

GOOD CORPORATE GOVERNANCE FOR INSURANCE COMPANIES

Nov 30, -0001

The Ministry of Finance has issued new Regulation No. 152/PMK 010/2012 on Good Corporate Governance dated 3 October 2012 (“Regulation No. 152”) as an implementation of Government Regulation No. 7 of 1992 on Insurance Business. The Good Corporate Governance covers the principles of transparency, accountability, responsibility, independency, and fairness. Regulation No. 152 provides provisions among numbers of directors and commissioners that insurance companies may have and their requirements.