

CEBUANA LHUILLIER

G/F Cebuana Lhuillier Building, 1129 Metropolitan corner Chino Roces Avenues, Brgy. San Antonio, Makati City, Philippines 1203
(02) 8779-9800, (02) 8759-9800 | www.cebuanalhuillier.com

May 30, 2024

Attn: Corporate Governance Unit
Insurance Commission
1071 United Nations Avenue, Ermita
Manila, 1000



**RE: Annual Corporate Governance Report CY 2023 - Cebuana Lhuillier
Insurance Brokers, Incorporated**

Dear Sir / Madam:

This is to formally file the Annual Corporate Governance Report of Cebuana Lhuillier Insurance Brokers, Inc. (License No IB-03-2023-R-A) for calendar year 2023. Attached together with this letter are two (2) copies of the subject document.

If you have any questions or concerns, contact us at ramor@pjluillier.com or mobile number [REDACTED].

Thank you very much and we hope you find everything in order.

Sincerely,

A handwritten signature in black ink, appearing to be "Robert Amor".

Robert Amor
Company Representative

CEBUANA | **INSURANCE**
LHUILLIER | **BROKERS**

**ANNUAL CORPORATE GOVERNANCE REPORT OF
CEBUANA LHUILLIER INSURANCE BROKERS, INC.**

1. For the fiscal year ended *December 31, 2023*
2. Certificate Authority Number *IB-03-2023-R-A*
3. Makati City, Metro Manila, 1203
4. 133 P&EL Bldg., Chino Roces cor. Metropolitan Ave., Barangay. San Antonio, Makati City
5. (02) 8779-9800
6. Company's Official Website: <https://www.cebuanalhuillier.com/microinsurance/>

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	REFERENCE/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.	COMPLIANT	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualifications standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	Board has an appropriate mix of competence and expertise.	COMPLIANT	
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.	COMPLIANT	
Recommendation 1.2.			
1	Board is composed of a majority of non-executive directors	COMPLIANT	3 Directors of the BOD are non-executive directors. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf

2	Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	his/her name, qualifications, duties and functions.	The Corporate Secretary, Atty. Maria Rosario E. Ereño is a separate individual from the Compliance Officer
3	Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		The Corporate Secretary, Atty. Maria Rosario E. Ereño is not a member of the Board of Directors
4	Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including the number of hours and topics covered.	Corporate Secretary attended the Institute of Corporate Directors' training on Corporate Governance on June 06 & 09, 2023. Certificate of Participation is published in the Company's official website. https://cebuanalhuillier.com/wp-content/uploads/2024/01/Training-Plan-1.pdf
Recommendation 1.6.				
1	Board is assisted by a Compliance Officer.	COMPLIANT	Provide information or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions	Mr. Pablo C. Samson II is the Compliance Officer. Refer to the Corporate Governance Manual on the duties and functions of a Compliance Officer https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	Compliance Officer has a rank of Vice President or equivalent position with adequate stature and authority in the corporation.	COMPLIANT		Compliance Officer has a rank of Assistant Vice President with the adequate status and authority in the Corporation
3	Compliance Officer is not a member of the board.	COMPLIANT		The Compliance Officer, Mr. Pablo C. Samson II is not a member of the Board of Directors

4	Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including the number of hours and topics covered.	Compliance Officer attended the Institute of Corporate Directors' training on Corporate Governance on June 06 & 09, 2023. Certificate of Participation is published in the Company's official website. . https://cebuanalhuillier.com/wp-content/uploads/2024/01/Training-Plan-1.pdf
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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.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of the meeting)	Per the Company's Corporate Governance Manual, the Board of Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and stakeholders. The Corporate Secretary provides the Directors with relevant information prior to date of the meeting to ensure that they have sufficient time to study and are fully informed of updates before the meeting is held. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
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Recommendation 2.2.

1	Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed their functions (can include board resolutions, minutes of the meeting)	Per the Company's Corporate Governance Manual, the Board of Directors oversees the development, review and approval of the company's business objectives and strategy. The Board also 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. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
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	Indicate frequency of review of business objectives and strategy	

Recommendation 2.3.				
1	Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the chairperson, including his/her name and qualifications.	Mr. Jean Henri D. Lhuillier is the Chairperson, who is competent and qualified to hold the position
Recommendation 2.4				
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and Provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation	The Company's Corporate Governance Manual provides for the Succession Planning and the Retirement Policy for its directors, key officers and management. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	Board adopts a policy on the retirement for directors and key officers	COMPLIANT		
Recommendation 2.5.				
1	Board formulates a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	Provide information or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance	The Company's Corporate Governance Manual provides for the key considerations in determining proper compensation and remuneration of its key officers and the Board Directors. There is a formal performance appraisal for the key officers and the Board. The Board Directors do not participate in the discussions or deliberations involving Board remuneration. The CEO, with recommendation from the Chief Finance Officer and the Chief Administrative Officer, sets the remuneration of key officers of the Company. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT		
3	Directors do not participate in discussions or deliberations involving his/her own remuneration	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	Provide information on or to reference to a document containing the company's policy on related party transaction, including policy on the review and approval of significant RPTs.	The Company's Corporate Governance Manual provides for the responsibility of the BOD on the establishment of a policy on Related Party Transactions.
			Identify transactions that were approved pursuant to this policy	https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		The Corporate Governance Sub-committee approved an RPT Manual December 13, 2023.
3	RPT policy encompasses all entities within the group, taking into account their size, structure, and risk profile and complexity of operations	COMPLIANT		
Recommendation 2.8.				
1	Board is primarily responsible for approving the selection of Management led by Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of Management.	Refer to the Company's Corporate Governance Manual on Performance Assessment
			Identify the Management team appointed.	https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	Board is primarily responsible for assessing the performance of Management led by the by Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.	Per the Company's Corporate Governance Manual on Performance Management, the BOD shall be responsible in appointing a competent management team and shall monitor and assess their performance.
			Provide information on the assessment process and indicate frequency of assessment of performance.	https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf

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.	COMPLIANT	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	The Company's Corporate Governance Manual includes policies on Performance Management https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
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.	COMPLIANT		Refer to the Company's Corporate Governance Manual on Performance Management https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
Recommendation 2.10.				
1	Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Refer to the Company's Corporate Governance Manual on Internal Control System https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	The internal control mechanism includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		Refer to the Company's Corporate Governance Manual on Internal Control System https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
3	Board approves the Internal Audit Charter	COMPLIANT	Provide information or link/reference to the Company's Internal Audit Charter	Refer to the Company's Internal Audit Charter https://cebuanalhuillier.com/wp-content/uploads/2024/05/Audit-Committee-Charter.pdf

Recommendation 3.1.				
1	Board establishes board committees that focus on the specific board functions to aid in the optimal performance of its roles and responsibilities	COMPLIANT	Provide information or link/reference on all the board committees established by the company.	The Company has an Audit Committee. https://cebuanalhuillier.com/wp-content/uploads/2024/05/Audit-Committe-Charter.pdf
Recommendation 3.2.				
1	Board establishes an Audit Committee to enhance the oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	Refer to the Company's Audit Charter https://cebuanalhuillier.com/wp-content/uploads/2024/05/Audit-Committe-Charter.pdf
2	Audit Committee is composed of at least three appropriately qualified non-executive directors, majority of whom, including the Chairman is independent.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship	The Audit Compliance and Corporate Governance Committee is composed of two Independent directors including the Chairman and one non-executive Director.
3	All members of the committee have the relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge skills, and/or experience of the members of the Audit Committee	The members of the Audit Committee have the relevant background, knowledge, skills and/or experience in accounting, auditing and finance.
4	The Chairman of the Audit Committee is not the Chairman of the Board or any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on Chairman of the Audit Committee	The Chairman of the Audit Committee is not the Chairman of the Board. The Company has no other Board-level Committee apart from the Audit Committee.

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 formally assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Corporate Governance Committee, including its functions.</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>The tasks of the Corporate Governance Committee are currently included in the coverage of the Audit Committee</p> <p>https://cebuanalhuillier.com/wp-content/uploads/2024/05/Audit-Committe-Charter.pdf</p>
2	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors	COMPLIANT	<p>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</p>	<p>Committee functions are subsumed to the Audit Compliance and Corporate Governance Committee which is composed of three duly qualified members, two being independent directors including the Chair.</p> <p>The Audit Compliance and Corporate Governance Committee is composed of two Independent directors including the Chairman and one non-executive Director.</p>
3	Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p>Provide information or link/reference on the Chairman of the Corporate Governance Committee</p>	<p>The Chairman of Audit Compliance and Corporate Governance Committee is an independent Director.</p>

Recommendation 3.4.				
1	Board establishes a separate Risk Oversight Governance Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Provide information or link/reference to a document containing information on the Risk Oversight Committee, including its functions.	Board established a Risk Oversight Governance Committee composed of duly competent and qualified members. Committee is composed of three members, two being independent directors including the chairman.
2	BROC is composed of at least three members, majority of whom should be independent directors, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	
3	Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference on the Chairman of the BROC	
4	At least one member of the BROC as relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge skills, and/or experience of the members of the BROC	
Recommendation 3.5.				
1	Board establishes a Related Party Transactions Committee (RPT) which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Committee functions are subsumed to the Audit Compliance and Corporate Governance Committee. The Audit Compliance and Corporate Governance Committee is composed of two Independent directors including the Chairman and one non-executive Director.

2	RPT is composed of at least three members, majority of whom should be independent, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship	Committee functions are subsumed to the Audit Compliance and Corporate Governance Committee which is composed of three members, two being independent directors including the Chair.
Recommendation 3.6.				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information	COMPLIANT	Provide information 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.	The Company only has an Audit Committee that is covered by an Audit Charter.
	Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		https://cebuanalhuillier.com/wp-content/uploads/2024/05/Audit-Committe-Charter.pdf
3	Committee Charters were fully disclosed on the company's website	NON-COMPLIANT	Provide information on or link/reference to the company's website where the Committee Charters are disclosed.	Committee Charter is published in the company's website in May 2024. https://cebuanalhuillier.com/microinsurance/

Principle 4: To show full commitment to the company, the directors should devote 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	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	Section 4 of Article III of the Company's By-Laws provides that the meeting of the Board of Directors may be in person or conference telephone or by other communication equipment. https://cebuanalhuillier.com/wp-content/uploads/2024/07/CLIBI_AmendedBy-Laws.pdf
2	The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		Per the Company's Corporate Governance Manual, the Directors are expected to devote sufficient time to familiarize themselves with the Corporation's business including reviewing the materials for all Board meetings. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
3	The director asks the necessary questions or seeks clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	

Recommendation 4.2.

1	Non-executive directors concurrently service 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 proposal/views, and oversee the long-term strategy of the company.	COMPLIANT	Disclose if the company has a policy setting limit of board seats that a non-executive director can hold simultaneously. Provide information or link/reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.	The 3 non-executive directors are concurrently serving as Directors for only 2 ICREs, this Company and its affiliate Cebuana Lhuillier Insurance Solutions Inc.
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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.	COMPLIANT	Provide a copy of the written notification to the board or minutes of board meeting wherein the matter was discussed.	
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.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board.	For 2022, the Company has no Independent Directors. The Company appointed Independent Directors on February 9, 2023.
Recommendation 5.2.				
1	The independent director possesses all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	The Company's Corporate Governance Manual provides for the requirements of the Independent Director https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf

Recommendation 5.3.

1	<p>The independent director serves for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term 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.</p>	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	<p>The Company's Corporate Governance Manual provides for a maximum cumulative term of nine years for the Independent Directors.</p> <p>https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf</p>
2	The company bars an independent director from serving such capacity after the term of nine years	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on the term limits for its independent director	<p>The Company's Corporate Governance Manual provides for a maximum cumulative term of nine years for the Independent Directors.</p> <p>https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf</p>
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	Provide proof of submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	<p>The Company's Corporate Governance Manual provides that in case the Company retains the Independent Director in 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.</p> <p>https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf</p>

Recommendation 5.4.				
1	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer	Mr. Jean Henri D. Lhuillier is both the Chairman and the Chief Executive Officer The Company has an appointed Lead Director among its Independent Directors. Refer to Part III of Corporate Governance Manual.
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities	COMPLIANT	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. Identify the relationship of the Chairman and CEO.	The Company's By-Laws and the Corporate Governance Manual contain the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. https://cebuanalhuillier.com/wp-content/uploads/2024/07/CLIBI_AmendedBy-Laws.pdf
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.	COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if the Chairman is independent.	The Company has an appointed Lead Director among its Independent Directors. Refer to Part III of Corporate Governance Manual. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
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	COMPLIANT	Provide proof of abstention, if this was the case.	

Recommendation 5.7.				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor or 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	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The Company's Corporate Governance Manual provides for Executive Sessions by Non-Executive Directors with the external auditor, heads of internal audit, compliance and risk functions without the executive directors present and the meetings are chaired by the Lead Independent Director. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	The meetings are chaired by the lead independent director.	COMPLIANT		
Principle 6: The best measure of the Board's effectiveness is through the assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possess the right mix of backgrounds and competencies.				
Recommendation 6.1.				
1	The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	Provide proof of annual assessments for the whole board, the individual members, the Chairman and the Committees.	The Company does periodic assessment on the performance of the Board, its Members, the Chair and each individual committee.
2	The performance of the Chairman is assessed annually by the Board.	COMPLIANT		The company performed its periodic assessment last January 2024.
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		The Company does periodic assessment on the performance of the Board, its Members, the Chair and each individual committee. The company performed its periodic assessment last January 2024.

5	Every three years, the assessments are supported by external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator	No External Facilitator for CY 2023 The company will engage an external facilitator to conduct the assessment in 2025.
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Recommendation 6.2.

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.	COMPLIANT	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.	The board has in place criteria for performance assessment. Shareholder feedback will be reported to the Board during the annual stockholders meeting.
2	The system allows for a feedback mechanism from the shareholders	COMPLIANT		

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

Recommendation 7.1.

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	Provide information on or link/reference to the company's Code of Business Conduct and Ethics	The Company has a Code of Employee Conduct and Discipline. https://cebuanalhuillier.com/wp-content/uploads/2024/04/Code-of-Employee-Conduct-and-Discipline.pdf
2	The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	The Company disseminates its Code of Employee Conduct through its internal company website and mandatory trainings to employees https://cebuanalhuillier.com/wp-content/uploads/2024/04/Code-of-Employee-Conduct-and-Discipline.pdf

3	The Code is disclosed and made available to the public through the company website.	NON-COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed	Company's Code of Employee Conduct and Discipline is not published in its website for calendar year 2023. In Q1 2024 however, the Company made available a copy for viewing. https://cebuanalhuillier.com/wp-content/uploads/2024/04/Code-of-Employee-Conduct-and-Discipline.pdf
Recommendation 7.2.				
1	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance	All employees are required to comply with the Company's Code of Employee Conduct and Discipline
2	Board ensures the proper and efficient implementation and monitoring of compliance with the company internal policies.	COMPLIANT		https://cebuanalhuillier.com/wp-content/uploads/2024/04/Code-of-Employee-Conduct-and-Discipline.pdf

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical 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 give a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	The Company's Corporate Governance Manual under Article IV.A contains the Company Disclosure Policies and Procedures. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
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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.	COMPLIANT	Provide information on or link/reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	The information on the Directors specifically on the share ownership and executive position are reflected in the Company's General Information Sheet. Moreover, the Company's Corporate Governance Manual also contains the policies on the Company Disclosure Policies and Procedures which provides that all relevant and material information on individual members and key executives to evaluate their experience and qualifications and assess potential conflicts of interest
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.	COMPLIANT	Provide information on or link/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.	https://cebuanalhuillier.com/wp-content/uploads/2024/07/CLIB_GIS_2024_Final.pdf

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 the ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration.	The Company's Corporate Governance Manual provides for the policies in setting Board remuneration. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
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 the ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting executive remuneration.	The Company's Corporate Governance Manual provides for the policies in setting Executive remuneration. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
3	Company disclosed the remuneration on an individual basis, including termination and retirement provisions	NON-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO	Company wishes to keep confidential the remuneration details of the CEO and its board members with respect to data privacy.

Recommendation 8.5.				
1	Company discloses its policies governing Related Party Transaction (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Disclose or provide link/reference to the company's RPT policies. Indicate the director with conflict of interest abstained from the board discussion on that particular transaction.	The Company created an RPT Policy that is designed to identify and monitor transactions that are material in nature. (RPT Policy Not yet published) The company discloses material or significant RPTs in its audited financial statements. The audited financial statements are reviewed and approved for release by the BOD.
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	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 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	
Recommendation 8.7.				
1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the Company's website where the Manual on Corporate Governance is posted.	The Corporate Governance Manual contains its corporate governance policies, programs and procedures https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	Company's MCG is posted in its company's website.	COMPLIANT		Corporate Governance Manual is published and may be accessed via the Company's Official Website.

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	Provide link/reference to the company's Audit Committee Charter.	Refer to the Company's Audit Charter https://cebuanalhuillier.com/wp-content/uploads/2024/05/Audit-Committe-Charter.pdf
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	Disclose the nature of non-audit services performed by the external auditor, if any.	No Non-audit Services Performed on the Company
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	Provide link/reference to guidelines or policies on non-audit services.	No Non-audit Services Performed on the Company
Principle 10: 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	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	The Company's Corporate Governance Manual provides that the Company shall ensure that the material and reportable non-financial and sustainability issues are disclosed with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business which underpin sustainability. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NON-COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	The Company revised Section VII. Duties of Stakeholders of the Corporate Governance Manual already includes drafts of provisions on sustainability and corporate social responsibility. These will be approved in Q3 2024.

2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management. 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>	<p>The risk management process is based on ISO 31000 Risk Management Framework</p> <p>Risk identification - process of identifying, recognizing and describing risks.</p> <p>Risk analysis - process to comprehend the nature of risk and to determine the risk level.</p> <p>Risk evaluation - process of comparing the results of risk analysis with the company's risk criteria to determine whether the risk and/or its magnitude is acceptable or tolerable.</p> <p>Risk treatment - process to modify risk by removing the risk source; changing the likelihood; changing the consequences; transferring the risk to another party or parties or retaining if risk is acceptable.</p> <p>Risk monitoring - continual checking, supervising, critically observing or determining the status of risk and treatment plan in order to identify change from the performance level required or expected.</p> <p>Risk review - activity undertaken to determine the suitability, adequacy and effectiveness of the subject matter to achieve established objectives.</p> <p>The risk management framework is reviewed annually.</p>
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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.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify the external firm.	The Internal Audit is in-house.
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Recommendation 12.3.				
1	The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	<p>The Audit Services Division is the company's internal audit function responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p> <p>The head of the Audit Services Division performs the role of the CAE.</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.	COMPLIANT		
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.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	<p>The Audit Services Division is the company's internal audit function responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p> <p>The head of the Audit Services Division performs the role of the CAE.</p>
Recommendation 12.4.				
1	The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.	Company has Risk Management Division which addresses existing and possible risk exposures

Recommendation 12.5.				
1	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Company has an Enterprise Risk Management Division headed by a Division Head who is the champion for ERM.
2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		

Cultivating a Synergic Relationship with Shareholders

Principle 13: To company should treat all the 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.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholder's rights are disclosed.	The Company's Corporate Governance Manual and By-Laws includes the basic shareholder rights. https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf
2	Board ensures that basic shareholder rights on the company's website.	COMPLIANT	Provide link to company's website	Shareholders rights are included in the Corporate Governance Manual as published in the company's website. https://cebuanalhuillier.com/microinsurance/ .

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	COMPLIANT	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement.</p> <p>Per the Company's By-Laws, the notice for the Annual Stockholder's Meeting shall be sent at least 2 weeks prior to the date of the meeting with the Agenda.</p> <p>https://cebuanalhuillier.com/wp-content/uploads/2024/07/CLIBI_AmendedBy-Laws.pdf</p>
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.	NON-COMPLIANT	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The Minutes of the Annual and Special Shareholders' Meeting are not published in the website because they contain strategic and/or confidential matters, which could compromise the competitive business interests of the company. However, the company recognizes the need to protect the consumer and this is already being addressed with the activities in compliance with the Financial Consumer Protection Act.</p>

2	Minutes of Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	NON-COMPLIANT	<p>Provide link to the minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	The Minutes of the Annual and Special Shareholders' Meeting are not published in the website because they contain strategic and/or confidential matters. The Company, however, recognizes the need to protect the consumer and it is already being addressed with the activities geared towards compliance with the Financial Consumer Protection Act.
Recommendation 13.4.				
1	Board has an alternative mechanism to resolve intra-corporate disputes in an amicable and effective manner	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	<p>Alternative Dispute Mechanism is included in the Company's Manual on Corporate Governance.</p> <p>The Company published a copy on its official website.</p> <p>https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf</p>
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance.	<p>Alternative Dispute Mechanism is included in the Company's Manual on Corporate Governance.</p> <p>The Company published a copy on its official website.</p>

Duties to Stakeholders

Principle 14: To 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 company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	CLIB's stakeholders are its parent company, customers, its employees, suppliers, service providers, counterparties and government regulators. Company adopts in its Manual, existing policies and programs which provide a mechanism on the fair treatment and protection of stakeholders and a transparent framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights.
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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	Identify policies and programs for the protection and fair treatment of company's stakeholders.	<p>Company adopts in its Corporate Governance Manual, existing policies and programs which provide a mechanism on the fair treatment and protection of stakeholders and a transparent framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights.</p> <p style="text-align: right;">https://cebuanalhuillier.com/wp-content/uploads/2024/01/CLIB-Corporate-Governance-Manual-1.pdf</p>
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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	Provide the contact details (i.e. name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistle blowing policy, practices and procedures for stakeholders.	Stakeholders can report to the details below: Whistle blowing Channel Hotlines Globe: 0966-0627-212 Smart: 0908-6887-376 email address: whistleblowing@pjlhuillier.com .
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.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Company adopted I.R.I.T.E.S., in its core values. This promotes employee engagement in support of the organization's objectives. Employees are guided by company policies which serve as roadmap for day-to day operations Innovation - application of solutions to market needs Respect - to customers and different stakeholders Integrity - act with honesty and integrity Teamwork - collaborative effort Excellence - execution beyond the expected Social Responsibility - take responsibility on impact to social welfare ; CSR Programs
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	COMPLIANT	Provide information on or link/reference to company policies, programs and practices on anti-corruption.	The Company's Code of Employee Conduct Discipline includes penalties for offenses that violate the Company's anti-corruption stand https://cebuanalhuillier.com/wp-content/uploads/2024/04/Code-of-Employee-Conduct-and-Discipline.pdf

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.	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs	<p>The company is involved in various community initiatives such as financial wellness, education, and disaster resilience programs.</p> <p>Cebuana Lhuillier’s annual Disaster Resilience Forum aims to continue the ongoing discussions on various multi-sectors’ initiatives and efforts in building disaster resilient communities.</p> <p>Alternative Learning System (ALS), along with three other initiatives that emphasize the value of education —</p> <p>Nationwide Scholarship Program, Spiritual and Social Enhancement Program, and Special Projects on Education. ALS provides Academic, Livelihood, Spiritual and Social Education to former out-of-school youth and adults in the elementary and secondary levels.</p>
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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 Makati City on the 29 MAY 2024 of 20

Jean Henri D. Lhuillier
CHAIRMAN OF THE BOARD

Signature over printed name

Maria Rosario E. Ereño
CORPORATE SECRETARY

Signature over printed name

Maria Rodora E. Banares
INDEPENDENT DIRECTOR

Signature over printed name

Jean Henri D. Lhuillier
PRESIDENT/CEO

Signature over printed name

Pablo C. Samson II
CORPORATE GOVERNANCE

COMPLIANCE OFFICER

Signature over printed name

Francisco S.A. Sandejas
INDEPENDENT DIRECTOR

Signature over printed name

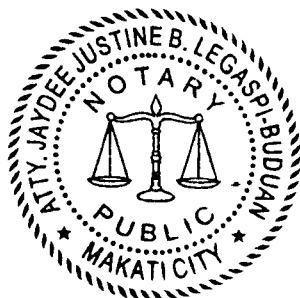
29 MAY 2024

SUBSCRIBED AND SWORN to before me this _____ 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	ID NO.	DATE/ PLACE ISSUED
1. Jean Henri D. Lhuillier	TIN 126-715-389	
2. Maria Rosario E. Ereño	TIN 165-037-366	
3. Pablo C. Samson II	TIN 300-832-050	
4. Maria Rodora E. Banares	TIN 107-973-640	
5. F		
6.		

NOTARY PUBLIC

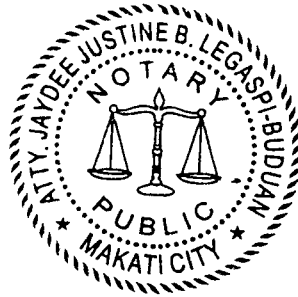
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Page No. 48 ;
Book No. 11 ;
Series of 20 23 ;

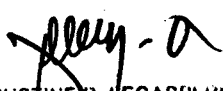


Jaydee
ATTY. JAYDEE JUSTINE B. LEGASPI-BUDUAN
Notary Public for Makati City
Commission No. M-170
Valid until December 31, 2025
P.J.L Corporate Centre, 1782 Nicanor Garcia
cor. Candelaria Streets
Ergy. Valenzuela, Makati City
IBP OR No. 329746 / 12-17-2023
PTR No. MKT 10075643 / 01-02-2024
MCLE Compliance No. VII-0005044 valid until 04-14-2025
Roll No. 52580

SUBSCRIBED AND SWORN TO before me, a Notary Public commissioned in and for the City of Makati this May 21, 2024 by FRANCISCO S.A. SANDEJAS, who has satisfactorily proven to me his identity through his TIN – 906-825-200 and that he is the same person who appeared and signed the foregoing instrument in my presence within my jurisdiction, and who avowed to the truth of its content under penalty of law.

Doc. No. 324 ;
Page No. 66 ;
Book No. III ;
Series of 2024.




ATTY. JAYDEE JUSTINE B. LEGASPI-BUDUAN
Notary Public for Makati City
Commission No. M-170
Valid until December 31, 2025
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