FSI, had the duty to observe and evaluate the implementation of the compliance function in each FSI in Chubb Indonesia Financial Conglomeration.
2. In the application of the Integrated Risk Management, the Risk and Compliance Division of the Primary Entity carried out the function of Integrated Risk Management Working Unit which involved engagement and coordination with the risk management function in each FSI within Chubb Indonesia Financial Conglomeration based on the stipulated integrated risk management policy.

#### IV. Internal Audit Division of the Primary Entity

In implementing the integrated internal audit function, the Internal Audit Division of the Primary Entity acted as the Integrated Internal Audit Working Unit with the following responsibilities:

1. Evaluated and provided feedback on the adequacy of the internal audit methodology, policies and procedures at the respective FSI in Chubb Indonesia Financial Conglomerate at the planning stage of the audit, audit execution, audit reporting and follow-up monitoring.
2. Submitted the integrated audit result report to the Primary Entity Board of Directors and Commissioners.
3. Monitored the follow-up of integrated internal audit results and reported the results to the Primary Entity Board of Directors and Board of Commissioners.

#### F. Self-Assessment Report of Integrated Governance Implementation for Chubb Indonesia Financial Conglomerate Year 2019

In accordance with OJK Regulation on the Application of Integrated Governance Application for Financial Conglomerates, the Primary Entity carried out self-assessment on the implementation of the principles of Governance at least every semester for the position as of end of June and December.

<b>Self-Assessment Result Integrated Governance Implementation Period December 2019</b>	
<b>Ranking</b>	<b>Ranking Definition</b>
<b>2</b>	It was assessed that the implementation of Integrated Governance in the Financial Conglomerate was generally good. This is reflected in an adequate fulfillment of the application of the principles of Integrated Governance. If there are weaknesses in the application of the principles of Integrated Governance, the weaknesses are generally less significant and can be solved with normal action by the Primary Entity and / or Financial Service Institution (FSI).

#### **Analysis:**

Based on the self-assessment results of 7 ratings factor of Integrated Governance Implementation for the period of 2019, it can be summarized as follows:

##### **1. Primary Entity Board of Directors**

- a. In the structure of Integrated Governance, all members of Primary Entity Board of Directors met the qualifications set by the applicable legislation.
- b. In the process of Integrated Governance, the duties and responsibilities of the Primary Entity Board of Director were implemented and followed up in accordance with the directives of the Primary Entity Board of Commissioners.
- c. The Primary Entity Board of Directors followed up and ensured that audit findings and recommendations from internal audit have been followed up properly by the respective FSI.

##### **2. Primary Entity Board of Commissioners**

- a. In the structure of Integrated Governance, all members of the Primary Entity Board of Commissioners met the qualifications set by the applicable legislation.



- b. In the process of Integrated Governance, the oversight over the implementation of Integrated Governance by the Primary Entity Board of Directors was carried out by the Primary Entity Board of Commissioners.
- c. The Primary Entity of Board of Commissioners provided input and direction as well as the evaluation of the audit findings from both internal and external auditors to be followed up properly by the Primary Entity Board of Directors.

### **3. Integrated Governance Committee**

Integrated Governance Committee was established in accordance with the prevailing regulations.

### **4. Integrated Compliance Working Unit**

The Integrated Compliance Working Unit coordinated with the compliance working unit in each FSI in Chubb Indonesia Financial Conglomeration to ensure implementation of compliance function in accordance with the stipulated Integrated Governance requirements.

### **5. Integrated Internal Audit Working Unit**

- a. The Integrated Internal Audit Working Unit evaluated the implementation of internal audit function of each FSI in Chubb Indonesia Financial Conglomeration
- b. The Integrated Internal Audit Working Unit provided the result of audit and follow-up to the Primary Entity Board of Directors and Board of Commissioners.
- c. The Integrated Internal Audit Working Unit performed joint audit with the FSI in Chubb Indonesia Financial Conglomeration.

### **6. Integrated Risk Management Implementation**

- a. The Integrated Risk Management Working Unit coordinated with the FSI's risk management working unit in Chubb Indonesia Financial Conglomeration in carrying out OJK risk management requirements.
- b. The Integrated Risk Management Committee was established based on the applicable regulations.
- c. The integrated risk profile for the period of December 2019 for Chubb Indonesia Financial Conglomeration was completed and reported to OJK.

### **7. Integrated Governance Guidelines**

- a. The Integrated Governance Guidelines for Chubb Indonesia Financial Conglomeration was formulated in accordance with POJK No. 18, POJK No. 73/POJK.05/2016 regarding Good Corporate Governance for Insurance Company, and other relevant regulations.
- b. The implementation of Integrated Governance process by the respective FSI in Chubb Indonesia Financial Conglomeration referred to Integrated Governance Guidelines.