

March 11, 2024

MS. ROSARIO W. CUYEGKENG

President and Chief Executive Officer

Philippine British Assurance Company, Inc.

Dear Ms. 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 2023 assessment of the Insurance Companies (InsCos) under the Corporate Governance Scorecard (CGS).

The CGS is a globally-benchmarked scoring system designed for improving the corporate governance performance of InsCos in the country. 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 CGS in all insurance companies and mutual benefit associations (MBA). The CGS 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 areas needing improvement among the insurance companies.

We would like to inform you that the 2023 CGS assessment pertains to your company's 2022 operations. As such, we have provided a summary of the Company's CGS scores below for your reference.

Category	Maximum Attainable Points	Company Score
Level 1:		
Part A. Rights of Shareholders	10	3.04
Part B. Equitable Treatment of Shareholders	15	5.63
Part C. Role of Stakeholders	10	2.38
Part D. Disclosure & Transparency	25	9.21
Part E. Responsibilities of the Board	40	16.84
Level 2: Bonus and Penalty	28	4.00
Total Score	128	41.10

We are pleased to offer your company a comprehensive report on your CGS assessment for a reasonable fee, which includes recommendations to help improve your scores in relation to the best CG practices.

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

ICD is looking forward to continuing working with you to help raise awareness and the levels of corporate governance practices in the Philippines.

Sincerely,



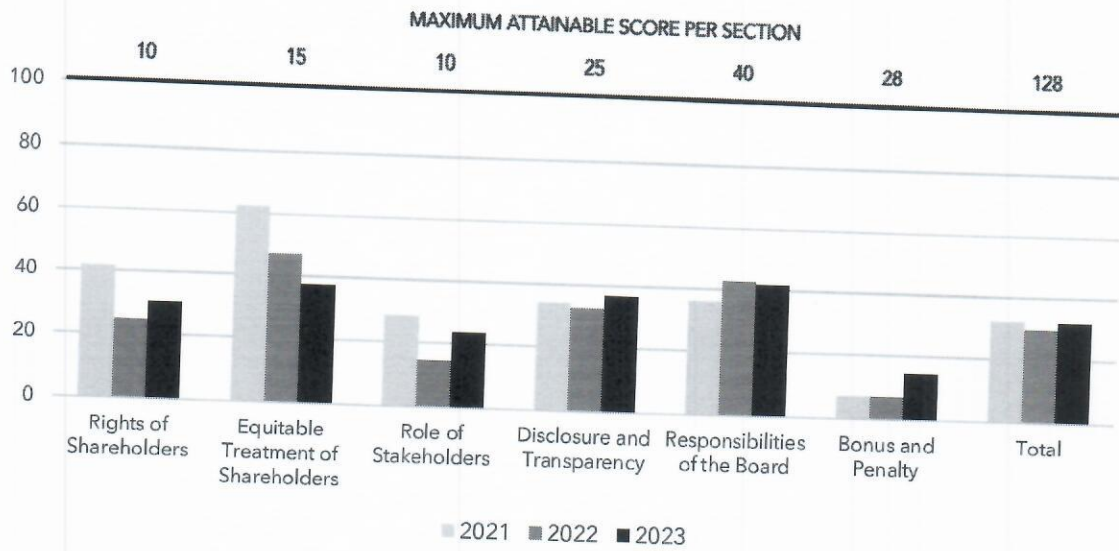
ENGR. VALENTIN A. REYES

Executive Director

Institute of Corporate Directors

2023 Corporate Governance Performance Results for Philippine British Assurance Company, Inc.

Company Analysis



2021	4.17	9.38	2.86	8.55	14.40	2.00	41.35
2022	2.50	7.06	1.43	8.11	17.07	2.00	38.16
2023	3.04	5.63	2.38	9.21	16.84	4.00	41.10

Figure 7. Historical CG Performance of Philippine British Assurance Company, Inc.

Philippine British Assurance Company, Inc. yielded a score of **41.10 points** in the 2023 CGS Assessment. The company's performance has *increased by 2.94 points* compared to the 2022 CGS Assessment.

The details of the performance of the company will be explained in the next section.

