

## ANNUAL CORPORATE GOVERNANCE REPORT OF

### Philippine British Life and General Insurance Company, Inc. (Name of Company)

1. For the fiscal year ended – December 31, 2025
  2. Certificate Authority Number – 2026/ 05-0
  3. PHILIPPINES  
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Province, Country of other jurisdiction if incorporation organization
  4. 11<sup>th</sup> Floor, Pacific Star Building, Sen. Gil Puyat Avenue  
Corner Makati Avenue, Makati City  
Address of principal office 1209  
Postal Code
  5. 8890 – 4051 local 124  
Company's telephone number, including area code
  6. [www.philbritish.com](http://www.philbritish.com)  
Company's official website
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2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	<b>Link/Reference:</b> <b>Schedule F</b> - Revised Manual on Corporate Governance Page 10 Sec. 2.1.17. Information and Professional Development Items 3-5	
3. Company has relevant annual continuing training for all directors.			
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<b>Link/Reference</b> a) Schedule F- Revised Manual on Corporate Governance - Page 17 Policy on Diversity	
<b>Recommendation 1.5</b>			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	<b>The Corporate Secretary</b> of the Company is <b>Atty. Peter-Joey Usita</b> . <b>Link/Reference:</b> <b>Schedule "D"</b> General Information Sheet -Page 4 <b>Schedule F</b> - Revised Manual on Corporate Governance Page 12 Item 2.1.21 Corporate Secretary - Duties and Responsibilities <b>Link Reference:</b> <b>Schedule E</b> - Secretary's Certificate of Appointment of Compliance Officer - MARCELINA F. VALLES <b>Link Reference:</b> <b>Schedule "D"</b> General Information Sheet Page 4 Atty. Peter - Joey Usita is the Corporate Secretary	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<b>Links/Reference:-</b> "F"-a) Revised Manual On Corporate Governance Page 10, Sec. 2.1.17.1 Information and Professional Development, Item 5 b) Biographical Data of Atty. Peter-Joey Usita	

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Link/Reference : Schedule "E" - Resume of Compliance Officer, Certificate of Training Institute of Corporate Directors, Secretary's Certificate of Appointment of Compliance Officer- Marcelina F. Valles.	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Link/Reference: Schedule "E" - Secretary's Certificate on Appointment of Alternative Compliance Officer - Biographical Data of the Compliance Officer and Certificate of training at the Institute of Corporate Directors	
3. Compliance Officer is not a member of the board.	Compliant	Link/Reference: Schedule: "D" - General Information Sheet Page 4 - and "Sch. "O" - Secretary's Certificate on Appointment of Compliance Officer dated May 22, 2026	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	Link/Reference: Schedule "E" - Marcelina F. Valles Certificate of Attendance -Institute of Corporate Directors Professional Program held on June 6 to 21, 2013 at Peninsula> Makati	
<b>Principle 2:</b> 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			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Link/Reference: Schedule "F" Revised Manual on Corporate Governance - Pages 9-10 Duties and Responsibilities of a Director -Items 1-6; Schedule "H" - Enterprise Risk Management Page 2 Risk Management Strategy	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Link/Reference: Schedule "F" Revised Manual on Corporate Governance - Page 2 Corporate Governance - Oversight-Company's	
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	Link/Reference:: "F" Revised Manual on Corporate Governance - Page 1 -3 Introduction and Corporate Governance Structure - ; Schedule "H" Enterprise Risk Management Page 2-Risk Management Strategy	

<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<b>Link/Reference:</b> <b>Schedule: "D"</b> General Information Sheet Page 4 - ROSARIO W. CUYEGKENG - Chairman of the Board and Sch. "E" - Academic Qualification and Biographical Data of RWC.	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<b>Link/Reference:</b> <b>Schedule: "C"</b> By-Laws Article IV Section 111 and 12 "Removal and Vacancies of Directors". and <b>Schedule "F"</b> Revised Manual on Corporate Governance Sec. 2.1.3 Removal of Directors and 2.1.4 Vacancies	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<b>Links/Reference: Schedule C</b> By-Laws Article IV - Sections 10 - Resignation; Section 11 Removal of Directors; Section 12 Vacancies page 9	
<b>Recommendation 2.5</b>			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	<b>Links/Reference:</b> Schedule "F" - Revised Manual on Corporate Governance Pages 14-15 The Remuneration Committee has overall governance responsibility for executive remuneration structures and outcomes to ensure that remuneration frameworks are aligned with robust risk management practices and strong guidance principles.	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<b>Link Reference:</b> Page 15 - Reviewing and recommending approval of Remuneration strategies and frameworks and fixed remuneration and risk reward and remuneration policy. <b>Link Reference: Schedule F - Revised Manual on Corporate Governance Page 15 Item 2.2.2. Includes key responsibilities reviewing and recommending approval of remuneration strategy and frameworks for executives and non-executive directors and fixed remuneration and reward policy.</b>	
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	<b>Link/Reference:</b> <b>Schedule "C"</b> - By-Laws Page 4-5 Article IV - Board of Directors - Qualifications and Election of Directors Items 2.1.3-5  <b>Link Reference :</b> <b>Schedule F-</b> Revised Manual on Corporate Governance pages 4-6 Board of Directors. The Board upholds a formal, transparent and merit-based nomination and election policy to ensure selection of qualified and diverse directors aligned with the Company's strategic vision. However , the voting majority is in the hands of controlling family. With the growing competitiveness in the market and with family business going public, the Company	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		
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		
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<b>Link/Reference:</b> <b>Schedule "I"</b> - Charter of the Related Party Transaction Committee I. Related Parties Defined ; Enumerated were Related Party Transactions.  <b>Link Reference: Schedule I I.</b> Charter of Related Party Transaction Page 2 Duties and Responsibilities and pages 3-4 Composition and Meetings, the powers and duties of the Chairman ,	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<b>Link/Reference:</b> <b>Schedule "F"</b> - Revised Manual on Corporate Governance Page 4- 5 Qualifications of Directors and Disqualifications; page 11 - 17- Chairman of the Board of Directors. President/Chief Executive Officer Corporate Secretary, Board Committees, Remuneration Committee, Audit Committee and Page 3 Compliance Officer	
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	<b>Link Reference:</b> <b>Schedule F:</b> Revised Manual on Corporate Governance pages 11-12 Item 2.1.19 Chairman - the Role of the Chairman	
Recommendation 2.9			
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	<b>Link/Reference:</b> <b>Schedule "F"</b> Revised Manual on Corporate Governance Page 18- Management Responsibility and Accountability and pages 18-20 Corporate Independence, Reporting /Transparency/Internal Control and Public Accountability; Schedule "H" - Page 2 Risk Management Strategy- identifying metrics required to monitor portfolio performance and improvement initiatives.	
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		

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<b>Link/Reference</b> <b>Schedule "F"</b> - Revised Manual on Corporate Governance page 15 -Audit Committee;	
	Compliant	<b>Link Reference: Schedule "J"</b> -The Audit Committee and the Board Pages 3-4 Roles and Responsibilities, Internal Control and Conflict of Interest	
3. Board approves the Internal Audit Charter.	Compliant	<b>Link Reference:</b> <b>Schedule "J"</b> - Copy of the Audit and Compliance Committee Charter- Duly signed by the Board of Directors Page 6	
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	<b>Link/Reference</b> <b>Schedule "F"</b> Revised Manual on Corporate Governance - Page 3-Oversight - Identification and control of areas of business risks; Board Committees page 14 Corporate Governance	
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	<b>Schedule "H"</b> - Enterprise Risk Management-Pages 1-6 Introduction, Purpose and Risk Management Strategy, Risk Types Key Drivers and Mitigation	
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	<b>Link/Reference</b> <b>Schedule - "C"</b> By-Laws Article V Board of Directors Pages 4-7 <b>Schedule "F"</b> Revised Manual on Corporate Governance - Pages 14- 16; Board Committees ; Pages 18 - 21 - Management Responsibility and Accountability, Public Accountability	
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	<b>Link/Reference -</b> Schedule " F " - Revised Manual on Corporate Governance - Item 2.2 Board Committees pages 2 -17 Corporate Governance, Remuneration Cpmmittee, Audit Committee,; Schedule - " I" - Charter of Related Party Transactions	
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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	<b>Link/Reference -</b> Schedule " F " - Revised Manual on Corporate Governance - Corporate Governance, Pages 15 - 17 Audit Committee , Internal Auditor, External Auditor; <b>Schedule "J - Audit and Compliance Committee ; Over all purpose/Objectives and Authority Pages 1-2</b>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<b>Link/Reference -</b> <b>Schedule " D"</b> General Information Sheet - Page 4, Jose Clemente, Dianna Lynne Baysac Natividad, Ernest Kenneth S. Cuyegkeng , Rosario W. Cuyegkeng <b>Schedule "J" - Audit and Compliance Committee;</b> <b>Schedule "E" - Academic Qualifications of the Board of Directors, Biographical Data of the Board Member</b>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<b>Link/Reference -</b> <b>Schedule " D"</b> General Information Sheet - Page 4, <b>Schedule "J" - Audit and Compliance Committee;</b> <b>Schedule "E" - Academic Qualifications of the Board of Directors, Biographical Data of the Board Member , Compliance Officers</b>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<b>Link/Reference -</b> <b>Schedule " D"</b> General Information Sheet - Page 4, <b>Schedule "J" - Audit and Compliance Committee;</b> Jose G. Clemente	

<b>Recommendation 3.3</b>			
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	<b>Link/Reference:</b> Schedule "C" - By-Laws and Schedule- Page 4 Board of Directors - General Powers; "F" - Revised Manual on Corporate Governance , Page 1- 3 Oversight , Plan of Compliance, Board Committees Pages 4-10, Nomination and Remuneration Committees -Pages 14- 15	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	<b>Link/Reference:</b> Schedule "D" - General Informations Sheet Page 4 and Schedule " Jose Z. Clemente, Dianne Lynne Baysac natividad, and Ernest Kenneth S. Cuyegkeng ; F" - Revised Manual on Corporate Governance , Page 1 - 3 Members of the Board of Corporate Governance , page 4 General Powers of the Board of Director; Pages 9 - 10 - Duties and Responsibilities of Director	
3. Chairman of the Corporate Governance Committee is an independent director.	Non-Compliant	<b>Link/Reference:</b> Schedule "D" - General Informations Sheet - Rosario W. Cuyegkeng ; and Schedule "F" - Revised Manual on Corporate Governance , Page 1 - Members of the Board of Corporate	
<b>Recommendation 3.4</b>			
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.	Compliant	<b>Link/Reference:</b> Schedule "H" - Charter of Enterprise Risk Management - Page 1 -	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<b>Link/Reference:</b> Schedule "D" - General Informations Sheet - Page 4 and Schedule "H" - Enterprise Risk Management , Page 1 - Members of the Board of ERM- Ernest H. Cuyegkeng, Jose Z. Clemente and Dianne Lynne Baysac Natividad - Independent Directors	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<b>Link/Reference:</b> Schedule "D" - General Informations Sheet Page 4 and Schedule "H" - Enterprise Risk Management , Page 1 - Members of the Board of ERM	

4. At least one member of the BROOC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Link/Reference: Schedule "E" Pages - 1-2 ; Dianne Lynee Baysac Natividad - Academic Qualifications of the Board of Directors	
<b>Recommendation 3.5</b>			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Link/Reference: Schedule "I" - Charter of the Related Party Transaction Committee Pages 1-3 Related Parties - Defined ;Duties and Responsibilities and Guidelines in ensuring arm's length terms.	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	Link/Reference: Schedule "I" - Charter of the Related Party Transaction Committee Page 1 - Board Members - Dianne Lynne Baysac Natividad, Jose Z. Clemente and Ernest Kenneth	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Link/Reference: Schedule "F" - Revised Manual on Corporate Governance , Page 1, page 13 - 17; Schedule "I" - Charter of Related Party Transaction Pages 1 -88 <b>Link</b>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Reference: Scheduele "F" - "Director's Performance Evaluation Form Part 1 - 8 Questions on the Board, Board Committees, Corporate Governance, Audit and Compliance Risk Management, Related Party Transactions	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Company website: <a href="http://www.philbritish.com">www.philbritish.com</a>	
<b>Principle 4:</b> 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.			

<b>Recommendation 4.1</b>			
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<b>Link/Reference:</b> <b>Schedule "C"</b> - By-Laws; pages 5-6; <b>Schedule "G"</b> - Notice of Annual Stockholders Meetings, Minutes of the Annual Meetings, Certification of the Completeness of the Minutes of the Board and Stockholders as of December 31, 2025 <b>Schedule "F"</b> - Revised Manual on Corporate Governance pages 5-8	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant		
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<b>Link/Reference: -</b> <b>Schedule "L"</b> - Charter of Non-Executive CommitteeMembers: Page 1- <b>Rosario W. Cuegkeng, Ernest Kenneth Cuegkeng, Christopher Karl Kuyegkeng, Jose Z. Clemente, Dianne Lynne B. Natividad,</b> <b>Schedule E</b> , Biographical Data of the 5 BOD for five directors	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	<b>Link/Reference: -</b> <b>Schedule "L"</b> - Charter of Non-Executive Committee, Schedule E - Biographical Data of the Board of Directors	

<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
<b>Recommendation 5.1</b>			
1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	<b>Link/Reference:</b> There are two (2) Non-Executive and two (2) Independent Directors out of 7. There is one (1) vacant seat for the board of director. <b>Schedule " D" General Information Sheet, page 4, Schedule "F" - Revised Manual on Corporate Governance page 1 - Yes Independent Directors represents 20% of the BOD</b>	
<b>Recommendation 5.2</b>			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	<b>Link/Reference :</b> <b>Schedule " E" Biographical Data of Mr. Jose Clemente - start as Independent Board of Director - April , 2019 and Dianna Lynne S. Baysac-Natividad - start as Independent Board of Director - April, 2019</b>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a maximum cumulative term of nine years.  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.  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.	Compliant	<b>Link/Reference :</b> <b>Schedule " E" Biographical Data of Mr. Jose Clemente - start as Independent Board of Director - April , 2019 and Dianna Lynne S. Baysac-Natividad - start as Independent Board of Director - April, 2019</b>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<b>Link/Reference: Schedule "E"</b> There are two (2) Non-Executive and two (2) Independent Directors out of 7. There is one (1) vacant seat for the board of director. <b>Schedule " D" General Information Sheet, page 4, Schedule "F" - Revised Manual on Corporate Governance -Page 11 Composition of the Board and Schedule "E" Biographical Data of the Board of Directors</b>	

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.	Compliant	<b>Schedule "E"</b> - The two Independent Directors Jose Z. Clemente and Dianne Lynne S. Baysac Natividad -both are within nine years term , started in April, 2019	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<b>The Chairman of the Board is Ms. Rosario W. Cuyegkeng. The President is Mr. Ian Philippe W. Cuyegkeng.</b> <b>Link/Reference:</b> <b>Schedule "D"</b> General Information Sheet - page 4;	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<b>Schedule "F"</b> - Page 1-Revised Manual on Corporate Governance <b>Schedule ;"K"</b> -Pages 1-3 Executive Committee	
<b>Recommendation 5.5</b>			
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	The Chairman of the Board is Ms. Rosario W. Cuyegkeng a Non-Executive Director. <b>Link/Reference:</b> <b>Schedule "D"</b> General Information Sheet - page 4; <b>Schedule "L"</b> - Pages 1-3 Non-Executive Director	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	<b>Link/Reference:</b> <b>Schedule "F"</b> - Revised Manual on Corporate Governance page 17- <b>Conflict of Interest</b> ; <b>Schedule "I"</b> Related Party Transactions pages 1-3RPT -Defined and enumerated the Related party transactions and <b>Guidelines in Ensuring arm's Length terms</b>	

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	<b>Link/Reference:</b> Schedule "J" - Page 1 Audit and Compliance Committee Charter - Chairman: (Independent Director - Mr. Jose G. Clemente	
2. The meetings are chaired by the lead independent director.	Compliant		
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	Compliant	<b>Link/Reference:</b> Schedule "F"- page 3 - Oversight Revised Manual on Corporate Governance ; Page 10-11 Duties and Responsibilities of the BOD and Information and Professional Development ; Schedule "H" Pages 1-3 Enterprise Risk Management <b>Link/Reference:</b> Schedule "F"- page 3 - Oversight of Revised Manual on Corporate Governance ; Page 10-11 Duties and Responsibilities of the BOD and Information and Professional Development ; Schedule "J" - Audit and Compliance Committee Charter - Page 1- Overall Purpose/Objectives Pages 1-3 Includes Roles and Responsibilities of the BOD Schedule F: Annual Director's Performance Evaluation Form	
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		
5. Every three years, the assessments are supported by an external facilitator.	Compliant		

<b>Recommendation 6.2</b>			
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	<b>Link/Reference:</b> <b>Schedule "F"</b> - Revised Manual on Corporate Governance pages 19, 20 , and Director's Performance Evaluation Form for Individual Performance Assessment	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<b>Link/Reference:</b> <b>Schedule "M"</b> - Pages 1-3 Code of Business Ethics and Compliance page 6-7 Whistle Blowing Policy <b>Schedule "M: Sec.II Pages 4-9 Employees = Work Diversity, Health and Safety, Community and Environment. Risk Awareness Training Detection, Reporting and Investigation , Reporting Process J. All Employees adhere to the Company's rules and regulations . The Code of Business Ethics and Compliance Whistle Blowing Policy are posted to the PBAC website - "<a href="http://www.philbritish.com">www.philbritish.com</a>"</b>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		
3. The Code is disclosed and made available to the public through the company website.	Compliant		

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<b>Link/Reference:</b> Schedule "M" - Pages 1-5 Code of Business Ethics and Compliance; Whistle Blowing Policy; Schedule "F" Pages 18-21 Revised Manual on Corporate Management Responsibility and Accountability Governance; Schedule -"N" - List of Policies and Procedures for Employees	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
<b>Principle 8:</b> 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	<b>Link/Reference:</b> Schedule "F" - Revised Manual on Corporate Governance -Public Accountability, Shareholkder.s Benefits,Investor's Right and Protection, Power of Inspection, Right to Information, Right to Dividends, Monitoring and Assesment - pages 20-22	
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	<b>Link/Reference:</b> Schedule "F" -Revised Manual on Corporate Governance- Pages 18-19 Management Responsibility and Accountability A) Conflict of Interest B) Communication and Corporate Independence	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p><b>Link/Reference:</b>  <b>Schedule "F"</b> -Revised Manual on Corporate Governance-Plan of Compliance Board of Directors pages 3-16 Board of Directors;  <b>Schedule "C":</b> - By-Laws Article IV).</p>	
<p><b>Recommendation 8.4</b></p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p><b>Link/Reference:</b>  <b>Schedule "C"</b> - By-Laws; Revised Manual on Corporate Governance- Board of Directors - Remuneration Committees, <b>Schedule "N"</b>- Employee Handbook, <b>Schedule " Q"</b> - Latest Audited Financial Statement For rthe Year Ending December 31, 2025  None disclosure of the remuneration on individual basis remuneration and due to Privacy Act and Confidentiality of the Executive Report .</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Non-Compliant</p>		
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-Compliant</p>		
<p><b>Recommendation 8.5</b></p>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p><b>Link / Reference:</b>  Schedule "F" Revised Manual on Corporate Governance; Schedule "I" Related Party Transaction Committee</p>	

2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	<b>Link/Reference:</b> Schedule " I " Charter of the Related Party Transaction Committee	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<b>Link/Reference:</b> Schedule " F " Revised Manual on Corporate Governance -pages 1 - 3 - Vision, Mission, Corporate Values, Oversight ; Policy on Diversity - page 17	
2. Company's MCG is posted on its company website.	Compliant		
<b>Principle 9:</b> 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			
	Compliant	<b>Link/Reference:</b> <b>Schedule "F"</b> - Revised Manual on Corporate Governance -Page 15-16 Audit Committee; <b>Schedule "J"</b> - Audit and Compliance Committee	
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	<b>Link/Reference:</b> <b>Schedule "F"</b> -Revised Manual on Corporate Governance Audit Committee -pages 15-16; <b>Schedule "J"</b> Audit and Compliance Committee- Selection of External Audit page 5	
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.	Compliant		
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<b>Link/Reference:</b> <b>Schedule "F"</b> -Revised Manual on Corporate Governance Audit Committee -pages 15-16; <b>External Audit</b> - page 17 <b>Schedule "J"</b> Page 5 - Audit and Compliance Committee- Selection of External Audit	
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.			
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		

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	<b>Link/Reference:</b> <b>Schedule " Q" Audited Financial Statement for the Years Ending 2024-2023;</b> <b>Schedule "J" Audit and Compliance Committee" - Pages 1-2 Overall Purpose/Objectives and Authority to authorized and review all auditing and non-audit services and non-audit services are disclosed in the Company's periodic reports.</b>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant		
<b>Principle 10:</b> 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	<b>Link/Reference:</b> <b>Schedule "N" - PBAC Areas of Sustainable Focus, Corporate Social Responsibility ; Page 2 - Embracing Change -Project "Code Blue: - a Marine Conservation initiative organized by Metro Divers.</b>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant		

**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 disseminating relevant information to the public.

Compliant

**Link/Reference:**

. [www.philbritish.com](http://www.philbritish.com)

**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 internal 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

**Link/Reference:**

Schedule "F" - Corporate Governance Structure, Oversight page 2, Audit Committee Duties and responsibilities Page 15-16 , 17 - 18; - Reporting Transparency and Internal Control Page 19

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p><b>Link/Reference:</b>  <b>Schedule "H" Enterprise Risk Management - Pages 1-6</b></p>	
<p><b>Recommendation 12.2</b></p>			
<p>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.</p>	<p>Compliant</p>	<p><b>Link/Reference:</b>  <b>Schedule "F" - Revised Manual on Corporate Governance pages 15-17- Audit Committee ;</b>  <b>Schedule "J" Audit and Compliance Committee Roles and Responsibilities, Internal Control, Conflict of Interest and Financial Reporting Pages 1-4</b></p>	
<p><b>Recommendation 12.3</b></p>			
<p>1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p><b>Link/Reference:</b>  <b>Schedule "D" - General Information Sheet page 4 -Ms. Mary Therese Helen Yu - VP- Accounting</b></p>	
<p>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.</p>	<p>Compliant</p>	<p><b>Schedule : " J " Audit and Compliance Committee Roles and Responsibilities Pages 1 - 3</b></p>	

<p>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.</p>	<p>Compliant</p> <p>Link/Reference: Schedule "D" General Information Sheet, page 4 Ms. Mary Therese Heien Yu-VP Accounting and Head of Binondo Branch; Schedule "J" - Audit and Compliance Committee</p>
<p><b>Recommendation 12.4</b></p>	
<p>1. The company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p> <p>Link/Reference: - Schedule "H" -Pages 1-6 Enterprise Risk Management Committee</p>
<p><b>Recommendation 12.5</b></p>	
<p>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).</p>	<p>Compliant</p> <p>Link/Reference: - Schedule "H" - Enterprise Risk Management Committee ; Schedule "E" Resume of Compliance Officer and Certificate of Training from the Institute of Corporate Directors-Marcelina F. Valles ; F: Page 3 Duties and Responsibilities of Compliance Officer</p>
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	
<p><b>Cultivating a Synergic Relationship with Shareholders</b></p>	
<p><b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>	
<p><b>Recommendation 13.1</b></p>	
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p> <p>Link/Reference: Schedule "C" - By-Laws - pages 2 - 4 Article III - Meetings of Stockholders, Annual and Special Meetings of Stockholders; Schedule "F" - Revised Manual on Corporate Governance -Pages 21-22 - Shareholder's Benefit; Investors' Rights and Protections, Power of Inspections, Rights to Information, Right to Dividends.</p>
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p> <p>Link/Reference: www.philbritsh.com</p>
<p><b>Recommendation 13.2</b></p>	

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	<b>Link/Reference:</b> Schedule "G" - Notice of the Annual Stockholders' Meeting; Schedule : "F" - Pages 6-8 Revised Manual on Corporate Governace	
<b>Recommendation 13.3</b>			
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	<b>Link/Reference:</b> Schedule "G" - Notice of the Annual Stockholders' Meeting , Minutes of the AnnuaK Stockholders' Meetings	
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		
<b>Recommendation 13.4</b>			

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Compliant	<b>Link/Reference:</b> "F" - Revised Manual on Corporate Governance pages 16-19; Section III- Management Responsibility and Accountability/Conflict of Interest and Communication; Corporate Independence; Financial Reporting and Transparency and Internal Control; Public Accountability	<b>Schedule</b>
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		

**Duties to Stakeholders**

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

**Recommendation 14.1**

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<b>Link/Reference:</b> " D" - General Information Sheet - Pages 5-7;	<b>Schedule</b> "F": - Revised Manual on Corporate Governance
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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	<b>Link/Reference:</b> "F": -Page 21 -Revised Manual on Corporate Governance;	<b>Schedule</b> "M" - Code of Business Ethics and Compliance, pages 1-7; Whistle Blowing Policy
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**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	<b>Link/Reference:</b> Schedule "F" - Revised Manual on Corporate Governance pages 19-21; Shareholders' Benefit Power for Inspection; <b>Schedule :M:</b> -Code of Business Ethics and Compliance; Whistle Blowing Policy- Procedures , Anonymous Reporting , Escalation and Investigation Procedures- Submit a report or complain anonymously may choose to submit report to Head of HR Dept., Risk Management, Executive Officers and Board of Directors.	
<b>Principle 15:</b> 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.			
<b>Recommendation 15.1</b>			
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	<b>Link/Reference:</b> <b>Schedule "M"</b> - Code of Business Ethics and Compliance Pages 1-5;	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<b>Link/Reference:</b> <b>Schedule "F":</b> - Revised Manual on Corporate Governance; <b>Schedule "M"</b> pages 1-3 Code of Business Ethics and Compliance, Whistle Blowing Policy , <b>Schedule :N</b> - Employee Handbook and Conduct	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant		
<b>Recommendation 15.3</b>			
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	<b>Link/Reference:</b> <b>Schedule "M"</b> Code of Business Ethics and Compliance Pages 6 -7Whistle Blowing Policy , <b>Schedule :N</b> - Employee Handbook and Conduct pages 10-13 Whistle Blowing Policy	

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	<b>Link/Reference:</b> <b>Schedule "M"</b> Code of Business Ethics and Compliance, Whistle Blowing Policy , <b>Schedule : " N"</b> - Employee Handbook and Conduct	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operate. 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.			
<b>Recommendation 16.1</b>			
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	<b>Link/Reference:</b> <b>Schedule "N "</b> - Corporate Social Responsibility; Areas of Sustainable Focus	

Blg. 2025/50-R  
(No.) 2025/50-R



Republika ng Pilipinas  
Republic of the Philippines  
Kagawaran ng Pananalapi  
Department of Finance  
INSURANCE COMMISSION

**ITO AY PATUNAY** na ang  
(This is to certify that

**PHILIPPINE BRITISH ASSURANCE COMPANY, INC.**

na isang pang  
a

**NG LUNGSOD NG MAKATI, PILIPINAS**

**DI-BUHAY**

**NON-LIFE**

**(FIRE, MARINE, CASUALTY & SURETY)**

na kompanya ng seguro ay nakatugon sa lahat ng mga kailangang itinakda ng batas  
*insurance company, has complied with all requirements of law*

ng Pilipinas kaugnay sa gayong mga kompanya ng seguro, kung kaya pinagkakalooban  
*of the Philippines relative to such insurance companies, and it is hereby granted*

nitong **KATIBAYAN NG PAGKAMAYKAPANGYARIHAN** upang makipagnegosyo ng  
*this CERTIFICATE OF AUTHORITY to transact*

uri ng seguro na itinakda sa itaas hanggang ikalabingdalawa ng hatinggabi, ng ikatatumpu't isang  
*the class of insurance business above set forth until twelve o'clock midnight, on the thirty first*

araw ng Disyembre, taong dalawang libo't dalawampu't pito  
*day of December 2027*

maliban kung agad na bawiin o pigilin ng may makatuwirang dahilan.  
*unless sooner revoked or suspended for cause.)*



Bilang **KATUNAYAN NITO**, inilagda ko ang aking pangalan  
*(In WITNESS WHEREOF, I have hereunto subscribed my name*

sa Lungsod ng Maynila, Pilipinas. Ito ay may bisa  
*at the City of Manila, Philippines. This becomes*

simula ika-isa ng Enero 2025.  
*effective on the first day of January 2025.)*

Amount: Pbp. 181,800.00  
OR No.: 1062173  
Date: 11 October 2024

\*issued with Administrative Order No.60  
issued on 25 May 1963.



  
**REYNALDO A. REGALADO**  
Insurance Commissioner

Date Issued: **JAN 14 2025**

**Blg. 2026/05-0\***  
(No.) 2026/05-0\*



Republika ng Pilipinas  
Republic of the Philippines  
Kagawaran ng Pananalapi  
Department of Finance  
INSURANCE COMMISSION

**ITO AY PATUNAY** na ang  
(This is to certify that

**PHILIPPINE BRITISH LIFE AND GENERAL  
INSURANCE COMPANY, INC.**  
(Formerly: Philippine British Assurance Company, Inc.)

**NG LUNGSOD NG MAKATI, PILIPINAS**

**BUHAY AT DI-BUHAY**

**LIFE & NON-LIFE**

**(FIRE, MARINE, CASUALTY & SURETY)**

na isang pang

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*of the Philippines relative to such insurance companies, and it is hereby granted*

nitong **KATIBAYAN NG PAGKAMAYKAPANGYARIHAN** upang makipagnegosyo ng  
*this **CERTIFICATE OF AUTHORITY** to transact*

uri ng seguro na itinakda sa itaas hanggang ikalabingdalawa ng hatinggabi, ng ikatatumpu't isang  
*the class of insurance business above set forth until twelve o'clock midnight, on the thirty-first*

araw ng Disyembre, taong dalawang libo't dalawampu't walo  
*day of December 2028*

maliban kung agad na bawiin o pigilin ng may makatuwirang dahilan.  
*unless sooner revoked or suspended for cause.*

Bilang **KATUNAYAN NITO**, inilagda ko ang aking pangalan  
*(In WITNESS WHEREOF, I have hereunto subscribed my name*

at ikinintal ang Opisyal na Tatak ng aking Tanggapan  
*and caused my Official Seal to be affixed.*

sa Lungsod ng Maynila, Pilipinas,  
*at the City of Manila, Philippines.*

magkakabisa simula sa petsa ng paglalabas nito.  
*effective on the date of issuance.*



\*issued with Administrative Order No. 60  
issued on 25 May 1963.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

Date Issued: 13 MAY 2026

\*License No. 2025/50-R to act as Non-Life Insurance Company issued in favor of the company is superseded effective upon the issuance of this Certificate of Authority.



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue, Manila



13 MAY 2026

**MR. IAN PHILIPPE W. CUYEGKENG**

*President*

**PHILIPPINE BRITISH LIFE AND GENERAL  
INSURANCE COMPANY, INC.**

*(Formerly: Philippine British Assurance Company, Inc.)*

11<sup>th</sup> Floor, Pacific Star Building,

Sen. Gil Puyat Avenue corner Makati Avenue,  
Barangay Bel-Air, Makati City

**Dear Mr. Cuyegkeng:**

We are sending herewith original License No. 2026/05-O issued by this Commission in favor of **PHILIPPINE BRITISH LIFE AND GENERAL INSURANCE COMPANY, INC.** *(Formerly: Philippine British Assurance Company, Inc.)* to act as a **composite insurance company** authorized to transact business of life and non-life insurance concurrently. This license is valid from 13 MAY 2026 until 31 December 2028.

In this regard, it is hereby understood that the License No. 2025/50-R previously issued in favor of your company shall be superseded effective 13 MAY 2026.

Please acknowledge receipt.

Very truly yours,

**JOANNE FRANCES DC. CASTRO**  
Director of Legal Services Group  
Officer-in-Charge, Licensing Division

*Attachment: As stated.*