CTPIS Corporate Governance Disclosures for Financial Year 2025

Introduction

China Taiping Insurance Singapore Pte. Ltd. (the "Company") believes in having high standards of corporate governance. The Company's board of directors ("Board") reviews its corporate governance practices from time to time with a commitment to excellence and to ensure its compliance with relevant regulatory standards.

Board Composition, Profile and Roles and Responsibilities

Board Composition

As of 31 December 2025, the Board comprises of half as Independent and Non-Executive Directors ("INEDs"), one-third as Non-Independent and Non-Executive Directors ("NINEDs"), and one director as Executive Director ("ED").

In accordance with the Monetary Authority of Singapore ("MAS")'s Corporate Governance Guidelines, the composition of the Board meets the requirement of independent directors making up at least half of the Board where the Chairman is not independent.

The composition of the Board and the attendance of the Directors at meetings held during the financial year are as follows:

Members of Board	Designation	Number of Board Meetings Attended
Yin Zhaojun (Chairman)[1]	NINED	1/2
Li Kedong (Chairman)[2]	NINED	2/2
Sitoh Yih Pin	INED	4/4
Francis Koh[3]	INED	3/3
Amanda Tan Hwei Ling[4]	INED	2/3
Gu Qingyang[5]	INED	1/1
Loo Beng Du[6]	INED	1/1
Zhang Zhongyi	ED	4/4
Yu Xiaodong	NINED	3/4

[1]Ceased to be Chairman and Director since 13 June 2025.
[2]Appointed as Chairman since 13 June 2025.
[3]Retired as Director since 27 June 2025.
[4]Retired as Director since 27 June 2025.
[5]Appointed as Director since 27 June 2025.
[6]Appointed as Director since 27 June 2025.

Board Profile

Yin Zhaojun

Mr. Yin Zhaojun holds a Bachelor's Degree in Finance and Accounting from the Beijing Finance and Trade Institute, a Master of Public Administration of China University of Political Science and Law and is a senior accountant.

Mr. Yin is the Chairman of China Taiping Insurance Group Company Limited, China Taiping Insurance Group (HK) Company Limited and China Taiping Insurance Holdings Company Limited. He also serves as Chairman of Taiping Life Insurance Company Limited, Chairman of China Taiping Asset Management Company Limited. His past roles include Vice Chairman and General Manager of China Taiping Insurance Group Company Limited, Vice President of China Life Insurance (Group) Company and Vice Chairman and President of China Guangfa Bank. He also held various roles in the Bank of Communications Shanxi, Hebei and Beijing branches, as well as the Beijing Management Department of the Bank of Communications Head Office.

LI Kedong

Mr. Li Kedong holds a Master's Degree in engineering from Beijing University of Aeronautics and Astronautics and is a professional engineer.

Mr. Li serves as Vice Chairman and General Manager of China Taiping Insurance Group Company Limited, China Taiping Insurance Group (HK) Company Limited and China Taiping Insurance Holdings Company Limited. He also serves as Chairman of Taiping General Insurance Company Limited, Chairman of Taiping Pension Company Limited, Chairman of China Taiping Life Insurance (Hong Kong) Company Limited, Chairman of China Taiping Insurance (Singapore) company Limited, Chairman of China Taiping Insurance (LU) S.A. His past roles include Deputy General Manager of China Taiping Insurance Group Company Limited, Business Director, General Manager of Customer Management and Marketing Department, General Manager of Product Management Department, General Manager of Projects Risk Management Department, General Manager of HR Department, General Manager of Guangdong Branch, General Manager of Shanghai Branch of China Export and Credit Insurance Company Limited.

Sitoh Yih Pin

Mr. Sitoh Yih Pin holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore. He is a Chartered Accountant and a Fellow member of both the Institute of Singapore Chartered Accountants and Chartered Accountants Australia and New Zealand.

Mr Sitoh is currently a member of the Board of Management of the People's Association.

Professor Francis Koh Cher Chiew

Professor Francis Koh obtained the degree of BBA (Hons) from the University of Singapore, MBA from the University of British Columbia and Ph.D from University of New South Wales. He is a member of the Institute of Chartered Public Accountant of Singapore and a Fellow of the Chartered Institute of Management Accountants (UK).

Employed by the Government of Singapore Investment Corporation (GIC) from 1994 to 2002, he was involved in direct investments in various countries, including China, Thailand and Indonesia. He had been active in consulting, executive development and public service.

In 2012, the University of St Gallen awarded Professor Koh with an honorary doctorate (honoris causa) in Economics. In 2013, the Singapore Government honoured him with the Public Administration Medal (Silver). In 2016, Wealth Briefing Asia awarded Professor Koh with the Lifetime Achievement Award for his contributions to Wealth Management.

He is currently the lead independent director of Manulife US Real Estate Management Pte Ltd.

He was a Mapletree Professor of Real Estate and Practice Professor of Finance and Special Advisor in the Office of the President at the Singapore Management University.

Amanda Tan Hwei Ling

Ms. Amanda Tan holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the University of Melbourne. She is a Fellow of the Singapore Institute of Arbitrators (SIArb).

Ms. Tan is the founder and Director of Springarch Investment Limited and an advisor of Fountainhead Partners Asset Management.

Ms. Tan has wide experience, including securities sales, client relationship management, private wealth management, family office, deal-making, strategic planning and implementation. She held senior management roles in UOB Kay Hian Pte. Ltd., Nomura Singapore Limited and Morgan Stanley Asia.

Zhang Zhongyi

Mr. Zhang Zhongyi holds a Bachelor's Degree in Economics from Changchun Taxation College and a Master's Degree in Business Management from Jilin University.

Mr. Zhang has a wealth of experience spanning nearly three decades across various multinational financial and insurance companies with 23 years of service dedicated to China Taiping Insurance Group. During his tenure with the Group, he has held many key roles previously in Marine, Reinsurance, Overseas Management, and the General Manager of International Department in Hong Kong. He was responsible for the Group's international development strategy & support of overseas subsidiaries.

Prior to China Taiping, he worked in The People's Insurance Company of China.

Mr. Zhang is the current Chief Executive of the Company. He is the Director of China Taiping Insurance Service (Japan) Company Limited.

Yu Xiaodong

Mr. Yu Xiaodong holds a Master's Degree in Science from Fudan University. He is a Fellow of the Society of Actuaries (FSA), a founding member and Fellow of China Association of Actuaries (FCAA), a Fellow of the Actuarial Society of Hong Kong

(FASHK), a Fellow of the Life Management Institute (FLMI) and a Certified Internal Auditor (CIA).

Mr. Yu is the CEO of Taiping Reinsurance Co., Ltd. and Chairman of Taiping Reinsurance (China) Co., Ltd. Prior to rejoining TPRe, he held senior management roles in China Taiping Insurance (UK) Co., Ltd., Fosun International Limited, China Taiping Insurance Group Headquarters, etc. He has more than 20 years of experience in the insurance industry.

Professor Gu Qingyang

Professor Gu obtained his Ph.D. in Economics from Nanyang Technological University (NTU), Master of Economics from NUS, Master of Higher Education Management from Peking University, and Bachelor of Science in Mathematics from Hunan Normal University.

Professor Gu Qingyang is an Associate Professor at the Lee Kuan Yew School of Public Policy (LKYSPP) at the National University of Singapore (NUS). He is currently the Chair of the Master in Public Administration and Management (MPAM) Programme and the Senior Fellow of Executive Education at the Lee Kuan Yew School of Public Policy.

Before joining LKYSPP, Professor Gu had taught economics and policy analysis at NTU from 2000 to 2009 and conducted research in Chinese economy and policy from 1997 to 2000 in the East Asian Institute of NUS.

Professor Gu has taught a wide range of courses spanning across economics, policy analysis and urban development to both undergraduate and postgraduate students across four universities since 1982. Professor Gu is very active in providing professional training and consulting services for various government agencies and companies in Greater China and Singapore. He has 26 years of experience in establishing and operating five China-related postgraduate and executive education programmes at the Lee Kuan Yew School of Public Policy of NUS and NTU.

Loo Beng Du

Ms. Loo Beng Du (Mrs Beng Du Maniar) holds a Bachelor (Honours) Degree in Business Administration from the National University of Singapore and a Master of Business Administration from Nanyang Technological University, Singapore. She is a member of Institute of Singapore Chartered Accountants.

Beng Du served in the Monetary Authority of Singapore (MAS) for more than 30 years (1982 -2019). She held various regulatory, supervisory and developmental positions in MAS, and represented MAS in various industry and international forums.

Beng Du's primary area of expertise is in the insurance sector, the administration of the Insurance Act for all classes of insurance business, and managing inspection teams. Beng Du is also experienced in capital market supervision, having managed the establishment of MAS' first capital market inspection framework and formation of the pioneer on-site inspection team in 1998.

Roles and Responsibilities

The Board is collectively responsible for overseeing the management of the business affairs and formulates the overall business strategy for the Company. The Board delegates to the management of the Company, the responsibility of executing strategic plans and managing daily operational matters. The senior management Team ("Management") regularly reports to the Board on the financial performance as well as key business affairs. The Board reviews the Management's performance.

The Board is responsible for the oversight of the Company's investment policy and receives updates from Management on the Company's investment performance and developments on a quarterly basis. In addition, the Board approves significant policies governing the operations of the Company, year-end financial results of the Company, dividend payout, succession plans for directors, succession plans for Management positions and appointment and removal of the appointed actuary and company secretary of the Company.

Board Committees Composition and Roles and Responsibilities

The Board has established Strategic and Investment Committee ("Board SIC"), which aims to enhance the Company's strategic and scientificalness of the company's strategic decision. The Board has established the Nomination and Remuneration Committee ("Board NRC") with clear terms of reference to review the proposed candidates for Directors and annual performance evaluation for Directors, the Board and Board Committees. In addition, the Board NRC is responsible for the effective oversight to implement the requirements in the Company Remuneration Policy.

The Board has established the Audit and Risk Committee ("Board ARC"), with clear terms of reference to assist it to effectively carry out oversight on risk management and audit matters. The Board ARC ensures the adequacy of our risk management, external audit, and internal audit functions.

Nomination and Remuneration Committee

NRC is chaired by an INED. NRC consists of a majority of INEDs in Financial Year 2025.

The Board NRC evaluates the skills, experiences and qualifications of the directors and review the appointment of the directors. The key responsibilities of the Board NRC include evaluating the performance of the Board, the Board committees, and each director annually, and reviewing the independence and qualification of our independent non-executive directors, including the composition of the Board and its committees. In assuming its renumeration committee role, the Board NRC proposes the renumeration packages for our independent directors.

The Board NRC role includes reviewing the remuneration structure of Management members and designing the remuneration structure of all CTPIS' employees.

The composition of the Board NRC and the attendance of its meetings during the financial year is as follows:

Members of NRC	Designation	Number of NRC Meetings Attended
Francis Koh (Chairman)[1]	INED	2/2
Gu Qingyang (Chairman)[2]	INED	1/1
Yin Zhaojun[3]	NINED	1/1
Amanda Tan Hwei Ling[4]	INED	2/2
Li Kedong[5]	NINED	2/2
Loo Beng Du[6]	INED	1/1

[1]Ceased to be NRC Chairman since 27 June 2025.
[2] Appointed as NRC Chairman since 27 June 2025
[3]Ceased to be NRC member since 13 June 2025.
[4]Ceased to be NRC member since 27 June 2025.
[5]Appointed as NRC member since 13 June 2025.
[6]Appointed as NRC member since 27 June 2025.

Audit and Risk Committee

ARC consists of a majority of INEDs and is chaired by an INED.

The Board ARC provides oversight on Management's handling of the business in terms of governance, risk management and internal controls in relation to financial, operational, compliance, and information technology. In addition, the Board ARC provides oversight on both external and internal audit assignments and their outcome. The Board ARC also reviews significant related party transactions and oversees financial reporting.

The key highlights of the Board ARC meetings in 2025 are reviewing the outcomes of the external and internal auditor's' findings, the annual Own Risk Solvency Assessment' ("ORSA") Stress Test results, adequacy of the liquidity and capital position, the company's risk appetite and risk profile, and ensuring the effectiveness of the risk management framework. In addition, the Board ARC reviewed the Anti-Money Laundering and Countering the Financing of Terrorism ("AML/CFT") Enterprise-wide Risk Assessment report for FY2025

The composition of the Board ARC and the attendance of its meetings during the financial year is as follows:

Members of ARC	Designation	Number of ARC Meetings Attended
Sitoh Yih Pin (Chairman)	INED	5/5
Dr Francis Koh[1]	INED	2/2
Yu Xiaodong	NINED	1/5
Loo Beng Du[2]	INED	3/3

[1]Ceased to be ARC member since 27 June 2025.
[2]Appointed as ARC member since 27 June 2025.

Strategic and Investment Committee

The Board SIC aims to support the Board to enhance the Company's strategic and scientificalness of the Company's strategic decision. The Board SIC deliberates and reviews the company's medium or long-term development strategy and other relevant strategic agenda, as well as to provide professional and specialized input for the Board to make strategic decision.

The key responsibilities of the Board SIC are:

- Review and comment on the Company's annual strategy plan, three-year rolling plan and any other mid or long-term development strategy planning;
- Review and comment on the Company's significant financial operation, such as merger and acquisition, acquisition and disposal of real estate, public listing and other relevant projects; and
- Review and comment on the Company's other key strategic agenda.

The composition of the Board SIC is as follows:

Members of SIC	Designation
Yin Zhaojun (Chairman)[1]	NINED
Li Kedong (Chairman) [2]	NINED
Amanda Tan Hwei Ling[3]	INED
Zhang Zhongyi	ED
Gu Qingyang[4]	INED

[1]Ceased to be SIC Chairman since 13 June 2025.
[2]Appointed as SIC Chairman since 13 June 2025.
[3]Ceased to be SIC member since 27 June 2025.
[4]Appointed as SIC member since 27 June 2025.

There is no Board SIC meeting held in FY2025.

Role of Chairman and Chief Executive

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

Mr. Yin Zhaojun was appointed as the non-independent and non-executive Chairman of the Board on 1 February 2023. He ceased to be Director and Chairman of the Company on 13 June 2025.

Mr. Li Kedong was appointed as a Non-Independent and Non-Executive Director and Chairman of the Board on 13 June 2025. His roles and responsibilities include leading the Board to ensure its effectiveness on all aspects of its role, promoting a culture of openness and constructive debate at the Board, facilitating the effective contribution of all Directors and demonstrating and promoting high standards of corporate governance practices and ensuring that these practices are regularly communicated to the stakeholders.

Mr. Zhang Zhongyi is the Chief Executive of the Company. He leads the Management team, implements the business and risk strategies, remuneration and other policies in accordance with the direction given by the Board. The Chief Executive, assisted by the Management, bears the responsibilities of the day-to-day management of the Company, including ensuring the continued adequacy and effectiveness of the systems of internal controls and risk management.

The Board is of the view that it is not necessary to have a lead independent Director as there is a good independence element on the Board with at least half of the Board consisting of Independent Directors as of 1 March 2023. The Board also has full and unrestricted access to all information pertaining to the Company's business and affairs as well as access to the Management of the Company. Furthermore, the Independent Directors are free to raise queries with and provide feedback to the Chairman on an ongoing basis.

The Board is of the view that there is no undue concentration of power in the hands of one single individual with the separation of the role of the Chairman and Chief Executive.

Independence of Directors

The independence of a director of the Company ("Director") is determined based on the criteria set out in the Insurance (Corporate Governance) Regulations 2013 and the MAS Corporate Governance Guidelines. The Insurance (Corporate Governance) Regulations 2013 provide that a director of a company is considered independent if he is independent from management and business relationships and the substantial shareholder and if he has not served on the Board for a continuous period of nine (9) years or more. The Board made the following independence assessment:

i) Mr. Sitoh Yih Pin is independent from business and management relationships with the Company and its related corporations and is independent from the Shareholder. He is not currently employed by any China Taiping Group company, does not serve on the boards of other China Taiping Group companies, and has no direct family members who are employed by the Company.

ii) Professor Francis Koh Cher Chiew is independent from business and management relationships with the Company and its related corporations and is independent from the Shareholder. He is not currently employed by any China Taiping Group company, does not serve on the boards of other China Taiping Group companies, and has no direct family members who are employed by the Company.

iii) Ms. Amanda Tan is independent from business and management relationships with the Company and its related corporations and is independent from the Shareholder. She is not currently employed by any China Taiping Group company, does not serve on the boards of other China

Taiping Group companies, and has no direct family members who are employed by the Company.

iv) Professor Gu Qingyang is independent from business and management relationships with the Company and its related corporations and is independent from the Shareholder. She is not currently employed by any China Taiping Group company, does not serve on the boards of other China Taiping Group companies, and has no direct family members who are employed by the Company.

v) Ms. Loo Beng Du is independent from business and management relationships with the Company and its related corporations and is independent from the Shareholder. She is not currently employed by any China Taiping Group company, does not serve on the boards of other China Taiping Group companies, and has no direct family members who are employed by the Company.

None of the independent Directors have served on the Board for more than nine (9) years from the date of first appointment.

Directors' Training

The Board acknowledges the importance of continuing education for its directors to ensure that they are well equipped with the necessary skills and knowledge to perform their duties and meet the challenges facing the Board and the Company.

All Directors are given appropriate training on a continuing basis to help them discharge their duties effectively and be apprised of current issues that may affect the Company. Directors attend in-house and external programmes. Directors may also request training on specific topics of interest.

The Company has conducted induction training for the new directors. In addition, the Company has conducted training on i) Singapore RBC 2 Solvency Regulatory Framework and Regional Comparative Analysis, ii) Deepening the Application of IFRS 17 — Optimization Path and Future Outlook for Singapore Insurers, and iii) Development trends in Singapore Technology Risk Management.

Finally, the Directors also meet with Senior Management to receive briefings on the Company's operations, business, compliance and risk management practices.

Nomination Process

The Board NRC maintains an appropriate balance and diversity of industry knowledge, skills, backgrounds, experience, professional qualifications, gender and nationalities in building an effective Board. In addition, the Board NRC reviews the composition of the Board and Board committees and identifies the skillsets which will enhance the effectiveness of the Board and the relevant Board committees.

The Board NRC recommends and assesses the nominee for the position of Director, Chief Executive, other Management member, Appointed Actuary and Certifying Actuary. In addition, the Board oversees the appointment, re-appointment and succession planning of these positions.

The Board NRC is responsible to oversee the performance evaluation of these positions. The NRC is also responsible to ensure all Management members and Appointed Actuary fulfil the fit and proper requirements, in line with the Company Fit and Proper Policy.

Board Effectiveness Evaluation

The Board NRC deliberates and recommends to the Board the evaluation outcome arising from the Directors' assessment on the Board and Board Committees, and the Board and Board Committees' Chairman' evaluation of their relevant Directors' contribution to the Board and Board Committees. This is done on an annual basis.

The results of the Financial Year 2025 assessment were reviewed and discussed by the Board, which enabled the Board to identify areas for professional development, as well as to further enhance its overall performance and discharge its roles and responsibilities effectively.

Remuneration

The Company's remuneration policy ("Remuneration Policy") is approved by the Board and is monitored and reviewed periodically. The level and structure of remuneration of the Board and Management are appropriate and proportionate to the sustained performance and value creation of the Company, considering the strategic objective of the Company. In addition, the remuneration is aligned with the Company's Code of Conduct and ethics and does not give rise to conflicts between the objectives of the Company and the interests of stakeholders.

The Company Material Risk Persons Guidelines approved by the Board establishes the Material Risk Takers. Non-Financial KPIs are in place for Management members and Material Risk Takers.

The remuneration of Management and Material Risk Takers does not create incentives for excessive risk-taking behaviour, where the Risk and Compliance department is involved in the design of remuneration components and provide inputs on relevant performance evaluation in relation to Code of Conduct, adherence to established risk management and compliance requirements through the Non-Financial KPIs.

The Remuneration Policy has stipulated a deferred remuneration scheme for Management where the annual variable performance bonuses are paid over a period of time.

The Compliance function will inform the Management Culture and Conduct Committee of any disciplinary action taken for any employee, including any Management member and Material Risk Taker, in relation to any breach of Code of Conduct or violation of any Company policy. The Remuneration policy stipulates the types of action which may be taken by the Company against such employee, including the deduction of annual bonuses.

The Board is of the view that given the sensitive and confidential nature of the individual INED and Management member's remuneration, detailed disclosure on the remuneration of each of these individuals is not in the best interests of the Company and providing such remuneration details will prejudice the Company's interest in relation to its competitors, given the highly competitive environment of the insurance industry.

The disclosure of Key Management Personnel including INEDs' overall employee benefits for Financial Year 2025 may be found in the Financial Year 2025 Annual Report section "Key Management Personnel".

Risk Management and Internal Control Framework

The Company has established robust operational risk and controls under the Company's Enterprise Risk Management ("ERM") framework. The Board exercises overall responsibility for the Company's internal control and its effectiveness. The Board, supported by the Board ARC and management, ensures that the practices and controls the Company has in place are adequate to safeguard policyholders], shareholders' interests and the Company's assets.

The framework sets out clear management ownership and accountability of all the risks and controls in place. All business units will conduct continuous assessments on the adequacy and effectiveness of their operational processes and internal controls to ensure their compliance with the applicable rules and requirements. The Risk Management and Compliance department reviews their assessments and reports to the Management and Board ARC. The Board ARC ensures that the recommendations are adopted and issues are resolved in a timely manner.

The Board, with the concurrence of the Board ARC and based on the work performed by internal and external auditors, is of the view that the Company's internal controls including financial, operational, compliance and information technology controls, and risk management systems are adequate for the Financial year 2025, to address the risks which the Company considers relevant and material to its operations.

The Board received assurance from the Chief Executive and Chief Financial Officer ("CFO") that the financial statements for Financial Year 2025 had been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

The Board had also received assurance from the Chief Executive and key management personnel on the adequacy and effectiveness of the Company's risk management and internal control systems.

Whistle-Blowing

The Company has established whistleblowing guidelines. Based on the Company's whistleblowing guidelines, cases are investigated by the Risk Management and Compliance department and the outcome of the investigation is escalated to Management Culture and Conduct Committee. All internal fraud, and material external fraud matters will be escalated to the Board ARC. Substantiated cases involving the violation of accounting practices, failure of internal accounting controls, violation of the Company Code of Conduct or local law and regulations will be escalated to the Chairman of the Board ARC.

Shareholders

The Company is a wholly owned subsidiary of China Taiping International Company Limited, which is kept apprised of the Company's operations in Singapore and there is effective communication between the Company and China Taiping International Company Limited.

The Company's Annual General Meeting is held within six (6) months from the financial year end and is convened pursuant to Section 179(6) of the Companies Act 1967, of Singapore.

Related Party Transactions

Related party transactions are carried out in accordance with the Company's policy and procedures for the same. All material related party transactions must be approved by the Board. 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.