

Country	:	Philippines
Name	:	Etiga Life and General Assurance Philippines, Inc. (formerly AsianLife and General Assurance Corp.)
Classification	:	Class 2 Shares Category
Sector	:	Insurance
Date of Financial Year End	:	2023

A. RIGHTS OF SHAREHOLDERS

Item/Provision	Yes/No	Remarks/Source Document/Location of Information
A.1 Basic Shareholder Rights		
<p>A.1.1 Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?</p>	NO	<p>Under the Dividend Policy of ELGAP, dividends may be declared from the surplus profits arising from the business of the Company at such time and in such percentage as the Board may deem proper (<i>see pg. 22 of the 2023 Annual Report of ELGAP</i>). The Company however did not declare dividend for the past couple of years.</p> <p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
A.2 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings.		
<p>A.2.1 Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors?</p>	YES	<p>ELGAP shareholders have the opportunity to approve remuneration or any increases in remuneration for the non-executive directors. The results of the last Board Remuneration Review (BRR) exercise was approved by the shareholders in 2022. See Notice of 15 March 2022 Annual Shareholders' Meeting and Minutes of 15 March 2022 Annual Stockholders' Meeting.</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>A.2.2 Does the company provide non-controlling shareholders a right to nominate candidates for board of directors?</p>	YES	<p>All shareholders, whether controlling or minority, are given the right to nominate candidates for the Board. As member of the Maybank Group, Etiga Philippines has adopted the Group Policy on Nomination Process for appointment of Chairman, Directors, and Chief Executive Officer. Under the policy, the right is exercised by the shareholders through the Corporate Governance Committee (Formerly Nomination and Remuneration Committee) wherein the candidates are prescreened and/or shortlisted for nomination to a directorship in the Company, including independent directors.</p>

		<p>The nomination process of Etiqa Philippines are likewise mentioned in ELGAP Board Charter on Corporate Governance and Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter)</p>
<p>A.2.3 Does the company allow shareholders to elect directors individually?</p>	<p>YES</p>	<p>Chapter 1, Part 5, Item No. 12 of the ELGAP Board Charter on Corporate Governance provides that <i>“All directors shall be subject to votation by shareholders at the first annual general meeting after thereafter annually. The names of directors submitted for election or re-election shall be accompanied by sufficient biographical details and any other relevant information to enable shareholders to have knowledge of their decision on their election”.</i></p> <p><i>“The annual meeting of the stockholders shall be held on the third Tuesday of March in each calendar year, where they shall select by a plurality vote by ballot the members of the Board of Directors, until their successors are elected and qualified.”</i> - Article VII, Section 5 of ELGAP Amended By-Laws.</p> <p>The Minutes of 21 March 2023 Annual Stockholders’ Meeting shows that each stockholder is entitled to cumulate his vote in the manner provided for by law. As can be gleaned in the Minutes (pg. 2), <i>“Before proceeding to discuss the meeting Agenda, the Chairman explained to the stockholders the manner of voting on all resolutions. That is, (1) voting shall be by poll; (2) voting shall be by share of stock; (3) each share of stock entitles the person in whose name it is registered in the books of the Corporation to one (1) vote and (4) each shareholder is allowed to vote, either in person or by proxy.”</i></p> <p>The voting rights of stockholders are also specified in the Manual of Corporate Governance of ELGAP, to wit: <i>“Voting Rights. - Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings. Shareholder should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full timely information regarding the issues to be decided at the meeting. Opportunity should be provided for shareholders to ask questions of the board and to place items on the agenda at general meetings, subject to reasonable limitations.</i></p> <p><i>Shareholders shall have the right to elect, remove and replace directors and vote in person or by proxy on certain corporate acts in accordance with the Corporation Code, and equal effect should be given to votes whether cast in person or by proxy. Cumulative voting may be used in the election of directors.</i></p>

		<p><i>A director shall not be removed without cause if it will deny minority shareholders the required representation in the Board.</i></p> <p><i>Within any class, all shareholders should have the same voting rights. All investors should be able to obtain information about the voting rights attached to all classes of shares before they purchase. Any changes in voting rights should be subject to shareholder vote.</i></p> <p><i>Processes and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes."</i></p>
<p>A.2.4 Does the company disclose the voting procedures used before the start of meeting?</p>	YES	<p>The Minutes of 21 March 2023 Annual Stockholders' Meeting shows that each stockholder is entitled to cumulate his vote in the manner provided for by law. As can be gleaned in the Minutes (pg.2): <i>"Before proceeding to discuss the meeting Agenda, the Chairman explained to the stockholders the manner of voting on all resolutions. That is, (1) voting shall be by poll; (2) voting shall be by share of stock; (3) each share of stock entitles the person in whose name it is registered in the books of the Corporation to one (1) vote and (4) each shareholder is allowed to vote, either in person or by proxy."</i> Thus, the shareholders agreed to appoint the Corporate Secretary to cast and validate the votes made during the March 2023 ASM.</p>
<p>A.2.5 Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?</p>	YES	<p>All shareholders were given the opportunity to ask questions or raise issues as can be gleaned in pg. 2 of the Minutes of 21 March 2023 Annual Stockholders' Meeting, to wit:</p> <p><i>"Before proceeding to discuss the meeting Agenda, the Chairman explained to the stockholders the manner of voting on all resolutions. That is, (1) voting shall be by poll; (2) voting shall be by share of stock; (3) each share of stock entitles the person in whose name it is registered in the books of the Corporation to one (1) vote and (4) each shareholder is allowed to vote, either in person or by proxy."</i></p> <p><i>"The Chairman likewise informed and explained to the stockholders their right to ask questions or raise issues regarding each matter for resolution."</i></p> <p>There being no questions as shown in the minutes, all the items for shareholders' approval were approved and duly seconded by all shareholders.</p>
<p>A.2.6 Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?</p>	YES	<p>Resolutions were provided in the Minutes of Annual Stockholders' Meeting. Please refer to the Minutes of 21 March 2023 Annual Stockholders' Meeting.</p>

		<p>For instance, in the case of the approval of the Company's Audited Financial Statements as of 31 December 2022, the stockholders approved and passed the following resolution as stated in the aforesaid Minutes:</p> <p><i>"Resolved, that the Company's Audited Financial Statements as of 31 December 2022 be and hereby is approved."</i></p>
<p>A.2.7 Does the company disclose the list of board members who attended the most recent AGM?</p>	YES	<p>Page 1 of the Minutes of 21 March 2023 Annual Stockholders' Meeting and Certification of Corporate Secretary show the list of the following board members who attended the meeting:</p> <ol style="list-style-type: none"> 1. Mohd Din Bin Merican 2. Loh Lee Soon 3. Rico T. Bautista 4. Manuel N. Tordesillas 5. Eulogio A. Mendoza 6. Ricardo Nicanor N. Jacinto 7. Helen T. De Guzman
<p>A.2.8 Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?</p>	YES	<p>Chairman Mohd Din Bin Merican and PCEO Rico T. Bautista attended the 21 March 2023 Annual Stockholders' Meeting. Please refer to the Minutes of 21 March 2023 Annual Stockholders' Meeting and Certification of Corporate Secretary.</p>
<p>A.2.9 Does the company allow for voting in absentia?</p>	YES	<p>The March 2023 Annual Stockholders' Meeting was held via videoconferencing pursuant to the provisions of SEC Memorandum Circular No. 06, Series of 2020. Please refer to the Notice of 21 March 2023 Annual Shareholders' Meeting and Minutes of 21 March 2023 Annual Stockholders' Meeting.</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>A.2.10 Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?</p>	YES	<p>The Minutes of 21 March 2023 Annual Stockholders' Meeting states that the meeting shall be by poll. (See second paragraph, page 2 of the <i>Minutes of 21 March 2023 ASM</i>).</p> <p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>A.2.11 Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?</p>	NO	<p>With only thirteen (13) recorded shareholders, the Company did not appoint an independent party to count and/or validate the votes at the Annual Shareholders' Meeting. Counting and validation of votes was done by the Corporate Secretary.</p>

		This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
A.2.12 Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	NO	This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
A.2.13 Does the company provide at least 21 days' notice for all AGMs and EGMs?	YES	<p>The requirement is specifically provided under the ELGAP Amended By-Laws (Article VII, Section No. 5), to wit: <i>“Written notice of the annual meeting of the company shall be sent to each registered stockholder at least twenty-one (21) days prior to the date of such meeting. Waiver of such notice must only be made in writing.”</i></p> <p>The ELGAP Board Charter on Corporate Governance (Chapter 3, Part 2, and Item No. 6) likewise states: <i>“Notices, annual reports including the latest annual financial statements of the Company shall be given to stockholders at least twenty-one (21) days prior to the ASM.”</i></p> <p>For the 21 March 2023 Annual Stockholders' Meeting, the notice was sent to stockholders of record on 27 February 2023 or twenty-two (22) days before the scheduled meeting. Please refer to the Notice of 21 March 2023 Annual Shareholders' Meeting.</p>
A.2.14 Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	YES	<p>The Notice of 21 March 2023 Annual Shareholders' Meeting provides the rationale and explanation for each agenda item which require shareholders' approval. For instance, with regard to the approval of 2022 Audited Financial Statements, the Notice of Meeting mentioned that:</p> <p><i>“Approval of 2022 Audited Financial Statements: - The President will submit for approval of the stockholders the Company's Audited Financial Statements as at 31 December 2022, as audited by Sycip Gorres Velayo & Co. (SGV&Co.). As approved, the Audited Financial Statements as of the Company will be submitted to the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR),”</i></p>
A.2.15 Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	YES	Under Article VII, Section 6 of the ELGAP Amended By-Laws , special meeting of stockholders may be called upon demand of stockholders holding the majority of the subscribed capital stock of the corporation.
A.3 Markets for corporate control should be allowed to function in an efficient and transparent manner.		

<p>A.3.1 In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?</p>	<p>YES</p>	<p>Based on the 2023 Audited Financial Statements of ELGAP, there were no reported mergers, acquisitions and/or takeovers.</p> <p>But in cases where necessary and appropriate, the company ensures that it complies with the "Best Practices Rule" and "Due Diligence Practices" in all its transactions, including the appointment of an independent party to evaluate the fairness of the transaction price in cases of mergers, acquisitions and/or takeovers, if any.</p> <p>Moreover, as stated in ELGAP's Manual on Corporate Governance, all shareholders are entitled to the following rights in case of merger and consolidation:</p> <p><i>"Appraisal Right: In case of merger or consolidation, it shall be the duty of the directors to promote shareholders rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.</i></p> <p><i>"Right to Information: The Shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the company's shares, dealings with the company, relationships among directors and key officers, and the aggregate compensation of directors and officers. X X X Markets for corporate control should be allowed to function in an efficient and transparent manner. Therefore, the rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions, such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class. Anti-take-over devices should not be used to shield management from accountability."</i></p>
<p>A.4 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</p>		
<p>A.4.1 Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?</p>	<p>YES</p>	<p>Chapter 3, Part 1 of the ELGAP Board Charter on Corporate Governance provides for "Dialogue with Shareholders". In principle, there shall be a dialogue with shareholders based on the mutual</p>

		<p>understanding of objectives. The board as a whole has the responsibility for ensuring that a satisfactory dialogue with shareholders take place. The board shall keep in touch with shareholders' opinion in whatever way it is most practical and efficient.</p> <p>The Chairman ensures that the views of the shareholders are communicated to the board. The Chairman is also obligated to discuss governance and strategies with major shareholders. Other practices are provided in the Board Charter.</p> <p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
A.5 Shares and voting rights		
<p>A.5.1 Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?</p>	YES	<p>Article VII of Amended Articles of Incorporation of ELGAP provides for the features of preferred shares of the Company including the voting rights. Said features are also disclosed in page 38 of the 2023 Audited Financial Statements of ELGAP.</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
A.6 Notice of AGM		
<p>A.6.1 Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?</p>	YES	<p>There is no bundling of several items in the same resolution in any Annual Stockholders' Meeting. Each item requiring stockholders' approval is separately covered by a different resolution as may be necessary and appropriate. Please refer to the Minutes of 21 March 2023 Annual Stockholders' Meeting.</p>
<p>A.6.2 Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?</p>	YES	<p>The Notice for the most recent ASM is written in the English language. Please refer to the Notice of 21 March 2023 Annual Shareholders' Meeting.</p>
Does the notice of AGM/circulars have the following details:		
<p>A.6.3 Are the profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?</p>	YES	<p>Those who are seeking election or reelection are clearly identified in the Notice of 21 March 2023 Annual Shareholders' Meeting. The Consolidated Profiles of Nominated Members of ELGAP Board of Directors as attached to the Notice shows the birthdates, qualification, experience, directorships and date of appointment of directors seeking re-election for term 2023-2024.</p>
<p>A.6.4 Are the auditors seeking appointment/re-appointment clearly identified?</p>	YES	<p>The re-appointment of Sycip Gorres Velayo & Co. (SGV&Co.) as independent auditor of the company for FY2023 was clearly identified in the Notice of 21 March 2023 Annual Shareholders' Meeting and</p>

		Minutes of 21 March 2023 Annual Stockholders' Meeting.
A.6.5 Were the proxy documents made easily available?	YES	Proxy Forms are always appended to the Notice for every ASM Meeting and are sent to all shareholders in a timely and efficient manner. Please refer to the Notice of 21 March 2023 Annual Shareholders' Meeting.
A.7 Insider trading and abusive self-dealing should be prohibited.		
A.7.1 Are the directors required to report their dealings in company shares within 3 business days?	YES	Under Item 5.0 of the Policy on Conflict of Interest , an interested director in a transaction shall, as soon as practicable after the relevant facts have come to his knowledge, declare the nature of his interest in the transaction. An Interested Director in a Transaction must make the disclosure by way of a general notice to the Board and the Secretary:- (i) as soon as practicable after being aware of his interest in the Transaction; and (ii) if the Transaction is being deliberated at a Board meeting, before the commencement of that deliberation. Such notice should include sufficient information of the nature and extent of the conflict for the Board's information and/or consideration. This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
A.8 Related party transactions by directors and key executives.		
A.8.1 Does the company have a policy requiring a committee of independent directors to review material / significant RPTs to determine whether they are in the best interests of the company and shareholders?	YES	Chapter 1, Part 5, Item No. 6 of the ELGAP Board Charter on Corporate Governance provides for the creation of Related Party Transactions (RPT) Committee. One of the responsibilities of the Committee is to "evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships shall be reflected in the relevant reports to the board and regulators/supervisors." Other roles and responsibilities of the RPT Committee are specified in the Related Party Transaction Committee Charter . As part of the Maybank and Etiqa Group, ELGAP also adopted the Group Policy on Related Party Transactions to govern all RPTs to be entered by the subsidiaries. Said policy provides guidelines to all subsidiaries on the requirements and procedures to be adhered to before they enter into any RPTs.
A.8.2 Does the company have a policy requiring board members (directors) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	YES	Under Item 6.2.4 of the Group Policy on Related Party Transactions , directors who have interest, direct or indirect in any RPT must abstain from deliberation and voting on the relevant resolution in respect of the RPT. Such interest shall be recorded

		<p>in the minutes of the relevant Board meetings.</p> <p>Under Item 8.0 of the Policy on Conflict of Interest, an interested director shall not be present at any board meeting:- (i) when a transaction involving his interest or; (ii) when the Benefit that he has disclosed; is being deliberated by the Board.</p> <p>All disclosures of conflict of interest are to be recorded in the minutes of meeting of the Board or in the written resolution of Directors. The Secretariat shall be responsible for maintaining updated records on each Director’s conflicts of interest.</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>A.8.3 Does the company have policies on loans to directors either forbidding this practice or ensuring that they are being conducted at arm’s length basis and at market rates?</p>	<p>YES</p>	<p>Under Chapter 2, Part 4, Item No. 1.1 of the ELGAP Board Charter on Corporate Governance, one of the duties of the Board is to approve good governance and approve an overarching policy on the handling of RPTs to ensure that there is effective compliance with existing laws, rules and regulations at all times, that these are conducted on an arm’s length basis and that no stakeholder is unduly disadvantaged. A group wide RPT policy shall be adopted, encompassing all entries within the group, taking into account their size, structure, risk profile and complexity of operations.</p> <p>Under Item 6.1.1 of the Group Policy on Related Party Transactions, the role of the Related Party Transactions Committee is to assist the Board in ensuring that all RPTs entered into by EIH Group are made on arms’ length basis and to consider, if deemed appropriate, to recommend the transaction to be undertaken by EIH Group.</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>A.9 Protecting minority shareholders from abusive actions</p>		
<p>A.9.1 Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms’ length?</p>	<p>YES</p>	<p>The Company ensures that RPTs are treated fairly and at arm’s length ensuring its conformity and strict adherence with the Group Policy on Related Party Transactions. In addition, under Chapter 1, Part 5, Item No. 6 of the ELGAP Board Charter on Corporate Governance and the Related Party Transaction Committee Charter, the RPT Committee is tasked to “<i>evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar</i></p>

		<p><i>circumstances and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.”</i></p> <p>The RPTs disclosed in Note 27 of the 2023 Audited Financial Statements of ELGAP and 2023 Report of Material Related Party Transactions were reviewed by the RPT Committee and confirmed by the stockholders of the Company during the Annual Stockholders’ Meeting. Please refer to the Notice of 21 March 2023 Annual Shareholders’ Meeting.</p>
<p>A.9.2 In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?</p>	<p>YES</p>	<p>Under Chapter 2, Part IV, Item 1.2 of the ELGAP Board Charter on Corporate Governance, RPTs, that cross the materiality threshold and write-off material exposures to related parties shall be submitted for confirmation by majority vote of the stockholders in the annual stockholders’ meeting.</p>

C. SUSTAINABILITY AND RESILIENCE

Item/Provision	Yes/No	Remarks/Source Document/Location of Information
<p>C.1 Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision</p> <p>Material Sustainability-related information should be specified.</p>		
<p>C.1.1 Does the company identify/report ESG topics that are material to the Organization’s strategy?</p>	<p>YES</p>	<p>Etiqua Philippines recognizes the importance of ESG factors in shaping its business strategy. The company reports on various ESG topics through its corporate social responsibility initiatives and sustainability efforts, aligning them with its long-term goals. These topics include environmental sustainability, social responsibility, and governance practices, all of which are integral to the company’s operations and future strategy. Kindly refer to Etiqua Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP.</p>
<p>C.1.2 Does the company identify climate change as an issue?</p>	<p>YES</p>	<p>Etiqua Philippines recognizes climate change as a significant issue. Our Sustainability Ambitions are aligned with the Maybank Group’s Sustainability Commitments. Through a timeline between 2025to 2030. The company integrates climate change considerations into its operational practices and is likely to support initiatives aimed at reducing environmental impact. This includes promoting sustainable business practices and participating in activities related to mitigating climate-related risks, such as supporting climate-conscious investment strategies and offering products that contribute to environmental protection. Kindly refer to Etiqua Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP.</p>

<p>C.1.3 Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, and IFRS Sustainability Disclosure Standards)?</p>		<p>Etiqua Philippines reports the sustainability data to the regional level that uses GRI standards. Kindly refer to Etiqua Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP.</p>
<p>If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form</p>		
<p>C.1.4 Does the company disclose quantitative sustainability target?</p>	<p>YES</p>	<p>Etiqua Philippines is part of Etiqua International Holdings, which consolidates all sustainability data and becomes part of the Maybank Sustainability Report that shows the sustainability target of the whole Maybank Group. Kindly refer to Etiqua Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP.</p>
<p>C.1.5 Does the company disclose sustainability-related performance progress in relation to its previously set targets?</p>	<p>NO</p>	<p>No disclosures yet.</p>
<p>C.1.6 Does the company confirm that it's Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?</p>	<p>YES</p>	<p>Etiqua Philippines reports and presents to the Corporate Governance Committee of Boards of Director all ESG matters. Kindly refer to Etiqua Sustainability Statements and Framework.</p>
<p>C.2 Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters.</p>		
<p>C.2.1 Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?</p>	<p>YES</p>	<p>Etiqua Philippines engages its internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business. As a responsible corporate entity, Etiqua focuses on sustainability by aligning its practices with environmental, social, and governance (ESG) considerations. The company ensures that its internal stakeholders, such as employees, management, and board members, are involved in the process of identifying, discussing, and addressing material sustainability issues. This helps in shaping their policies and strategies to promote long-term value creation for both the business and the broader community. Kindly refer to Etiqua Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP.</p>
<p>C.2.2 Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?</p>	<p>YES</p>	<p>Etiqua Philippines does engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to its business. The company recognizes the importance of collaboration and communication with various stakeholders, including customers, regulators, partners, and the community, to identify sustainability issues that are relevant and impactful.</p>

		Kindly refer to Etiqua Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP .
<p>C.3 The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks.</p>		
<p>Boards should assess whether the company’s capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios</p>		
<p>C.3.1 Does the company disclose that the board reviews on an annual basis that the company’s capital and debt structure is compatible with its strategic goals and its associated risk appetite?</p>	<p>YES</p>	<p>Strategic Plans and Initiatives including review of capital and debt structure are part 2023 ELGAP Board Annual Meeting Agenda. The Board devoted the July 2023 Board Meeting to discuss corporate strategies.</p>
<p>C.4 The corporate governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active co- operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.</p>		
<p>Does the company disclose a policy and practices that address:</p>		
<p>C.4.1 The existence and scope of the company’s efforts to address customers’ welfare?</p>	<p>YES</p>	<p>The policy that stipulates the existence and scope of the company’s efforts to address customers’ welfare is specified in Etiqua Philippines’ Client Charter.</p> <p>As a health and life benefits provider, the Company ensures that the health and safety of its customers, stakeholders and employees are sufficiently covered through various activities conducted annually such as wellness program, health seminars and many others.</p> <p>This includes the dissemination of health ticklers and wellness updates to its employees, to various clients and brokers made through announcements in the company website. Kindly refer to 2023 Wellness Bulletins.</p>
<p>C.4.2 Supplier/contractor selection practice?</p>	<p>YES</p>	<p>The policy that explains supplier/contractor selection practice is specified under the ELGAP Procurement Manual. The procurement process is also mentioned in page 24 of 2023 Annual Report of ELGAP.</p>
<p>C.4.3 The company’s efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?</p>	<p>YES</p>	<p>The Company believes that a responsible organization is one that lives the principles of good governance.</p> <p>In this regard, the company strives to ensure that the objectives of corporate social responsibility are achieved and maintained, and ensuring that its value chain is environmentally friendly or is consistent with promoting sustainable development. Kindly refer to Etiqua Sustainability Statements and Framework.</p>
<p>C.4.4 The company’s efforts to interact with the</p>	<p>YES</p>	<p>One of Etiqua’s Sustainability Ambitions as detailed in Etiqua Sustainability Statements and Framework is</p>

communities in which they operate?		to improve the lives of 400,000 households by 2025. Through the Etiqa Cares Program of the company, ELGAP has been proactive in getting involved in civic, social and environmental relevant activities that will leave a significant, positive and long-term footprint to the lives of the people in the communities. Kindly refer to 2023 ELGAP Corporate Social Responsibility Initiatives for the CSR and Sustainability projects of the Company.
C.4.5 The company's anticorruption programmes and procedures?	YES	The Company's Revised ELGAP Anti-Bribery and Corruption Policy and Procedures and ELGAP Code of Ethics and Conduct Policy enjoin all employees of the Company to strictly adhere to the anti-corruption & anti-fraud policies and procedures, including those transactions with perceived conflicts of interests.
C.4.6 How creditors' rights are safeguarded?	YES	It is the policy of the company to conduct its business with its stakeholders in an efficient and fair manner, thereby ensuring that the investors and creditor's rights are safeguarded and aligned with and guided by the Company's Manual on Corporate Governance .
C.4.7 Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	YES	Kindly refer to 2023 ELGAP Corporate Social Responsibility Initiatives and Company Website: Corporate Governance Page .
C.5 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.		
C.5.1 Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	YES	The Company provides a mechanism or avenue (e.g. helpdesk, hotlines, compliance hotline, etc.) wherein its stakeholders can raise their concerns, feedbacks and/or complaints. Please refer to: <ul style="list-style-type: none"> ❖ 2023 Annual Report of ELGAP ❖ Company Website: Compliance Hotline ❖ Client Charter ❖ Company Website: Contact Us ❖ Customer Security Arrangements and Policy
C.6 Mechanisms for employee participation should be permitted to develop.		
C.6.1 Does the company explicitly disclose the health, safety, and welfare policy for its employees?	YES	The health, safety, and welfare policy of ELGAP for its employees is disclosed in the New Employee Workplace Handbook and the 2023 Annual Report of ELGAP (pgs. 29-30).
C.6.2 Does the company have training and development programmes for its employees?	YES	ELGAP's training and development programs are stated in the following: <ul style="list-style-type: none"> ❖ 2023 Annual Report of ELGAP (pg. 28) ❖ ELGAP Management Development Program ❖ Career Development Program - Claims

		<ul style="list-style-type: none"> ❖ Career Development Program - Finance ❖ Career Development Program - Human Resource ❖ Career Development Program - Policy Services ❖ Career Development Program - Underwriting
<p>C.6.3 Does the company have a reward / compensation policy that accounts for the performance of the company beyond short-term financial measures?</p>	YES	The Company has a reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures (e.g. Variable Incentives, Management Award, 14th Month, long-term incentive plan, etc.). Please refer to the pg. 30 of the 2023 Annual Report of ELGAP .
C.7 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.		
<p>C.7.1 Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report</p>	YES	The ELGAP Code of Ethics and Conduct Policy , Revised ELGAP Anti-Bribery and Corruption Policy and Procedures , and ELGAP Whistleblowing Policy and Procedures outline the procedures for complaints by employees concerning illegal (including corruption) and unethical behavior. Please refer to:
<p>C.7.2 Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?</p>	YES	Under Section 5.0 of the ELGAP Whistleblowing Policy and Procedures , <i>"The identity of a whistleblower who made a disclosure in good faith will be kept confidential and will only be disclosed on a strictly need-to-know basis. Employees who whistle blow in good faith will also be protected by ELGAP from any repercussion."</i>

D. DISCLOSURE AND TRANSPARENCY

Item/Provision	Yes/No	Remarks/Source Document/Location of Information
D.1 Transparent ownership structure		
<p>D.1.1 Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?</p>	YES	<p>The Group Organizational Structure as disclosed in the 2023 Annual Report of ELGAP illustrates the shareholdings of ELGAP. A detailed information of shareholdings including the declaration of beneficial owner is provided under the 2023 General Information Sheet of ELGAP. Malayan Banking Berhad, being the ultimate parent company of ELGAP, also disclosed its Top 30 Shareholders.</p> <p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
D.1.2	YES	

Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		<p>The Group Organizational Structure as disclosed in the 2023 Annual Report of ELGAP illustrates the shareholdings of ELGAP. A detailed information of shareholdings including the declaration of beneficial owner is provided under the 2023 General Information Sheet of ELGAP. Malayan Banking Berhad, being the ultimate parent company of ELGAP, also disclosed its Top 30 Shareholders.</p> <p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>D.1.3 Does the company disclose the direct and indirect (deemed) shareholdings of directors?</p>	YES	<p>Maybank Group required all members of the ELGAP Board to submit their Directors' Annual Declaration Forms.</p> <p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>D.1.4 Does the company disclose the direct and indirect (deemed) shareholdings of senior management?</p>	YES	<p>Senior Management's disclosures were made in Executives' Annual Declaration Forms.</p> <p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>D.1.5 Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?</p>	N/A	<p>The details of the parent/holding company were disclosed in the 2023 Annual Report of ELGAP and 2023 Audited Financial Statements of ELGAP.</p> <p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
D.2 Quality of Annual Report		
Does the company's annual report disclose the following items:		
<p>D.2.1 Corporate objectives</p>	YES	<p>Corporate objectives, core beliefs and focus areas are sufficiently disclosed in the 2023 Annual Report of ELGAP.</p>
<p>D.2.2 Financial performance indicators</p>	YES	<p>This particular item is sufficiently disclosed in the 2023 Annual Report of ELGAP and 2023 Audited Financial Statements of ELGAP.</p>
<p>D.2.3 Non-financial performance indicators</p>	YES	<p>This particular item is sufficiently disclosed in the 2023 Annual Report of ELGAP and 2023 Audited Financial Statements of ELGAP.</p>
<p>D.2.4 Dividend policy</p>	YES	<p>This particular item is sufficiently disclosed in pg. 22 of the 2023 Annual Report of ELGAP, which states that:</p>

		<p>“Dividends may be declared from the surplus profits arising from the business of the Company at such time and in such percentage as the Board may deem proper. No dividends may be declared that will impair the Company’s capital. Dividends shall be declared in accordance with the law.”</p>
<p>D.2.5 Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors</p>	<p>YES</p>	<p>The biographical details of directors are sufficiently disclosed in pg. 26 of the 2023 Annual Report of ELGAP and Consolidated Profiles of Elected Members of ELGAP Board of Directors.</p>
<p>Corporate Governance Confirmation Statement</p>		
<p>D.2.12 Does the Annual Report contain a statement confirming the company’s full compliance with the code of corporate governance and where there is noncompliance, identify and explain reasons for each such issue?</p>	<p>YES</p>	<p>The Corporate Governance Overview Statement mentioned in pg. 20 of the 2023 Annual Report of ELGAP provides that: “Etiqa Philippines has applied all recommended practices in the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (IC-Circular Letter No. 2020-71) save for Recommendation 8.4 with regard to disclosure of individual remuneration of directors and executives, and Recommendation 13.4 with regard to alternative dispute mechanism to resolve intra-corporate disputes. The application of each practice in the Revised Code of Corporate Governance is disclosed in Etiqa Philippines’ Annual Corporate Governance Report (ACGR) which is available on Etiqa Philippines’ corporate website at www.etiqa.com.ph/corporate-governance.aspx.”</p> <p>Complete details of compliance and non-compliance with the Code of Corporate Governance are provided under the 2023 Annual Corporate Governance Report of ELGAP.</p>
<p>D.3 Remuneration of Members of the Board and Key Executives</p>		
<p>D.3.1 Is there disclosure of the fee structure for non-executive directors?</p>	<p>YES</p>	<p>Remuneration Policy for Non-Executive Directors is disclosed in pg. 22 of the 2023 Annual Report of ELGAP.</p>
<p>D.3.2 Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director?</p>	<p>NO</p>	<p>Remuneration Policy for Non-Executive Directors is disclosed in pg. 22 of the 2023 Annual Report of ELGAP. Remuneration of each non-executive director is not disclosed.</p>
<p>D.3.3 Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p>	<p>YES</p>	<p>The Rewards Policy of the Company is disclosed in the 2023 Annual Report of ELGAP. Please refer to pg. 30 of the Annual Report.</p>

<p>D.3.4 Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?</p>	<p>NO</p>	<p>The Rewards Policy of the Company is disclosed in the 2023 Annual Report of ELGAP. Please refer to pg. 30 of the Annual Report. Remuneration of each executive director is not disclosed.</p>
<p>D.4 Disclosure of related party transactions (RPT)</p>		
<p>D.4.1 Does the company disclose its policy covering the review and approval of material RPTs?</p>	<p>YES</p>	<p>The policy regarding the review and approval of material/significant RPTs is disclosed in Chapter 1, Part 5, Item No. 6 of the ELGAP Board Charter on Corporate Governance, the Related Party Transaction Committee Charter, and the Group Policy on Related Party Transactions.</p> <p>Accordingly, The RPT Committee is tasked to “evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.”</p>
<p>D.4.2 Does the company disclose the name, relationship, nature and value for each material RPTs?</p>	<p>YES</p>	<p>The names of the related party and relationship for each material/significant RPT are sufficiently disclosed in Note 27 of the 2023 Audited Financial Statements of ELGAP and 2023 Report of Material Related Party Transactions.</p>
<p>D.5 Directors and commissioners dealings in shares of the company</p>		
<p>D.5.1 Does the company disclose trading in the company's shares by insiders?</p>	<p>NO</p>	<p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>D.6 External auditor and Auditor Report</p>		
<p>Where the same audit firm is engaged for both audit and non-audit services</p>		
<p>D.6.1 Are the audit and non-audit fees disclosed?</p>	<p>YES</p>	<p>This particular item is sufficiently disclosed in page 40 of the 2023 Annual Report of ELGAP. PhP 2.37 million in audit fees were paid in 2023, exclusive of out-of pocket expenses and 12% value added tax. There were no payments made in 2023 for non-audit activities.</p>
<p>D.6.2 Does the non-audit fees exceed the audit fees?</p>	<p>NO</p>	<p>This particular item is sufficiently disclosed in page 40 of the 2023 Annual Report of ELGAP. PhP 2.37 million in audit fees were paid in 2023, exclusive of out-of pocket expenses and 12% value added tax. There were no payments made in 2023 for non-audit activities.</p>

D.7 Medium of communications		
Does the company use the following modes of communication?		
D.7.1 Quarterly reporting	YES	The Insurance Commission required all insurance companies to submit and upload quarterly reports on selected financial statistics as mandated under IC Circular Letter No. 2020-80 .
D.7.2 Company website	YES	The Company uses its website as one of its modes of communication. Please refer to the Company Website Home Page .
D.7.3 Analyst's briefing	NO	This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
D.7.4 Media briefings/press conferences	YES	Whenever necessary and appropriate, the Company uses media briefings and press conferences as one of its modes of communication. Please refer to Company website: News Room and Company Website Home Page .
D.8 Timely filing/release of annual/financial reports		
D.8.1 Are the audited annual financial report/statement released within 120 days from the financial year end?	YES	The 2023 Audited Financial Statements of ELGAP was released within 120 days from the financial year end and submitted to the appropriate regulatory entities within the period provided for by law. The Independent Auditor's Report was released on 21 March 2024 (see page 3 of the AFS).
D.8.2 Is the annual report released within 120 days from the financial year end?	NO	The 2023 Annual Report of ELGAP was released beyond 120 days from the financial year end.
D.8.3 Is the true and fairness/fair representation of the annual financial statement reports affirmed by the board of directors and/or the relevant officers of the company?	YES	The true and fairness/fair representation of the annual financial statement reports was affirmed through the Statement of Management's Responsibility signed by the CFO, President and Chairman of the Board.
D.9 Company Website		
Does the company have a website disclosing up-to-date information on the following:		
D.9.1 Financial statements/reports (latest quarterly)	YES	The item is sufficiently disclosed in the Company Website: Corporate Governance and 2023 Audited Financial Statements of ELGAP .
D.9.2 Materials provided in briefings to analysts and media	YES	Materials provided in briefings to analysts and media, if any, are made through announcements and are readily made available. Please refer to Company Website: News Room .

D.9.3 Downloadable annual report	YES	The Company's Annual Report is available in the Company Website: Corporate Governance . Please refer to the 2023 Annual Report of ELGAP .
D.9.4 Notice of AGM and/or EGM	YES	The Notice of 21 March 2023 Annual Shareholders' Meeting is sufficiently disclosed in the company website. Please refer to the Company Website: Corporate Governance .
D.9.5 Minutes of AGM and/or EGM	YES	The Minutes of 21 March 2023 Annual Stockholders' Meeting is sufficiently disclosed in the company website. Please refer to the Company Website: Corporate Governance .
D.9.6 Company's constitution (company's by-laws, memorandum and articles of association)	YES	The Amended Articles of Incorporation and ELGAP Amended By-Laws are sufficiently disclosed in the company website. Please refer to the Company Website: Corporate Governance .
D.10 Investor Relations		
D.10.1 Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	NO	This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).

E. RESPONSIBILITIES OF THE BOARD

Item/Provision	Yes/No	Remarks/Source Document/Location of Information
E.1 Board Duties and Responsibilities		
Clearly defined board responsibilities and corporate governance policy		
E.1.1 Does the company disclose its corporate governance policy/board charter?	YES	The Company's ELGAP Board Charter on Corporate Governance is sufficiently disclosed in the company website. Please refer to the Company Website: Corporate Governance .
E.1.2 Are the types of decisions requiring board of directors' approval disclosed?	YES	All decisions requiring Board approval are disclosed in the minutes of every ASM and board meetings. For instance, the appointment and election of board committee members and corporate officers is disclosed in the Minutes of 21 March 2023 Annual Stockholders' Meeting , Extract of Minutes of 21 March 2023 ELGAP Board of Directors' Meeting and Extract of Minutes of 05 May 2023 ELGAP Audit Committee of the Board Meeting are also disclosed for illustration.
E.1.3 Are the roles and responsibilities of the board of directors clearly stated?	YES	The roles and responsibilities of the Board of Directors are clearly stated in Chapter 1, Parts 1 to 3 of the ELGAP Board Charter on Corporate

		Governance.
Corporate Vision/Mission		
<p>E.1.4 Does the company have a vision and mission statement?</p>	YES	The Company's vision and mission statement is sufficiently disclosed in the Company Website: About Us and in pg. 4 of the 2023 Annual Report of ELGAP.
<p>E.1.5 Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?</p>	YES	The Board of Directors conducts a periodic review of the Company's vision and mission, and strategy, as may be necessary and appropriate. Please refer to the Minutes of 21 March 2023 Annual Stockholders' Meeting.
<p>E.1.6 Does the board of directors monitor/oversee the implementation of the corporate strategy?</p>	YES	The Company's board of directors monitor and oversee the implementation of the corporate strategy. Under Chapter 1, Part 1 of the ELGAP Board Charter on Corporate Governance , it states that <i>"the business and affairs of the Company are managed under the direction and oversight of its Board which also has the responsibility to periodically review and approve the overall strategies, business, organization and significant policies of the Company. The Board also sets the Company's core values and adopts proper standards to ensure that the Company operates with integrity and complies with the relevant rules and regulations. The Board has the responsibility to approve and periodically review the overall business strategies and significant policies of the Company, premised on sustainability and promoting ethical conduct in business dealings, understanding the major risks faced by the Company, setting acceptable levels of risk taking and ensuring that senior management takes the steps necessary to identify, measure, monitor and control these risks."</i>
E.2 Board structure		
Code of Ethics or Conduct		
<p>E.2.1 Are the details of the code of ethics or conduct disclosed?</p>	YES	The details of the ELGAP Code of Ethics and Conduct Policy is sufficiently disclosed in the company website. Please refer to the Company Website: Corporate Governance.
<p>E.2.2 Are all directors, senior management and employees required to comply with the code/s?</p>	YES	The Company, including all its directors, senior management and employees, adheres to the ELGAP Code of Ethics and Conduct Policy and ELGAP Board Charter on Corporate Governance.
<p>E.2.3 Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?</p>	YES	As company practice, all employees are required to sign every year and upon onboarding the Code of Ethics Agreement . The Agreement is a confirmation that employees have read and understood the contents of the Code and would adhere to it. Any violation of the Code of Ethics may result in disciplinary action.

Board Structure & Composition		
<p>E.2.4 Do independent directors make up at least 50% of the board of directors?</p>	<p>YES</p>	<p>The Board of Etiqua Philippines comprises the following: (i) Executive Director (ED) - 14.3% (1 out of 7), (ii) Independent Non-Executive Directors (INEDs) - 57.1% (4 out of 7), and (iii) Non-Independent Non-Executive Directors (NINEDs) - 28.6% (2 out of 7) as at 31 December 2023. Please refer to the Consolidated Profiles of Elected Members of ELGAP Board of Directors, Amended 2023 General Information Sheet of ELGAP, and the 2023 Annual Report of ELGAP.</p>
<p>E.2.5 Does the company have a term limit of nine years or less for its independent directors?</p>	<p>YES</p>	<p>The Company follows IC Circular Letter No. 2014-49 re: Term Limits for Independent Directors. The nine-year limit for independent directors is specified in Chapter 1, Part 5, Item No. 8.3.3 of ELGAP Board Charter on Corporate Governance and Policy on Tenure of Directorship</p> <p><i>“Term Limits of Independent Directors. An independent director shall serve for a maximum cumulative term of nine (9) years. An independent director who served the maximum period shall be perpetually barred from any re-election but may continue as a non-independent director. Anything to the contrary requires, prior approval of the Insurance Commission.”</i></p>
<p>E.2.6 Has the company set a limit of five board seats that an individual independent/non-executive director may hold simultaneously?</p>	<p>YES</p>	<p>The Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) sets a limit and seriously considers the number of directorships/active memberships and officerships in other corporations or organization. Chapter 1, Part 5, Item No. 2 of the ELGAP Board Charter on Corporate Governance also sets the limitation on multiple board seats to ensure that directors’ commitment, resources and time are more focused, enabling them to discharge their duties.</p>
<p>E.2.7 Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?</p>	<p>NO</p>	<p>The Company does not have any executive directors who served on more than two boards of listed companies outside of the group. Please refer to the Directors’ Annual Declaration Forms and Consolidated Profiles of Elected Members of ELGAP Board of Directors.</p>
Nominating Committee		
<p>E.2.8 Does the company have a Nominating Committee (NC)?</p>	<p>YES</p>	<p>The Corporate Governance Committee exercises the functions of the former Nomination Committee. Please refer to the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) and ELGAP Board Charter on Corporate Governance.</p>

<p>E.2.9 Does the Nominating Committee comprise of a majority of independent directors?</p>	<p>YES</p>	<p>The members of Corporate Governance Committee are all independent directors. Please refer to the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter), Minutes of 21 March 2023 Annual Stockholders' Meeting, Consolidated Profiles of Elected Members of ELGAP Board of Directors, and 2023 Annual Report of ELGAP.</p>
<p>E.2.10 Is the chairman of the Nominating Committee an independent director?</p>	<p>YES</p>	<p>Corporate Governance Committee Chairman Ricardo Nicanor N. Jacinto is an independent director. Please refer to the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter), Minutes of 21 March 2023 Annual Stockholders' Meeting, Consolidated Profiles of Elected Members of ELGAP Board of Directors, and 2023 Annual Report of ELGAP.</p>
<p>E.2.11 Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?</p>	<p>YES</p>	<p>The Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) is readily available in the Company Website: Corporate Governance Page.</p>
<p>E.2.12 Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?</p>	<p>YES</p>	<p>As stated in the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter), recommended frequency of meeting is four (4) times a year, and at such other times as may be required, upon the call of the Chairman of the Committee or the Chairman of the Board. For 2023, the Corporate Governance Committee met four (4) times. Please refer to the 2023 Certification of Meetings and BOD Attendance and 2023 Annual Report of ELGAP.</p>
<p>Remuneration Committee / Compensation Committee</p>		
<p>E.2.13 Does the company have a Remuneration Committee?</p>	<p>YES</p>	<p>The Corporate Governance Committee exercises the functions of the former Remuneration Committee. Please refer to the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) and ELGAP Board Charter on Corporate Governance.</p>
<p>E.2.14 Is the Remuneration Committee comprised entirely of non-executive directors with a majority of independent directors?</p>	<p>YES</p>	<p>The members of Corporate Governance Committee are all independent directors. Please refer to the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter), Minutes of 21 March 2023 Annual Stockholders' Meeting, Consolidated Profiles of Elected Members of ELGAP Board of Directors, and 2023 Annual Report of ELGAP.</p>
<p>E.2.15 Is the chairman of the Remuneration Committee an independent director?</p>	<p>YES</p>	<p>Corporate Governance Committee Chairman Ricardo Nicanor N. Jacinto is an independent director. Please refer to the Corporate Governance Committee Charter (formerly Nomination and Remuneration</p>

		Committee Charter , Minutes of 21 March 2023 Annual Stockholders' Meeting , Consolidated Profiles of Elected Members of ELGAP Board of Directors , and 2023 Annual Report of ELGAP .
E.2.16 Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	YES	The Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) is readily available in the Company Website: Corporate Governance Page .
E.2.17 Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	YES	As stated in the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) , recommended frequency of meeting is four (4) times a year, and at such other times as may be required, upon the call of the Chairman of the Committee or the Chairman of the Board. For 2023, the Corporate Governance Committee met four (4) times. Please refer to the 2023 Certification of Meetings and BOD Attendance and 2023 Annual Report of ELGAP .
Audit Committee		
E.2.18 Does the company have an Audit Committee?	YES	Please refer to the Audit Committee of the Board (ACB) Charter and ELGAP Board Charter on Corporate Governance This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
E.2.19 Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	YES	The members of Audit Committee of the Board are all independent directors. Please refer to the Audit Committee of the Board (ACB) Charter , Minutes of 21 March 2023 Annual Stockholders' Meeting , Consolidated Profiles of Elected Members of ELGAP Board of Directors , and 2023 Annual Report of ELGAP .
E.2.20 Is the chairman of the Audit Committee an independent director?	YES	Audit Committee of the Board Chairman Loh Lee Soon is an independent director. Please refer to the Audit Committee of the Board (ACB) Charter , Minutes of 21 March 2023 Annual Stockholders' Meeting , Consolidated Profiles of Elected Members of ELGAP Board of Directors , and 2023 Annual Report of ELGAP . This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
E.2.21 Does the company disclose the terms of	YES	The Audit Committee of the Board (ACB) Charter is readily available in the Company Website :

reference/governance structure/charter of the Audit Committee?		Corporate Governance Page.
<p>E.2.22 Does at least one of the independent directors of the committee have accounting expertise (accounting qualification or experience)?</p>	YES	All Independent Directors in the Audit Committee, namely Mr. Loh Lee Soon, Mr. Ricardo Nicanor N. Jacinto and Ms. Helen T. De Guzman, have exceptional qualifications and experience in accounting and finance management. Please refer to the Consolidated Profiles of Elected Members of ELGAP Board of Directors and 2023 Annual Report of ELGAP.
<p>E.2.23 Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?</p>	YES	For 2023, the Audit Committee of the Board (ACB) met six (6) times. Please refer to the 2023 Certification of Meetings and BOD Attendance and 2023 Annual Report of ELGAP.
<p>E.2.24 Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?</p>	YES	As stated in the Audit Committee of the Board (ACB) Charter and Chapter 1, Part 5, Item 5 of the ELGAP Board Charter on Corporate Governance , the Audit Committee has primary responsibility to perform oversight function over the Company's external auditor including the review of the performance and qualification of external auditor, and the assessment of the external auditor's objectivity and effectiveness, among others.
E.3 Board Processes		
Board meetings and attendance		
<p>E.3.1 Are the board of directors meeting scheduled before the start of financial year?</p>	YES	Chapter 2, Part 5, Item No. 2.1 of the ELGAP Board Charter on Corporate Governance provides that: "Board meetings for the ensuing financial year are scheduled in advance before the end of the financial year, so as to allow members of the Board to plan ahead and fit the coming year's board and board committees meetings into their respective schedules."
<p>E.3.2 Does the board of directors meet at least six times during the year?</p>	YES	For 2023, the Board of Directors met seven (7) times. Please refer to the 2023 Certification of Meetings and BOD Attendance and 2023 Annual Report of ELGAP.
<p>E.3.3 Has each of the directors attended at least 75% of all the board meetings held during the year?</p>	YES	For 2023, all directors attended all board meetings held during the year. Please refer to the 2023 Certification of Meetings and BOD Attendance and 2023 Annual Report of ELGAP.
<p>E.3.4 Does the company require a minimum quorum of at least 2/3 for board decisions?</p>	NO	There being only three (3) institutional shareholders, the minimum quorum for board decisions require only a simple majority decision.

<p>E.3.5 Did the non-executive directors of the company meet separately at least once during the year without any executives present?</p>	<p>YES</p>	<p>This is specifically provided under Chapter 1, Part 2, Item No. 8, of the ELGAP Board Charter on Corporate Governance, which states: “The non-executive directors, led by the independent director, shall meet separately at least once during the year without any executives present to appraise the Chairman’s performance and on other such occasions deemed appropriate.” For 2022, independent directors had executive sessions without the presence of the Management. Please refer to the Extract of Minutes of 05 May 2023 ELGAP Audit Committee of the Board Meeting as example.</p>
<p>Access to information</p>		
<p>E.3.6 Are board papers for board of directors meetings provided to the board at least five business days in advance of the board meeting?</p>	<p>YES</p>	<p>Board papers for board of directors meetings are provided through email to the members of the board at least five business days in advance prior to the board meeting. Board papers are also uploaded to directors’ BoardPac. This is specifically provided under Chapter 2, Part 5, Item No. 2.3 of the ELGAP Board Charter on Corporate Governance.</p>
<p>E.3.7 Does the company secretary play a significant role in supporting the board in discharging its responsibilities?</p>	<p>YES</p>	<p>The Company Secretary plays a significant role in supporting the board in discharging its responsibilities. For instance, Chapter 1, Part V, Item Nos. 13.4 and 13.7 of the ELGAP Board Charter on Corporate Governance state that: “The Corporate Secretary through the Chairman shall be responsible for advising the Board about governance matters. All directors shall have access to the advices and services of the Corporate Secretary, who shall be responsible to the Board for ensuring that Board procedures are complied with.” See also Policy and Procedure on Access to Advice.</p>
<p>E.3.8 Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?</p>	<p>YES</p>	<p>The Company Secretary has extensive and unquestionable legal background/training to perform his duties as such corporate secretary. Please refer to the Biographical Data of the Corporate Secretary.</p>
<p>Board Appointments and Re-Election</p>		
<p>E.3.9 Does the company disclose the criteria used in selecting new directors?</p>	<p>YES</p>	<p>The criteria used in selecting new directors are sufficiently disclosed in the ELGAP Board Charter on Corporate Governance and is available on the company website. Moreover, as member of the Maybank Group, ELGAP also adopted the Policy on Fit and Proper Criteria.</p>
<p>E.3.10 Did the company describe the process followed in appointing new directors?</p>	<p>YES</p>	<p>The process followed in appointing new directors are sufficiently disclosed in the ELGAP Board Charter on Corporate Governance and Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter), and is available on the company website. Moreover, as member of the Maybank Group, ELGAP also adopted the Policy</p>

		on Nomination Process and Policy on Fit and Proper Criteria .
<p>E.3.11 Are all directors subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?</p>	YES	<p>All directors are subject to re-election every one (1) year as required under the Revised Corporation Code of the Philippines or R.A. No. 11232.</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
Remuneration Matters		
<p>E.3.12 Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?</p>	YES	<p>This is specifically provided under Chapter 1, Part 1, Item No. 8, of the ELGAP Board Charter on Corporate Governance, which states the duty of the Board to: “Approve the recruitment, appointment, promotion confirmation and termination of service, as well as the remuneration package and compensation and benefits policies and the terms and conditions, including the job grade of executives in key management positions.”</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>E.3.13 Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?</p>	YES	<p>The Rewards Policy of the Company is disclosed in the 2023 Annual Report of ELGAP. Please refer to pg. 30 of the Annual Report.</p>
Internal Audit		
<p>E.3.14 Does the company have a separate internal audit function?</p>	YES	<p>Kindly refer to the 2023 Organizational Chart of ELGAP and Internal Audit Charter.</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>E.3.15 Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?</p>	YES	<p>The name of the internal auditor is sufficiently disclosed in the 2023 Organizational Chart of ELGAP and 2023 Annual Report of ELGAP. Please refer to pg. 36 of the Annual Report. The name of the internal auditor is likewise disclosed in the ELGAP Internal Audit Committee (IAC) Terms of Reference.</p>
<p>E.3.16 Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</p>	YES	<p>Under Items 2.1.a and 2.1.b of the Roles and Responsibilities of the Audit Committee specified in the Audit Committee of the Board (ACB) Charter,</p>

		<p>the Committee is responsible to perform oversight function over the Company's internal auditors; and to review the appointment and qualification, replacement or dismissal of the Head of Internal Audit (HIA)</p> <p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
Risk Oversight		
<p>E.3.17 Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?</p>	YES	<p>The internal control procedures and risk management systems are sufficiently disclosed in the 2023 Annual Report of ELGAP. Please refer to pg. 48 of the Annual Report. Said procedures and systems are likewise disclosed in the Internal Audit Charter and ELGAP Enterprise Risk Management Framework 2023.</p>
<p>E.3.18 Does the Annual Report/Annual Corporate Governance Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?</p>	YES	<p>In page 36 of the 2023 Annual Report of ELGAP, it states that: <i>"The Company has a comprehensive system of internal controls in place, designed to ensure that risks are mitigated and that the Company's objectives are attained. The Board recognizes its responsibility to present a fair, balanced and understandable assessment of the Company's position and prospects. It is accountable for reviewing and approving the effectiveness of internal controls operated by the Company, including financial, operational and compliance controls, and risk management."</i></p> <p><i>"The Board recognizes its responsibility in respect of the Company's risk management process and system of internal control, and oversees the activities of the Company's external auditors and the Company's risk management function which have been delegated to the Audit Committee of the Board (ACB), and Board Risk and Compliance Oversight Committee (BRCOC)."</i></p>
<p>E.3.19 Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, and economic)?</p>	YES	<p>The Company adopted the ELGAP Enterprise Risk Management Framework 2023. The management of key risks is likewise disclosed in page 34 of the 2023 Annual Report of ELGAP.</p>
<p>E.3.20 Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?</p>	YES	<p>In page 36 of the 2023 Annual Report of ELGAP, it states that: <i>"The Company has a comprehensive system of internal controls in place, designed to ensure that risks are mitigated and that the Company's objectives are attained. The Board recognizes its responsibility to present a fair, balanced and understandable assessment of the Company's position and prospects. It is accountable for reviewing and approving the effectiveness of internal controls operated by the Company,</i></p>

		<p>including financial, operational and compliance controls, and risk management.”</p> <p>“The Board recognizes its responsibility in respect of the Company’s risk management process and system of internal control, and oversees the activities of the Company’s external auditors and the Company’s risk management function which have been delegated to the Audit Committee of the Board (ACB), and Board Risk and Compliance Oversight Committee (BRCOC).”</p>
E.4 People on the Board		
Board Chairman		
<p>E.4.1 Do different persons assume the roles of chairman and CEO?</p>	YES	<p>Encik Mohd Din Bin Merican was re-elected as the Chairman of the Board on 21 March 2023, while Mr. Rico T. Bautista was re-elected as the CEO of the company. Please refer to the Minutes of 21 March 2023 Annual Stockholders’ Meeting and 2023 General Information Sheet of ELGAP and Amended 2023 General Information Sheet of ELGAP.</p>
<p>E.4.2 Is the chairman an independent director?</p>	YES	<p>Chairman Mohd Din Bin Merican is an independent director. Please refer to the Amended 2023 General Information Sheet of ELGAP and Consolidated Profiles of Elected Members of ELGAP Board of Directors.</p>
<p>E.4.3 Is any of the directors a former CEO of the company in the past 2 years?</p>	NO	<p>Please refer to the Amended 2023 General Information Sheet of ELGAP and Consolidated Profiles of Elected Members of ELGAP Board of Directors.</p>
<p>E.4.4 Are the role and responsibilities of the chairman disclosed?</p>	YES	<p>The role and responsibilities of the Chairman is sufficiently disclosed in Chapter 1, Part 5, Item No. 9.1.1 of the ELGAP Board Charter on Corporate Governance.</p>
Lead Independent Director		
<p>E.4.5 If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?</p>	N/A	<p>Chairman Mohd Din Bin Merican is an independent director. Lead independent director was not appointed.</p>
Skills and Competencies		
<p>E.4.6 Does at least one non-executive director have prior working experience in the major sector that the company is operating in?</p>	YES	<p>There are non-executive directors of the company, e.g. Director Eulogio A. Mendoza, who have prior working experience in the major sector (insurance) that the company is operating in. Please refer to the Consolidated Profiles of Elected Members of ELGAP Board of Directors.</p>
E.5 Board Performance		
Directors Development		
<p>E.5.1</p>	YES	<p>The Company has orientation programmes for new</p>

Does the company have orientation programmes for new directors?		directors and is sufficiently disclosed in Chapter 1, Part 5, Item No. 13.5 of the ELGAP Board Charter on Corporate Governance , which states that: <i>“The Chairman shall ensure that as an integral element of the process of appointing new directors, the Company provides an orientation and education program for new recruits to the Board”</i>
<p>E.5.2</p> <p>Does the company have a policy that encourages directors to attend ongoing or continuous professional education programmes?</p>	YES	<p>The Company has a policy that encourages directors to attend on-going or continuous professional education programmes. This is sufficiently disclosed in Chapter 1, Part 5, Item No. 13.2 of the ELGAP Board Charter on Corporate Governance, which states that: <i>“The Chairman shall ensure that the directors continually update their skills, knowledge and familiarity with the Company’s goals and objectives in order to fulfil their roles in the Board and/or board committees. Newly elected members of the board of directors (including corporate officers with rank of Vice-President and above) are required to attend a one (1) - day training program and orientation course on Corporate Governance conducted by duly accredited training providers of the Insurance Commission within the first six (6) months of their assumption into office. The Corporate Secretary shall file with the IC proof of compliance with the said requirement.”</i></p>
CEO/Executive Management Appointments and Performance		
<p>E.5.3</p> <p>Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?</p>	YES	<p>Succession of the President & CEO is disclosed in the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) and ELGAP Board Charter on Corporate Governance. One of the responsibilities of the Board of Directors under the Board Charter is to plan succession, including appointing, training, fixing the compensation of and where appropriate, replacing senior management.</p>
<p>E.5.4</p> <p>Does the board of directors conduct an annual performance assessment of the President & CEO?</p>	YES	<p>The annual performance assessment of the PCEO is done through the approval of the PCEO scorecard achievement for a given year. Please refer to the 2023 PCEO Scorecard and Extract of Minutes of 21 March 2023 ELGAP Board of Directors’ Meeting.</p>
Board Appraisal		
<p>E.5.5</p> <p>Did the company conduct an annual performance assessment of the board of directors and disclose the criteria and process followed for the assessment?</p>	YES	<p>The Board conducted its rigorous evaluation process for FY2022 to assess the performance of the Board, Board Committees and each individual Board member through the accomplishment of Part A and C of the 2023 Board Effectiveness Evaluation Exercise. The mandate to conduct board performance evaluation is provided under Chapter 1, Part 5, Item No. 11 of the ELGAP Board Charter on Corporate Governance.</p>
Director Appraisal		

<p>E.5.6 Did the company conduct an annual performance assessment of the individual directors and disclose the criteria and process followed for the assessment?</p>	<p>YES</p>	<p>The criteria used in the board assessment is sufficiently disclosed in the Part A and C of the 2023 Board Effectiveness Evaluation Exercise.</p>
<p>Committee Appraisal</p>		
<p>E.5.7 Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?</p>	<p>YES</p>	<p>The process followed in conducting the board committee assessment is sufficiently disclosed in the Part A of the 2023 Board Effectiveness Evaluation Exercise and in pg. 44 of the 2023 Annual Report of ELGAP.</p>

BONUS

Item/Provision	Yes/No	Remarks/Source Document/Location of Information
<p>A. Rights of shareholders</p>		
<p>A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</p>		
<p>A.1.1(B) Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?</p>	<p>NO</p>	<p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>B. Equitable treatment of shareholders</p>		
<p>B.1 Notice of AGM</p>		
<p>B.1.1(B) Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?</p>	<p>N/A</p>	<p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>C. Sustainability and Resilience</p>		
<p>C.1.1(B) Does the company disclose how it manages climate-related risks and opportunities?</p>	<p>YES</p>	<p>Kindly refer to Etiga Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP.</p>
<p>C.1.2(B) Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?</p>	<p>YES</p>	<p>Kindly refer to Etiga Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP.</p>
<p>C.1.3(B) Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?</p>	<p>YES</p>	<p>Kindly refer to Etiga Sustainability Statements and Framework and pgs. 37-38 of the 2023 Annual Report of ELGAP.</p>
<p>C.1.4(B) Does the company have a unit / division /</p>	<p>YES</p>	<p>Strategy and Transformation Division is handling the sustainability matters. Kindly refer to the 2023</p>

committee who is specifically responsible to manage the sustainability matters?		Organizational Chart of ELGAP
C.1.5(B) Does the company disclose board of directors' oversight of sustainability-related risks and opportunities?	YES	Under the Sustainability Governance stated in the Etiqa Sustainability Statements and Framework , the Board and Senior Management are fully committed to Etiqa's ambition and ESG Journey. To affect the journey, the Senior Management meets on a regular basis to track progress and map out the next steps for Etiqa. Regular updates are provided to the Board to seek guidance.
C.1.6(B) Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	NO	No disclosures yet.
C.1.7(B) Is the company's Whistle Blowing System managed by independent parties / institutions?	YES	Whistleblowing is handled by Group Compliance stationed in Kuala Lumpur, Malaysia. Kindly refer to ELGAP Whistleblowing Policy and Procedures .
D. Disclosure and transparency		
D.1 Quality of Annual Report		
D.1.1(B) Are the audited annual financial report /statement released within 60 days from the financial year end?	NO	The 2023 Audited Financial Statements of ELGAP are released in March 2023 which was beyond 60 days from financial year end.
E. Responsibilities of the Board		
E.1 Board Competencies and Diversity		
E.1.1.(B) Does the company have at least one female independent director?	YES	As at 31 December 2023, Etiqa Philippines' Board is composed of seven (7) members, four (4) of who are independent and non-executive, two (2) are non-independent and non-executive, and one (1) is non-independent and executive of the Company. Of the four (4) independent directors, one (1) is female: Ms. Helen T. De Guzman. Please refer to the Minutes of 21 March 2023 Annual Stockholders' Meeting , 2023 General Information Sheet of ELGAP , Amended 2023 General Information Sheet of ELGAP , and Consolidated Profiles of Elected Members of ELGAP Board of Directors .
E.1.2.(B) Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?		Kindly refer to Policy on Board Gender Diversity .
E.2 Board Structure		
E.2.1(B)	YES	The members of Corporate Governance Committee

<p>Is the Nominating Committee comprise entirely of independent directors?</p>		<p>are all independent directors. Please refer to the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter), Minutes of 21 March 2023 Annual Stockholders' Meeting, Consolidated Profiles of Elected Members of ELGAP Board of Directors, and 2023 Annual Report of ELGAP.</p>
<p>E.2.2(B) Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?</p>	<p>YES</p>	<p>The Corporate Governance Committee of the Board (CGC) prescreens and shortlists all candidates nominated to become directors and independent directors. Selection is done with an eye towards eliminating - potential conflicts of interest between a director and the Company while bringing together a diverse set of perspectives to the Board.</p> <p>This enables the Board to decide on issues brought up for consideration while considering the broadest ramifications of its actions. Please refer to the Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter), Policy on Nomination Process, and Policy on Fit and Proper Criteria.</p>
<p>E.3 Board Appointments and Re-Election</p>		
<p>E.3.1(B) Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?</p>	<p>YES</p>	<p>Aside from maintaining pool of directors and getting sources from shareholders and management, the Company also use professional search firms or other external sources of candidates when searching for candidates to the board of directors. Kindly refer to the flowchart illustrated in the Policy on Nomination Process.</p>
<p>E.4 Board Structure & Composition</p>		
<p>E.4.1(B) Do independent non-executive directors make up more than 50% of the board of directors for a company with independent chairman?</p>	<p>YES</p>	<p>The Board of Etiqa Philippines comprises the following: (i) Executive Director (ED) - 14.3% (1 out of 7), (ii) Independent Non-Executive Directors (INEDs) - 57.1% (4 out of 7), and (iii) Non-Independent Non-Executive Directors (NINEDs) - 28.6% (2 out of 7) as at 31 December 2023. Please refer to the Consolidated Profiles of Elected Members of ELGAP Board of Directors and the 2023 Annual Report of ELGAP.</p>
<p>E.5 Risk Oversight</p>		
<p>E.5.1(B) Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?</p>	<p>YES</p>	<p>Kindly refer to pgs. 34-35 of the 2023 Annual Report of ELGAP.</p>
<p>E.6 Board Performance</p>		
<p>E.5.1(B) Does the company have a separate level</p>	<p>YES</p>	<p>In compliance with the recommendations of IC Circular Letter No. 2020-71 or the Revised Code of</p>

Risk Committee?		Corporate Governance for IC-regulated entities, ELGAP created its Board Risk and Compliance Oversight Committee in 2021. Kindly refer to the Board Risk and Compliance Oversight Committee Charter .
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PENALTY

Item/Provision	Yes/No	Remarks/Source Document/Location of Information
A. Rights of shareholders		
A.1 Basic shareholder rights		
A.1.1(P) Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	N/A	This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
A.2 Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.		
A.2.1(P) Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	NO	This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
A.3 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures that govern general shareholders meeting.		
A.3.1(P) Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	NO	Please refer to the Minutes of 21 March 2023 Annual Stockholders' Meeting and Notice of 21 March 2023 Annual Shareholders' Meeting .
A.3.2(P) Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	NO	Please refer to the Minutes of 21 March 2023 Annual Stockholders' Meeting .
A.4 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
A.4.1(P) Did the company fail to disclose the existence of: Shareholders agreement?	NO	Under the Manual on Corporate Governance , the company recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore, provisions are issued, particularly on the investors' right and protection, for the guidance of all internal and external parties concerned, as a governance covenant between the company and all its investors.
A.4.2(P) Did the company fail to disclose the existence of: Voting cap?	NO	This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).

<p>A.4.3(P) Did the company fail to disclose the existence of: Multiple voting rights?</p>	<p>NO</p>	<p>This item has a Default Response for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</p>		
<p>A.5.1(P) Is a pyramid ownership structure and/or cross holding structure apparent?</p>	<p>N/A</p>	<p>This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).</p>
<p>B. Equitable treatment of shareholders</p>		
<p>B.1 Insider trading and abusive self-dealing should be prohibited.</p>		
<p>B.1.1(P) Has there been any conviction of insider trading involving directors, management and employees in the past three years?</p>	<p>NO</p>	<p>The Company is not engaged in trading. Be that as it may, there has never been any conviction of insider trading involving directors, management and employees in the past three years. Please refer to the 2023 Audited Financial Statements of ELGAP.</p>
<p>B.2 Protecting minority shareholders from abusive action</p>		
<p>B.2.1(P) Has there been any cases of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years?</p>	<p>NO</p>	<p>There were no reported cases of non-compliance with the laws, rules and regulations pertaining to any significant or material related party transactions in the past three years. Please refer to the 2023 Audited Financial Statements of ELGAP.</p>
<p>B.2.2(P) Were there any RPTs that can be classified as financial assistance (i.e. not conducted at arm's length) to entities other than wholly-owned subsidiary companies?</p>	<p>NO</p>	<p>Kindly refer to RPTs disclosed in Note 27 of the 2023 Audited Financial Statements of ELGAP and 2023 Report of Material Related Party Transactions.</p>
<p>C. Role of Stakeholders</p>		
<p>C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.</p>		
<p>C.1.1(P) Have there been any violations of any laws pertaining to labour/employment/ consumer /insolvency/ commercial/competition or environmental issues?</p>	<p>NO</p>	<p>There have been no reported violations of any laws pertaining to labor/ employment/ consumer/ insolvency/ commercial/competition or environmental. Please refer to the 2023 Audited Financial Statements of ELGAP.</p>
<p>C.2 Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.</p>		
<p>C.2.1(P) Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?</p>	<p>NO</p>	<p>There have been no reported sanctions by regulators for failure to make announcements within the requisite time period for material events. Please refer to the 2023 Audited Financial Statements of ELGAP.</p>
<p>C.2.2(P) Is there any evidence that the company is engaging in greenwashing activities?</p>	<p>NO</p>	<p>There have been no reported sanctions by regulators for engaging in greenwashing activities. Please refer to the 2023 Audited Financial Statements of ELGAP.</p>

		ELGAP .
D. Disclosure and Transparency		
D.1 Sanctions from regulator on financial reports		
<p>D.1.1(P) Did the company receive a 'qualified opinion' in its external audit report?</p>	NO	The Company received an 'unqualified opinion' in its external audit report. Please refer to the 2023 Audited Financial Statements of ELGAP and pg. 40 of the 2023 Annual Report of ELGAP .
<p>D.1.2(P) Did the company receive an 'adverse opinion' in its external audit report?</p>	NO	The Company did not receive an 'adverse opinion' in its external audit report. Please refer to the 2023 Audited Financial Statements of ELGAP and pg. 40 of the 2023 Annual Report of ELGAP .
<p>D.1.3(P) Did the company receive a 'disclaimer opinion' in its external audit report?</p>	NO	The Company did not receive a 'disclaimer opinion' in its external audit report. Please refer to the 2023 Audited Financial Statements of ELGAP and pg. 40 of the 2023 Annual Report of ELGAP .
<p>D.1.4(P) Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?</p>	NO	The company has not revised in any previous years its financial statements for reasons other than changes in accounting practices. Please refer to the 2023 Audited Financial Statements of ELGAP .
E. Responsibilities of the Board		
E.1 Compliance with listing rules, regulations and applicable laws		
<p>E.1.1(P) Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?</p>	N/A	This Item is Not Applicable for Class 2 Shares Category as per Insurance Commission (IC) Circular Guidelines on Compliance with the ACGS (Circular Letter 2015-23).
<p>E.1.2(P) Have there been any instances where non-executive directors have resigned and raised any issues of governance-related concerns?</p>	NO	No instances where non-executive directors have resigned and raised any issues of governance-related concerns. See 2023 General Information Sheet of ELGAP , Amended 2023 General Information Sheet of ELGAP .
E.2 Board structure		
<p>E.2.1(P) Does the company have any independent directors who have served for more than nine years or two terms (whichever is higher) in the same capacity?</p>	NO	The Company does not have any independent directors who have served for more than nine years or two terms (whichever is higher) in the same capacity. Please refer to the Consolidated Profiles of Elected Members of ELGAP Board of Directors , Minutes of 21 March 2023 Annual Stockholders' Meeting and 2023 General Information Sheet of ELGAP .
<p>E.2.2(P) Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?</p>	NO	The Company's independent directors are sufficiently identified and disclosed in the 2023 General Information Sheet of ELGAP , Amended 2023 General Information Sheet of ELGAP , 2023 Annual Report of ELGAP and Consolidated Profiles of Elected Members of ELGAP Board of Directors .

<p>E.2.3(P) Does the company have any independent directors/non- executive directors who serve on a total of more than five boards of publicly-listed companies?</p>	<p>NO</p>	<p>Kindly refer to Directors' Annual Declaration Forms and Consolidated Profiles of Elected Members of ELGAP Board of Directors.</p>
<p>E.3 External Audit</p>		
<p>E.3.1(P) Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?</p>	<p>NO</p>	<p>The current lineup of board members or senior management is neither a former employee nor a partner of the current external auditor (in the past 2 years). Please refer to the Consolidated Profiles of Elected Members of ELGAP Board of Directors.</p>
<p>E.4 Board structure and composition</p>		
<p>E.4.1(P) Has the chairman been the company CEO in the last three years?</p>	<p>NO</p>	<p>The Chairman has never been the company CEO. Please refer to the Consolidated Profiles of Elected Members of ELGAP Board of Directors.</p>
<p>E.4.2(P) Do non-executive directors receive options, performance shares or bonuses?</p>	<p>NO</p>	<p>The non-executive directors do not receive options, performance shares or bonuses. Remuneration Policy for Non-Executive Directors is disclosed in pg. 22 of the 2023 Annual Report of ELGAP.</p>