

ANNUAL CORPORATE GOVERNANCE REPORT OF
ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.

1. For the fiscal year ended 2023
2. Certificate of Authority Number 2022/05-R
3. Metro Manila, Philippines
Province, Country or other jurisdiction of incorporation or organization
4. 10-12E Flrs. Etiqa Atrium, 107 Aguirre, Legazpi Village, Makati City, Metro Manila 1229
Address of principal office Postal Code
5. (+632) 8890-1758 / 0928-503-1160
Company's telephone number, including area code
6. <https://www.etiqa.com.ph/>
Company's official website
7. 3F Morning Star Center, 347 Sen. J. Puyat Avenue, Makati City, Metro Manila
Former address of principal office
Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT				
RECOMMENDED CORPORATE GOVERNANCE PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	EXPLANATION FOR NON-COMPLIANCE/ CURRENT PRACTICE	ADDITIONAL INFORMATION / ACTION PLANS TO ADDRESS THE GAP	SOURCE DOCUMENTS
The Board's Governance Responsibilities				
Principle 1. Establishing a Competent Board: The company should be headed by a competent, working Board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.				
Recommendation 1.1				
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT		<p>ELGAP is composed of directors with collective working knowledge, experience or expertise that is relevant to the insurance industry. Kindly refer to the Consolidated Profiles of the Elected Members of the ELGAP Board to see the expertise and experience of the members of the ELGAP Board.</p> <p>The essential standards, fit and proper requirements, minimum qualifications, and disqualifications, etc., are specifically provided under Chapter 1, Part 5, Item Nos. 8 to 8.6 of the ELGAP Board Charter.</p>	<ul style="list-style-type: none"> • Consolidated Profiles of Elected Members of ELGAP Board of Directors • ELGAP Board Charter on Corporate Governance • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		<p>ELGAP Board has an appropriate mix of competence and expertise. Kindly refer to the Consolidated Profiles of the Elected Members of the ELGAP Board to see the competence and expertise of the members of the ELGAP Board.</p> <p>The essential standards, fit and proper requirements, minimum qualifications, and disqualifications, etc., are specifically provided under Chapter 1, Part 5, Item Nos. 8 to 8.6 of the ELGAP Board Charter.</p>	<ul style="list-style-type: none"> • Consolidated Profiles of Elected Members of ELGAP Board of Directors • ELGAP Board Charter on Corporate Governance • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and	COMPLIANT		<p>Members of the ELGAP Board are required to meet the Fit and Proper Criteria as prescribed by the Maybank Group.</p> <p>Chapter 1, Part 5, Item No. 8.5 of the ELGAP Board Charter likewise provides for the grounds for temporary disqualifications of directors, to wit: <i>"Temporary Disqualifications of Directors.</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Fit and Proper Criteria

<p>responsibilities and respond to the needs of the organization.</p>			<p><i>The following directors/officers/ employees disqualified from holding a director position for a specific/indefinite period of time. Their disqualification should be in effect as long as the delinquency persists.</i></p> <p><i>8.5.1. Persons who refuse to disclose the extent of their business interests when required pursuant to a provision of law, circular, memorandum, rule and regulation of the Insurance Commission.</i></p> <p><i>8.5.2. Directors who have been absent or who have not participated for whatever reasons in more than fifty percent (50%) of all board meetings, both regular and special during their incumbency. This disqualification applies for purposes of succeeding elections.</i></p> <p><i>8.5.3. Persons convicted for offenses involving dishonesty, breach of contract or violation of insurance laws but whose conviction has not yet become final and executory.</i></p> <p><i>8.5.4. Directors and officers of closed insurance companies and insurance intermediaries pending clearance from the Insurance Commission.</i></p> <p><i>8.5.5. Directors disqualified for failure to observe/discharge their duties and responsibilities prescribed under existing regulations. This disqualification applies until the lapse of the specific period of disqualification by the Insurance Commission.</i></p> <p><i>8.5.6. Directors who failed to attend the special seminar on corporate governance. This disqualification applies until the director concerned had attended such seminar.</i></p> <p><i>8.5.7. Persons dismissed/terminated from employment for cause. This disqualification shall be in effect until they have cleared themselves of involvement in the alleged irregularity.</i></p> <p><i>8.5.8. Those under preventive suspension.</i></p> <p><i>8.5.9. Persons with derogatory records with the National Bureau of Investigation (NBI), court, police, Interpol and insurance authorities of other countries (for foreign directors) involving violation of any law, rule, regulation of the government or any of its instrumentalities adversely affecting the integrity and/or ability to discharge the duties of an insurance director. This disqualification applies until they have cleared themselves of involvement in the alleged irregularity.</i></p> <p><i>7.5.10. Persons who are delinquent in the payment of their obligations as defined hereunder:</i></p>	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP • Consolidated Profiles of Elected Members of ELGAP Board of Directors
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			<p>8.5.10.1. Delinquency in the payment of obligations means that obligations of a person with the insurance Company or its related companies where he/she is a director or officer; or at least two obligations with other insurance companies, under different credit lines or loan contracts.</p> <p>8.5.10.2. Obligations shall include all borrowings from an insurance Company or its related companies obtained by: (1) a director/officer for his own account or as the representative or agent of others or where he/she acts as a guarantor, endorse or surety for loans from such institutions (2) the spouse or child under parental authority of the director or officer (3) any person whose borrowings or loan proceeds were credited to the amount of, or used for the benefit of a director/officer (4) a partnership of which a director/officer or his/her spouse is the managing partner or a general partner owning a controlling interest in the partnership and (5) a corporation, association or firm wholly-owned or majority of the capital is contributed by any or a group of persons mentioned in the foregoing items (1),(2) and (4)."</p>	
Recommendation 1.2				
1. Board is composed of a majority of nonexecutive directors.	COMPLIANT		Six of the Seven (6 of 7) Directors are Non-executive Directors. Only the President/CEO serves as Executive Director.	<ul style="list-style-type: none"> • Consolidated Profiles of Elected Members of ELGAP Board of Directors • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP • Minutes of 21 March 2023 Annual Stockholders' Meeting
Recommendation 1.3				
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT		The policy is expressly provided under Chapter 1, Part 1, Item 14), to wit: "Ensure that the Board members have access to appropriate education and training programs to keep abreast of the latest developments in the industry and as may be prescribed by the regulatory authorities from time to time"; and Chapter 1, Part 5, Item 7.2.5 of the Board Charter, to wit: "Each director must have attended a special seminar on corporate	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance

			<p><i>governance for board of directors conducted by a training provider accredited by the Insurance Commission”.</i></p> <p>Moreover, Chapter 1, Part 5, Item No. 12 of the ELGAP Board Charter provides as follows: <i>“Information and Professional Development.</i></p> <p><i>12.1. The Chairman shall responsible for ensuring that the directors receive accurate, timely and complete information.</i></p> <p><i>12.2. The Chairman shall ensure that the directors continually update their skills, knowledge and familiarity with the Company’s goals and objectives in order to fulfill 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> <p><i>12.3. The Company shall provide the necessary resources in developing and updating its directors’ knowledge and capabilities.</i></p> <p><i>12.4. The Corporate Secretary through the Chairman shall be responsible for advising the Board about governance matters.</i></p> <p><i>12.5. 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> <p><i>12.6. The Board shall ensure that directors, especially non-executive directors, have access to independent professional advice at the Company’s expense to discharge their responsibilities as directors. Committees shall be provided with sufficient resources to undertake their duties.</i></p> <p><i>12.7. 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. Both the appointment and removal of the Corporate Secretary shall be decided by the Board.”</i></p>	
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2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT		The policy is expressly provided under Chapter 1, Part 5, Item 12.2 of the Board Charter, to wit: <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 fulfill 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>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
3. Company has relevant annual continuing training for all directors.	COMPLIANT		The policy on providing relevant annual trainings for all directors is already in place (<i>see above</i>). As part of the Maybank Group, the directors of ELGAP are also compelled to attend relevant trainings and seminars provided by the Maybank Group. Updates on some regulations and policies including Anti-Money Laundering Act and Counter-Terrorism Financing, Data Privacy Act, Anti-Bribery and Corruption Policies, etc., are regularly provided by the Compliance Officer. The Compliance Officer has set up a detailed continuing training program for the employees of the company, senior management and members of Board of Directors.	<ul style="list-style-type: none"> • 2023 List of Trainings Attended by Board of Directors • Certification of Compliance Officer
Recommendation 1.4				
1. Board has a policy on board diversity.	COMPLIANT		The policy is provided under Chapter 1, Part 1, Item 10 of the ELGAP Board Charter which provides that: <i>“The Board shall determine the general composition of the Board (size, skill and balance between executive directors, if any, and non-executive directors) in order to ensure that the Board consists of the requisite diversity of skills, experience, gender, qualification and other core competencies required.</i> As part of the Maybank Group, ELGAP adopted the Policy on Board Gender Diversity.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Board Gender Diversity
Recommendation 1.5				
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT		ELGAP By-Laws and Board Charter provides for the functions of the Corporate Secretary.	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP

			<p>Chapter 1, Part 1, Item 13 of the ELGAP Board Charter provides as follows: <i>“The Board shall ensure that the Board is supported by a suitably qualified and competent Corporate Secretary.”</i> On the other hand, Chapter 1, Part 3, Item 17 of the ELGAP Board Charter provides as follows: <i>“The Board shall be entitled to the services of a Corporate Secretary who must ensure that all appointments are properly made, that all necessary information are obtained from the directors, both for the Company’s own records and for the purposes of meeting statutory obligations, as well as obligations arising from the requirements of the Insurance Commission and other regulatory agencies.”</i></p> <p>Atty. Raul M. Hebron is the current Corporate Secretary of the ELGAP Board. His name is disclosed in the General Information Sheet of the Company.</p>	<ul style="list-style-type: none"> • Amended 2023 General Information Sheet of ELGAP • ELGAP Board Charter on Corporate Governance • ELGAP Amended By-Laws
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		<p>The Corporate Secretary of ELGAP is Atty. Raul M. Hebron, while the Compliance Officer of ELGAP is Atty. Roselle P. Perez-Bariuan. Kindly refer to the General Information Sheet of the Company.</p>	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		<p>Atty. Raul M. Hebron is not a Board member. Kindly refer to the General Information Sheet of the Company.</p>	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT		<p>Corporate Secretary attended all trainings conducted by the Compliance Officer on laws, regulations, and policies which affect corporate operations and governance.</p>	<ul style="list-style-type: none"> • Certification of Compliance Officer
Recommendation 1.6				
1. Board is assisted by a Compliance Officer.	COMPLIANT		<p>Chapter 1, Part 3, Item 16 of the ELGAP Board Charter provides as follows: <i>“Appoint a Chief Compliance Officer who shall be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations.”</i></p> <p>Atty. Roselle P. Perez-Bariuan is the current Compliance Officer of ELGAP. Kindly refer to the General Information Sheet of the</p>	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP

			Company and Board Charter to check the appointment and functions of the Compliance Officer.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		Atty. Roselle P. Perez-Bariuan has a rank of Vice President. Kindly refer to the General Information Sheet of the Company	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
3. Compliance Officer is not a member of the Board.	COMPLIANT		Atty. Roselle P. Perez-Bariuan is not a Board member. Kindly refer to the General Information Sheet of the Company.	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT		Compliance Officer attended trainings on laws, regulations, and policies which affect corporate operations and governance. See relevant trainings attended by the Compliance Officer.	<ul style="list-style-type: none"> • Relevant Trainings of Compliance Officer

Principle 2. Establishing Clear Roles and Responsibilities of the Board. The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT		The Roles and Responsibilities of the ELGAP Board are detailed in Chapter 1, Part 1 of the ELGAP Board Charter. The primary responsibilities of the ELGAP Board as provided in the Board Charter are as follows: <i>"The Company shall be headed by an effective Board to lead and control the Company and ensure its success. 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</i>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Policies • ELGAP Amended By-Laws • Policy and Procedure on Access to Advice
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			<p><i>for ensuring that Board procedures are complied with. Both the appointment and removal of the Corporate Secretary shall be decided by the Board.”</i></p> <p>As part of the Maybank Group, ELGAP is governed by the Policy and Procedure on Access to Advice.</p>	
Recommendation 2.2				
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT		<p>This role and responsibility of the ELGAP Board is detailed in Chapter 1, Part 1 of the ELGAP Board Charter (<i>see above</i>). Strategic Plans and Initiatives are part of the annual meeting agenda of the ELGAP Board.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 ELGAP Board Annual Meeting Agenda • ELGAP Amended By- Laws
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	COMPLIANT		<p>This role and responsibility of the ELGAP Board is detailed in Chapter 1, Part 1 of the ELGAP Board Charter (<i>see above</i>). Performance Review, Strategic Plans and Initiatives are part of the annual meeting agenda of the ELGAP Board.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 ELGAP Board Annual Meeting Agenda • ELGAP Amended By- Laws
Recommendation 2.3				
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT		<p>Kindly refer to the profile of Chairman Mohd Din Bin Merican to check their competence and qualification.</p>	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP • Consolidated Profiles of Elected Members of ELGAP Board of Directors
Recommendation 2.4				
1. Board ensures and adopts an effective succession planning program for directors,	COMPLIANT		<p>Policy is expressly provided under: Chapter 1, Part 1, Item 12 of the Board Charter, to wit: <i>“The Board shall ensure the succession planning of executives in key management positions”</i>; Chapter 1, Part 3, Item 5 of the Board Charter, to wit: <i>“The Board shall plan succession, including appointing, training, fixing the</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance

key officers and management.			<p><i>compensation of and where appropriate, replacing senior management”.</i></p> <p>In addition, Chapter 1, Part 5, Item 3 of the Board Charter, provides as follows: <i>“Appointments to the Board.</i> <i>3.1. There shall be a formal, rigorous and transparent procedure for the selection and appointment of new directors to the Board.</i> <i>3.2. Appointments to the Board shall be made on merit and against subjective criteria.</i> <i>3.3. Careful deliberation and consideration shall be done to ensure that appointees have enough tie for the job. This is particularly important in the case of Chairmanship.</i> <i>3.4. Plans shall be in place for orderly succession to the Board and that of the senior management level in order to maintain a balance of appropriate skills and experiences within the Company.”</i></p> <p>Succession Plan is part of the annual meeting agenda of the ELGAP Board.</p>	<ul style="list-style-type: none"> • 2023 ELGAP Board Annual Meeting Agenda
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		<p>Policy is expressly provided under: Chapter 1, Part 5, Item 7.2.7 of the Board Charter, to wit: <i>“The Board may establish a fixed retirement policy for directors”.</i></p> <p>As part of the Maybank Group, ELGAP adopted the Policy on Tenure of Directorships.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Tenure of Directorship
Recommendation 2.5				
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT		<p>Policy is expressly provided under Chapter 1, Part 5, Item 10 of the Board Charter, to wit: <i>“Board Remuneration</i> <i>10.1. Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the stockholders.</i> <i>10.2. Levels of remuneration shall be sufficient to attract and retain the quality of directors to run the Company successfully.</i> <i>10.3. Significant proportion of executive directors’ remuneration is structured so as to link rewards to corporate and individual performance.</i> <i>10.4. Levels of remuneration of non-executive directors shall reflect their experiences, responsibilities and performances.</i> <i>10.5. The performance related elements of remuneration shall form a significant proportion of the total remuneration package of executive directors and shall be designed to align their</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance

			<p><i>interests with those of shareholders and to give these directors keen incentives to perform at the highest levels.</i></p> <p><i>10.6. Designate amount of remuneration which shall be at sufficient level to attract and retain directors and officers needed to run the Company successfully.</i></p> <p><i>10.7. Levels of remuneration for non-executive directors shall reflect the time commitment and responsibilities of the office or position. Remuneration for non-executive directors shall not include share options. If options are granted, shareholders' approval shall be sought in advance and any share acquired by way of an exercise of an option. Holding of share options is relevant to determine the non-executive director's independence.</i></p> <p><i>10.8. A fixed amount of remuneration shall be given to independent directors at the level sufficient to attract and retain the quality of directors to run the Company successfully. Entitlement to such fix amount shall be based on the results of independent ratings mechanism which shall be established for purposes of evaluating the performance of independent directors. Stock options and performance benefits of any kind shall not be included in their remuneration package.</i></p> <p><i>10.9. Notice or contract periods shall be set at least one year or less. If it is necessary to offer longer notice or contract periods to new directors recruited from outside, such period shall be reduced to one (1) year or less after the initial period.</i></p> <p><i>10.10. There shall be formal and transparent procedures for developing policy on executive remuneration and for fixing the remuneration packages of individual directors.</i></p> <p><i>10.11. No director shall be involved in deciding his or her own remuneration.</i></p> <p><i>10.12. A form shall be developed on Full Business Interest Disclosure as part of the pre-employment requirements. For all incoming officers and senior managers, they shall declare under penalty of perjury all their existing business interests or shareholdings that may directly or indirectly affect the performance of their duties.</i></p> <p><i>10.13. Provide in the Company's annual report information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.</i></p>	
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			<p>10.14. Review the existing Code of Conduct to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancements directories and compliance of the personnel concerned with all statutory requirements that must be periodically met in their respective posts.</p> <p>10.15. The remuneration package of executive directors and /or senior executives must be approved by the board of directors.”</p>	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT		Policy is expressly provided under Chapter 1, Part 5, Item 10 of the Board Charter (see above).	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		Policy is expressly provided under Chapter 1, Part 5, Item 10.11 of the Board Charter, to wit: “No director shall be involved in deciding his or her own remuneration”.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
Recommendation 2.6				
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT		<p>Policy is provided under the Board Charter and Corporate Governance Committee Charter. In general, the nomination process is provided under Chapter 1, Part 5, Item 4.10 of the Board Charter, to wit: “The nomination process involves the following stages: (1) nomination of candidates (2) evaluation and suitability of candidate (3) meeting up with candidates (4) final deliberation by the Nomination Committee and (5) recommendation to the Board.”</p> <p>On the other hand, the election process is provided under Chapter 1, Part 5, Item 12 of the Board Charter, to wit: “Election/Re-elections.</p> <p>12.1. All directors shall be subject to votation by shareholders at the first annual general meeting after their nomination and to re-election 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.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) • Policy on Nomination Process • ELGAP Amended By-Laws

			<p>12.2. Each director shall represent all shareholders and shall be in a position to participate independently and objectively.</p> <p>12.3. Non-executive directors shall be elected for a specified term and removed in accordance with the Corporation Code of the Philippines".</p> <p>As part of the Maybank Group, ELGAP is also governed by the Policy on Nomination Process.</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		Policy is provided under the Board Charter and Corporate Governance Committee Charter (<i>see above</i>). As part of the Maybank Group, ELGAP is also governed by the Policy on Nomination Process.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Nomination Process
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT		Policy is provided under the Board Charter, Corporate Governance Committee Charter (<i>see above</i>), and Policy on Nomination Process.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) • Policy on Nomination Process
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT		Policy is provided under the Board Charter, Corporate Governance Committee Charter (<i>see above</i>), and Policy on Nomination Process.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) • Policy on Nomination Process
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination,	COMPLIANT		Policy is provided under the Board Charter, Corporate Governance Committee Charter (<i>see above</i>), and Policy on Nomination Process.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination

election or replacement of a director.				and Remuneration Committee Charter) <ul style="list-style-type: none"> • Policy on Nomination Process
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		Policy is provided under the Board Charter, Corporate Governance Committee Charter (<i>see above</i>), and Policy on Nomination Process (<i>see Corporate Governance Policies</i>). As part of the Maybank Group, ELGAP is governed by the Policy on Fit and Proper Criteria.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) • Policy on Fit and Proper Criteria
Recommendation 2.7				
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT		<p>Chapter 2, Part 4, Item 1 of the ELGAP Board Charter provides as follows: <i>“Over-all responsibility with respect to RPT. The board of directors shall have the overall responsibility in ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable members, planholders, cardholders, claimants, creditors and other stakeholders.”</i></p> <p>Similar provision is likewise provided under the Related Party Transaction Committee Charter, and Group RPT Policy.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Related Party Transaction Committee Charter • Group Policy on Related Party Transactions
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		<p>Chapter 2, Part 4, Item 1.2 of the ELGAP Board Charter provides as follows: <i>“To approve all RPTs, those that cross the materiality threshold and write-off material exposures to related parties and submit the same for confirmation by majority vote of the stockholders in the annual stockholders’ meeting. Any renewal or material changes in the terms and conditions of the RPTs shall also be approved by the board of directors. All final decisions of the board on material RPTs, including important facts about the nature, terms, conditions, original and outstanding individual and aggregate balances, justification and other details that would allow stockholders to make informed judgment as to the reasonableness of the transaction, must be clearly disclosed during stockholders meetings and duly reflected in the minutes of the board and stockholders’ meetings.”</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Related Party Transaction Committee Charter • Group Policy on Related Party Transactions

			Similar provision is likewise provided under the Related Party Transaction Committee Charter, and Group RPT Policy.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		Item 2 of the Group RPT Policy provides the scope of the policy, to wit: <i>"The scope of this Policy encompasses all RPTs to be entered into by EIH Group. All BUs are to adhere to and comply with the requirements/ guidelines set under this Policy at all times."</i>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Related Party Transaction Committee Charter • Group Policy on Related Party Transactions
Recommendation 2.8				
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT		<p>Chapter 1, Part 1, Item 8 of the ELGAP Board Charter provides as follows: <i>"The Board shall 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."</i></p> <p>Chapter 1, Part 3, Item 5 of the ELGAP Board Charter provides as follows: <i>"The Board shall plan succession, including appointing, training, fixing the compensation of and where appropriate, replacing senior management."</i></p> <p>Chapter 1, Part 5, Item 5.4 of the ELGAP Board Charter provides as follows: <i>"To review the appointment and qualification, replacement or dismissal of the Head of Internal Audit (HIA) who shall functionally report directly to the Audit Committee."</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) • ELGAP Amended By-Laws
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT		<p>Chapter 1, Part 3, Item 13 of the ELGAP Board Charter provides as follows: <i>"The Board shall have an appropriate reporting system so that the Board can monitor, assess and control the performance of Management"</i>.</p> <p>Chapter 1, Part 5, Item Nos. 5.5 and 5.6 of the ELGAP Board Charter provides as follows: <i>"5.5 To establish a mechanism to assess the performance and effectiveness of the internal audit function.; 5.6 To review the performance of the external auditors and to assess the qualification, expertise, resources and effectiveness of the external auditors, including the assessment of the external auditors' objectivity and performance."</i></p> <p>Assessments done were provided in the Extracts of Meetings of ELGAP Board and ACB.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter • Extract of Minutes of 21 March 2023 ELGAP Board of Directors' Meeting • Extract of Minutes of 05 May 2023 ELGAP Audit Committee of the Board Meeting

				<ul style="list-style-type: none"> • ELGAP Amended By-Laws
Recommendation 2.9				
<p>1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.</p>	COMPLIANT		<p>Chapter 1, Part 3, Item 13 of the ELGAP Board Charter provides as follows: <i>“The Board shall have an appropriate reporting system so that the Board can monitor, assess and control the performance of Management”</i>.</p> <p>Assessment of PCEO performance and review of financial performance are part of the annual meeting agenda of the ELGAP Board. This is done through the PCEO Scorecard.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 ELGAP Board Annual Meeting Agenda • 2023 PCEO Scorecard • ELGAP Amended By-Laws
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	COMPLIANT		<p>Chapter 1, Part 3, Item Nos. 8 and 9 of the ELGAP Board Charter provide as follows: <i>“The Board shall select and appoint officers who are qualified to administer insurance affairs soundly and effectively and to establish an adequate selection process for all personnel”</i>. <i>“The Board shall apply fit and proper standards on personnel. It must have integrity, technical expertise and experience in the institution’s business, either current or planned, which should be key considerations in the selection process.”</i></p> <p>Assessment of PCEO performance and review of financial performance are part of the annual meeting agenda of the ELGAP Board. This is done through the PCEO Scorecard.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 ELGAP Board Annual Meeting Agenda • ELGAP Amended By-Laws • Policy on Fit and Proper Criteria
Recommendation 2.10				
<p>1. Board oversees that an appropriate internal control system is in place,</p>	COMPLIANT		<p>Chapter 1, Part 3, Item No.7 of the ELGAP Board Charter provides as follows: <i>“The Board shall review the adequacy and the integrity of the Company’s internal control systems and management information system including systems for compliance with the Insurance Code and other applicable laws, regulations, rules, directives and guidelines.”</i></p> <p>Policy is likewise covered by the ACB Charter.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter
<p>2. The internal control system includes a mechanism for monitoring and</p>	COMPLIANT		<p>Under Chapter 2, Part 4, Item No.2.26 of the ELGAP Board Charter, the RPT Committee of the Board is tasked to: <i>“Ensure that appropriate disclosure is made and/or information is provided to regulating and supervising authorities relating to the</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance .

<p>managing potential conflict of interest of the Management, members and shareholders.</p>			<p><i>Company's RPT exposures and policies on conflicts of interest or potential conflicts of interest. The disclosure shall include information on the approach to managing material conflicts of interest that are inconsistent with such policies and conflicts that could arise as a result of the Company's affiliation or transactions with other related parties."</i></p> <p>Policy is also provided under the Related Party Transaction Committee Charter and Policy on Conflict of Interest.</p>	<ul style="list-style-type: none"> • Related Party Transaction Committee Charter • Policy on Conflict of Interest
<p>3. Board approves the Internal Audit Charter.</p>	<p>COMPLIANT</p>		<p>The Board of Directors, through the Audit Committee, approved the Internal Audit Charter. <i>(see Internal Audit Charter)</i> Under Chapter 2, Part 3, Item No.1 of the ELGAP Board Charter, <i>"The Board shall establish an audit committee and Internal Audit Office."</i> Chapter 2, Part 2, Item No.4 of the ELGAP Board Charter provides as follows: <i>"The Board shall regularly review the system of securing adherence to key internal policies as well as to significant laws and regulations that apply to it. An effective and comprehensive internal audit of the Company's internal control system shall be carried out by independent and competent staff. Audit findings and recommendations shall be reported to the Board and the senior management level of the Company."</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • ELGAP Internal Audit Charter
<p>Recommendation 2.11</p>				
<p>1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p>	<p>COMPLIANT</p>		<p>Chapter 2, Part 2, Item No.2 of the ELGAP Board Charter states that: <i>"Major risks facing the Company which are likely to affect the performance and financial condition of the Company (including risks in underwriting, reinsurance, investment, geographical, operational and legal) and the approach taken by management in dealing with these risks shall be reported to the Board to enable the latter to effectively address said risks."</i></p> <p>Chapter 2, Part 2, Item No.6 of the ELGAP Board Charter states that: <i>"The Board of Directors shall review the Company's material controls (including operational, financial and compliance controls) and Risk Management System. The comment of the Board of Directors on the adequacy of the Company's internal controls/risk management system shall be contained and disclose in the Annual Report."</i></p>	<ul style="list-style-type: none"> • ELGAP Enterprise Risk Management Framework 2023 • ELGAP Board Charter on Corporate Governance

			ELGAP has adopted its Enterprise Risk Management Framework. (see <i>ELGAP Enterprise Risk Management Framework</i>)	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT		Kindly refer to Enterprise Risk Management Framework of ELGAP.	<ul style="list-style-type: none"> • ELGAP Enterprise Risk Management Framework 2023 • ELGAP Board Charter on Corporate Governance
Recommendation 2.12				
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT		Chapter 1, Parts 1, 2, and 3 provide the primary roles of the Board of Directors, the governing standards, and specific responsibilities. Kindly refer to the ELGAP Board Charter.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		Chapter 1, Parts 1, 2, and 3 provide the primary roles of the Board of Directors, the governing standards, and specific responsibilities. Kindly refer to the ELGAP Board Charter.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		Kindly refer to the Corporate Governance Page of the Company Website.	<ul style="list-style-type: none"> • Company Website • ELGAP Board Charter on Corporate Governance
Principle 3. Establishing Board Committees. Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.				
Recommendation 3.1				
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT		Chapter 1, Part 1, Item No. 19 of the ELGAP Board Charter mandates the Board to: <i>“constitute committees to increase efficiency and allow deeper focus in specific areas. 19.1 The board of directors shall approve, review and update from time to time or whenever there are significant changes therein, the respective charters of each committee or other documents that set out its mandate, scope and working procedures;</i>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter

			<p>19.2 The board of directors shall appoint members of the committees comprising of independent directors and non-executive members of the board taking into account the optimal mix skills and experience to allow the members to fully understand, be critical and objectively evaluate the issues.</p> <p>19.3 The board of directors shall ensure that each committee shall maintain appropriate records of their deliberations and decisions. Such records shall document the committee’s fulfilment of its responsibilities and facilitate the assessment of the effective performance of its functions.”</p> <p>Establishment of Board Committees are also provided under Chapter 1, Part V of the Board Charter, and the Charters of Different Board Committees</p>	<ul style="list-style-type: none"> • Related Party Transaction Committee Charter • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) • Board Risk and Compliance Oversight Committee Charter
Recommendation 3.2				
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	COMPLIANT		<p>Chapter 1, Part 5, Item No.5 of the ELGAP Board Charter provides that: “<i>Audit Committee</i></p> <p>5.1 Shall be comprised entirely of non-executive directors with a majority of independent directors. At least one of the members has accounting, audit related financial management expertise or experience. The Chairman must be an independent director.</p> <p>5.2 Shall meet at least four (4) times during the year.</p> <p>5.3 Provides oversight of the Company’s internal and external auditors.</p> <p>5.4 To review the appointment and qualification, replacement or dismissal of the Head of Internal Audit (HIA) who shall functionally report directly to the Audit Committee</p> <p>5.5 To establish a mechanism to assess the performance and effectiveness of the internal audit function.</p> <p>5.6 To review the performance of the external auditors and to assess the qualification, expertise, resources and effectiveness of the external auditors, including the assessment of the external auditors’ objectivity and performance.</p> <p>5.7 To review the external auditor’s evaluation of the adequacy and effectiveness of the system of internal controls.”</p> <p>Roles and responsibilities of the Audit Committee are likewise provided in the ACB Charter.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP

<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>		<p>Policy is provided under Chapter 1, Part 5, Item No.5 of the ELGAP Board Charter (<i>see above</i>). 2023 ACB was composed of three independent non-executive directors.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter • 2023 General Information Sheet of ELGAP
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>		<p>All the members of ACB have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. Kindly refer to the Consolidated Profiles of the ACB members to see the relevant background, knowledge, skills, and/or experience of ACB members.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter • Consolidated Profiles of Elected Members of ELGAP Board of Directors
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>		<p>ACB Chairman Loh Lee Soon (ID) is not a chairperson of other board committees. Kindly refer to the General Information Sheet of ELGAP.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
<p>Recommendation 3.3</p>				
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions</p>	<p>COMPLIANT</p>		<p>Chapter 1, Part 5, Item No.4 of the ELGAP Board Charter provides that: "<i>Corporate Governance Committee (formerly Nomination and Remuneration Committee)</i> 4.1. <i>The minimum number of members is three (3). The Committee shall have an independent director as the Chairman and shall comprise of only non-executive directors, of which the majority shall be independent.</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter)

<p>that were formerly assigned to a Nomination and Remuneration Committee.</p>			<p>4.2. Recommended frequency of four (4) meetings during the year.</p> <p>4.3. Shall be responsible for ensuring the Board’s effectiveness and due observance of corporate governance principles and guidelines. It shall oversee the periodic performance evaluation of the Board and its Committees and senior management, and shall also conduct an annual self-evaluation of its performance. The committee may coordinate with external facilitators in carrying out board assessment, within the frequency approved by the entire board. The committee shall also decide the manner by which the Board’s performance may be evaluated and propose an objective performance criteria approved by the Board.</p> <p>4.4. Shall make recommendations to the Board regarding the continuing education of directors, assignment to board committees, succession plan for the board members and senior management, and their remuneration commensurate with corporate and individual performance.</p> <p>4.5. Shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Directors. It should prepare a description of the roles and capabilities required of a particular appointment.</p> <p>4.6. For the appointment of the Chairman, it should prepare job specifications, including an assessment of the time commitment expected of him, recognizing the need for his availability in the event of crisis. The Chairman’s other significant commitments shall also be disclosed to the Board before his appointment and included in the annual reports. Any change thereof shall be reported to the Board and included in the next annual report.</p> <p>4.7. The terms and conditions of appointment of non-executive directors shall be made available for inspection. The letter of appointment shall specify the expected time commitment. They shall undertake sufficient time to meet and do what is expected of them. Their other significant commitments shall be disclosed to the Board before appointments, indicating the time lines and in any case, the Board shall be informed of subsequent changes.</p> <p>4.8. Shall consider the following guidelines in the determination of the number of directorship for the Board: (A) nature of the business of the corporation where he is director (B) age of the</p>	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
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			<p>director (C) number of directorships/active memberships and officerships in other corporations or organizations and (D) possible conflicts of interest.</p> <p>4.9. Generally, the optimum number shall be proportional to the capacity of a director to perform his duties diligently.</p> <p>4.10. The nomination process involves the following stages: (1) nomination of candidates (2) evaluation and suitability of candidate (3) meeting up with candidates (4) final deliberation by the Nomination Committee and (5) recommendation to the Board.</p> <p>4.11. It shall judge or make plans where to position the Company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.</p> <p>4.12. It shall delegate responsibilities for setting up remunerations for all executive directors and chairman, including pension rights or any compensation payments.</p> <p>4.13. It shall also recommend and monitor the level and structure of salaries including remunerations for senior management. The definition of senior management for this purpose shall be determined by the Board but would normally include first level management below Board level.”</p> <p>Roles and responsibilities of the Corporate Governance Committee are likewise provided in the CGC Charter.</p>	
<p>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</p>	<p>COMPLIANT</p>		<p>Policy is provided under Chapter 1, Part 5, Item No.4.1 of the ELGAP Board Charter (<i>see above</i>). 2023 CGC was composed of three independent non-executive directors, including the Chairperson.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP

<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>		<p>Mr. Ricardo Nicanor N. Jacinto is an independent director. Kindly refer to the General Information Sheet of ELGAP.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP
<p>Recommendation 3.4</p>				
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>COMPLIANT</p>		<p>Chapter 1, Part 5, Item No.7 of the ELGAP Board Charter provides for the creation of Board Risk and Compliance Oversight Committee (BRCOC). Roles and responsibilities of the Board Risk and Compliance Oversight Committee are likewise provided in the BRCOC Charter.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Board Risk and Compliance Oversight Committee Charter • 2023 General Information Sheet of ELGAP
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>COMPLIANT</p>		<p>The Terms of Membership of Board Risk And Compliance Oversight Committee provides as follows: <i>“Minimum three (3) members, the majority of whom should be independent directors, including the Chairman. At least one member of the committee must have relevant thorough knowledge and experience on risk management and compliance. The Chairman should not be the Chairman of the Board or of any other committee.”</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Board Risk and Compliance Oversight Committee Charter • 2023 General Information Sheet of ELGAP
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>		<p>BRCOC Chairperson Helen T. De Guzman is not a chairperson of other board committees. Amended Kindly refer to the General Information Sheet of ELGAP.</p>	<ul style="list-style-type: none"> • Board Risk and Compliance Oversight Committee Charter

				<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT		Chairperson Helen T. De Guzman has relevant thorough knowledge and experience on risk and risk management. Kindly refer to the Consolidated Profiles of the Elected Members of ELGAP Board of Directors.	<ul style="list-style-type: none"> • Consolidated Profiles of Elected Members of ELGAP Board of Directors
Recommendation 3.5				
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company,	COMPLIANT		<p>Chapter 1, Part 5, Item No.6 of the ELGAP Board Charter provides that: <i>“Related Party Transaction Committee</i></p> <p><i>6.1. The minimum number of members is three (3). The Committee shall have an independent director as the Chairman and shall comprise of only non-executive directors, of which the majority shall be independent.</i></p> <p><i>6.2. Recommended frequency of four (4) meetings during the year.</i></p> <p><i>6.3. Shall 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.</i></p> <p><i>6.4. Shall 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.</i></p> <p><i>6.5. Shall ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the company’s RPT exposures, and policies on conflicts of interest or potential conflicts of interest.</i></p> <p><i>6.6. Shall report to the board of directors on a regular basis, the status and aggregate exposures to each related party as well as the total amount of exposures to all related parties.</i></p> <p><i>Revised Board Charter on Corporate Governance of</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance . • Related Party Transaction Committee Charter • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP

			<p><i>Etiqa Life and General Assurance Philippines, Inc.</i></p> <p>6.7. Shall ensure that transactions with related parties, including write-off of exposures, are subject to periodic independent review or audit process.</p> <p>6.8. Shall oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including the periodic review of RPT policies and procedures.”</p> <p>Roles and responsibilities of the Related Party Transaction Committee are likewise provided in the RPT Charter.</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>		<p>Policy is provided under Chapter 1, Part 5, Item No.6.1 of the ELGAP Board Charter (<i>see above</i>). 2023 RPTC is composed of three independent non-executive directors, including the Chairperson.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Related Party Transaction Committee Charter • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP • Consolidated Profiles of Elected Members of ELGAP Board of Directors
Recommendation 3.6				
<p>1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>COMPLIANT</p>		<p>Kindly refer to the ELGAP Board Charter, ACB Charter, Corporate Governance Committee Charter, Related Party Transaction Committee Charter, and Board Risk and Compliance Oversight Committee Charter.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter • Related Party Transaction Committee Charter • Corporate Governance Committee Charter (formerly Nomination

				<ul style="list-style-type: none"> and Remuneration Committee Charter) Board Risk and Compliance Oversight Committee Charter
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		<p>Chapter 1, Part 1, Item No. 19.3 of the ELGAP Board Charter provides as follows: <i>“The board of directors shall ensure that each committee shall maintain appropriate records of their deliberations and decisions. Such records shall document the committee’s fulfilment of its responsibilities and facilitate the assessment of the effective performance of its functions.”</i></p> <p>The standards for evaluating the performance of the Committees are specifically provided in the Board Effectiveness Evaluation in relation to the Committee Charters. Kindly refer to the ELGAP Board Charter, ACB Charter, Corporate Governance Committee Charter, Related Party Transaction Committee Charter, and Board Risk and Compliance Oversight Committee Charter.</p>	<ul style="list-style-type: none"> ELGAP Board Charter on Corporate Governance Board Effectiveness Evaluation Exercise Audit Committee of the Board (ACB) Charter Related Party Transaction Committee Charter Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) Board Risk and Compliance Oversight Committee Charter
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT		Kindly refer to the Corporate Governance Page of the Company Website.	<ul style="list-style-type: none"> Company Website Audit Committee of the Board (ACB) Charter Related Party Transaction Committee Charter Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter) Board Risk and Compliance Oversight Committee Charter

Principle 4. Fostering Commitment. To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>		<p>Kindly refer to the Certification of Corporate Secretary regarding the attendance of the Board members, and the sample minutes and extracts of minutes of ELGAP Board and Board Committee Meetings.</p>	<ul style="list-style-type: none"> • Certification of Corporate Secretary • Minutes of 21 March 2023 Annual Stockholders' Meeting • ELGAP Board Charter on Corporate Governance • Extract of Minutes of 21 March 2023 ELGAP Board of Directors' Meeting • Extract of Minutes of 05 May 2023 ELGAP Audit Committee of the Board Meeting
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>		<p>Policy is provided under Chapter 2, Part V, Item 2 of the Board Charter, which provides that: <i>"Part 5 Board Processes</i> <i>2. Quality of Meeting Materials.</i> <i>2.1. 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.</i> <i>2.2. The Chairman, with the assistance of the Corporate Secretary, takes responsibility for ensuring that the members of the Board receive accurate, timely and clear information in respect of the Company's financial and operational performance to enable the Board to make sound decision and provide the necessary advice.</i> <i>2.3. Prior to each board meeting, an agenda together with the comprehensive reports for each agenda item to be discussed will be forwarded to each director at least five (5) business days before the scheduled meeting to enable the directors to obtain prior clarification or explanation, where necessary, in order to be adequately apprised before the meeting.</i></p>	<ul style="list-style-type: none"> • Certification of Corporate Secretary • ELGAP Board Charter on Corporate Governance

			2.4. In response to technological advancement in the digital space, the Board has taken the initiative to implement paperless board meetings where board papers are uploaded onto a secured platform and is accessible via tablet devices.”	
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT		Kindly refer to sample minutes and extracts of minutes of ELGAP Board and Board Committee Meetings.	<ul style="list-style-type: none"> • Certification of Corporate Secretary • Minutes of 21 March 2023 Annual Stockholders’ Meeting • ELGAP Board Charter on Corporate Governance • Extract of Minutes of 21 March 2023 ELGAP Board of Directors’ Meeting • Extract of Minutes of 05 May 2023 ELGAP Audit Committee of the Board Meeting
Recommendation 4.2				
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT		<p>Policy is expressly provided under Chapter 1, Part V, Item 2 of the ELGAP Board Charter, to wit: “2. Multiple Board Seats</p> <p>2.1. Directors are not allowed to sit on the boards of more than five (5) listed companies and must hold less than fifteen (15) directorships in non-public listed companies, to ensure that their commitment, resources and time are more focused, enabling them to discharge their duties.</p> <p>2.2. Consultation prior to External Appointments. The Board values the experience and perspective that the non-executive directors gain from service on the boards of other companies, organizations or associations. However, prior to the acceptance of any relevant external appointments such as directorship of listed companies, organizations or other associations, non-executive directors should first consult the Chairman on such proposed appointment. In any event, such commitments should not: (1) cause a conflict of interest for the director (2) affect the director’s independence (3) have potential reputational consequence to the Company and (d) place demands on the</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Consolidated Profiles of Elected Members of ELGAP Board of Directors • Directors’ Annual Declaration Forms

			<p>director's time that could hinder their ability to attend board meetings and discharge their responsibilities to the Company.</p> <p>2.3. Limitation for the CEO. The CEO must devote the whole of his professional time to the service of the Company unless the Board approves in writing. The Board may allow the CEO to assume a position of responsibility outside the Company if the Board is satisfied that the proposed position would not: (1) create substantial conflicts of interest or demands on the CEO's professional time and (2) result in the CEO's holding directorships in more than five (5) entities other than the Company."</p>	
Recommendation 4.3				
<p>1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	COMPLIANT		<p>Policy is expressly provided under Chapter 1, Part V, Item 2 of the ELGAP Board Charter (<i>see above</i>). Maybank Group also required all members of the ELGAP Board to submit an annual declaration form.</p>	<ul style="list-style-type: none"> • Directors' Annual Declaration Forms • ELGAP Board Charter on Corporate Governance
Principle 5. Reinforcing Board Independence. The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
<p>1. The Board is composed of at least twenty percent (20%) independent directors.</p>	COMPLIANT		<p>There are four (4) independent directors out of seven (7) board members in the ELGAP Board as of 31 December 2023. Kindly refer to the Amended General Information Sheet of ELGAP and Consolidated Profiles of Elected Members of Board of Directors.</p>	<ul style="list-style-type: none"> • Amended 2023 General Information Sheet of ELGAP • Consolidated Profiles of Elected Members of ELGAP Board of Directors
Recommendation 5.2				
<p>1. The independent directors possess necessary qualifications and none of the disqualifications to hold the position.</p>	COMPLIANT		<p>The independent directors possess necessary qualifications and none of the disqualifications to hold the position. Kindly refer to the Consolidated Profiles of the Independent Directors to see their qualifications.</p>	<ul style="list-style-type: none"> • Consolidated Profiles of Elected Members of ELGAP Board of Directors • ELGAP Board Charter on Corporate Governance
Recommendation 5.3				
<p>1. The independent directors serve for a</p>	COMPLIANT		<p>Policy is expressly provided under Chapter 1, Part 5, Item 8.3.3 of the ELGAP Board Charter, to wit: "Term Limits of Independent Directors. An independent director shall serve for a maximum</p>	<ul style="list-style-type: none"> • Consolidated Profiles of Elected Members of

<p>maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>			<p><i>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>As part of the Maybank Group, ELGAP adopted the Policy on Tenure of Directorship.</p>	<p>ELGAP Board of Directors</p> <ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Tenure of Directorship
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>		<p>Policy is expressly provided under Chapter 1, Part 5, Item 8.3.3 of the ELGAP Board Charter (<i>see above</i>). As part of the Maybank Group, ELGAP adopted the Policy on Tenure of Directorship.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Tenure of Directorship
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission</p>	<p>COMPLIANT</p>		<p>Policy is expressly provided under Chapter 1, Part 5, Item 8.3.3 of the ELGAP Board Charter. As part of the Maybank Group, ELGAP adopted the Policy on Tenure of Directorship (<i>see Corporate Governance Policies</i>).</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Tenure of Directorship

<p>a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>				
Recommendation 5.4				
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>		<p>The roles and responsibilities of the Chairman and the PCEO are separated by a clear division of responsibilities which are defined and approved by the Board in line with best practices to ensure the appropriate supervision of management. This distinction allows for better understanding and distribution of jurisdictional responsibilities and accountabilities. The clear hierarchical structure with its focused approach, facilitates efficiency and expedites informed decision-making.</p> <p>Policy is expressly provided under Chapter 1, Part 5, Item 9 of the ELGAP Board Charter, to wit: <i>“Separation of Roles and Responsibilities between the Chairman and CEO. The roles and responsibilities of the Chairman and the CEO are separated with a clear division of responsibilities, defined, documented and approved by the Board, in line with best practices so as to ensure appropriate supervision of the Management. This distinction allows for a better understanding and distribution of responsibilities and accountabilities. The respective roles of the Chairman and CEO are set out below.</i></p> <p><i>9.1.1. The Role of the Chairman. The Chairman shall preside at all meetings of the directors and shall exercise such other powers and perform such other duties as the Board may, from time to time delegate. The Chairman leads the Board and is also responsible for the effective performance of the Board. The Chairman also cultivates a healthy working relationship with the CEO and provides the necessary support and advice as appropriate. Working together with the Board, the Chairman ensures amongst others that:</i></p> <p><i>9.1.1.1. The setting of the Company’s policy framework within which the senior management is to work, and ensure that the Board supports the strategy formulated by the Company and monitors its implementation.</i></p>	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP • Consolidated Profiles of Elected Members of ELGAP Board of Directors • ELGAP Board Charter on Corporate Governance

			<p>9.1.1.2. <i>The proceedings of the Board are conducted orderly, where healthy debate on issues being deliberated is encouraged to reflect as appropriate level of skepticism and independence.</i></p> <p>9.1.1.3. <i>The succession planning program for the Board and senior management are at the appropriate level of effectiveness.</i></p> <p>9.1.1.4. <i>The Board's decisions are reached by consensus (and failing this, reflect the will of the majority) and concern or dissenting view expressed by any director on any matter deliberated at meetings of the Board, or any of its Committees, as well as the meetings' decisions, will accordingly be addressed and duly recorded on the relevant minutes of the meeting.</i></p> <p>9.1.2. <i>The Role of the CEO. The CEO is delegated certain responsibilities by the Board and is primarily accountable for overseeing the day-to-day operations to ensure the smooth and effective running of the Company. The CEO by virtue of this position also functions as intermediary between the Board and Management. His primary responsibilities are listed below. He may delegate any of these roles to any of the Company officers.</i></p> <p>9.1.2.1. <i>Implementing the business and risk strategies, remuneration and other policies in accordance with the direction given by the Board.</i></p> <p>9.1.2.2. <i>Establishing a management structure that promotes accountability and transparency throughout the Company's operations and preserves the effectiveness and independence of control functions.</i></p> <p>9.1.2.3. <i>Promoting, together with the Board, a sound corporate culture within the Company which reinforces ethical, prudent and professional behavior.</i></p> <p>9.1.2.4. <i>Addressing actual or suspected breaches of regulatory requirements or internal policies in a timely and appropriate manner.</i></p> <p>9.1.2.5. <i>Regularly updating the Board with material information the Board needs to carry out its oversight responsibilities, particularly on matters relating to:</i></p> <p>9.1.2.5.1. <i>The performance, financial condition and operating environment of the Board.</i></p> <p>9.1.2.5.2. <i>Internal control failures, including breaches of risk limits.</i></p> <p>9.1.2.5.3. <i>Legal and regulatory obligations, including supervisory concerns and the remedial actions taken to address them.</i></p>	
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2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT		<p>Policy is expressly provided under Chapter 1, Part 5, Item 9 of the ELGAP Board Charter (<i>see above</i>).</p> <p>The roles and responsibilities of the Chairman and the PCEO are separated by a clear division of responsibilities which are defined and approved by the Board in line with best practices to ensure the appropriate supervision of management. This distinction allows for better understanding and distribution of jurisdictional responsibilities and accountabilities. The clear hierarchical structure with its focused approach, facilitates efficiency and expedites informed decision-making.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
Recommendation 5.5				
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT		<p>Chairman Mohd Din Bin Merican is an independent director. No need to designate a lead director among the independent directors. Kindly refer to the Minutes of the 21 March 2023 ASM.</p>	<ul style="list-style-type: none"> • Certification of Corporate Secretary • Minutes of 21 March 2023 Annual Stockholders' Meeting
Recommendation 5.6				
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT		<p>Policy is provided under the ELGAP Board Charter. As part of the Maybank Group, ELGAP is governed by the Policy on Conflict of Interest.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Conflict of Interest
Recommendation 5.7				
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and	COMPLIANT		<p>Policy is provided under Chapter 1, Part 2, Number 9 of the ELGAP Board Charter, to wit: <i>"Non-executive directors shall meet as may be necessary, other than in meetings of the audit committees, with the external auditors and heads of the internal audit, compliance and risk management functions."</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Extract of Minutes of 17 February 2023 ELGAP Audit

risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.				Committee of the Board Meeting <ul style="list-style-type: none"> • Extract of Minutes of 05 May 2023 ELGAP Audit Committee of the Board Meeting
2. The meetings are chaired by the lead independent director.	COMPLIANT		The meeting held last 17 February 2023 and 05 May 2023 was chaired by the Committee Chairman and Independent Director, Mr. Loh Lee Soon.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Extract of Minutes of 17 February 2023 ELGAP Audit Committee of the Board Meeting • Extract of Minutes of 05 May 2023 ELGAP Audit Committee of the Board Meeting
Board				
Principle 6. Assessing Board Performance. The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT		<p>Policy is covered under Chapter 1, Part 5, Item 11 of the ELGAP Board Charter, to wit: <i>“Performance Evaluation.</i></p> <p><i>11.1. A formal and rigorous annual evaluation of the Board’s own performances and that of its committees and individual directors shall be undertaken.</i></p> <p><i>11.2. The chairman shall act on the results of the performance evaluation by recognizing the strengths and addressing the weaknesses of each director. He may propose appointment of new members to the Board or seek resignation of directors.</i></p> <p><i>11.3. Performance Evaluation of the Board, its committees and its individual directors shall be conducted and reported in the annual report.</i></p> <p><i>11.4. Performance evaluation of the Chairman shall be made by non-executive directors, led by the senior independent director, taking into account the views of the executive director.”</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 Board Effectiveness Evaluation Exercise

			ELGAP conducted its annual assessment of the performance of the Board, Board Committees, Board Members, and Chairman in 2022. The standards are specifically provided under the Board Effectiveness Evaluation.	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		Policy is covered under Chapter 1, Part 5, Item 11 of the ELGAP Board Charter (<i>see above</i>). ELGAP conducted its annual assessment of the performance of the Board, Board Committees, Board Members, and Chairman in 2023. The standards are specifically provided under the Board Effectiveness Evaluation.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 Board Effectiveness Evaluation Exercise
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT		Policy is covered under Chapter 1, Part 5, Item 11 of the ELGAP Board Charter (<i>see above</i>). ELGAP conducted its annual assessment of the performance of the Board, Board Committees, Board Members, and Chairman in 2023. The standards are specifically provided under the Board Effectiveness Evaluation.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 Board Effectiveness Evaluation Exercise
4. The performance of each committee is assessed annually by the Board.	COMPLIANT		Policy is covered under Chapter 1, Part 5, Item 11 of the ELGAP Board Charter (<i>see above</i>). ELGAP conducted its annual assessment of the performance of the Board, Board Committees, Board Members, and Chairman in 2023. The standards are specifically provided under the Board Effectiveness Evaluation.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 Board Effectiveness Evaluation Exercise
5. Every three years, the assessments are supported by an external facilitator.	NOT COMPLIANT	ELGAP will conduct the assessment by an external facilitator in 2024.	ELGAP commits to use an external facilitator by 2024 after having three years' experience with director evaluations.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
Recommendation 6.2				
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT		Policy is covered under Chapter 1, Part 5, Item 11 of the ELGAP Board Charter (<i>see above</i>). ELGAP conducted its annual assessment of the performance of the Board, Board Committees, Board Members, and Chairman in 2023. The standards are specifically provided under the Board Effectiveness Evaluation.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 Board Effectiveness Evaluation Exercise

<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>COMPLIANT</p>		<p>Policy is expressly provided under Chapter 3 of the ELGAP Board Charter, to wit: <i>“Relations with Shareholders Part 1 Dialogue with Shareholders</i></p> <p><i>1. Principles.</i></p> <p><i>1.1 There shall be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has the responsibility for ensuring that a satisfactory dialogue with shareholders take place.</i></p> <p><i>1.2 The Board must maintain an effective communications policy that enable both the board and management to communicate effectively with its shareholders, stakeholders and the general public. This policy must effectively interpret the operations of the Company to the shareholders and must accommodate feedback from them, which should be factored into the Company’s business decisions.</i></p> <p><i>1.3 The board shall keep in touch with shareholders’ opinion in whatever way it is most practical and efficient.</i></p> <p><i>2. Essential Standards.</i></p> <p><i>2.1 The Chairman shall ensure that the views of the shareholders are communicated to the board.</i></p> <p><i>2.2 The Chairman shall discuss governance and strategies with major shareholders.</i></p> <p><i>2.3 Non-executive directors shall be offered the opportunity to attend meetings with major shareholders and shall be expected to attend when requested by major shareholders.</i></p> <p><i>2.4 The senior independent director shall attend sufficient meetings with major shareholders to listen to their views in order to develop a balanced understanding of the issues and concerns of major shareholders.”</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance
<p>Principle 7. Strengthening Board Ethics. Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p>				
<p>Recommendation 7.1</p>				
<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable</p>	<p>COMPLIANT</p>		<p>Kindly refer to the ELGAP Code of Conduct and Ethics.</p>	<ul style="list-style-type: none"> • ELGAP Code of Ethics and Conduct Policy

and unacceptable conduct and practices in internal and external dealings of the company.				
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT		ELGAP's Human Capital Division and Compliance Department facilitated the dissemination of the Code of Ethics and Conduct Policy to the Board, Senior Management and Employees. Discussion of the Code is also part of the orientation of newly-hired employees and onboarding directors and officers.	<ul style="list-style-type: none"> • ELGAP Code of Ethics and Conduct Policy • Certification of Compliance Officer
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT		Kindly refer to the Company Website.	<ul style="list-style-type: none"> • Company Website • ELGAP Code of Ethics and Conduct Policy
Recommendation 7.2				
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT		Policy is expressly provided under Chapter 1, Part 3, Item Nos. 15 and 16 of the ELGAP Board Charter, to wit: <i>"The Board shall comply with the Company's Code of Conduct and Ethics; and appoint a Chief Compliance Officer who shall be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations."</i>	<ul style="list-style-type: none"> • ELGAP Code of Ethics and Conduct Policy • Certification of Compliance Officer • ELGAP Board Charter on Corporate Governance
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		Policy is expressly provided under Chapter 2, Part 2 of the ELGAP Board Charter, to wit: <i>"Internal Control and Risk Management</i> 1. <i>The Board shall ensure that an effective system of control is in place for safeguarding the Company's assets.</i> 2. <i>Major risks facing the Company which are likely to affect the performance and financial condition of the Company (including risks in underwriting, reinsurance, investment, geographical, operational and legal) and the approach taken by management in dealing with these risks shall be reported to the Board to enable the latter to effectively address said risks.</i> 3. <i>The Board shall ensure that reports accurately reflect the financial condition and the results of the Company's operations.</i> 4. <i>The Board shall regularly review the system of securing adherence to key internal policies as well as to significant laws and regulations that apply to it. An effective and comprehensive internal audit of the Company's internal control system shall be carried out by independent and competent staff. Audit findings</i>	<ul style="list-style-type: none"> • ELGAP Code of Ethics and Conduct Policy • Certification of Compliance Officer • ELGAP Board Charter on Corporate Governance

			<p>and recommendations shall be reported to the Board and the senior management level of the Company.</p> <p>5. The Board shall protect the shareholders' value through adequate financial controls. The Board shall foster and encourage a corporate environment of strong internal controls, fiscal accountability, high ethical standards and compliance with law and conduct.</p> <p>6. The Board of Directors shall review the Company's material controls (including operational, financial and compliance controls) and Risk Management System. The comment of the Board of Directors on the adequacy of the Company's internal controls/risk management system shall be contained and disclose in the Annual Report."</p>	
Disclosure and Transparency				
Principle 8. <u>Enhancing Company Disclosure Policies and Procedures.</u> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.				
Recommendation 8.1				
<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	COMPLIANT		<p>Policy is expressly provided under Chapter 3 of the ELGAP Board Charter, to wit: "<i>Relations with Shareholders Part 1 Dialogue with Shareholders</i></p> <p><i>1. Principles.</i></p> <p><i>1.1 There shall be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has the responsibility for ensuring that a satisfactory dialogue with shareholders take place.</i></p> <p><i>1.2 The Board must maintain an effective communications policy that enable both the board and management to communicate effectively with its shareholders, stakeholders and the general public. This policy must effectively interpret the operations of the Company to the shareholders and must accommodate feedback from them, which should be factored into the Company's business decisions.</i></p> <p><i>1.3 The board shall keep in touch with shareholders' opinion in whatever way it is most practical and efficient.</i></p> <p><i>2. Essential Standards.</i></p> <p><i>2.1 The Chairman shall ensure that the views of the shareholders are communicated to the board.</i></p> <p><i>2.2 The Chairman shall discuss governance and strategies with major shareholders.</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance

			<p>2.3 <i>Non-executive directors shall be offered the opportunity to attend meetings with major shareholders and shall be expected to attend when requested by major shareholders.</i></p> <p>2.4 <i>The senior independent director shall attend sufficient meetings with major shareholders to listen to their views in order to develop a balanced understanding of the issues and concerns of major shareholders."</i></p>	
Recommendation 8.3				
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	COMPLIANT		<p>Policy is likewise provided under the ELGAP Board Charter and Policy on Conflict of Interest. Disclosures were made in the Annual Declaration Forms of Directors.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Policy on Conflict of Interest • Directors' Annual Declaration Forms
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	COMPLIANT		<p>Policy is provided under the ELGAP Board Charter and Policy on Conflict of Interest. Disclosures were made in the Annual Declaration Forms of Executives.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Policies • Executives' Annual Declaration Forms
Recommendation 8.4				
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate</p>	COMPLIANT		<p>Policy is provided under Chapter 1, Part 5, Item 10 of the ELGAP Board Charter, to wit: <i>"Board Remuneration</i></p> <p><i>10.1. Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the stockholders.</i></p> <p><i>10.2. Levels of remuneration shall be sufficient to attract and retain the quality of directors to run the Company successfully.</i></p> <p><i>10.3. Significant proportion of executive directors' remuneration is structured so as to link rewards to corporate and individual performance.</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter)

<p>Governance Scorecard (ACGS) and the Revised Corporation Code.</p>			<p>10.4. Levels of remuneration of non-executive directors shall reflect their experiences, responsibilities and performances.</p> <p>10.5. The performance related elements of remuneration shall form a significant proportion of the total remuneration package of executive directors and shall be designed to align their interests with those of shareholders and to give these directors keen incentives to perform at the highest levels.</p> <p>10.6. Designate amount of remuneration which shall be at sufficient level to attract and retain directors and officers needed to run the Company successfully.</p> <p>10.7. Levels of remuneration for non-executive directors shall reflect the time commitment and responsibilities of the office or position. Remuneration for non-executive directors shall not include share options. If options are granted, shareholders' approval shall be sought in advance and any share acquired by way of an exercise of an option. Holding of share options is relevant to determine the non-executive director's independence.</p> <p>10.8. A fixed amount of remuneration shall be given to independent directors at the level sufficient to attract and retain the quality of directors to run the Company successfully. Entitlement to such fix amount shall be based on the results of independent ratings mechanism which shall be established for purposes of evaluating the performance of independent directors. Stock options and performance benefits of any kind shall not be included in their remuneration package.</p> <p>10.9. Notice or contract periods shall be set at least one year or less. If it is necessary to offer longer notice or contract periods to new directors recruited from outside, such period shall be reduced to one (1) year or less after the initial period.</p> <p>10.10. There shall be formal and transparent procedures for developing policy on executive remuneration and for fixing the remuneration packages of individual directors.</p> <p>10.11. No director shall be involved in deciding his or her own remuneration.</p> <p>10.12. A form shall be developed on Full Business Interest Disclosure as part of the pre-employment requirements. For all incoming officers and senior managers, they shall declare under penalty of perjury all their existing business interests or</p>	
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			<p>shareholdings that may directly or indirectly affect the performance of their duties.</p> <p>10.13. Provide in the Company's annual report information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.</p> <p>10.14. Review the existing Code of Conduct to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancements directories and compliance of the personnel concerned with all statutory requirements that must be periodically met in their respective posts.</p> <p>10.15. The remuneration package of executive directors and /or senior executives must be approved by the board of directors."</p> <p>Other standards are provided under the Corporate Governance Committee Charter.</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>COMPLIANT</p>		<p>Policy is provided under Chapter 1, Part 5, Item 10 of the ELGAP Board Charter (<i>see above</i>), and Corporate Governance Committee Charter.</p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter)
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>	<p>Individual remuneration of directors and executives are not fully disclosed. Total compensation and remuneration of members of Board of Directors is however disclosed in the General Information Sheet of the Company.</p>	<p>ELGAP will consider the disclosure of the remuneration of directors and executives on an individual basis, including termination and retirement provisions. Total Board Remuneration/Compensation is however disclosed in the General Information Sheet.</p>	<ul style="list-style-type: none"> • 2023 General Information Sheet of ELGAP • Amended 2023 General Information Sheet of ELGAP • 2023 Audited Financial Statements of ELGAP
<p>Recommendation 8.5</p>				

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>COMPLIANT</p>		<p>Policy is provided under Chapter 2, Part 4 of the ELGAP Board Charter, to wit: <i>“Duties and Responsibilities/Roles and Functions of the Board of Directors with respect to Related Party Transaction (RPT)</i></p> <p><i>1. Over-all responsibility with respect to RPT. The board of directors shall have the overall responsibility in ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable members, planholders, cardholders, claimants, creditors and other stakeholders. Towards this end, the board of directors shall carry out the following duties and responsibilities:</i></p> <p><i>1.1 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.</i></p> <p><i>1.2 To approve all RPTs, those that cross the materiality threshold and write-off material exposures to related parties and submit the same for confirmation by majority vote of the stockholders in the annual stockholders’ meeting. Any renewal or material changes in the terms and conditions of the RPTs shall also be approved by the board of directors. All final decisions of the board on material RPTs, including important facts about the nature, terms, conditions, original and outstanding individual and aggregate balances, justification and other details that would allow stockholders to make informed judgment as to the reasonableness of the transaction, must be clearly disclosed during stockholders meetings and duly reflected in the minutes of the board and stockholders’ meetings.</i></p> <p><i>1.3 To delegate to appropriate management committee the approval of RPTs that are below the materiality threshold, subject to confirmation by the board of directors. All decisions under the delegated authority must be properly recorded in the minutes of the committee meetings.</i></p> <p><i>1.4 To establish an effective system to meet the (a) Determine, identity and monitor related parties and RPTs; (b) Continuously review and evaluate existing relationships between and among</i></p>	<ul style="list-style-type: none"> • Group Policy on Related Party Transactions • ELGAP Board Charter on Corporate Governance • Related Party Transaction Committee Charter
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			<p><i>businesses and counterparties and (c) Identify, measure, monitor and control risks from RPTs.</i></p> <p><i>1.5 To maintain adequate capital against risks associated with exposures to related parties. In this regard, material risks arising from RPTs shall be considered in the capital planning process.</i></p> <p><i>1.6 To oversee the integrity, independence and effectiveness of the policies and procedures for whistleblowing. The board shall ensure that senior management addresses legitimate issues on RPT that are raised. The board shall take responsibility for ensuring that staff who raise concerns are protected from detrimental treatment of reprisals.</i></p> <p><i>1.7 To constitute an RPT Committee. The RPT Committee shall be comprised of at least three (3) members of the board of directors, two (2) of whom shall be independent directors, including the Chairperson. The Committee shall at all times be entirely composed of independent directors and non-executive directors, with independent directors comprising majority of the members. In case a member has a conflict of interest in a particular RPT, he should refrain from evaluating that particular transaction. The Internal Auditor may sit as resource person in the said Committee.”</i></p> <p>Policy is also provided under the RPT Committee Charter. As part of the Maybank Group, ELGAP is likewise governed by the Group RPT Policy.</p>	
<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>COMPLIANT</p>		<p>Kindly refer to the 2023 Report of Material RPTs submitted to the IC, as well as the 2023 Audited Financial Statements of ELGAP.</p>	<ul style="list-style-type: none"> • 2023 Audited Financial Statements of ELGAP • Minutes of 21 March 2023 Annual Stockholders' Meeting • 2023 Report of Material Related Party Transactions • Minutes of 21 March 2023 Annual Stockholders' Meeting

Recommendation 8.7				
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT		Kindly refer to the ELGAP Board Charter and Manual on Corporate Governance.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Manual on Corporate Governance
2. Company's MCG is posted on its company website.	COMPLIANT		Kindly refer to the Company website.	<ul style="list-style-type: none"> • Company Website • ELGAP Board Charter on Corporate Governance • Manual on Corporate Governance
Principle 9: Strengthening the External Auditor's Independence and Improving Audit Quality. The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT		<p>Policy is provided under Chapter 1, Part 5, Item 5.6 of the ELGAP Board Charter, to wit: <i>"To review the performance of the external auditors and to assess the qualification, expertise, resources and effectiveness of the external auditors, including the assessment of the external auditors' objectivity and performance."</i></p> <p>Item 2.2 of the ACB Charter also provides as follows: <i>"In respect of external audit:</i></p> <p><i>a. To perform oversight function over the Company's external auditors. Review the external auditors' proposed audit scope and audit plan, and professional fees, including coordination of audit effort with internal auditing. The Audit Committee ensures that the external auditors are given unrestricted access to all records, properties and personnel to enable them to perform their audit function.</i></p> <p><i>b. To present its conclusions with respect to the review of the performance of the external auditors to the Board.</i></p> <p><i>c. To ensure the rotation of the lead audit partner every five years and consider whether there should be regular rotation of the audit firm itself.</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter

			<p>d. To set clear policies with respect to hiring employees or former employees of the independent auditors.</p> <p>e. To review the performance of the external auditors and to assess the qualification, expertise, resources and effectiveness of the external auditors, including the assessment of the external auditors' objectivity and performance.</p> <p>f. To review the independence of the external auditors.</p> <p>g. To review the external auditor's evaluation of the adequacy and effectiveness of the system of internal controls.</p> <p>h. To evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report.</p> <p>i. To review the disposition of the recommendations in the External Auditor's management letter.</p> <p>j. To review the assistance given by the Company's officers to the external auditors and any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.</p> <p>k. To maintain regular, timely, open and honest communication with the external auditor, and requiring the external auditor to report to the Board and the Committee on significant matters."</p>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT		Kindly refer to the Minutes of the Annual Stockholders' Meeting. Policy is also provided under Chapter 1, Part 5, Item 5.6 of the ELGAP Board Charter (<i>see above</i>), as well as under Item 2.2 of the ACB Charter (<i>see above</i>).	<ul style="list-style-type: none"> • Minutes of 21 March 2023 Annual Stockholders' Meeting • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter
3. For removal of the external auditor, the reasons for removal or	COMPLIANT		Policy is also provided under Chapter 1, Part 5, Item 5.6 of the ELGAP Board Charter (<i>see above</i>), as well as under Item 2.2 of the ACB Charter (<i>see above</i>).	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance

<p>change are disclosed to the regulators and the public through the company website and required disclosures.</p>				<ul style="list-style-type: none"> • Audit Committee of the Board (ACB) Charter
Recommendation 9.2				
<p>1. Audit Committee's Charter includes the Audit Committee's responsibility on :</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and</p>	<p>COMPLIANT</p>		<p>Policy is also provided under Chapter 1, Part 5, Item 5.6 of the ELGAP Board Charter (<i>see above</i>), as well as under Item 2.2 of the ACB Charter (<i>see above</i>).</p> <p>Item 2.3 of the ACB Charter also provides: <i>"In respect to financial reporting:</i></p> <p><i>a. To review the half-year, and annual financial statements before their submission to the Board with particular focus on the following matters:</i></p> <p><i>i. Any change/s in accounting policies and practices</i></p> <p><i>ii. Areas where a significant amount of judgment has been exercised</i></p> <p><i>iii. Significant adjustments resulting from the audit</i></p> <p><i>iv. Going concern assumptions</i></p> <p><i>v. Compliance with accounting standards</i></p> <p><i>vi. Compliance with tax, legal and regulatory requirements</i></p> <p><i>vii. Any Related Party Transaction and conflict of interest situations that may arise including any transaction, procedure or course of conduct that raises questions with regard to the Management's integrity.</i></p> <p><i>b. To review analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative Philippine Accounting Standards ("PAS") methods on the financial statements.</i></p> <p><i>c. To obtain and consider any reports or communications (and Management's and/ or the Head of Internal Audit's responses thereto) submitted to the Committee by the external auditor as required by or referred to in the prevailing applicable Auditing Standard, including reports and communications related to:</i></p> <p><i>i. the external auditor's responsibility under generally accepted auditing standards and certain procedures to be followed in any audit of financial statements required under the applicable rules</i></p>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter

regulatory requirements.			<p><i>of the relevant stock exchange, securities and exchange commission and other regulatory bodies;</i></p> <p><i>ii. the external auditor’s responsibility for other information in documents containing audited financial statements;</i></p> <p><i>iii. consideration of fraud in a financial statement audit and detection of fraud and illegal acts, whether or not material, that involve Management or other employees who have a significant role in the Company’s internal controls, and that cause a material misstatement of the financial statements;</i></p> <p><i>iv. the external auditor’s judgments about the quality of the Company’s accounting principles; and</i></p> <p><i>v. any material written communication between the external auditor and Management such as any management letter or schedule of unadjusted differences.</i></p> <p><i>d. To discuss with the Company’s legal counsel or Head of Compliance any significant legal matters, litigation, claims, contingencies or other legal issues that may have a material impact on the financial statements, the Company’s compliance policies, including material notices to or inquiries from governmental agencies and responses of management to such notices or inquiries.”</i></p>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT		Policy is also provided under Chapter 1, Part 5, Item 5.6 of the ELGAP Board Charter (<i>see above</i>), as well as under Item No. 2.2 of the ACB Charter (<i>see above</i>).	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Audit Committee of the Board (ACB) Charter
Recommendation 9.3				
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest,	COMPLIANT		Item No. 2.2(h) of the ACB Charter provides as follows: <i>“To evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company’s overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence.</i>	<ul style="list-style-type: none"> • 2023 Audited Financial Statements of ELGAP • Audit Committee of the Board (ACB) Charter

			<p><i>The non-audit work, if allowed, should be disclosed in the corporation's annual report."</i></p> <p>Kindly refer to the 2023 Audited Financial Statements of ELGAP regarding the disclosures.</p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>COMPLIANT</p>		<p>Item No. 2.2(h) of the ACB Charter provides as follows: <i>"To evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report."</i></p>	<ul style="list-style-type: none"> • Audit Committee of the Board (ACB) Charter
<p>Principle 10: Increasing Focus on Non-Financial and Sustainability Reporting. The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</p>				
<p>Recommendation 10.1</p>				
<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>		<p>As part of the Maybank and Etiqa Group, ELGAP adopted the Etiqa Sustainability Statements and Framework.</p>	<ul style="list-style-type: none"> • Etiqa Sustainability Statements and Framework
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>		<p>As part of the Maybank and Etiqa Group, ELGAP adopted the Etiqa Sustainability Statements and Framework.</p>	<ul style="list-style-type: none"> • Etiqa Sustainability Statements and Framework

<p>3. Company recognizes the need for financial resilience towards natural disasters to hasten the recovery of communities after a devastating loss and has participated in the Philippine Catastrophe Insurance Facility (PCIF).</p>	<p>NON-COMPLIANT</p>	<p>ELGAP has yet to participate in the Philippine Catastrophe Insurance Facility (PCIF). Aside from payment of participation fee, the Company finds monitoring and reporting requirements quite onerous. Maximum cession is also limited.</p>	<p>While participation in PCIF is voluntary, ELGAP will consider to participate in PCIF once the financial position of the Company improves.</p>	
<p>Principle 11: Promoting a Comprehensive and Cost-Efficient Access to Relevant Information. The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p>				
<p>Recommendation 11.1</p>				
<p>1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.</p>	<p>COMPLIANT</p>		<p>Kindly refer to the Company Website.</p>	<ul style="list-style-type: none"> • Company Website
<p>Internal Control System and Risk Management Framework</p>				
<p>Principle 12: Strengthening the Internal Control System and Enterprise Risk Management Framework. To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.</p>				
<p>Recommendation 12.1</p>				
<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>COMPLIANT</p>		<p>Policy is provided under Chapter 2, Part 2 of the ELGAP Board Charter, to wit: <i>“Internal Control and Risk Management</i> <i>1. The Board shall ensure that an effective system of control is in place for safeguarding the Company’s assets.</i> <i>2. Major risks facing the Company which are likely to affect the performance and financial condition of the Company (including risks in underwriting, reinsurance, investment, geographical, operational and legal) and the approach taken by management in dealing with these risks shall be reported to the Board to enable the latter to effectively address said risks.</i> <i>3. The Board shall ensure that reports accurately reflect the financial condition and the results of the Company’s operations.</i></p>	<ul style="list-style-type: none"> • ELGAP Internal Audit Charter • ELGAP Internal Audit Committee (IAC) Terms of Reference • Audit Committee of the Board (ACB) Charter • ELGAP Board Charter on Corporate Governance

			<p>4. The Board shall regularly review the system of securing adherence to key internal policies as well as to significant laws and regulations that apply to it. An effective and comprehensive internal audit of the Company's internal control system shall be carried out by independent and competent staff. Audit findings and recommendations shall be reported to the Board and the senior management level of the Company.</p> <p>5. The Board shall protect the shareholders' value through adequate financial controls. The Board shall foster and encourage a corporate environment of strong internal controls, fiscal accountability, high ethical standards and compliance with law and conduct.</p> <p>6. The Board of Directors shall review the Company's material controls (including operational, financial and compliance controls) and Risk Management System. The comment of the Board of Directors on the adequacy of the Company's internal controls/risk management system shall be contained and disclose in the Annual Report."</p> <p>Kindly refer also to the Internal Audit Charter, IAC Terms of Reference, and ACB Charter.</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT		Kindly refer to Risk Enterprise Management Framework of ELGAP.	<ul style="list-style-type: none"> • ELGAP Risk Enterprise Management Framework • ELGAP Board Charter on Corporate Governance
Recommendation 12.2				
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT		Kindly refer to the Internal Audit Charter.	<ul style="list-style-type: none"> • ELGAP Internal Audit Charter • ELGAP Internal Audit Committee (IAC) Terms of Reference • Audit Committee of the Board (ACB) Charter • ELGAP Board Charter on Corporate Governance
Recommendation 12.3				

1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board	COMPLIANT		Kindly refer to the Internal Audit Charter, and IAC Terms of Reference, ACB Charter, and ELGAP Board Charter.	<ul style="list-style-type: none"> • ELGAP Internal Audit Charter • ELGAP Internal Audit Committee (IAC) Terms of Reference • ELGAP Board Charter on Corporate Governance
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT		Kindly refer to the Internal Audit Charter, IAC Terms of Reference, ACB Charter, and ELGAP Board Charter	<ul style="list-style-type: none"> • ELGAP Internal Audit Charter • ELGAP Internal Audit Committee (IAC) Terms of Reference • ELGAP Board Charter on Corporate Governance
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Not applicable to ELGAP since internal audit activity is not outsourced.	Kindly refer to the Internal Audit Charter, IAC Terms of Reference, ACB Charter, and ELGAP Board Charter	<ul style="list-style-type: none"> • ELGAP Internal Audit Charter • ELGAP Internal Audit Committee (IAC) Terms of Reference • Audit Committee of the Board (ACB) Charter • ELGAP Board Charter on Corporate Governance
Recommendation 12.4				
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT		Kindly refer to the Risk Management Framework of ELGAP and ELGAP Board Charter.	<ul style="list-style-type: none"> • ELGAP Enterprise Risk Management Framework 2023 • ELGAP Board Charter on Corporate Governance
Recommendation 12.5				
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO),	COMPLIANT		Kindly refer to the Risk Management Framework of ELGAP and ELGAP Board Charter. Ms. Soleil G. Baria was as the Chief Risk Management Officer of ELGAP.	<ul style="list-style-type: none"> • ELGAP Enterprise Risk Management Framework 2023

who is the ultimate champion of Enterprise Risk Management (ERM).				<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • 2023 Organizational Chart of ELGAP
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		Kindly refer to the Risk Management Framework of ELGAP and ELGAP Board Charter.	<ul style="list-style-type: none"> • ELGAP Enterprise Risk Management Framework 2023 • ELGAP Board Charter on Corporate Governance
Cultivating a Synergic Relationship with Shareholders				
Principle 13: Promoting Shareholder Rights. The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT		Shareholder Rights are disclosed in the Manual on Corporate Governance.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Manual on Corporate Governance
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT		Kindly refer to the Company Website and the Manual on Corporate Governance.	<ul style="list-style-type: none"> • Company Website • ELGAP Board Charter on Corporate Governance • Manual on Corporate Governance
Recommendation 13.2				
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting,	COMPLIANT		Kindly refer to the Notice of Annual Shareholders' Meeting.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Manual on Corporate Governance • Notice of 21 March 2023 Annual Shareholders' Meeting
Recommendation 13.3				
1. Board encourages active shareholder participation by making	COMPLIANT		Kindly refer to the Minutes of Annual Shareholders' Meeting.	<ul style="list-style-type: none"> • Minutes of 21 March 2023 Annual Stockholders' Meeting

the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.				
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT		Minutes of Annual Shareholders' Meeting are immediately posted in the company website.	<ul style="list-style-type: none"> • Company Website • Minutes of 21 March 2023 Annual Stockholders' Meeting
Recommendation 13.4				
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	NON-COMPLIANT	Policy and mechanism not yet in incorporated in the Company's Manual on Corporate Governance.	ELGAP commits to adopt an alternative dispute mechanism to resolve intra-corporate disputes this year (2024). ELGAP is currently coordinating with its parent company to align with its practices regarding the matter. ELGAP will update IC on the adoption of this policy.	
2. The alternative mechanism is included in the company's Manual on Corporate Governance.	NON-COMPLIANT	Policy and mechanism not yet in incorporated in the Company's Manual on Corporate Governance.	ELGAP commits to adopt an alternative dispute mechanism to resolve intra-corporate disputes by 2024. ELGAP is currently coordinating with its parent company to align with its practices regarding the matter. ELGAP will update IC on the adoption of this policy.	
Duties to Stakeholders				
Principle 14: Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights. The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT		Policy is provided under Manual on Corporate Governance and Chapter 3 of the ELGAP Board Charter, to wit: " <i>Relations with Shareholders</i> <i>Part 1 Dialogue with Shareholders</i> <i>1. Principles.</i> <i>1.1 There shall be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has</i>	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Manual on Corporate Governance

			<p><i>the responsibility for ensuring that a satisfactory dialogue with shareholders take place.</i></p> <p><i>1.2 The Board must maintain an effective communications policy that enable both the board and management to communicate effectively with its shareholders, stakeholders and the general public. This policy must effectively interpret the operations of the Company to the shareholders and must accommodate feedback from them, which should be factored into the Company's business decisions.</i></p> <p><i>1.3 The board shall keep in touch with shareholders' opinion in whatever way it is most practical and efficient.</i></p> <p><i>2. Essential Standards.</i></p> <p><i>2.1 The Chairman shall ensure that the views of the shareholders are communicated to the board.</i></p> <p><i>2.2 The Chairman shall discuss governance and strategies with major shareholders.</i></p> <p><i>2.3 Non-executive directors shall be offered the opportunity to attend meetings with major shareholders and shall be expected to attend when requested by major shareholders.</i></p> <p><i>2.4 The senior independent director shall attend sufficient meetings with major shareholders to listen to their views in order to develop a balanced understanding of the issues and concerns of major shareholders."</i></p>	
Recommendation 14.2				
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT		Policy is provided under Chapter 3 of the ELGAP Board Charter (<i>see above</i>), as well as in the Manual on Corporate Governance.	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Manual on Corporate Governance
Recommendation 14.3				
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT		Policy is provided under Chapter 3 of the ELGAP Board Charter (<i>see above</i>), as well as in the Manual on Corporate Governance. ELGAP	<ul style="list-style-type: none"> • ELGAP Board Charter on Corporate Governance • Manual on Corporate Governance

Principle 15: Encouraging Employees' Participation. A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.				
Recommendation 15.1				
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT		Said policies, programs and procedures are specifically provided under the Employee Handbook and Career Development Program of ELGAP.	<ul style="list-style-type: none"> • New Employee Workplace Handbook • Career Development Program • ELGAP Board Charter on Corporate Governance
Recommendation 15.2				
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT		ELGAP has adopted its own Anti-Bribery and Corruption Policy and Procedures.	<ul style="list-style-type: none"> • Revised ELGAP Anti-Bribery and Corruption Policy and Procedures • ELGAP Code of Ethics and Conduct Policy
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT		Kindly refer to the Certification of Compliance Officer on the trainings, and the provisions of Anti-Bribery and Corruption Policy and Procedures.	<ul style="list-style-type: none"> • Revised ELGAP Anti-Bribery and Corruption Policy and Procedures • Certification of Compliance Officer • ELGAP Code of Ethics and Conduct Policy
Recommendation 15.3				
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT		The policy and procedures are provided in ELGAP's Whistleblowing Policy and Procedures. Kindly refer to the Certification of Compliance Officer and the Whistleblowing Policy and Procedures of ELGAP.	<ul style="list-style-type: none"> • ELGAP Whistleblowing Policy and Procedures • Certification of Compliance Officer
2. Board establishes a suitable framework for whistleblowing that allows employees to	COMPLIANT		The policy and procedures are provided in ELGAP's Whistleblowing Policy and Procedures. Kindly refer to the Certification of Compliance Officer and the Whistleblowing Policy and Procedures of ELGAP. Kindly refer to the Certification	<ul style="list-style-type: none"> • ELGAP Whistleblowing Policy and Procedures • Certification of Compliance Officer

have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.			of Compliance Officer and the Whistleblowing Policy and Procedures of ELGAP.	
3. Board supervises and ensures the enforcement of the whistleblowing framework	COMPLIANT		The policy and procedures are provided in ELGAP's Whistleblowing Policy and Procedures. Kindly refer to the Certification of Compliance Officer and the Whistleblowing Policy and Procedures of ELGAP. Kindly refer to the Certification of Compliance Officer and the Whistleblowing Policy and Procedures of ELGAP.	<ul style="list-style-type: none"> • ELGAP Whistleblowing Policy and Procedures • Certification of Compliance Officer
Principle 16: Encouraging Sustainability and Social Responsibility. The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				
Recommendation 16.1				
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT		Kindly refer to the CSR Initiatives of ELGAP. As part of the Maybank and Etiqa Group, ELGAP adopted the Etiqa Sustainability Statements and Framework.	<ul style="list-style-type: none"> • Etiqa Sustainability Statements and Framework • 2023 ELGAP Corporate Social Responsibility Initiatives • 2023 Wellness Bulletins

