

April 3, 2023

MS. NELIA D. WONGCHUKING
Chairman of the Board
Philippine British Assurance Company, Inc.

Dear Ms. Wongchuking

The Institute of Corporate Directors (ICD), in partnership with the Insurance Commission (IC) and as its accredited evaluator, is pleased to announce the score of your company for the 2022 Corporate Governance Scorecard (CGS) assessment based on the recommended international standards under the ASEAN Corporate Governance Scorecard (ACGS). The assessment is done annually by ICD as the IC's accredited evaluator.

The ACGS is a globally-benchmarked scoring system initially used for assessing the CG performance of the ASEAN listed companies. The questionnaire was developed in 2012 by the ASEAN corporate governance experts group based on the G20/OECD Principles of Corporate Governance. The developmental tool was later on adopted by other sectors in the Philippines such as the Insurance Companies and Government-Owned and Controlled Corporations.

The Insurance Commission with its initiative to raise the bar of corporate governance practices in the insurance industry issued its Circular Letter No. 14-2013, the adoption of the ACGS in all insurance companies and mutual benefit associations (MBA). The ACGS consists of questions according to their classes on insurance companies' governance policies and practices. Included is a bonus and penalty section for giving due recognition to conformance with accepted best governance practices and for highlighting problematic areas needing improvement among the insurance companies.

We would like to inform you that the 2022 CGS assessment pertains to your company's 2021 operations. As such, we have provided a summary of your company's CGS scores below for your reference.

Category	Maximum Attainable Points	Company Score
Level 1: Part A. Rights of Shareholders	10	2.50
Part B. Equitable Treatment of Shareholders	15	7.06
Part C. Role of Stakeholders	10	1.43
Part D. Disclosure & Transparency	25	8.11
Part E. Responsibilities of the Board	40	17.07
Level 2: Bonus and Penalty	28	2.00
Total Score	128	38.16

We are pleased to offer your company a comprehensive report on your CGS assessment, which includes recommendations into areas that require improvement. This report is available upon request for a reasonable fee.

For clarifications and further information, your office may contact the Corporate Governance Advocacy Department at cga@icd.ph.

We are grateful for the opportunity to serve as your corporate governance partners and look forward to working collaboratively with you.

Sincerely,



DR. CARLOS JOSE P. GATMAITAN, FICD
Chief Executive Officer
Institute of Corporate Directors

May 12, 2022

MR. ROSARIO W. CUYEGKENG

President

Philippine British Assurance Company, Inc.

Penthouse, Morning Star Center Building

347 Sen. Gil J. Puyat Avenue Extension

Makati City

Dear Mr. Cuyegkeng,

The Institute of Corporate Directors (ICD), in partnership with the Insurance Commission (IC), is pleased to announce the score of your company for the 2021 assessment of the Insurance Companies under the ASEAN Corporate Governance Scorecard (ACGS). Such assessment is done annually by ICD as the IC's accredited evaluator.

The ACGS is a globally-benchmarked scoring system initially used for assessing the CG performance of the ASEAN listed companies. The questionnaire was developed in 2012 by the ASEAN corporate governance experts group based on the G20/OECD Principles of Corporate Governance. Later on, the developmental tool was already adopted to other sectors in the Philippines such as the Insurance Companies and Government-Owned and Controlled Corporations.

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The ACGS consists of questions according to their classes on insurance companies' governance policies and practices. Included is a bonus and penalty section for giving due recognition to conformance with accepted best governance practices and for highlighting problematic areas needing improvement among the insurance companies.

For your information, we are providing below a summary of the ACGS scores of your company:

Category	Maximum Attainable Points	Company Score
Level 1: Part A. Rights of Shareholders	10	4.17
Part B. Equitable Treatment of Shareholders	15	9.38
Part C. Role of Stakeholders	10	2.86
Part D. Disclosure & Transparency	25	8.55
Part E. Responsibilities of the Board	40	14.40
Level 2: Bonus and Penalty	28	2.00
Total Score	128	41.35

We are prepared to provide your company with a more detailed report on your ACGS assessment, including areas for improvement, for a reasonable fee, upon request.

For clarifications and further information, your office may contact the Corporate Governance Advocacy Department at cga@icd.ph.

Thank you for your kind cooperation and participation.

Sincerely,



MS. CATHYRINE P. PEREZ-MENDOZA

Director - Corporate Governance Advocacy Department
Institute of Corporate Directors

Company Analysis

Overview

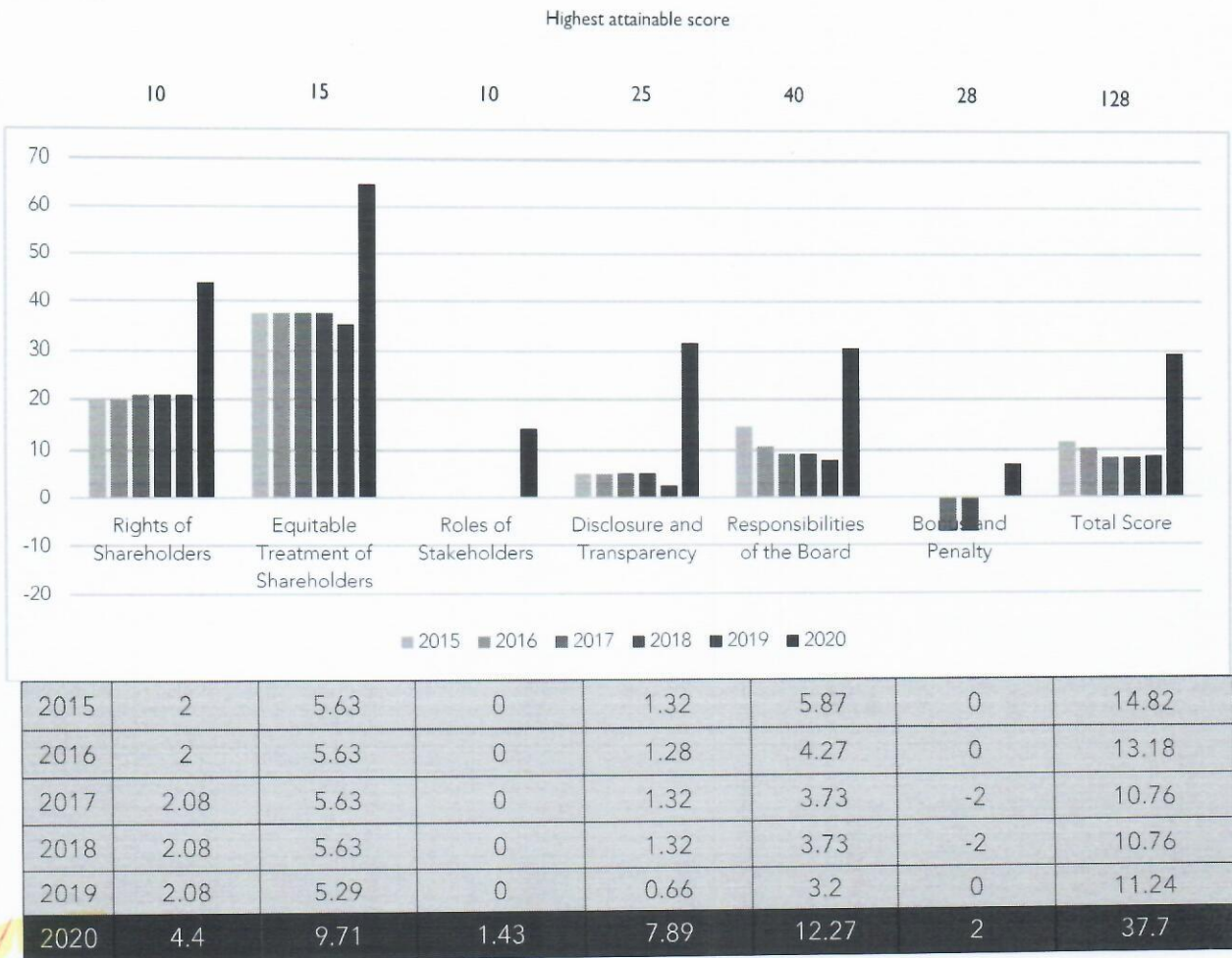


Figure 13: 2015-2020 Philippine British Assurance Company, Inc. scores

Philippine British Assurance Company, Inc. yielded a score of 37.7 points in the 2020 ACGS assessment.

The score for all the categories has improved. Details of the performance of the company will be explained below.

Findings per Section

1. Rights and Equitable Treatment of Shareholders

Strengths and Improvements

PBAC allows its non-controlling members to elect members individually.

Minutes of the AGM was made publicly available by the next working day. The attendance details of the directors present during the meeting were documented. The Chairman and the CEO attended the meeting.