

ANNUAL GOVERNANCE REPORT

BPI MS INSURANCE CORPORATION

1. For the fiscal year ended 2021
2. Certificate Authority: Number 2022/06-R
3. Province, Country or other jurisdiction of incorporation or organization: Philippines
4. BPI-Philam Life Bldg, 6811 Ayala Avenue, Salcedo Village, Bel-Air, Makati City 1209
5. (632) 8840-9000
6. www.bpims.com

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ Non- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE AND RESPONSIBILITIES			
Principle 1: 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 interest 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 company's industry/sector.	COMPLIANT	REFERENCE: 2021 ANNUAL REPORT (BOARD PROFILE, PAGES 28-36)	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
RECOMMENDATION 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	REFERENCE: 2021 GENERAL INFORMATION SHEET The Board is composed of 10 members, 2 are Executive Directors, 8 are non-executive directors (3 of whom are independent directors).	
RECOMMENDATION 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	REFERENCE: BPI MS BOARD CHARTER (SECTION 15 PAGE 11) <i>"Members of the Board of Directors shall acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial</i>	
2. Company provides in its Board Charter of Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT		
3. Company has relevant annual continuing training for all directors.	COMPLIANT		

risks through in-house training and external courses.

The orientation program for first-time directors and relevant annual continuing training for all directors aim to promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities. “

REFERENCE: [CORPORATE GOVERNANCE MANUAL \(SECTION VII PAGE 14\)](#)

VII TRAINING/ORIENTATION

- A. The Board undertakes to require a newly elected member of the Board to attend, within a reasonable period after his election to the Board, a seminar on corporate governance conducted by a duly recognized private or government institution.*
- B. The newly elected members of the Board should familiarize themselves with the BPI/MS's operations, senior management and business environment. They should also be inducted in terms of their fiduciary duties and responsibilities as well as in respect of the Board's expectations.*
- C. Appropriate training opportunities for both existing and potential directors may, from time to time, be identified and undertaken.*

REFERENCE [2021 ANNUAL REPORT \(BOARD OF DIRECTORS TRAINING, PAGES 38-39\)](#)

RECOMMENDATION 1.4

1. Board has a policy on board diversity.

Compliant

REFERENCE: [BOARD DIVERSITY POLICY](#)

		The Board is composed of 9 male directors and 1 female director.	
RECOMMENDATION 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION XI.D. CORPORATE SECRETARY, PAGES 28-29)	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	D. CORPORATE SECRETARY	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p><i>The Corporate Secretary shall be a resident and citizen of the Philippines. His loyalty to the mission, vision and specific business objectives of BPI/MS comes with his duties. Considering his varied functions and responsibilities, he must possess organizational and interpersonal skills, and the legal skills of a chief legal officer. He must also have some financial and accounting knowledge. The Corporate Secretary shall be a separate individual from the Compliance Officer and not a member of the Board of Directors.</i></p> <p>REFERENCE: 2021 GENERAL INFORMATION SHEET (PAGE 4)</p> <p>The Compliance Officer is Atty. Danielle Maria Sales-Tort while the Corporate Secretary is Atty. Angela Pilar B. Maramag</p> <p>Reference: Certificate of Attendance 2021</p> <p>Listed in the Certificate of Attendance are the names of the members of the Board of Directors</p>	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	REFERENCE: 2021 ANNUAL REPORT (BOARD OF DIRECTORS TRAINING, PAGES 38-39)	

		Atty. Angela Pilar B. Maramag attended "The Board's Agenda 2021: The Pathway to Recovery Through ECG" on October 21, 2021 (4 hours) conducted by the Institute of Corporate Directors	
RECOMMENDATION 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION XII.A (PAGE 29))	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	XII. OTHER SENIOR OFFICERS A. Compliance Officer	
3. Compliance Officer is not a member of the board.		<p><i>To ensure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position with the rank of at least a Vice President and shall not be a member of the Board.</i></p> <p><i>The Chief Compliance Officer's qualifications shall be subject to the applicable provisions of the Insurance Commission, particularly considering fit and proper criteria such as integrity/probity, competence, education, diligence and experience and training.</i></p> <p><i>In this respect, the Chief Compliance Officer is to attend annually a training on corporate governance.</i></p> <p><i>The Compliance Officer shall have the following duties:</i></p> <p><i>1. The Compliance Officer shall assist the Board.</i></p> <p>REFERENCE: 2021 ANNUAL REPORT (MANAGEMENT COMMITTEE, PAGE 41)</p> <p>Atty. Danielle Maria Sales-Tort is the Compliance Officer of BPI MS.</p>	

<p>4. Compliance Officer attends training/s on corporate governance annually.</p>	<p>COMPLIANT</p>	<p>Atty, Danielle Maria Sales-Tort, the Compliance Officer, attended the Board 's Agenda 2021: The Pathway to Recovery Through ECG on October 21, 2021 (4 hours) conducted by the Institute of Corporate Directors</p> 
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Principle 2: 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 stockholders and other stakeholders.

RECOMMENDATION 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<p>REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VI.A.10, PAGE 12)</p> <p>10. <i>Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</i></p>	
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RECOMMENDATION 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	During the Board meetings, the President's Report is presented to the Board wherein the Financial and Operating Performance and Business Updates are being discuss. Below is the copy of a Board Agenda:	
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 style="text-align: center;">BPI/MS INSURANCE CORPORATION BPI-Philam Life Makati 6811 Ayala Avenue, Makati City --- ooOoo ---</p> <p style="text-align: center;">A G E N D A</p> <p style="text-align: center;">BOARD OF DIRECTORS' MEETING Thursday, 02 December 2021 1:30 P.M.</p> <p>A. Determination of the Quorum</p> <p>B. Approval of the Minutes of the Meetings</p> <ol style="list-style-type: none"> 1. Regular Personnel and Compensation Meeting held on 30 September 2021 2. Regular Risk Management Committee Meeting held on 30 September 2021 3. Regular Audit Committee Meeting held on 30 September 2021 4. Regular Board Committee Meeting held on 30 September 2021 5. Regular Corporate Governance Committee Meeting held on 30 September 2021 <p>C. For Information</p> <ol style="list-style-type: none"> 1. President's Report 2. Customer Feedback Summary Report – October 2021 YTD 3. 2021 Annual Litigation Report 4. Policy Regulation Guidelines (PRG) Administrative Revision/Amendments <p>D. For Approval</p> <ol style="list-style-type: none"> 1. 2022 Compliance Program 2. Approval of the Amendments to the Revised Money Laundering and Terrorism Financing Prevention Program (MLTFPP) Manual and Corporate Governance Manual 3. Updating of Risk Management Committee Charter 4. BPI MS Employee Benefits 5. Confirmation/Hiring of Officers <p>The items "For Information" of the agenda repeats every quarter in 2021.</p> <p>The frequency of review of business objectives and strategy is quarterly.</p>	
RECOMMENDATION 2.3			
1. Board is headed by a competent and qualified Chairperson	COMPLIANT	REFERENCE: 2021 ANNUAL REPORT (BOARD PROFILE, JOSE TEODORO K. LIMCAOCO PAGE 30)	
RECOMMENDATION 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	REFERENCE: P-HR-09 SUCCESSION PLANNING POLICY	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VI.D. RETIREMENT POLICY FOR DIRECTORS AND OFFICERS, PAGES 13-14)	
RECOMMENDATION 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VI .C. REMUNERATION POLICY FOR DIRECTORS AND OFFICERS PAGE 13)	
2. Board aligns the remuneration of key officers and board members with long term interests of the company	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VIII .C.6. DUTIES AND RESPONSIBILITIES OF PERSONNEL COMPENSATION COMMITTEE PAGES 17-18)	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
RECOMMENDATION 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	REFERENCE: NOMINATION COMMITTEE CHARTER	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	REFERENCE: NOMINATION COMMITTEE SELF-ASSESSMENT FORM (PLEASE SEE BELOW)	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.		REFERENCE: CORPORATE GOVERNANCE MANUAL	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	The information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders are indicated in the Nomination Committee Charter	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	On annual basis, the committee conducts an evaluation using the below template:	

		<p>The Management team appointed are as follows:</p> <p>President and CEO: Taizou Komatsu</p> <p>Business Directors: Anthony Lou M. Bernabe (Sales and Marketing); Edgardo R. Jimenez (Technology Solutions); Hiroaki Matsubara (Chief Operating Officer) Merlina P. Mendoza (Finance); Anna Christina P. Gomez (Claims)</p> <p>Directors: Nestor Maurice C. Dantes, Jr. (HR); Yuki Inoue (Japanese Business); Danielle Maria Sales-Tort (Compliance & Legal/Compliance Officer); Jose Augurio N. De Vera (Underwriting); Florence Mary L. Macasaet (Corp. Planning) Yuki Inoue (Corporate Sales) Luis Victor T. Herrera (Retail Bancassurance) Miguel M. Bernardo (Agency, Dealership Branch Direct Sales) Malaya V. Del Rosario (Digital Strategy and Program Management) Marlon M. Olan (Branch and Sales Quality Management)</p>	
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>REFERENCE: BOARD OF DIRECTORS CHARTER (SECTION 4: RESPONSIBILITIES OF THE BOARD; 1.G PAGE 3)</p> <p>The frequency of the assessment of performance is annually.</p> <p>The CRO assessment was done in December 2021 and the CCO assessment in Q1 2022.</p>	
RECOMMENDATION 2.9			
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.	COMPLIANT	Reference:	

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.	COMPLIANT	<ul style="list-style-type: none"> Board of Directors Charter (Section 4: Responsibilities of The Board; 1.g and h, Page 3) PERSONNEL AND COMPENSATION COMMITTEE CHARTER 	
RECOMMENDATION 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	REFERENCE: BOARD OF DIRECTORS CHARTER (SECTION 4: RESPONSIBILITIES OF THE BOARD; 1.J, PAGE 3)	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		
3. Board approves the Internal Audit Charter.	COMPLIANT	REFERENCE: BPI MS AUDIT COMMITTEE CHARTER (SECTION 5.1.A. GENERAL PROCEDURES, PAGE 4) <i>"a. Review and reassess the adequacy of this Charter at least annually and submit the revised Charter if any, to the Board of Directors for re-approval."</i>	
RECOMMENDATION 2.11			
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.	COMPLIANT	REFERENCE: <ul style="list-style-type: none"> BOARD OF DIRECTORS CHARTER (SECTION 4: RESPONSIBILITIES OF THE BOARD; 1.J, PAGE 4) 	
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	<ul style="list-style-type: none"> RISK MANAGEMENT COMMITTEE TERM OF REFERENCE 	
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	REFERENCE: BOARD OF DIRECTORS CHARTER	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		

Principle 3: 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	REFERENCE: <ul style="list-style-type: none"> BOARD OF DIRECTORS CHARTER (SECTION 9, PAGE 8) 2021 CORPORATE GOVERNANCE REPORT: BOARD COMMITTEES 	
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RECOMMENDATION 3.2

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.	COMPLIANT	REFERENCE: <ul style="list-style-type: none"> CORPORATE GOVERNANCE MANUAL (SECTION VIII. BOARD COMMITTEES, D. AUDIT COMMITTEE PAGE 18-20). AUDIT COMMITTEE CHARTER (SECTION 5.3 EXTERNAL AUDIT, PAGE 5) <p><i>a. Ensure that a BSP/SEC accredited external auditor had been appointed by the BPI Board of Directors and Stockholders for the purpose of preparing or issuing an audit report or related work. External auditor shall be selected from the List of Selected External Auditors for BSFIs under the Bank's category 1 .Assess the</i></p>	
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		<p><i>external auditor's effectiveness, integrity, independence, and objectivity ensuring that key partners and quality control partners of the audit firm are rotated in accordance with the relevant provisions of the Code of Ethics for Professional Accountants in the Philippines as adopted by the Philippine Board of Accountancy¹ and remove the external auditors if circumstances warrant. The Committee shall oversee the resolution of disagreements between management and the external auditors in the event that they arise.</i></p>	
<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>	COMPLIANT	<p>REFERENCE: AUDIT COMMITTEE CHARTER (SECTION 2 COMMITTEE MEMBERSHIP, PAGE 3)</p> <p><i>Section 2 - Committee Membership The Audit Committee shall be composed of at least three (3) members of the Board, who shall all be nonexecutive directors, two (2) of whom shall be independent directors, including the chairman, preferably with accounting, auditing or related financial management expertise or experience. The Chief Executive Officer, Chief Financial Officer and/or Treasurer, or officers holding equivalent positions shall not be appointed as members of the Audit Committee.</i></p> <p>The Audit Committee is composed of:</p> <p>Jesse O. Ang (Independent Director) Chairman Rodolfo M. Bausa (Independent Director) Member Eli M. Remolona, Jr. (Independent Director) Member Kiyoshi Nakagawa (Non-Executive Director) Member</p> <p>REFERENCE: 2021 ANNUAL REPORT (BOARD PROFILE, PAGES 28-36)</p>	

3. All members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	REFERENCE: 2021 ANNUAL REPORT (BOARD PROFILE, PAGES 38-36)	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	REFERENCE: 2021 CORPORATE GOVERNANCE REPORT: BOARD COMMITTEES The Chairman of the Audit Committee, Mr. Jesse O. Ang (Independent Director) is not a Chairman in any other committee.	
RECOMMENDATION 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>Reference: Corporate Governance Committee CHARTER, SECTION 1 PURPOSE, PAGE 1, SECTION 5 DUTIES AND RESPONSIBILITIES OF THE COMMITTEE, PAGES 1-3)</p> <p>Section 1 – Purpose</p> <p>PHILOSOPHY AND PURPOSE</p> <p><i>The Corporate Governance Committee is the Committee tasked to assist the Board of Directors in fulfilling its corporate governance responsibilities</i></p> <p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i></p> <p>Section 5 – Duties and Responsibilities of the Committee</p> <p>8. <i>Oversight on the design and operation of the remuneration and other incentives policy is delegated by the Board of Directors to the Personnel and Compensation Committee. If called upon by the Personnel and Compensation Committee, the Corporate Governance Committee may make recommendations on matters relating to succession planning and remuneration for the</i></p>	

		<p>Chief Executive Officer and other senior officers.</p> <p>9. Oversight on the nomination process for members of the Board of Directors and for positions appointed by the Board of Directors has been delegated by the BPI MS Board to the Nomination Committee. The Corporate Governance Committee may make recommendations to the Nomination Committee on the review and evaluation of qualifications of all persons nominated to the Board, the assignment of directors to board committees, board succession planning and positions requiring appointment by the Board of Directors.</p>	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT	<p>REFERENCE: CORPORATE GOVERNANCE COMMITTEE CHARTER SECTION 2 – COMMITTEE MEMBERSHIP, PAGE 1)</p> <p>Section 2 – Committee Membership</p> <p><i>The Committee shall consist of at least three (3) members of the Board of Directors, who shall all be Non-Executive Directors, majority of whom shall be independent directors, including the chairperson</i></p> <p>The Corporate Governance Committee members are:</p> <p>Chairman: Rodolfo M. Bausa (Independent Director)</p> <p>Members: Jesse O. Ang (Independent Director) Aurelio R. Montinola III (NED)</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<ul style="list-style-type: none"> REFERENCE: 2021 CORPORATE GOVERNANCE REPORT: BOARD COMMITTEES <p>The Chairman of the Corporate Governance Committee is Atty. Rodolfo M. Buasa, an Independent Director</p>	

RECOMMENDATION 3.4

<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>REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION IX RISK MANAGEMENT, PAGE 25)</p> <p>IX. RISK MANAGEMENT</p> <p><i>The BPI/MS Risk Management Committee (RMC) shall oversee and manage BPI/MS's exposures to risks. The committee shall nurture a culture of risk across the entity and shall implement and oversee the enterprise risk management program to assist the Board in fulfilling its corporate governance responsibilities relating to the management of risks.</i></p> <p>REFERENCE: RISK MANAGEMENT COMMITTEE TERM OF REFERENCE</p>	
<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>REFERENCE:</p> <ul style="list-style-type: none"> • 2021 ANNUAL REPORT (BOARD PROFILE, PAGES 28-36) • 2021 CORPORATE GOVERNANCE REPORT – BOARD COMMITTEES <p>The Risk Management Committee is composed of 3 Independent Directors and 1 executive director namely:</p> <p>Chairman: Eli M. Remolona, Jr. (Independent Director)</p> <p>Members: Rodolfo M. Bausa (Independent Director)</p> <p>Jesse O. Ang (Independent Director)</p> <p>Taizo Komatsu</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or any of other committee.</p>	<p>COMPLIANT</p>	<p>REFERENCE:</p>	

		2021 CORPORATE GOVERNANCE REPORT – BOARD COMMITTEES The Chairman of the Risk Management Committee is Mr. Eli M. Remolona. He is neither the Chairman of the Board nor a Chairman of any other Committee.	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Mr. Jesse O. Ang, and Atty. Rodolfo M. Bausa attended the Risk Management Training conducted by Mr. William Song, Chief Risk Officer, Executive Vice President of MSI Singapore on September 17, 2019	
RECOMMENDATION 3.5			
1. The Board establishes a Related Party Transaction (RPT) Committee, which is tasked with reviewing all material related party transactions of the company	COMPLIANT	REFERENCE: <ul style="list-style-type: none"> ▪ RELATED PARTY TRANSACTION COMMITTEE CHARTER ▪ CORPORATE GOVERNANCE MANUAL (SECTION VIII BOARD COMMITTEES, E. RELATED PARTY TRANSACTION COMMITTEE, PAGE 21) ▪ 2021 CORPORATE GOVERNANCE REPORT BOARD COMMITTEES 	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	REFERENCE: <ul style="list-style-type: none"> • RELATED PARTY TRANSACTION COMMITTEE CHARTER (SECTION IV. MEMBERSHIP, PAGE 3) • 2021 CORPORATE GOVERNANCE REPORT BOARD COMMITTEES <p>The Committee is composed of 3 members, two (2) are Independent Directors (ID) and one (1) is a non-executive director (NED).</p> <p>Chairman Rodolfo M. Bausa (Independent Director)</p> <p>Members Jesse O. Ang (Independent Director)</p>	

RECOMMENDATION 3.6

1. All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information	COMPLIANT	<p>REFERENCE: 2021 CORPORATE GOVERNANCE REPORT BOARD COMMITTEES</p> <p>All the Committee Charters are posted in the BPI MS website</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT		

Principle 4: 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

1. The Directors attend and actively participate 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.	COMPLIANT	<p>REFERENCE: CERTIFICATE OF ATTENDANCE SUBMITTED TO AND RECEIVED BY SECURITIES AND EXCHANGE COMMISSION FOR 2021</p> <p>REFERENCE:</p> <ul style="list-style-type: none"> • GOVERNANCE, MEETINGS, QUORUM AND ATTENDANCE • 2021 ANNUAL REPORT (2021 ATTENDANCE PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE PERIOD JANUARY 01, 2021 TO DECEMBER 31, 2021 TABLE 1, PAGE 23 	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	REFERENCE: GOVERNANCE, MEETINGS, QUORUM AND ATTENDANCE	

		The Board Materials are distributed to the members five (5) days before the meeting date.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p>It is indicated in the minutes the clarifications and questions raised by the Board members. Excerpt from the June 01, 2021 Minutes of the Board of Directors Meeting:</p> <p>The Chairman finds this project exciting and inquired how BPI/MS will be able to deliver the certificate so that clients can use it to register their car. Mr. Komatsu replied that there have been discussions on this. Mr. Al Bernabe said that during this pandemic, some of the LTO offices have accepted the digital copies but they are still trying to see if this will be a permanent procedure. Mr. Yuki Inoue added that the basic idea is to deliver the key policy to the clients and clients themselves will bring their policy to the LTO. The Chairman asked if LTO will accept the digital copy, to which Mr. Inoue replied that the basic rule is to bring the original copy but most of the clients are already bringing the e-policy so he assumes that LTO accepts this</p>	
RECOMMENDATION 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five (5) 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>REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION III. POLICY ON MULTIPLE BOARD SEATS, PAGE 10)</p> <p>III. POLICY ON MULTIPLE BOARD SEATS</p> <p>A. <i>A director shall exercise due discretion in accepting and holding directorships outside of BPI/MS. A director may hold any number of directorships outside of BPI/MS provided that, in the director's opinion, these other positions do not detract from the director's capacity to diligently perform his duties as a director of BPI/MS;</i></p> <p>B. <i>Any limitations in the number of directorship outside of BPI/MS shall not include directorships in BPI/MS's subsidiaries, affiliates, parent company, and affiliates and subsidiaries of the parent company;</i></p>	

		<p>C. The CEO and other executive directors shall submit themselves to a low indicative limit (four or lower) on membership in other corporate boards. The same low limit also applies to independent non-executive directors who serve as full-time executives in other corporations. There can be a higher indicative limit (five or lower) for other directors who hold non-executive position in any corporation. In any case, the capacity of directors to serve with diligence shall not be compromised.</p> <p>D. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company,</p>	
RECOMMENDATION 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	NOT APPLICABLE	<p>REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION III. POLICY ON MULTIPLE BOARD SEATS, PAGE 10)</p> <p>III. POLICY ON MULTIPLE BOARD SEATS</p> <p>A. A director shall exercise due discretion in accepting and holding directorships outside of BPI/MS. A director may hold any number of directorships outside of BPI/MS provided that, in the director's opinion, these other positions do not detract from the director's capacity to diligently perform his duties as a director of BPI/MS;</p> <p>B. Any limitations in the number of directorship outside of BPI/MS shall not include directorships in BPI/MS's subsidiaries, affiliates, parent company, and affiliates and subsidiaries of the parent company;</p>	

		<p>C. <i>The CEO and other executive directors shall submit themselves to a low indicative limit (four or lower) on membership in other corporate boards. The same low limit also applies to independent non-executive directors who serve as full-time executives in other corporations. There can be a higher indicative limit (five or lower) for other directors who hold non-executive position in any corporation. In any case, the capacity of directors to serve with diligence shall not be compromised.</i></p> <p>D. <i>The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company,</i></p> <p>Kiyoshi Nakagawa notified the board on June 01, 2021 Board Meeting his upcoming appointment in three (3) companies.</p>	
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

RECOMMENDATION 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.	COMPLIANT	<p>REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION II. GOVERNANCE STRUCTURE, B. COMPOSITION, PAGE 3)</p> <p><i>B. Composition</i></p> <p><i>The Board of Directors shall have ten (10) members who shall be elected by the BPI/MS stockholders entitled to vote at the annual meeting, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with the By-Laws of the corporation.</i></p> <p><i>As a corporation supervised by Insurance Commission (IC), BPI/MS shall conform to the legal requirement to have at least two (2)</i></p>	
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		<p><i>independent directors. The independent directors shall be identified in the annual report.</i></p> <p>REFERENCE:</p> <ul style="list-style-type: none"> • COMPOSITION, QUALIFICATION AND INDEPENDENCE • 2021 ANNUAL REPORT (BOARD PROFILE, PAGES 28-36) <p>The Board is composed of 10 members, 3 or 30% are Independent Directors.</p>	
RECOMMENDATION 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p>REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION II GOVERNANCE STRUCTURE, E. INDEPENDENT DIRECTORS, PAGE 5)</p> <p>3 QUALIFICATIONS AND DISQUALIFICATIONS OF INDEPENDENT DIRECTOR, PAGES 7-8)</p> <p><i>a. An independent director shall have the following qualifications:</i></p> <ol style="list-style-type: none"> <i>1) An independent director shall be at least a college graduate or shall have been engaged or exposed to the business for at least five (5) years;</i> <i>2) He or she shall possess integrity, probity, and independence;</i> <i>3) An independent director shall be one who is or was not a regular director, officer or employee of the corporation, its subsidiaries or affiliates or related interests for at least three (3) years immediately preceding his term or incumbency;</i> <i>4) He or she is not or was not a regular director, officer or employee of the corporation's substantial stockholders and their related companies during the past three (3) years</i> 	

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| | <p>counted from the date of his/her election/appointment;</p> <p>5) He or she is not related within the fourth degree of consanguinity or affinity, legitimate or common-law of any director, officer or stockholder holding shares of stock sufficient to elect one (1) seat in the board of the company or any of its related companies or of any of its substantial stockholders;</p> <p>6) He or she is not an owner of more than two percent (2%) of the outstanding shares or a stockholder with shares of stock sufficient to elect one (1) seat in the board of directors of the company, any of its related companies, or any of its majority shareholder;</p> <p>7) He or she is not acting as nominee or representative of any director or substantial shareholder of the company, any of its related companies, or any of its substantial shareholders; and</p> <p>8) He or she is not or was not retained as professional adviser, auditor, consultant, agent or counsel of the company, any of its related companies or any of its substantial shareholders, either in his personal capacity or through his/her firm during the past three (3) years counted from the date of his election/appointment.</p> <p>9) He or she is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;</p> <p>10) He or she is independent of management and free from any business or other relationships with the institution or any of its major stockholders which could materially interfere with the exercise of his judgment, i.e., has not engaged and does not engage in any transaction with the institution, or any of its</p> |
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related companies or any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner director or a shareholder, other than transactions which are conducted at arm's length and could not materially interfere with or influence the exercise of his judgment;

- 11) He or she was not appointed in the company, its subsidiaries, affiliates or related companies as Chairman "Emeritus", "Ex-Officio", Regular Directors, Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the board of directors, in the performance of its duties and responsibilities during the past three (3) years counted from the date of his/her election/appointment.*
 - 12) He or she is not affiliated with any non-profit organization that receives significant funding from the company or any of its related companies or substantial shareholders; and*
 - 13) He or she is not employed as an executive officer of another company where any of the company's executives serve as regular directors.*
- b. No person enumerated under Disqualification for Directors of this Corporate Governance Manual (Disqualifications for Directors) shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:*
- 1) He becomes an officer or employee of BPI/MS where he is such member of the board of directors/trustees or becomes any of the persons enumerated under Disqualification for Directors of this Corporate Governance Manual;*
 - 2) His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of BPI/MS where he is such a director, and;*

		3) <i>Such other disqualifications which this Manual of Governance provides.</i>	
RECOMMENDATION 5.3			
<p>1. The independent directors serve for a 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>	COMPLIANT	<p>REFERENCE: 2021 ANNUAL REPORT (BOARD PROFILE, PAGES 28-36)</p> <p>Below are the BPI MS Independent Directors (IDs) and the date they assumed the position:</p> <ol style="list-style-type: none"> 1. Rodolfo M. Bausa – from January 2015 the term will end in January 2024) 2. Jesse O. Ang – June 2019-2028 3. Eli M. Remolona, Jr. – December 2020-2029 	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	COMPLIANT	<p>REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION II GOVERNANCE STRUCTURE, E. INDEPENDENT DIRECTORS, PAGE 5, 3. QUALIFICATIONS AND DISQUALIFICATIONS OF INDEPENDENT DIRECTOR, C. TERM LIMITS OF INDEPENDENT DIRECTOR, PAGE 8)</p> <p><i>c. Term Limits of Independent Director:</i></p> <ol style="list-style-type: none"> 1) <i>An Independent Director shall serve for a maximum cumulative term of nine (9) years.</i> 2) <i>An Independent Director who served the maximum period shall be perpetually barred from any re-election in the company but may continue therein as a non-independent director.</i> 3) <i>However, if the company desires to continue the services of an Independent Director who had already served his/her maximum term limit, said Independent Director, as an exception, may still continue to act as such provided that the</i> 	

		<p>company submits to the Insurance Commission a formal written justification and must, in addition thereto, acquire the majority of the shareholders' approval during the annual meeting.</p> <p>For current IDs, commencement date shall be counted from January 2, 2015, per Insurance Circular 49-2014.</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 a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	NOT APPLICABLE	To date, no Independent Director has been retained in the same capacity after servicing the term limit, as provided for by IC regulations.																																																																
RECOMMENDATION 5.4																																																																		
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	<p>REFERENCE: 2021 GENERAL INFORMATION SHEET</p> <p>The Chairman of the Board is Mr. Jose Teodoro K. Limcaoco while the President and CEO is Mr. Taizo Komatsu</p> <table border="1"><thead><tr><th colspan="9">AMENDED GENERAL INFORMATION SHEET (GIS)</th></tr><tr><th colspan="9">STOCK CORPORATION PLEASE PRINT LEGIBLY</th></tr><tr><th colspan="9">CORPORATE NAME: BPI/MS INSURANCE CORPORATION</th></tr><tr><th colspan="9">DIRECTORS / OFFICERS</th></tr><tr><th>NAME/CURRENT RESIDENTIAL ADDRESS</th><th>NATIONALITY</th><th>INCR</th><th>BOARD</th><th>GENDER</th><th>STOCK HOLDER</th><th>OFFICER</th><th>EXEC. COMM.</th><th>TAX IDENTIFICATION NUMBER</th></tr></thead><tbody><tr><td>1. JOSE TEODORO K. LIMCAOCO 24 Juno Street, Bel-Air, Makati City</td><td>Filipino</td><td>N</td><td>C</td><td>M</td><td>Y</td><td>Chairman</td><td>N/C</td><td>135-554-880</td></tr><tr><td>2. TAIZO KOMATSU 3-18-11, Kichijoji-Minamicho, Musashino City, Tokyo, Japan, 180-0903</td><td>Japanese</td><td>N</td><td>M</td><td>M</td><td>Y</td><td>President & CEO</td><td>C/N,N/M</td><td>390-952-883</td></tr></tbody></table>	AMENDED GENERAL INFORMATION SHEET (GIS)									STOCK CORPORATION PLEASE PRINT LEGIBLY									CORPORATE NAME: BPI/MS INSURANCE CORPORATION									DIRECTORS / OFFICERS									NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INCR	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER	1. JOSE TEODORO K. LIMCAOCO 24 Juno Street, Bel-Air, Makati City	Filipino	N	C	M	Y	Chairman	N/C	135-554-880	2. TAIZO KOMATSU 3-18-11, Kichijoji-Minamicho, Musashino City, Tokyo, Japan, 180-0903	Japanese	N	M	M	Y	President & CEO	C/N,N/M	390-952-883	
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2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION XI. EXECUTIVE OFFICERS OF BPI MS A. CHAIRMAN OF THE BOARD, B. PRESIDENT/CEO, PAGES 26-27)</p> <p>A. CHAIRMAN OF THE BOARD</p> <p>The Chairman of the Board shall, when present, preside at all meetings of the Board and shall render advice and counsel to the President. He shall:</p>																																																																

1. *Ensure that the meetings of the Board are held in accordance with the By-Laws of the Company or as the Chairman may deem necessary;*
2. *Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the directors;*
3. *Maintain qualitative and timely lines of communication and information between the Board and Management;*
4. *Exercise control over quality, quantity and timeliness of the flow of information between Management and the Board; and*
5. *Assist in ensuring compliance with the Company's guidelines on corporate governance.*

The Chairman shall have such other responsibilities as the Board of Directors may impose upon him.

B. PRESIDENT/CEO

Minimum internal control mechanisms for management's operational responsibility shall center on the President/CEO, being ultimately accountable for the Corporation's organizational and procedural controls. In addition to the duties imposed on the President/CEO by the Board of directors, the President shall:

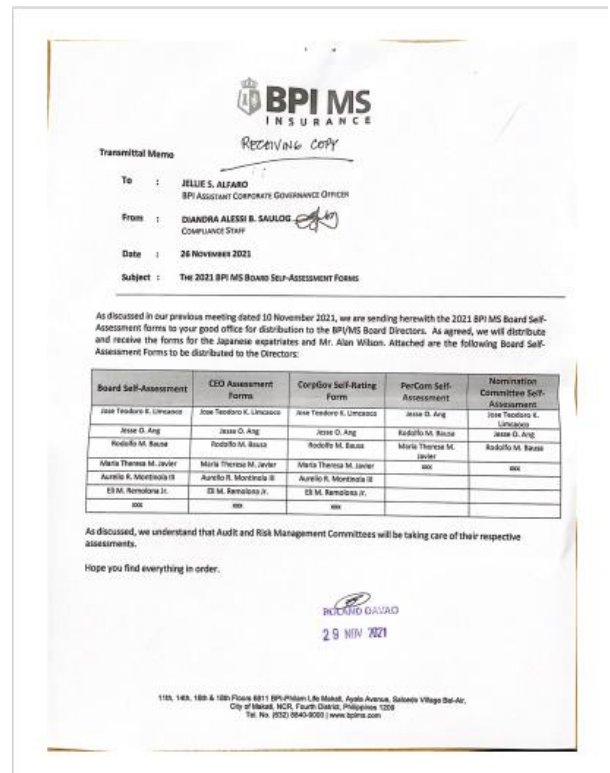
		<ol style="list-style-type: none"> 1. <i>Have general supervision of the business, affairs, and property of the Corporation, and over its employees and officers;</i> 2. <i>See that all orders and resolutions of the Board of Directors are carried into effect;</i> 3. <i>Submit to the Board as soon as possible after the close of each fiscal year, and to the stockholders at the annual meeting, a complete report of the operations of BPI/MS for the preceding year, and the state of its affairs;</i> 4. <i>Report to the Board from time to time all matters within its knowledge which the interest of BPI/MS may require to be brought to their notice.</i> <p><i>The President / CEO shall have such other responsibilities as the Board of Directors may impose upon him.</i></p>	
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>The Chairman of the Board is not an Independent Director.</p> <p>The Lead Independent Director, Mr. Jesse O. Ang was designated on March 02, 2021.</p>	
RECOMMENDATION 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberation for the same.	NOT APPLICABLE	None for 2021.	
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 risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	In the recent NED meeting held in December 2021 chaired by the Lead Independent Director, Mr. Jesse O. Ang noted that all control groups are able to hold periodic meetings with the Board Directors, and all necessary findings are tabled and discussed. Thus, the NED, in its December 10, 2021 meeting just took note of the reports/updates of Audit, Compliance, and Risk, of the recent meeting of December 3, 2021, as it deemed it necessary to take the opportunity to meet as an NED body first.	
2. The meetings are chaired by the lead independent director.	COMPLIANT		The NED was held on December 10, 2021.

Principle 6: The best measure of the Board's effectiveness through an assessment process, The Board s 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	Below is the receiving copy of the memo sent to the Corporate Governance Office which is responsible for distributing the assessments to the Board members.	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT		
4. The performance of each committee is assessed annually by the Board.	COMPLIANT		



The Annual Assessments were distributed to the Board members 1st week of December 2021.

5. Every three (3) years, the assessments are supported by an external facilitator.

COMPLIANT

In 2021, the assessments are not yet due to be supported by an external auditor

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

The Board of Directors conducts an annual self-assessment exercise through a self-assessment questionnaire given to each director. The 2021 Assessments were distributed on December 16-28, 2021. The objectives of the self-assessments are to:

2. The system allows for a feedback mechanism from the shareholders.

COMPLIANT

1. Assess how well the board is meeting its responsibilities to all BPI MS stakeholders, and address factors that impact the Board's ability to effectively fulfill its fiduciary duties.
2. Define and gain an insightful and broad-based understanding of the Board's most critical governance success factors.
3. Validate and affirm the Board's appreciation of its roles and responsibilities in the context of the operations of BPI MS.
4. Shape and improve the future operations of the Board and clarify mutual director expectations in a non-threatening, collaborative manner.
5. Ascertain alignment on leadership fundamentals and issues.
6. Build trust, respect, and communication among Board members and senior management and work more effectively as a team.
7. Demonstrate to stakeholders, especially regulators, that accountability, transparency and integrity are organizational values of prime importance to BPI MS.

KEY ELEMENTS:

1. The Board will conduct the self-assessment independent of management.
2. The self-assessment is designed to encourage open and constructive discussion in relation to performance.
3. The confidentiality of each individual performance assessment is to be maintained and responses will not be attributable.
4. Results of the self-assessment will be processed and summarized and communicated to the Board.
5. Proper disclosure of assessment process and overall performance results, as may be required by regulatory authorities, will be made to achieve both board credibility and stakeholders' understanding.

6. The Board will pro-actively act on any recommendations or suggestions that arise out of the evaluation process.

METHODOLOGY

1. Widely-advocated, standard evaluation method of self-assessment and feedback review (typically referred to as a 360° Report) based on performance standards in four (4) levels: Individual Directors, Committees, CEO and the Board as a body.
2. Each level of self-assessment will also include open questions to provide opportunity for director's in-depth and more detailed comments.

The assessment criteria for the Board is based on the following broad leadership standards in each of the following levels: 1) Board Role; 2) Board Membership; 3) Procedure and Practice; 4) Committee Structure and effectiveness; 5) BOD and Management Relations.

In December 2020, the self-assessment was conducted to assess the 2020 performance of the Board of Directors (as a body), as individual members, as members in their respective Committees, as well as the assessment of the President and CEO. The results of these evaluations are presented to the Board to develop recommendations and/or an action plan for the Board, where determined necessary or desirable, or to address issues raised as a result of such assessments, and monitor the progress of the Board in addressing issues identified in the assessment process.

REFERENCE: [2021 CORPORATE GOVERNANCE REPORT: PERFORMANCE EVALUATION](#)

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

RECOMMENDATION 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behaviour, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	REFERENCE: BPI MS CODE OF BUSINESS CONDUCT AND ETHICS	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The Code is approved by the Board and disseminated to all employees through email broadcast. This is also accessible to all employees in the Company Database. This is also affirmed by the employees that they have read and understood the Code through an on-line platform.	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	The Code is in the BPI MS Website	

RECOMMENDATION 7.2

1. Board ensures the proper and efficient implementation and monitoring with the Code of Business Conduct and Ethics.	COMPLIANT	By December 2021, through its on-line platform, 100% (32 employees have resigned) of the Company's officers and staff acknowledged and confirmed having read and understood the Code of Business Conduct and Ethics. 2021 Compliance Training & Affirmation Active 29/Nov/2021 to 14/Jan/2022 Created by: Phi_jhenelyn on 16/Nov/2021 as Web/Mobile Survey 598 Members in whitelist, No response limit is set for this survey Survey Progress: 566 complete(s); 3 in-complete(s); 0 disqualification(s)	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies	COMPLIANT		

DISCLOSURE AND TRANSPARENCY

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

RECOMMENDATION 8.1			
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.	COMPLIANT	REFERENCE: BPI MS DISCLOSURE POLICY	
RECOMMENDATION 8.3			
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,	COMPLIANT	REFERENCE: 2021 ANNUAL REPORT (BOARD PROFILE, PAGES 28-36) REFERENCE: 2021 GENERAL INFORMATION SHEET The share ownership in the company can be found in the GIS	
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.	COMPLIANT	Hiring of Executives are presented to the Board for their approval. All Executives are required to accomplish the BSP Bio-data which indicates all material information.	
RECOMMENDATION 8.4			
1. Company provides a clear disclosure of its policies and procedures for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and in the Revised Corporation Code.	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VI.C REMUNERATION POLICY FOR DIRECTORS AND OFFICERS, PAGE 13) REFERENCE: REMUNERATION	
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 in the Revised Corporation Code.	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VI.C REMUNERATION POLICY FOR DIRECTORS AND OFFICERS, PAGE 13) REFERENCE: REMUNERATION	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VI.D RETIREMENT POLICY FOR DIRECTORS AND OFFICERS, PAGES 13-14) REFERENCE: REMUNERATION	
RECOMMENDATION 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	REFERENCE: BPI MS RELATED PARTY TRANSACTION POLICY The director with conflict of interest abstained from the board discussion on that particular transaction. Below is the provisions under the RTP Policy: REFERENCE: BPI MS RELATED PARTY TRANSACTION POLICY (SECTION 8.10, PAGE 7) <i>8.10 In case a member of the Management or RPT Committee has conflict of interest in a particular RPT, he/she should inhibit from the evaluation, endorsement and/or approval process of the particular RPT. In the event a member of the Management Committee directly supervises the recommending unit of the RPT, he shall abstain from vetting the same.</i>	
2. Company discloses material or significant RPTs in the 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.	COMPLIANT	REFERENCE: 2021 FINANCIAL STATEMENT (NOTE 20, RELATED PARTY TRANSACTION & BALANCES PAGES 18-21)	
RECOMMENDATION 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL The Corporate Governance Manual is posted in the BPI MS website	
2. Company' MCG is posted in its company website.	COMPLIANT		

Principle 9: 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>REFERENCE: Audit Committee Charter (Section 5.3 External Audit, Page 5)</p> <p><i>a. Ensure that a BSP/SEC accredited external auditor had been appointed by the BPI Board of Directors and Stockholders for the purpose of preparing or issuing an audit report or related work. External auditor shall be selected from the List of Selected External Auditors for BSFIs under the Bank's category. Assess the external auditor's effectiveness, integrity, independence, and objectivity ensuring that key partners and quality control partners of the audit firm are rotated in accordance with the relevant provisions of the Code of Ethics for Professional Accountants in the Philippines as adopted by the Philippine Board of Accountancy and remove the external auditors if circumstances warrant. The Committee shall oversee the resolution of disagreements between management and the external auditors in the event that they arise.</i></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	<p>REFERENCE: AUDIT COMMITTEE CHARTER (SECTION 5.3 EXTERNAL AUDIT, PAGE 5)</p> <p><i>c. Approve all audit and non-audit services, to be provided by the external auditor to BPI/MS and its subsidiaries. The Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to its independence. The non-audit work, if allowed, shall be disclosed in BPI/MS' annual report and Annual Corporate Governance report.</i></p>	

3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	NOT APPLICABLE	No removal of external auditor done in 2021. Should the situation arise, proper disclosure will be done.	
RECOMMENDATION 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. Assessing the integrity and independence of external auditors; ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	<p>REFERENCE: AUDIT COMMITTEE CHARTER (SECTION 5.3 EXTERNAL AUDIT, PAGE 5)</p> <p><i>5.3 External Audit</i></p> <ul style="list-style-type: none"> a. <i>Ensure that a BSP/SEC accredited external auditor had been appointed by the BPI Board of Directors and Stockholders for the purpose of preparing or issuing an audit report or related work. External auditor shall be selected from the List of Selected External Auditors for BSFIs under the Bank's category. Assess the external auditor's effectiveness, integrity, independence, and objectivity ensuring that key partners and quality control partners of the audit firm are rotated in accordance with the relevant provisions of the Code of Ethics for Professional Accountants in the Philippines as adopted by the Philippine Board of Accountancy and remove the external auditors if circumstances warrant. The Committee shall oversee the resolution of disagreements between management and the external auditors in the event that they arise.</i> b. <i>Review with the internal auditor the scope of the proposed external audit for the current calendar year, considering the coordination of internal and external audit procedures to promote an effective use of resources and ensure a complete but non-redundant audit.</i> 	

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	<p><i>i. Approve all audit and non-audit services, to be provided by the external auditor to BPI/MS and its subsidiaries. The Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to its independence. The non-audit work, if allowed, shall be disclosed in BPI/MS' annual report and Annual Corporate Governance report.</i></p> <p><i>d. Ensure that in the selection of external auditor:</i></p> <p><i>(i) no external auditor may be engaged by BPI/MS if he/she or any member of his/her immediate family had or has committed to acquire any direct or material indirect financial interest in the company</i></p> <p><i>(ii) the external auditor and the members of the audit team do not have/shall not have outstanding loans or any credit accommodation with BPI/MS at the time of signing the engagement and during the engagement.</i></p> <p><i>i. Ensure that external auditors have free and full access to all BPI/MS' records, properties, and personnel to enable them to perform their functions.</i></p>	
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	<p>REFERENCE: AUDIT COMMITTEE CHARTER</p> <p>In 2021, there is no non-audit services performed by the external auditor</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	COMPLIANT	REFERENCE: AUDIT COMMITTEE CHARTER (SECTION 5.3 EXTERNAL AUDIT, PAGE 5)	

reviewed as impairing the external auditor's objectivity.		d. Ensure that in the selection of external auditor: (i) no external auditor may be engaged by BPI/MS if he/she or any member of his/her immediate family had or has committed to acquire any direct or material indirect financial interest in the company	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

RECOMMENDATION 10.1

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.	COMPLIANT	REFERENCE: 2021 ANNUAL REPORT (CORPORATE SOCIAL RESPONSIBILITY PAGES 20-21)	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	REFERENCE: SUSTAINABILITY REPORTING TEMPLATE	

Principle 11: 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.

RECOMMENDATION 11.1

1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of dissemination information to the public.	COMPLIANT	BPI MS has a website, www.bpims.com	
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INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective control system and enterprise risk management framework.

RECOMMENDATION 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	REFERENCE: INTERNAL AUDIT CHARTER (SCOPE OF WORK, PAGE 8)	
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		<p>SCOPE OF WORK</p> <p><i>The scope of work of the Internal Audit is to determine whether the organization's network of risk management, control, and governance processes, as designed and established by management, is adequate and functioning in a manner to ensure:</i></p> <ul style="list-style-type: none"> <i>a. Risks are appropriately identified and managed.</i> <i>b. Coordination with the various governance groups occurs as needed.</i> <i>c. Significant financial, management and operational information is accurate, reliable, and timely.</i> <i>d. Employees' actions comply with policies, standards, procedures, and applicable laws and regulations.</i> <i>e. Resources are acquired economically, used efficiently, and adequately protected.</i> <i>f. Objectives, plans, and programs are achieved.</i> <i>g. Quality and continuous improvement are fostered in the organization's systems, controls and processes.</i> <i>h. Significant legislative or regulatory issues affecting the organization are recognized and addressed appropriately.</i> <i>i. Opportunities for enhancements on management control, profitability, and other areas that may be identified during audits are communicated to the appropriate level of management.</i> <p>The frequency of review of the internal control system is annually</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>REFERENCE: 2021 ANNUAL REPORT (RISK MANAGEMENT, PAGE 24 AND COMPANY KEY RISKS PAGES 25-26)</p> <p>The key risks of BPI MS are indicated in the 2021 Annual Report</p> <p>The Enterprise Risk Management (ERM) framework was developed with thorough research and understanding of international ERM best</p>	

		<p>practices. Some references were made to the Insurance Core Principles from International Association of Insurance Supervisors (IAIS).</p> <p>REFERENCE: A-3 ENTERPRISE RISK MANAGEMENT REGULATION</p> <p>BPI MS risk management procedures and processes are in A-3 Enterprise Risk Management Regulation</p> <p>The frequency of review of the enterprise risk management framework is annually.</p>	
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	<p>Reference: INTERNAL AUDIT CHARTER (INDEPENDENCE, Page 9)</p> <p>To provide for the independence of the Internal Audit, its personnel report to the Chief Audit Executive of BPI, who reports functionally to the BPI Audit Committee and administratively to the BPI President. It will include as part of its reports to the Audit Committee a regular report on internal audit personnel.</p>	
RECOMMENDATION 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	The Chief Audit Executive (CAE) is SVP Rosemarie B. Cruz, a CPA with 39.74 years of experience in Internal Audit.	
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	<p>REFERENCE: INTERNAL AUDIT CHARTER (RESPONSIBILITY, PAGE 9)</p> <p><i>RESPONSIBILITY</i></p> <p><i>The Chief Audit Executive and personnel of the Internal Audit have the responsibility to:</i></p>	

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| | <ul style="list-style-type: none"> a. Periodically review the Internal Audit charter and presents it to the Audit Committee for approval. b. Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management. Submit the plan, as well as periodic updates thereto, to the Audit Committee for review and approval. c. Implement the annual audit plan, as approved, including, as appropriate, any special tasks or projects (e.g. fraud & information security incident investigations) requested by management and the Audit Committee. No consulting activity shall be accepted and performed unless with prior approval of the Audit Committee. d. Maintain professional audit personnel with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this Charter. e. Evaluate and assess significant merging/consolidating functions and new or changing services, processes, operations, and control processes coincident with their development, implementation, and/or expansion. f. Issue periodic reports to the Audit Committee and management summarizing results of audit activities. g. Keep the Audit Committee informed of emerging trends and successful practices in internal auditing. h. Provide a list of significant measurement goals and results to the Audit Committee. i. Assist in the investigation of significant suspected fraudulent activities within the organization and notify management and the Audit Committee of the results. j. Participate in major projects of critical applications in advisory capacity, particularly on system security, controls and other relevant issues. k. Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit |
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		coverage to the organization at a reasonable overall cost.	
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.	NOT APPLICABLE		The internal audit activity is not outsourced.
RECOMMENDATION 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	REFERENCE: A-3 ENTERPRISE RISK MANAGEMENT POLICY (SECTION 5.1, PAGE 5) 5.1 The key objectives of ERM in BPI/MS are as below: <ul style="list-style-type: none">▪ Develop and maintain an ERM process as an integral part of the insurance operation to support sustainable business growth▪ Provide transparency in risk assessment to relevant stakeholders▪ Protect local solvency and maintain financial sustainability▪ Provide the platform required to develop a sustainable risk management framework▪ Clearly define ownership and responsibilities for identifying, assessing, managing risks▪ Create an effective risk management culture in BPI MS.	
RECOMMENDATION 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	The CRO is Merlina P. Mendoza, Risk Management Department Head and is assisted by a Risk Officer. In addition, the Company is supported by MSIG Holdings Asia's (MSIGHA) Enterprise Risk Management (ERM) team.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities	COMPLIANT		
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS			

Principle 13: 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	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION XVI. STOCKHOLDER'S RIGHT AND PROTECTION OF MINORITY STOCKHOLDERS INTEREST, PAGE 32)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	The Corporate Governance Manual is posted in the BPI MS website	

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	REFERENCE: BPI MS ANNUAL STOCKHOLDERS' MEETING NOTICE JUNE 01 2021 The Notice of 2021 Annual Stockholders' Meeting was sent on May 11, 2021 for the June 01, 2021 meeting, 22 days prior to the scheduled meeting.	
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RECOMMENDATION 13.3

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	The results of the votes taken during the Annual Stockholders' Meeting held on June 01, 2021 was posted in BPI MS Website on June 02, 2021. 	
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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	<p>The Minutes of Annual Stockholders' Meeting held on June 01, 2021 was posted in BPI MS Website on June 02, 2021.</p> 
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RECOMMENDATION 13.4

1. Board has an alternative dispute mechanism to resolve intra -corporate disputes in an amicable and effective manner	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VIII. ALTERNATIVE DISPUTE MECHANISM (PAGE 34).)	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	REFERENCE: CORPORATE GOVERNANCE MANUAL (SECTION VIII. ALTERNATIVE DISPUTE MECHANISM (PAGE 34).)	

DUTIES OF STOCKHOLDERS

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholder' right 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	<p>REFERENCE: 2021 GENERAL INFORMATION SHEET (GIS)</p> <p>BPI MS's shareholders are identified in the GIS</p> <p>REFERENCE: 2021 ANNUAL REPORT (OUR STAKEHOLDERS, PAGES 16-21)</p>	
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RECOMMENDATION 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	REFERENCE: 2021 ANNUAL REPORT (OUR STAKEHOLDERS, PAGES 16-21)	
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	REFERENCE: BPI MS WEBSITE  REFERENCE: Regulation No. 11 – Whistleblowing/Speak-up & Ethics	
Principle 15: 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	REFERENCE: 2021 ANNUAL REPORT (EMPLOYEE ENGAGEMENT & SAFETY (PAGE 17)	
RECOMMENDATION 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anticorruption policy and program in its Code of Conduct.	COMPLIANT	REFERENCE: REGULATION NO. 14 ANTI-BRIBERY	

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	The Regulation No. 14 Anti-Bribery is disseminated to all employees through the database accessible to all employees. This is also included in the annual mandatory Compliance Training.	
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	REFERENCE: Regulation No. 11 – Whistleblowing/Speak-up & Ethics The procedures to protect the employee retaliation are stipulated in Section 3: Protection of Whistleblowers	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns,	COMPLIANT	<p>3.1 The overseas entity shall not dismiss, demote, reduce pay or otherwise treat a whistleblower disadvantageously as a result of making a report in accordance with this PRG. Where a whistleblower has been found to make a genuine mistake, the Group shall not subject that person to any detrimental action, provided that any individual who makes a malicious or frivolous complaint may be subject to disciplinary action.</p> <p>3.2 All officers and employees of overseas entities shall not engage in retaliatory actions, such as disadvantageous treatment or harassment, against a whistleblower on the grounds that the whistleblower has made a report in accordance with the Whistleblowing/Speak-up rules. If a staff receives unfair treatment as a result of making disclosure, the staff can report such a treatment to contact points below for investigation.</p> <p>3.3 An individual who makes a protected disclosure shall not suffer harassment, retaliation or adverse employment consequences. Any person who retaliates against any individual who makes a protected disclosure shall be subject to discipline up to and including termination.</p>	

- 3.4 The right of a whistleblower for protection against retaliation does not include immunity for his wrongdoing or participation in the reported irregularity where such participation was eventually verified and proven during the course of the investigation.
- 3.5 The overseas entity will take appropriate measures as necessary to ensure that the workplace environment of the whistleblower does not deteriorate because the whistleblower made a report in accordance with the Whistleblowing/Speak-up rules.
- 3.6 Even after the close of the case, the overseas entity will follow up on the whistleblower, as necessary, by checking whether he or she has been treated unfairly or harassed in the workplace. Provided, however, that this shall not apply when there is a risk of causing mental distress to the whistleblower.
- 3.7 Anyone who is the subject of the report must not be informed of the report and involved in the processing of reports such as investigations.

Below are the contact details to report any illegal or unethical behavior and this is disseminated to all employees through email blast for reminder on a quarterly basis.

BPI & BPI MS Contact	Position	Email Address	Telephone Number
Marita Socorro D. Gayares	BPI, Chief Risk Officer	mdgayares@bpi.com.ph	8845-5121
Rosemarie B. Cruz	BPI, Chief Internal Audit	rbacruz@bpi.com.ph	8983-2307
Maria Virginia O. Eala	BPI, HR Group Head	mvoeala@bpi.com.ph	8548-0895
Nestor Maurice Dantes, Jr.	BPI MS, HR Head	nmjcdantes@bpims.com	8840-9016
Atty. Danielle Maria Sales-Tort	BPI MS, Compliance and Legal Head	dmsort@bpims.com	8840-9700
MSIGHA Contact	Position	Email Address	Telephone Number
Alan Wilson	Chief Executive Officer	alan_wilson@msig-asia.com	+65 6827 7878
Akihiro Yoshikawa	General Manager, International Supervisory Department	a-yoshikawa@ms-ins.com	+65 6827 2889
Iris Yuet	Executive Officer, Corporate Services & Human Resources	iris_yuet@msig-asia.com	+65 6827 7818

3. Board supervises and ensures the enforcement of the whistleblowing framework	COMPLIANT	Any whistle blowing incident is reported to the Board on a quarterly basis. It is also reported to the parent company, MSIG, on a monthly basis.	
Principle 16: 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 16.2			
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	REFERENCE: 2021 ANNUAL REPORT (CORPORATE SOCIAL RESPONSIBILITY, PAGES 20-21)	

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above **BPI/MS INSURANCE CORPORATION ANNUAL CORPORATE GOVERNANCE REPORT COVERING 2021** are true, complete and correct of our own personal knowledge and/or based on authentic records.

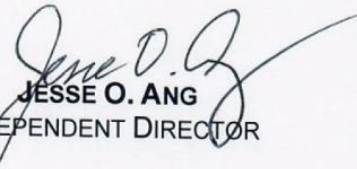
Signed in the City of Makati on the _____ day of _____ 2022.



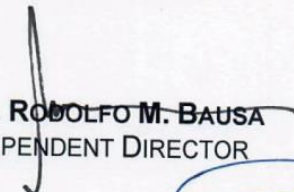
JOSE TEODORO K. LIMCAOCO
CHAIRMAN OF THE BOARD



ICHIRO IWABUCHI
PRESIDENT & CEO




JESSE O. ANG
INDEPENDENT DIRECTOR



ATTY. RODOLFO M. BAUSA
INDEPENDENT DIRECTOR




ATTY. ANGELA PILAR B. MARAMAG
CORPORATE SECRETARY



ATTY. DANIELLE MARIA SALES-TORT
CORPORATE GOVERNANCE COMPLIANCE
OFFICER

MAY 05 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2022, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited their respective identification document as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE/ PLACE ISSUED
Jose Teodoro K. Limcaoco		
Ichiro Iwabuchi		
Jesse O. Ang		
Atty. Rodolfo M. Bausa		
Atty. Angela Pilar B. Maramag		
Atty. Danielle Maria Sales-Tort		

ATTY. RAFAEL V. RECTO, JR.
NOTARY PUBLIC
EXTENDED UNTIL JUNE 30, 2022
PER BAR MATTER NO. 3792
NOTARY PUBLIC
PTR NO. 8852973 MAKATI 07-05-22
IRP NO. 181513 PASIG-01-03-22
ROLL NO. 24921
MCLE EXEMPTION NO. VI-NP003676

Doc. No. 456
Page No. 93
Book No. 2001
Series of 2022.


CERTIFICATION

The undersigned certifies that Independent Director, **ELI M. REMOLONA, JR.** is currently in Kuala Lumpur, Malaysia, and there is no definite schedule of his return to the Philippines at present.

Signed in the City of Makati on the MAY 05 2022 day of _____ 2022.


ATTY. ANGELA PILAR B. MARAMAG
CORPORATE SECRETARY

SUBSCRIBED AND SWORN to before me this MAY 05 2022 day of _____ 2022, by the affiant personally known to me (or whom I have identified through competent evidence of identity) and who exhibited her identification document as SSS NO.: _____


ATTY. RAFAEL V. RECTO, JR.
NOTARY PUBLIC
EXTENDED UNTIL JUNE 30, 2022
PER BAR NO. 8852573
NOTARY PUBLIC
PTR NO. 8852573 MAKATI-01-03-22
IBP NO. 181513 PASIG-01-03-22
ROLL NO. 24921
MCLE EXEMPTION NO. VI-NP003676

Doc. No. 457
Page No. 93
Book No. CCCC
Series of 2022.

