

ANNUAL CORPORATE GOVERNANCE REPORT OF
ASIA INSURANCE (PHILIPPINES) CORPORATION
(Name of Company)

1. For the fiscal year ended **2023**
2. Certificate Authority Number
3. **Philippines**
Province, Country or other jurisdiction of incorporation or organization
4. **15th Floor Tytana Plaza, Plaza Lorenzo Ruiz, Binondo, Manila.**
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Address of principal office Postal Code 1006
5. **(632)82415201 to 06**
Company's telephone number, including area code
6. **www.asiains.com.ph**
Company's official website
7.
Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT
COMPLIANT/ **ADDITIONAL INFORMATION**
NON-
COMPLIANT

EXPLANATION

The Board's Governance 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 interests 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 the company's industry/sector.	C		
2. Board has an appropriate mix of competence and expertise.	C	www.asiains.com.ph/corporategovernance.html / page 1	
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.	C		

Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	C	www.asiains.com.ph/corporategovernance.html / page 1	
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Recommendation 1.3

1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	C	www.asiains.com.ph/corporategovernance.html / page 1 2024 Corporate Governance Manual	
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2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	C	www.asiains.com.ph/corporategovernance.html / page 1 2024 Corporate Governance Manual	
3. Company has relevant annual continuing training for all directors.	NC		The board will comply to this requirement.
Recommendation 1.4			
1. Board has a policy on board diversity.	C	www.asiains.com.ph/corporategovernance.html / page 1 2023 General Information Sheet	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	C	www.asiains.com.ph/corporategovernance.html / page 1 2023 General Information Sheet	
2. Corporate Secretary is a separate individual from the Compliance Officer.	C		
3. Corporate Secretary is not a member of the Board of Directors .	C		
1. Corporate Secretary attends training/s on corporate governance.	NC		Will require the Corp Secretary to attend CG training program.

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	C	Rodelia P. Alfonso	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	C	Senior Vice-President	
3. Compliance Officer is not a member of the board			
4. Compliance Officer attends training/s on corporate governance annually.	N C	Provide information on or link/reference to a document containing information on trainings attended , including number of hours and topics covered	Will require the CG compliance Officer to attend annual training program.

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			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	C	www.asiains.com.ph/corporategovernance	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	C	www.asiains.com.ph/corporategovernance	
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..	C		

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	C	Bernard Chan www.asiains.com.ph/corporategovernance e Page 1- General Information Sheet	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors , key officers and management.	C	www.asiains.com.ph/corporategovernance Page 1- AIPC Corporate Governance Manual	
2. Board adopts a policy on the retirement for directors and key officers.	C	www.asiains.com.ph/corporategovernance Page 1- AIPC Corporate Governance Manual	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	C	www.asiains.com.ph/corporategovernance Page 1- Corporate Governance Manual	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	C	www.asiains.com.ph/corporategovernance Page 1- Corporate Governance Manual	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	C	www.asiains.com.ph/corporategovernance Page 1- Corporate	

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	C	www.asiains.com.ph/corporategovernance	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	C	www.asiains.com.ph/corporategovernance	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	C	www.asiains.com.ph/corporategovernance	
4. Board nomination and election policy includes how the board reviews nominated candidates.	C	www.asiains.com.ph/corporategovernance	
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.	C	www.asiains.com.ph/corporategovernance	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	C	www.asiains.com.ph/corporategovernance	
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 .	NC	Provide information or reference to a document containing the company's policy on related party transaction including policy on review and approval of significant RPTs	Will establish a RPT Committee and its charter.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions .	NC	Identify transactions that were approved pursuant to the policy.	Will establish a RPT Committee and its charter.
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	NC		Will establish a RPT Committee and its charter.

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).	C	www.asiains.com.ph/corportegovernnce Page 1- Corporate Governance Manual	
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).	C	www.asiains.com.ph/corportegovernnce Page 1- Corporate Governance Manual	
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.	C	There is a performance mechanism for all members of the organization. i.e; Performance Evaluation Sheet	
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.	C	There is a performance mechanism for all members of the organization. i.e; Performance Evaluation Sheet	

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	C	www.asiains.com.ph/corporategovernance Page 1 – AIPC Corporate Governance Manual	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	C	www.asiains.com.ph/corporategovernance Page 1 – AIPC Corporate Governance Manual	
3. Board approves the Internal Audit Charter.	NC	Provide reference or link to the company's Internal Audit Charter	Will formulate Internal Audit Charter
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.	NC	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	There is no Enterprise Risk Management
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.	NC	Provide proof of effectiveness of risk management strategies, if any.	There is no Enterprise Risk Management
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.	NC	Provide link to the company's website where the Board Charter is disclosed.	There is no Enterprise Risk Management
2. Board Charter serves as a guide to the directors in the performance of their functions.	NC		There is no Enterprise Risk Management
3. Board Charter is publicly available and posted on the company's website.	NC		There is no Enterprise Risk Management

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.	C	www.asiains.com.ph/corporategovernance Page 1- General Information Sheet	
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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.	C	www.asiains.com.ph/corporategovernance Pge 1- General Information Sheet Will require Audit Committee to recommend the appointment and removal of the company's external auditor.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	C	www.asiains.com.ph/corporategovernance Page 1- General Information Sheet	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	C	www.asiains.com.ph/corporategovernance Page 1- General Information Sheet	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	C	www.asiains.com.ph/corporategovernance Page 1- General Information Sheet	

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.	NC	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	There is no Corporate Governance Committee yet.
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NC	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	There is no Corporate Governance Committee yet.
3. Chairman of the Corporate Governance Committee is an independent director.	NC	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	There is no Corporate Governance Committee yet.
Recommendation 3.4			
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.	NC	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	There is no Board Risk Oversight Committee (BROC) yet.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NC	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	There is no Board Risk Oversight Committee (BROC) yet.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NC	Provide information or link/reference to a document containing information on the Chairman of the BROC	There is no Board Risk Oversight Committee (BROC) yet.

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NC	Provide information or link/reference to a document containing information on the background , skills, and/or experience of the members of the BROC.
1. The Board establishes a Related Party Transactions (RPT) Committee , which is tasked with reviewing all material related party transactions of the company.	NC	Provide information or link/reference to a 'Related Party Transactions (RPT) Committee, including its functions .
2. RPT Committee is composed of at least three non-executive directors , majority of whom should be independent, including the Chairman.	NC	Provide information or link/reference to a document containing information on the members of the RPT Committee , including their qualifications and type of directorship.
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.	NC	Provide information on or link/reference to the company's committee charters , containing all the required information , particularly the functions of the Committee that is necessary for performance evaluation purposes.
2. Committee Charters provide standards for evaluating the performance of the	NC	Committees.
3. Committee Charters were fully disclosed on the company's website .		Provide link to company's website where the Committee Charters are disclosed.

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 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.	C	www.asiains.com.ph/corporategovernance Page 1 – Minutes of Meeting	
2. The directors review meeting materials for all Board and Committee meetings.	C	The Notice and Agenda, and the materials for the meeting are sent days before the scheduled meeting.	
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	C	www.asiains.com.ph/corporategovernance Page 4- Minutes of Meeting	
Recommendation 4.2			

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.	C	www.asiains.com.ph/corporategovernance Page 1- AIPC Corporate Governance Manual.	
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.	NC	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	Will require this from all Corp. Secretary.

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.

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www.asiains.com.ph/corporategovernance

Page 1- General Information Sheet

Recommendation 5.2

1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.

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www.asiains.com.ph/corporategovernance

Page 2- Biodata

Recommendation 5.3

1. The independent directors serve for a maximum cumulative term of nine years.

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Pages 1 & 3- General Information Sheet

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.

2. The company bars an independent director from serving in such capacity after the term limit of nine years.

NC

Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.

We will include this in the Corporate Governance Manual.

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.	C	Should this happens, we will provide proof of submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	C	Chairman of the Board- Bernard Chan President- KH Wong	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	C	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer . www.asiains.com.ph/corporategovernance Page 6- Biodata.	
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 .	C	www.asiains.com.ph/corporategovernance Page 6- Biodata of Board of Directors	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	C	There is no transaction of this kind, whatsoever. Should there be any, the director will be advised to abstain from taking part in the deliberation.	

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.	NC	Provide proof and details of said meeting, if any. Provide information on the frequency
2. The meetings are chaired by the lead independent director .		

Principle 6: 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.	C	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.	
2. The performance of the Chairman is assessed annually by the Board.			
3. The performance of the individual member of the Board is assessed annually by the Board.	NC		Will include in the agenda of the next board meeting.
4. The performance of each committee is assessed annually by the Board.	NC		Will include in the agenda of the next board meeting
5. Every three years, the assessments are supported by an external facilitator.	NC	Identify the external facilitator and provide proof of use of an external facilitator.	Will include in the agenda of the next board meeting

Recommendation 5.2

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.	NC	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Will include this in the next board meeting.
2. The system allows for a feedback mechanism for all stockholders.	NC		Will include this in the next board meeting.

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

<p>Recommendation 7.1</p> <p>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.</p>	C	<p>www.asiains.com.ph/corporategovernance</p> <p>Page 6- AIPC Code of Ethics</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	C	<p>The Code is discussed before employment thru the HR Dept.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	C	<p>www.asiains.com.ph/corporategovernance</p> <p>Page 6- AIPC Code of Ethics</p>	
<p>Recommendation 7.2</p> <p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	C	<p>www.asiains.com.ph/corporategovernance</p> <p>Page 6- AIPC Code of Ethics</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	C	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p>	

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.	C	www.asiains.com.ph/corporategovernance Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.	
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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.	C	www.asiains.com.ph/corporategovernance Page 2- Biodata.	
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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.	C	www.asiains.com.ph/corporategovernance Page 2- Biodata Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	
Recommendation 8.4			
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.	C	www.asians.com.ph/corporategovernance Page 1- AIPC Corporate Governance Manual	
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.	C	www.asians.com.ph/corporategovernance Page 1- AIPC Corporate Governance Manual	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NC	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Will include the termination and retirement provisions in the CG Manual.
Recommendation 8.5			

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	NC	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	Will include this in the CG Manual.
<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.</p> <p>Recommendation 8.7</p>	NC	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date ; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction ; 8. The required approval (i.e., names of the board of directors approving , names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions . 	Will provide this information in the RPT Charter.
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	C	www.asiains.com.ph/corporate governance	
2. Company's MCG is posted on its company website.	C	www.asiains.com.ph/corporategovernance e Page 1- AIPC Corporate Governance manual	

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.	C	<p>The Board approves the appointment of the external auditor as embodied in the Minutes of Meeting.</p> <p>www.asiains.com.ph/corporategovernance</p> <p>Page 1- Minutes of Meeting</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.	C	<p>Majority of the stockholders ratifies the appointment, reappointment and removal of the external auditor.</p> <p>www.asiains.com.ph/corporategovernance</p> <p>Page 1- Minutes of Meeting</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.	NC	<p>There is no change yet of the company's external auditor.</p>	
Recommendation 9.2			

1. Audit Committee Charter includes the Audit Committee's responsibility on: <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. 	NC	Provide link/reference to the company's Audit Committee Charter.	No audit charter yet
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	NC	Provide link/reference to the company's Audit Committee Charter.	No audit charter yet; we will formulate audit charter.

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.	NC	Disclose the nature of non-audit services performed by the external auditor, if any.	There is no non-audit services performed by external auditor
2. Audit Committee stays alert for any potential 2. conflict of interest situations, given the guidelines or policies on non-audit services, 3. which could be viewed as impairing the external auditor's objectivity.	NC	Provide link or reference to guidelines or policies on non-audit services.	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

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.	NC	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information , including EESG issues.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NC	Provide link to Sustainability Report, if any. Disclose the standards used.	

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.

1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	C	Thru the website, www.asiains.com.ph And Annual Report and Audited Financial Statements disseminated to various stakeholders	
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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 internal control system and enterprise risk management framework.

1. Company has an adequate and effective internal control system in the conduct of its business.	C	Although there is no official Internal Audit Dept to oversee the audit function, the operations of the company is highly guided by the ethical norms and practices of doing business.	The company has started h internal control manual
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2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	NC	<p>Identify international framework used for Enterprise Risk Management.</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	Will comply
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.	NC	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The company is on the initial stage of having a separate internal audit dept.
<p>The company has a qualified Chief Audit</p> <p>1. Executive (CAE) appointed by the Board.</p> <p>2. CAE oversees and is responsible for the internal audit activity of the organization her responsibilities. including that portion that is outsourced to a third party service Provider.</p>	<p>NC</p> <hr/> <p>NC</p>		There is no Chief Audit Executive yet.

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.	NC	Identify qualified independent executive or senior management personnel, if applicable.	None yet. Will consider having an internal or outsourced audit executive.
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	C	This function is part of the Underwriting function.	
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).	NC	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	There is no Chief Risk Officer (CRO) yet.
2. CRO has adequate authority , stature, resources and support to fulfill his/her responsibilities.	NC		
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 .	C	www.asiains.com.ph/corporategovernance Page 1- Corporate Governance Manual	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	C	www.asiains.com.ph	
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.	C	www.asiains.com.ph/corporategovernance Page 1- Notice of Meeting	
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.	C	www.asiains.com.ph/corporategovernance Page 1- Minutes of Meeting	
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.	NC	Provide link to minutes of meeting in the company website . Indicate voting results for all agenda items , including the approving , dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any.	Minutes of the Annual and Sepcial Shareholder's Meeting avaiable but not within five business days after end of meeting.
Recommendation 13.4			

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	NC	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	Will revise/update the CG Manual
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	NC	Provide link/reference to where it is found in the Manual on Corporate Governance.	Will revise/update the CG Manual
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.	C	www.asiains.com.ph/corporategovernance Page 1- GIS.	General Information Sheet
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	C	www.asiains.com.ph/corporategovernance Page 6- Business Code of Ethics.	
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.	C	www.asiains.com.ph/corporategovernance Page 6- AIPC Code of Ethics	
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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.	C	Company policies, programs and procedures that encourage employee participation are done during meetings..	
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Recommendation 15.2

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.	C	www.asiains.com.ph/corporategovernance Page 6- AIPC Code of Ethics .	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	C	The board disseminates the policy and program to employees across the organization through the Executive Vice-President and Chief Operating Officer via email or thru management meetings.	

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.	C	www.asiain.com.ph/corporategovernance Page 6- AIPC Code of Ethics	
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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.	C	www.asiains.com.ph/corporategovernance Page 6- AIPC Code of Ethics	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	C	www.asiains.com.ph/corporatrgovrnance Page 6- AIPC Code of Ethics .	

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 16.1

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.	NC	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Will establish policy on community involvement and environment-related programs.
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CERTIFICATION


The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of City of Manila on the JAN 10 2025 of 2025



BERNARD CHAN
CHAIRMAN OF THEBOARD
Signature over printed name


WONG KOK HO
PRESIDENT/CEO
Signature over printed name


ATTY. FERDINAND VICTOR MANGAHAS
CORPORATE SECRETARY
Signature over printed name


RODELIA P. ALFONSO
CORPORATE GOVERNANCE COMPLIANCE OFFICER
Signature over printed name


MATIAS SIMBULAN
INDEPENDENT DIRECTOR
Signature over printed name


NADINEE CHUA
INDEPENDENT DIRECTOR
Signature over printed name

SUBSCRIBED AND SWORN to before me this JAN 10 2025 day of _____, 20____, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	IDNO.	DATE/PLACE ISSUED
1. BERNARD CHAN	438-558-444-000	
2. WONG KOK HO	475-300-793-000	
3. ATTY. FERDINAND VICTOR MANGAHAS	122-786-880-000	
4. RODELIA P. ALFONSO	103-515-355-000	
5. MATIAS SIMBULAN	176-822-242-000	
6. NADINEE CHUA	105-614-105-000	


ELSA R. REBLORA
NOTARY PUBLIC

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