

December 22, 2025

Samuel U. Lee
Chairman of the Board
Philippine British Assurance Company, inc.

Dear Mr. Lee,

The Institute of Corporate Directors (ICD), in partnership with the Insurance Commission (IC) and as its accredited evaluator, is pleased to share the results of your company's 2024 Corporate Governance Scorecard (CGS) Assessment, conducted using the internationally benchmarked ASEAN Corporate Governance Scorecard (ACGS) framework.

The scorecard, anchored on the G20/OECD Principles of Corporate Governance, is adopted by the Insurance Commission pursuant to Circular Letter No. 14-2013 to promote higher standards of governance among insurance companies and mutual benefit associations. The assessment evaluates governance structures, policies, and practices, including bonus and penalty components to recognize best practices and highlight areas for improvement.

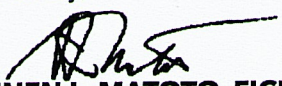
Please note that the 2024 CGS assessment reflects your company's 2023 operations. A summary of Philippine British Assurance Company, inc.'s CGS results is presented below for your reference.

Category	Maximum Attainable Points	Company Score
Level 1: Part A. Rights of Shareholders	10	2.92
Part B. Equitable Treatment of Shareholders	15	8.82
Part C. Role of Shareholders	10	2.86
Part D. Disclosure and Transparency	25	3.29
Part E. Board Responsibility	40	17.60
Level 2: Bonus and Penalty	28	2.00
Total Score	128	37.49

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

We appreciate the opportunity to serve as your corporate governance partner and look forward to continuing our collaborative engagement.

Sincerely,



SENEN L. MATOTO, FICD
President
Institute of Corporate Directors