



COCOGEN INSURANCE, INC.

MANUAL ON CORPORATE GOVERNANCE

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I. COMMITMENT TO CORPORATE GOVERNANCE

The Board of Directors (the “Board”) and the Management of **COCOGEN INSURANCE, INC.** (the “Company”) believe that a sound corporate governance system provides effective protection for shareholders and creditors and helps create an environment conducive to the achievement of satisfactory financial results and sustainable growth. Accordingly, the Board and Management of the Company hereby commit themselves to the principles contained in this Manual on Corporate Governance (the “Manual”), and shall uphold the highest standards of responsibility, accountability, and transparency in our pursuit of our corporate goals.

This Manual lays down the principles of good corporate governance to ensure the essential level of transparency. It seeks to strengthen corporate working and internal controls without in any way stifling entrepreneurship and business judgment. It aims to safeguard, by various measures and practices, the interests of diversified stakeholders by ensuring that the duties and responsibilities of those having significant say in the affairs of the Company are discharged with propriety and the desired degree of accountability.

This Manual shall complement the Company’s Articles of Incorporation (*see* Annex A hereof) and By-Laws (*see* Annex B hereof). Further, this Manual has been amended pursuant to Insurance Commission (the “IC”) Circular Letter Nos. 2020-71 (Revised Code of Corporate Governance for IC Regulated Companies) and 2020-72 (Annual Corporate Governance Report).

II. BOARD OF DIRECTORS

Compliance with the principles of good corporate governance shall start with the Board.

The Company shall be headed by a competent and working Board to foster the long-term success and sustainability of the Company in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders. The Board is accountable to the Company and its shareholders. As such, the Board shall conduct itself with utmost honesty, prudence and integrity in the discharge of its duties, functions and responsibilities. It shall likewise provide an independent oversight check on Management.

A. Composition

The Board shall have fifteen (15) members, and shall be composed of at least three (3) independent directors or twenty percent (20%) independent directors, whichever is higher.

The composition of the Board shall be guided by the following principles:

- a. The Board should be composed of directors with a collective working knowledge, experience or expertise that is relevant to the insurance industry. The Board should always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable



it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

- b. The Board should be composed of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on company affairs and to substantiate proper checks and balances.
- c. The Company recognizes the value of board diversity and as such endeavors to have a diverse Board in age, gender, ethnicity, geographical location, culture, expertise, professional experience, perspective, qualifications, skills, and other regulatory requirements. The Board shall consider the different aspects of diversity in determining the optimum composition of the Board. (*see* Policy on Board Diversity, Annex C hereof)
- d. The Board shall strive to ensure independence in the Board membership.

B. General Responsibility

To ensure a high standard of best practice for the Company and its stakeholders:

- a. The Board shall oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength.
- b. Board members shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders.
- c. Where Board decisions may affect different shareholder groups differently, the Board shall treat all shareholders fairly.
- d. The Board shall ensure compliance with applicable laws and take into account the interests of stakeholders.
- e. The Board shall fulfill certain key functions, including:
 - Determining the Company's purpose, its vision and mission; reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures;
 - Selecting, compensating, monitoring and, when necessary, replacing key executives;



- Reviewing key executive and Board remuneration policy, which should specify the relationship between remuneration and performance and be aligned with the long-term interests of the Company. Further, no director should participate in discussions or deliberations involving his/her own remuneration;
- Ensuring and adopting an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value. This should include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the Company;
- Ensuring a formal and transparent Board nomination and election process;
- Ensuring that related party transactions are treated in a sound and prudent manner, in compliance with applicable laws and regulations, in order to protect the interests of policyholders, claimants, creditors and other stakeholders of the Company. Towards this end, the BOD shall carry out the duties and functions enumerated in the Company's Related Party Transactions Policy (*see Annex D hereof*);
- Overseeing that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, board members, and shareholders;
- Conducting an annual assessment of the Board's performance as a body, including the performance of the Chairman, the individual directors and the Board Committees.
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of internal control are in place, specifically systems for monitoring risk, financial control, and compliance with all relevant laws, regulations and codes of best business practices;
- Institutionalizing a whistleblowing mechanism and overseeing the effectivity of its implementation;
- Monitoring the effectiveness of the corporate governance practices under which the different Board Committees operate, and making changes as needed;
- Overseeing the process of disclosure and communications; and
- Properly discharging Board functions by meeting regularly. Independent views during Board meetings should be given due consideration and all such meetings should be duly minuted.



C. Specific Duties and Responsibilities of a Director

A director shall have the following duties and responsibilities:

- a. Attend and actively participate 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 Securities and Exchange Commission (the “SEC”) and the IC, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent him/her from doing so. In Board and Committee meetings, the director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations;
- b. Conduct fair business transactions with the Company and ensure that personal interest does not bias Board decisions;
- c. Devote time and attention necessary to properly discharge his/her duties and responsibilities;
- d. Act judiciously;
- e. Exercise independent judgment;
- f. Have a working knowledge of the statutory and regulatory requirements affecting the Company, including the contents of the Articles of Incorporation and By-laws, the requirements of the IC, the SEC, and where applicable, the requirements of other regulatory agencies;
- g. Observe confidentiality;
- h. Ensure the continuing soundness, effectiveness and adequacy of the Company’s control environment; and
- i. Notify the Company’s Board before accepting a directorship in another corporation.

D. Qualifications of a Director

A director of the Company must possess all of the following qualifications:

- a. Holder of at least one (1) share of stock of the Company;
- b. College graduate or have sufficient experience in managing the business to substitute for such formal education.
- c. Proven to possess integrity and probity;



- d. Income taxpayer in the five years immediately preceding his/her nomination to the Board; and
- e. Satisfies the requirements set forth in the Revised Corporation Code, the Insurance Code, as amended, the Revised Code of Corporate Governance, and other relevant laws, as well as issuances of the IC and the SEC.

In addition to the foregoing qualifications, an independent director of the Company must also be a person who apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities as a director.

E. Nomination and Election of a Director

- a. The nomination and election process involving a director shall be governed by the Charter of the Nomination and Compensation Committee (*see* Annex K hereof) and the By-Laws of the Company (*see* Annex B hereof).
- b. The Board shall ensure that election practices are reviewed and, if needed, amended to correct practices that bring factionalism and partisanship within the Board.

F. Permanent Disqualification of a Director

The following shall be disqualified as a director:

- a. Persons who have been convicted by final judgment of the court for offenses involving dishonesty or breach of trust such as estafa, embezzlement, extortion, forgery, malversation, swindling and theft;
- b. Persons who have been convicted by final judgment of the court for violation of insurance laws;
- c. Persons who have been judicially, declared insolvent, spendthrift or unable to enter into a contract;
- d. Directors, officers or employees of a closed insurance company or any insurance intermediary who were responsible for such institution's closure as determined by the IC;
- e. Any person who, within five (5) years prior to the election or appointment as a director, has been:
 - i. Convicted by final judgment:



- i.i. Of an offense punishable by imprisonment for a period exceeding six (6) years;
 - i.ii. For violating the Revised Corporation Code; and
 - i.iii. For violating Republic Act No. 8799, otherwise known as “The Securities Regulation Code”;
- ii. Found administratively liable for any offense involving fraudulent acts; and
- iii. Found liable by a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in paragraphs (i.) and (ii.) above.

G. Temporary Disqualification of a Director

The following shall be temporarily disqualified as a director:

- a. Persons who refuse to fully disclose the extent of their business interests when required pursuant to a provision of law or of a circular, memorandum or rule or regulation of the IC. This disqualification shall be in effect as long as the refusal persists;
- b. Directors who have been absent or who have not participated for whatever reasons in more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during their incumbency, or any twelve (12) month period during said incumbency. This disqualification applies for purposes of the succeeding elections;
- c. Persons convicted for offenses involving dishonesty, breach of contract or violation of insurance laws but whose conviction has not yet become final and executory;
- d. Directors and officers of closed insurance companies and insurance intermediaries pending clearance from the IC;
- e. Directors disqualified for failure to observe/discharge their duties and responsibilities prescribed under existing regulations. This disqualification applies until the lapse of the specific period of disqualification of the IC;
- f. Directors who failed to attend the special seminar on corporate governance. This disqualification applies until the director concerned had attended such seminar;
- g. Persons dismissed/terminated from employment for cause. This disqualification shall be in effect until they have cleared themselves of involvement in the alleged irregularity;
- h. Those under preventive suspension;



- i. Persons with derogatory records with the NBI, court, police, Interpol and insurance authorities of other countries (for foreign directors) involving violation of any law, rule or regulation of the government or any of its instrumentalities adversely affecting the integrity and/or ability to discharge the duties of an insurance director. This disqualification applies until they have cleared themselves of involvement in the alleged irregularity; and
- j. Persons who are delinquent in the payment of their obligations as defined hereunder:
 - i. Delinquency in the payment of obligations means that obligations of a person with the Company or its related corporations where he/she is a director or officer; or at least two obligations with other insurance companies, under different credit lines or loan contracts; and
 - ii. Obligations shall include all borrowings from the Company, or its related corporations obtained by:
 - ii.i. A director or officer for his/her own account or as the representative or agent of others or where he/she acts as a guarantor, endorsers, or surety for loans from such institutions;
 - ii.ii. The spouse or child under the parental authority of the director or officer;
 - ii.iii. Any person whose borrowings or loan proceeds were credited to the amount of, or used for the benefit of a director or officer;
 - ii.iv. A partnership of which a director or officer, or his/her spouse is the managing partner or a general partner owning a controlling interest in the partnership; and
 - ii.v. A corporation, association or firm wholly owned or majority of the capital is contributed by any or a group of persons mentioned in the foregoing items ii.i., ii.ii., and ii.iv.

This disqualification should be in effect as long as the delinquency persists.

H. Key Information for Decision of the Board

To strengthen the working of the Board and formalize the decision-making process on key and significant issues, the following information and matters shall be placed for consideration and decision of the Board:

- a. Annual business plans, cash flow projections and budgets, together with updated long-term plans;



- b. Capital budgets, manpower and overhead budgets, and variances thereof with reasons;
- c. At least the quarterly operating results of the Company as a whole and its operating divisions or business segments;
- d. Internal audit reports, including cases of fraud and irregularities, if any, of a material nature;
- e. Show cause, demand and prosecution notices, if any, received from revenue and regulatory authorities, which may be considered to be materially important;
- f. Fatal or serious accidents, dangerous occurrences, and any effluent or pollution or environmental problems, if any;
- g. Default, if any, in payment of principal and/or interest, dues, penalties on any indebtedness or non-payment of the principal or any public deposit, and/or to any creditor, bank or financial institution, non-banking financial institutions etc;
- h. Defaults in meeting any obligation such as, non-payment of inter-corporate loans, advances, borrowings and deposits by or to the Company, or materially substantial non-payment of receivables for services sold by the Company;
- i. Any issue which involves possible public or product liability claims of a substantial nature, including any judgment or order which may have either passed stricture on the conduct of the Company, or taken an adverse view regarding another enterprise that can have negative implications for the Company;
- j. Details of any joint venture or collaboration agreement or regarding appointment of distributors, agents etc;
- k. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- l. Policy on employee compensation and benefits;
- m. Recruitment and remuneration of senior executives with the rank of Vice President and higher, including appointment or removal of the Treasurer or Chief Financial Officer, the Corporate Secretary and the head of Internal Audit;
- n. Major labor problems and their proposed solutions;
- o. Details of major foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement, if any and if material;



- p. Status and implications of any lawsuit or proceedings of material nature, filed by or against the Company;
- q. Management Letter issued by the external auditors;
- r. Information relating to any new enactment, regulation, accounting standard and such other matters as may have relevance to, in, and/or could affect the Company; and
- s. Any other matter or information deemed material or significant.

In addition, the Board shall exercise the following further powers on behalf of the Company and their decisions to that effect shall be documented by a resolution passed at a meeting of the Board:

- a. Approval of loans or advances and short-term placements in commercial papers, enrollment in ECM, accreditation of securities dealers and other banks for premium and loan collection. The limits are set forth in the Company's Table of Approving Authorities;
- b. Debts, advances and receivables over P10.0 million to be written-off;
- c. Purchase of computer hardware and software beyond the limits set forth in the Company's Schedule of Approving Authorities;
- d. Declaration of dividends;
- e. Determination of a need and timing for revaluation of fixed assets of the Company; and
- f. Determination of the terms of, and the circumstances in which, a lawsuit may be compromised and a claim/right in favor of a company may be waived, released, extinguished or relinquished.

I. Board Performance Assessment

The Board recognizes that the best measure of its effectiveness is through an assessment process. Accordingly, the Board has adopted the Guidelines on Board Performance Assessment (*see* Annex E hereof) with regard to the assessment of its performance, including the performance of its Chairman, individual members and board committees.

J. Training Courses for Directors

The orientation program for first-time directors and relevant annual continuing training for all directors aim to promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities. The orientation program



for first-time directors should be for at least eight hours, while the annual continuing training should be for at least four hours.

All directors should be properly oriented upon joining the Board. This ensures that new members are appropriately apprised of their duties and responsibilities, before beginning their directorships. The orientation program covers IC-mandated topics on corporate governance and an introduction to the Company's business, Articles of Incorporation, and Code of Conduct. It should be able to meet the specific needs of the Company and the individual directors and aid any new director in effectively performing his/her functions.

The annual continuing training program, on the other hand, makes certain that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company. It involves courses on corporate governance matters relevant to the Company, including audit, internal controls, risk management, sustainability and strategy. The training and development needs shall be assessed in determining the coverage of their continuing training program.

IC-mandated topics on corporate governance include the following:

- a. Code of Corporate Governance for IC Regulated Companies;
- b. ACGS and IC Annual Corporate Governance Report;
- c. Board responsibilities;
- d. Illegal activities of corporations/directors/officers;
- e. Protection of minority shareholders;
- f. Liabilities of directors;
- g. Confidentialities;
- h. Conflict of interest;
- i. Related Party Transactions;
- j. Enterprise risk management; and
- k. Case studies and financial reporting and audit.



III. BOARD COMMITTEES

The Board may create such committees as it may deem necessary to support it in the performance of its functions and to aid in good governance. The Board shall be supported by the following committees:

A. Executive Committee

The Executive Committee is authorized by the Board to assist the Board in the general supervision, administration and management of the affairs of the Company and shall exercise such authority and perform such functions as are delegated to it by the Board in a manner characterized by transparency, accountability and fairness.

The Executive Committee shall be governed by the Executive Committee Charter (*see* Annex F hereof).

B. Corporate Governance and Related Party Transactions Committee

The Corporate Governance and Related Party Transactions Committee is appointed by the Board to assist in developing and fulfilling the Board's corporate governance responsibilities.

This Committee shall ensure that the principles of good corporate governance of transparency, accountability and fairness shall govern the conduct of business of the Company. It shall ensure the Board's effectiveness and due observance of corporate governance principles, guidelines and responsibilities, as well as in building a strong culture of excellence and compliance, professionalism, efficiency, integrity and customer focus in the Company.

It shall likewise ensure that the Company's direct and indirect transactions with Related Parties are handled in a sound and prudent manner, at arm's length basis, and with transparency and integrity, and in compliance with applicable laws and regulations to protect the interest of all stakeholders.

The Corporate Governance and Related Party Transactions Committee shall be governed by the Corporate Governance and Related Party Transactions Committee Charter (*see* Annex G hereof).

C. Risk Oversight Committee

The Risk Oversight Committee shall ensure the functionality and effectiveness of the Enterprise Risk Management system of the Company. It shall likewise advise and assist the Board in determining the Company's risk appetite, including the Risk Appetite Statement, Risk Principles and Risk Tolerances, ensure that the Company establishes an effective Risk Management Framework; and that sufficient resources are in place for effective risk management.



The Risk Oversight Committee shall be governed by the Charter of the Risk Oversight Committee (*see Annex H hereof*.)

D. Audit Committee

The Audit Committee shall provide a structured and systematic oversight of the Company's governance, risk management, and internal control practices that are in line with international and Philippine best practices and conform to all legislative and regulatory requirements.

This Committee assists the Board and Management by providing advice and guidance on the adequacy of the Company's initiatives for values and ethics, governance structure, risk management, internal control framework, oversight of the internal audit activity, external auditors, and other providers of assurance, and financial statements and public accountability reporting.

The Audit Committee shall be governed by the Audit Committee Charter (*see Annex I hereof*).

E. Legal Oversight Committee

The Legal Oversight Committee shall recommend to the Board policies and guidelines including the adoption of legal strategies in important legal issues or matters having legal implications, as well as cases for or against the Company. Further, the Committee shall exercise oversight function in the monitoring, supervision, and handling of legal issues and cases by the Company's external and in-house counsel.

The Legal Oversight Committee shall be governed by the Legal Oversight Committee Charter (*see Annex J hereof*).

F. Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee of the Board whose primary function is to assist the Board in nominating and appointing directors and other board-level personnel, as well as the appointment and promotion of senior officers with the rank of Vice President and up, and heads of divisions and departments.

It shall also assist the Board in fulfilling its responsibilities related to the development of criteria and goals for the Company's compensation and benefits policy and shall review, evaluate, and recommend to the Board the benefit plans and compensation policy for the Company.

The Nomination and Compensation Committee shall be governed by the Charter of the Nomination and Compensation Committee (*see Annex K hereof*).



IV. THE CORPORATE SECRETARY

The Corporate Secretary is an officer of the Company and perfection in performance and no surprises are expected of him. Likewise, his/her loyalty to the mission, vision and specific business objectives of the corporate entity come with his/her duties.

The Secretary must have the following qualifications:

- a. Citizen and resident of the Philippines;
- b. Possessor of administrative and interpersonal skills; and
- c. Member of the Philippine Bar.

The Secretary shall exercise the following duties and responsibilities:

- a. Safe keep and preserve the integrity of the minutes of all meetings of the Board, and the minutes of all meetings of the stockholders;
- b. Have charge of the stock certificate books, transfer books, and stock ledgers and such other books and papers as the Board may direct;
- c. Keep a stock book or ledger containing the names alphabetically arranged of all persons who are stockholders and of the shares of stock held by them and the time when they respectively became the owners thereof;
- d. Be the custodian of the corporate seal and affix the same to the corporate documents;
- e. Keep abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Company, and advise the Board and the Chairperson on all relevant issues as they arise;
- f. Work fairly and objectively with the Board, Management and stockholders and contribute to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;
- g. Advise on the establishment of board committees and their terms of reference;
- h. Inform members of the Board, in accordance with the By-laws (*see Annex B hereof*), of the agenda of their meetings at least five working days in advance, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- i. Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;



- j. Perform required administrative functions;
- k. Oversee the amendment of the By-laws and ensure that they conform with regulatory requirements; and
- l. Perform such other duties and responsibilities as may be prescribed by the IC, the Board, or the President.

V. COMPANY OFFICERS

A. Qualifications of a Company Officer

- a. The educational attainment and years of experience in insurance and related fields in the financial industry should fit the profile prescribed by the Human Resources Division for the particular position.
- b. He must be deemed fit and proper as determined by interview and background investigation. In determining whether a person is fit and proper for a particular position, the following matter must be considered: integrity, probity and possession of competencies relevant to the function such as knowledge, skills and diligence.

In assessing the officer's integrity/probity, consideration shall be given to the officer's market reputation, observed conduct and behavior, as well as his/her ability to continuously comply with company policies and applicable laws and regulations, including market conduct rules, and the relevant requirements and standards of any regulatory body, professional body, clearing house or exchange, or government and any of its instrumentalities/agencies.

An appointed officer has the burden to prove that he/she possesses all the foregoing minimum qualifications and none of the disqualifications by submitting the needed documentary requirements. Non-submission of complete documentary requirements within the prescribed period shall be construed as his/her failure to establish his/her qualifications for the position and results to his/her removal.

B. Duties and Responsibilities of a Company Officer

- a. To set the tone of good governance from the top.

Company officers shall promote the good governance practices within the Company by ensuring that policies on governance as approved by the Board are consistently adopted across the Company.

- b. To oversee the day-to-day management of the Company.



Company officers shall ensure that Company's activities and operations are consistent with the Company's strategic objectives, risk strategy, corporate values and policies as approved by the Board. They shall establish a company-wide management system characterized by strategically aligned and mutually reinforce performance standards across the organization.

- c. To ensure that duties are effectively delegated to the staff and to establish a management structure that promotes accountability and transparency.

Company officers shall establish measurable standards, initiatives, and specific responsibilities and accountabilities for each Company personnel. Company officers shall oversee the performance of these delegated duties and responsibilities and shall ultimately be responsible to the Board for the performance of the Company.

- d. To promote and strengthen checks and balances systems in the Company.

Company officers shall promote sound internal control and avoid activities that shall compromise the effective dispense of their functions. Further, they shall ensure that they give due recognition to the importance of the internal audit, compliance, risk management, and external audit functions.

VI. COMPLIANCE SYSTEM

A. The Compliance Function

Compliance is a collective and shared responsibility of everyone in the Company, from the Board to the Management, and to the employees. The main goal of the compliance function is to ensure that business operations are conducted in accordance with laws, regulations, and rules, codes of conduct, sound policies and standards of good practice. It is the direct responsibility of each line manager.

The compliance function shall be the responsibility of the Company's Compliance Department and shall be governed by its Charter. It shall implement the corporate governance directives of the Board and the Corporate Governance and Related Party Transactions Committee.

B. Compliance Officer

To ensure adherence to the principles of good corporate governance, the Chairman of the Board shall appoint a Compliance Officer who shall have the rank of at least Vice President and shall report directly to the Board.

The Compliance Officer shall exercise the following functions:

- a. Ensure proper onboarding of new directors;



- b. Monitor, review, evaluate and ensure the compliance by the Company, its officers and directors with relevant laws, the Revised Code of Corporate Governance for IC Regulated Companies, rules and regulations and all governance issuances of regulatory agencies;
- c. Report to the Board if violations are found and make recommendations as to the imposition of appropriate disciplinary action;
- d. Ensure the integrity and accuracy of all documentary submissions to regulators;
- e. Appear before the IC when summoned;
- f. Collaborate with other divisions, departments or business units to properly address compliance issues, which may be subject to investigation;
- g. Identify possible areas of compliance issues and work towards the resolution of the same;
- h. Ensure the attendance of Board members and key officers to relevant trainings; and
- i. Perform such other duties and responsibilities as may be provided by the IC.

VII. RISK MANAGEMENT SYSTEM

A. Risk Management Function

The Company considers the understanding and the management of risk as a key part of its business strategy. The Risk Management Function shall be the responsibility of the Company's Risk Management Department and shall be governed by its Charter. It shall implement the risk management directives of the Board and the Risk Oversight Committee.

B. Chief Risk Officer

The Chief Risk Officer shall have sufficient stature, authority and seniority within the Company. This will be assessed based on the ability of the Chief Risk Officer to influence decisions that affect the Company's exposure to the risk. He/she shall have the ability to, without compromising his/her independence, to engage in discussions with the Board and Management of the Company on key risk issues and to access such information as he/she deems necessary to form his/her judgment. The Chief Risk Officer shall report directly to the Risk Oversight Committee and the Chairman of the Board.

The Chief Risk Officer, who shall be appointed by the Chairman and shall have the rank of at least Vice President, shall exercise the following functions:



- a. Spearhead the development, implementation, maintenance and continuous improvement of Enterprise Risk Management processes and documentation;
- b. Communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee;
- c. Collaborate with the President in updating and making recommendations to the Board Risk Oversight Committee;
- d. Suggest Enterprise Risk Management policies and related guidance, as may be needed; and
- e. Provide insights on the following: (i) Risk management processes are performing as intended; ii) Risk measures reported are continuously reviewed by risk owners for effectiveness; and iii) Established risk policies and procedures are being complied with.

VIII. INTERNAL CONTROL AND AUDIT

A. Internal Control Mechanism

- a. The Board shall ensure that a framework of internal control is instituted for the Company and a process is in place for its effective implementation.
- b. An Internal Auditor or a group of Internal Auditors, through which the Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with, shall perform the Internal Audit function.
- c. Internal audit reports shall be available for review by the external auditors who may discuss their findings with the Audit Committee, and the latter should report to the Board any matter of importance having regard to all the circumstances.

B. Internal Auditor

- a. The Internal control mechanism shall be the responsibility of the Internal Audit Department and shall be governed by its Charter. The Head of Internal Audit shall report to the Audit Committee.
- b. The purpose of the Company's Internal Audit Department is to provide independent, objective assurance and consulting services designed to add value and improve the Company's operations. The mission of Internal Audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The Internal Audit Department helps the Company accomplish its



objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

- c. The Internal Audit Department will govern itself by adherence to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, the Information Systems Audit Control Association (ISACA) Standards and the Definition of Internal Auditing. The Head of Internal Audit will report periodically to the President and the Board/Audit Committee/Supervisory Committee regarding the Internal Audit Department's conformance to the Code of Ethics and the Standards.

C. External Auditor

An independent auditor should conduct an annual audit to provide an external and objective assurance on the way in which financial statements have been prepared and presented.

- a. An external auditor shall be selected and appointed by the Board upon recommendation of the Audit Committee.
- b. The Company's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.
- c. If an external auditor believes that the statements made in the Company's annual report, information statement or proxy statement filed during his/her engagement is incorrect or incomplete, he/she shall present his/her views in said reports.
- d. To obtain reasonable assurance with respect to work of the external assurance providers, the Audit Committee of the Board will meet with the external assurance providers during the planning phase of the engagement, the presentation of the audited financial statements, and the discussion of the results of engagements and recommendations for Management.

The Audit Committee will:

- Perform oversight functions over the external auditors and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with the internal audit activity;



- Approve the nature and scope of the external audit and the external auditor's reporting obligations, and ensure coordination where more than one audit firm is involved;
- Review annually the performance of the external auditors, and exercise final approval on the appointment, reappointment, resignation, or discharge of the auditors, its remuneration/fees and terms of engagement, and to consider any issues arising from the foregoing. For removal of the external auditor, the reasons for removal or change will be disclosed to the regulators and the public through the Company's website and required disclosures;
- If the external auditor resigns or communicates an intention to resign, the Audit Committee should follow-up on the reasons/explanations giving rise to such resignation and consider whether it needs to take any action in response to those reasons;
- Review and monitor the external auditor's technical competence, independence, objectivity, and overall effectiveness of the external audit process;
- Obtain statements from the external auditors about their relationships with the organization including non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence;
- Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The committee shall disallow any nonaudit work that will conflict with his/her duties as an external auditor or may pose a threat to his/her independence. The non-audit work, if allowed, should be disclosed in the Company's annual report and Annual Corporate Governance Report;
- Have regularly scheduled exclusive meetings to discuss any sensitive matters that the external auditors may wish to discuss (in the absence of Management where necessary); and
- Monitor Management's progress on action plans.

IX. CORPORATE FINANCIAL REPORTS

The President and the Treasurer / Chief Financial Officer of the Company shall present to the Board, for consideration and approval, annual audited financial statements duly endorsed under their respective signatures. The financial statements shall comprise the following:

- a. Balance Sheet;



- b. Profit and Loss / Income Statement;
- c. Statement of Changes in Equity; and
- d. Cash Flow Statement.

The financial statements shall be approved by the Board and circulated to the stakeholders along with the external auditor's report thereon.

X. STOCKHOLDERS' RIGHTS

A. Bundle of rights

The Board shall be committed to respect the following rights of the stockholders:

- a. Basic shareholder rights include the right to:
 - Secure methods of ownership registration;
 - Convey or transfer shares;
 - Obtain relevant information on the Company on a timely and regular basis;
 - Participate and vote in general and special shareholder meetings;
 - Elect members of the Board; and
 - Share in the profits of the Company.
- b. Shareholders have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as the:
 - Amendments to the Articles of Incorporation, the By-laws, or other similar governing documents of the Company;
 - Increase or decrease of capital stock;
 - Incurrence, creation, or increase of bonded indebtedness;
 - Sale of all or substantially all of the Company's properties and assets, including its goodwill;



- Investment in any other corporation, business, or for any purpose other than the Company's primary purpose;
 - Issuance of stock dividends;
 - Entering into a management contract; and
 - Dissolution, merger, or consolidation.
- c. Shareholders should have the opportunity to participate effectively and vote in general and special shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings.
- Notice of regular or special meetings may be given in any of the following ways:
 - i. By mailing to each stockholder not less than fifteen (15) days prior to the date set for each meeting, a notice written or printed advising him/her of the day, hour and place of the meeting. In all cases where the registered address of the stockholder is outside the territorial limits of the Philippines, notices shall be sent by airmail;
 - ii. By electronic mail to each stockholder at this email address on record not less than fifteen (15) days prior to the date set for each meeting, the written or printed notice specifying and advising him/her of the day, hour and place of the meeting; and
 - iii. By publication in a newspaper of general circulation published in Manila not less than fifteen (15) days prior to the date set for the meeting which advertisement shall state the day, hour and place of meeting; Provided, nevertheless, that in case the address of a registered stockholder is outside the territorial limits of the Philippines, a written notice sent by airmail not less than fifteen (15) days prior to the date of meeting shall be sent to said stockholder.
 - No failure or irregularity of notices of any regular or special meeting at which all of the stockholders are present or represented and not one of them expressly states at the beginning of the meeting that the purpose of their attendance is to object to the transaction of any business because the meeting is not lawfully called or convened, and voting protest shall invalidate such meeting or any proceeding thereat, provided, that they are within the powers of the Company. No notice other than by verbal announcement need be given of any adjourned meetings of stockholders.
 - Each notice of meeting shall further be accompanied by the following:
 - i. The agenda for the meeting;



- ii. A proxy form which shall be submitted to the corporate secretary within a reasonable time prior to the meeting;
 - iii. The requirements and procedures to be followed when a stockholder opts to attend, participate and vote via remote communication or in absentia; and
 - iv. When the meeting is for the election of directors, the requirements and procedure for nomination and election.
- Only matters stated in the notice can be the subject of motions or deliberations at such meeting. Waiver of such notice may be made in writing by the stockholders; provided, that attendance at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
 - At all meetings of stockholders, the stockholders representing a majority of the subscribed capital stock entitled to vote, whether paid or unpaid, present in person, by proxy, or by electronic and/or remote communication or in absentia, and not declared delinquent shall constitute a quorum for the transaction of business, except in those cases where the law provides a greater proportion. In the absence of a quorum the stockholders present in person, by proxy, or by electronic and/or remote communication or in absentia, at the time and place fixed for an annual meeting, or designated in the notice of a special meeting, or at the time and place of any adjournment thereof, by majority vote of those present may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.
 - Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy. Every proxy shall be in writing, subscribed by the stockholder or his/her duly authorized attorney, and dated, but need not be sealed, witnessed or acknowledged. All proxies shall be revocable by written instrument and notice of revocation thereof shall be given to the Corporate Secretary in writing.
- d. Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.
 - e. Markets for corporate control should be allowed to function in an efficient and transparent manner.
- The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of



substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.

- Anti-take-over devices should not be used to shield management from accountability.

B. Inspection of Corporate Records

Corporate records, regardless of the form in which they are stored, shall be open to inspection to any stockholder in person or by a representative at reasonable hours on business days, and a demand in writing may be made by such stockholder at his/her expense, for copies of such records or excerpts from said records. The inspecting or reproducing party shall remain bound by confidentiality rules under prevailing laws, such as the rules on trade secrets or processes under Republic Act No. 8293, otherwise known as the “Intellectual Property Code of the Philippines”, as amended, Republic Act No. 10173, otherwise known as the “Data Privacy Act of 2012”, Republic Act No. 8799, otherwise known as “The Securities Regulation Code”, and the Rules of Court.

C. Equitable Treatment

The Board shall likewise ensure the equitable treatment of all shareholders, including the minority. All shareholders should have the opportunity to obtain effective redress for violation of their rights.

- a. All shareholders of the same class should be treated equally.
 - Within any class, all shareholders should have the same voting rights. All investors should be able to obtain information about the voting rights attached to all classes of shares before they purchase. Any changes in voting rights should be subject to shareholder vote.
 - Votes should be cast by custodians or nominees in a manner agreed upon with the beneficial owner of the shares.
 - Processes and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes.
- b. Insider trading and abusive self-dealing are prohibited.
- c. Members of the Board and managers should be required to disclose any material interests in transactions or matters affecting the Company.



XI. RELATED PARTY TRANSACTIONS

The Board recognizes that transactions between and among related parties create financial, commercial and economic benefits to the Company and to the entire group where it belongs. In this regard, related party transactions are generally allowed, provided that these are done on an arm's length basis.

Towards this end, the Board has created the Related Party Transactions Committee that is tasked to vet all Related Party Transactions within the threshold set in the Company's Related Party Transactions Policy (*see* Annex D hereof), which provides for the: (a) definition of Related Parties, (b) guidelines in monitoring, reporting and disclosing Related Party Transactions, and (c) duties and responsibilities of the Board and the Related Party Transactions Committee, among others.

XII. DISCLOSURE AND REPORTORIAL REQUIREMENTS

Timely and accurate disclosure shall be made of all material matters regarding the Company, including the financial situation, performance, ownership and governance of the Company.

1. Disclosure should include, but not be limited to, material information on:
 - a. The financial and operating results of the Company;
 - b. Company objectives;
 - c. Major share ownership and voting rights;
 - d. All material information that could potentially affect share price. Such information shall include earnings results, acquisition or disposal of assets, Board changes, related party transactions, shareholdings of directors and changes to ownership;
 - e. Members of the Board and key executives, and their remuneration (including stock options) and off balance sheet transactions, as well as 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;
 - f. Material foreseeable risk factors;
 - g. Material issues regarding employees and other stakeholders;
 - h. Governance structures and policies; and
 - i. Related Party Transactions and other unusual or infrequently occurring transactions.



2. Information should be prepared, audited, and disclosed in accordance with high quality standards of accounting, financial and non-financial disclosure, and audit.
3. The reports or disclosures required under this Manual shall be prepared and submitted to the SEC through the Company's Compliance Officer.
4. An independent auditor should conduct an annual audit in order to provide an external and objective assurance on the way in which financial statements have been prepared and presented.
5. Channels for disseminating information should provide for fair, timely and cost-efficient access to relevant information by users.

XIII. COMMUNICATION AND DISSEMINATION

1. This Manual shall be available for inspection by any stockholder of the Company at reasonable hours on business days.
2. All directors, executives, division and department heads are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.
3. An adequate number of printed copies of this Manual must be reproduced under the supervision of the Compliance Officer, with a minimum of at least one (1) hard copy of the Manual per department.
4. This Manual shall be posted on the Company website.

XIV. MONITORING AND ASSESSMENT

1. The Compliance Officer shall establish an evaluation system to determine and measure compliance with this Manual. Any violation thereof shall subject the responsible officer or employee to penalty provided under Part XI of this Manual.
2. The establishment of such evaluation system, including the features thereof, shall be disclosed in the Company's annual report or in such form of report that is applicable to the Company. The adoption of such performance evaluation system must be covered by a Board approval.
3. This Manual shall be subject to annual review unless the same frequency is amended by the Board.



4. All business processes and practices being performed within any department or business unit of the Company that are not consistent with any portion of this Manual shall be revoked unless upgraded to the compliant extent.
5. All directors, officers, employees, and sales associates are obliged to report violations or suspected violations of the provisions of this Manual, as well as the other corporate governance policies and programs of the Company, in accordance with the Company's Whistleblower Policy (*see Annex L hereof*).

XV. ALTERNATIVE DISPUTE RESOLUTION

The Company adopts the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to settle and resolve intra-corporate disputes in an amicable and effective manner with a view towards preventing excessive litigation.

XVI. PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

1. To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the Company's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual:
 - a. In case of first violation, the subject person shall be reprimanded.
 - b. Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation.
 - c. For third violation, the maximum penalty of removal from office shall be imposed.
2. The commission of a third violation of this Manual by any member of the Board of the Company or its subsidiaries and affiliates shall be a sufficient cause for removal from directorship.
3. The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairperson of the Board the imposable penalty for such violation, for further review and approval of the Board.

Approved by the Board of Directors this 27th day of April 2022.



ANNEXES

Annex A – Amended Articles of Incorporation



AMENDED ARTICLES OF INCORPORATION
OF

COCOGEN INSURANCE, INC.
(Formerly: UCPB GENERAL INSURANCE COMPANY, INC.)

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: The name of said Corporation shall be: "COCOGEN INSURANCE, INC." (Amended as of December 21, 2020)

SECOND: That the purpose for which said Corporation is formed are the following:

- A) To insure houses, tenements, stores and all kinds of buildings and household furniture, merchandise, and all other property and effects, real and personal, against loss or damage including loss of use or occupancy by fire, lightning, windstorm, tornado, cyclone, earthquake, accidents or otherwise, and to carry on the ordinary business of fire insurance in all its branch and in connection therewith to rebuild, repair and replace or reinstate houses, buildings, machinery and every other description of property which may be insured by the Company and to carry on any kind of business necessary or expedient for any such purpose.



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- B) To insure property against burglary or theft by housebreaking, robbery or larceny, also against loss or damage from breakage of plate glass or any other description of glass whether in windows, fittings, mirrors or in whatever way use.
- C) To insure against loss or damage by water or other fluids to any goods or premises arising from the breakage or leakage of sprinklers, pumps, or other apparatus erected for extinguishing fires, or of other conduits or containers, or by water entering through leaks or openings in buildings, and of water pipes, and against accidental injury to such sprinklers, pumps, apparatus, conduits, containers or water pipes.
- D) To guarantee and to indemnify the owners and users of steam boilers and pipes, of fly wheels, engines of all kinds or machinery, against explosion or other accident and against loss or damage to life or property resulting therefrom, and against loss of use or occupancy caused thereby, and against liability unto third persons by any of said causes, and to make inspection of, and to issue certificates of inspection upon, such boilers, pipes, fly wheels, engines and machinery.
- E) To insure all steamers, motor vehicles, ships, vessels, boats and craft of every description afloat or under construction, repair or otherwise and engines, tackle, gear, equipment, stores, cargoes, good, merchandise, freights, earnings, wares, specie, bullion,



jewels, profits, commissions, bank notes, bills of exchange, and other evidences of debt, bottomry and respondentia, interests and all other property and subject matters of insurance of every description during transit by sea or land or in inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon, and generally to carry on the business of marine insurance in all its branches, with full power to effect reinsurance and counter-reinsurance as may seem expedient.

- F) To insure all wharves, warehouses and waterside stores and all description of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- G) To indemnify ship owners, carriers by water and land, and other persons entrusted with carriage of property by water and land against liabilities incurred in the course of their business in respect of loss or damage to property or of personal injury.
- H) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessel,



aircraft, cargoes and freights wholly or in part insure with the Company.

- I) To carry on the business of serial insurance in all its branches and to insure persons and property against all insurable risks connected with serial navigation, transit by air, and the use and operation of aircraft of all kinds.
- J) To carry on the business of motor-vehicle insurance in all its branches and to insure persons and property against all insurable risks connected with use and operation of motor vehicles of all kinds.
- K) To carry on the business of accident and health insurance in all its branches.
- L) To ensure compensation or payment in case of injury to body, health, limb or property by railway accident, shipwreck, aircraft accident, or other perils of land, water or air, or any other accident, or misadventure or violence of any description whatsoever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assure) by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or



damage, and generally to carry on the business of employers liability and workmen's compensation insurance in all its branches.

M) To effect all classes of casualty insurance.

N) To effect all classes of insurance against risks of war, rebellion, uprising, hostilities and warlike operations, acts of Government, strikes, riots, and civil commotions.

O) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and other against loss or damage by reason of the non-performance or breach of such duties and obligations.

P) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other person or otherwise incurred in connection with their offices or position.

Q) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and moneys, whether principal or



interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by any person, partnership, company or association, whether corporate or unincorporated, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, action claims and demand in respect of, outstanding rights and encumbrances affecting any property.

R) To guarantee, provide and supply medical or survival aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.

R-1) To execute and guarantee bonds or undertakings of all kinds, required or permitted to be taken in all actions, proceedings, negotiations, importations, expropriations, or other transactions or operations, either by private individuals or by heads of departments, courts, judges, boards or bodies whether executive, legislative or judicial.

S) Generally to carry on and transact every kind or guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and every kind of insurance and re-insurance business whether now known or hereafter devised except life, and to make grant, and issue such policies, contracts of insurance, contracts of indemnity, bonds and

V-2) To acquire by purchase and to invest in, hold, sell or otherwise dispose of the stocks or bonds, or any interest in either or any obligations or evidences of indebtedness of any corporation or corporations, domestic or foreign, or the bonds or other obligations



or evidences of indebtedness, of any persons, firm or corporation, and while the owner of such stocks, bonds or interests therein, or other obligations or evidences of indebtedness, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.

V-3) To acquire by purchase or otherwise, invest in the whole or any part of the property, assets, business and good will of any other person, firm, corporation or association, and to conduct in any lawful manner the business so acquire, and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business as may be permitted by law, provided, however, that this corporation may not use any of its funds or property for such acquisition or investment when such use would cause impairment to the entire paid up capital stock and the legal reserve fund of this corporation.

V-4) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber, and otherwise deal with any property or interest therein, or easement, right or privilege over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law.



V-5) To procure the company to be registered or recognized or to be permitted to or allowed to carry on its business or any branch or branches thereof in any State, Territory, or possession of the United and/or in any foreign country or places, and in carrying on its business to do any and all acts and things and exercise any and all powers which a natural person could do or exercise or which now is or may, thereafter, be authorized.

W) To do all or any of the above things in any place in which the company may determine as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

X) To do and perform any and all of the acts and things and to exercise all of the general powers conferred by law upon corporation similarly organized and usually and ordinarily incidental to companies of like nature and kind.

Y) To do all such other things as are incidental or conducive to the attainment of the above objects.

THIRD: That the principal office of the corporation shall be at the 22nd Floor, One Corporate Centre, Doña Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, 1605 Pasig City. (Amended as of January 21, 1993)
(Amended as of November 25, 2016)



FOURTH: That the said Corporation shall have perpetual existence.

(Amended as of April 26, 2011) (Amended as of December 21, 2020)

FIFTH: That the names, nationalities and residences or addresses of the incorporators are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
Carlos Ledesma	Filipino	44 San Lorenzo Drive, San Lorenzo Village, Makati City
Gerald Wilkinson	British	Hibiscus Road, Rosario Heights, Quezon City
M.H. Pickup	British	32 Tamarind Road, Forbes Park Makati City
G.A. Floro	Filipino	Meycauayan, Bulacan
Charles L. Siane	American	28 Narra Avenue, Forbes Park Makati City
John F. McLaughlin	American	24 Juan Luna St., San Lorenzo Village, Makati City
Walter Toehl	Filipino	1238-A Peñafrancia, Paco, Manila

SIXTH: That the number of directors of said Corporation shall be FIFTEEN (15) and that the names of the directors who are to serve until their successors are elected and qualified, as provided by the by-laws of the corporation are as follows. (Amended as of August 27, 2002)

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
Carlos Ledesma	Filipino	44 San Lorenzo Drive, San Lorenzo Village, Makati City
Gerald Wilkinson	British	Hibiscus Road, Rosario Heights, Quezon City



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M.H. Pickup	British	32 Tamarind Road, Forbes Park Makati City
G.A. Floro	Filipino	Meycauayan, Bulacan
Charles L. Siane	American	28 Narra Avenue, Forbes Park Makati City
John F. McLaughlin	American	24 Juan Luna St., San Lorenzo Village, Makati City
Walter Toehl	Filipino	1238-A Peñafrancia, Paco, Manila

SEVENTH: That the capital stock of the said corporation is ONE BILLION PESOS (P1,000,000,000.00), Philippine Currency, divided into ONE BILLION (1,000,000,000) shares of COMMON stock with a par value of ONE PESO (P1.00) per share.. (As amended on February 24, 2004) (Amended as of December 21, 2020)

EIGHTH: That the amount of said capital stock which has actually been subscribed is TWO MILLION PESOS (P2,000,000.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names, and have furthermore agreed to pay an amount equal to ten per centum (10%) of their subscribed capital stock to form a "contributed surplus funds";

<u>NAME</u>	<u>NO. OF SHARES</u>	<u>AMOUNT SUBSCRIBED</u>	<u>CONTRIBUTED SURPLUS</u>
Carlos Ledesma	500	P 50,000.00	P 5,000.00
Gerald Wilkinson	11,997	1,199,700.00	119,970.00



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M.H. Pickup	3,750	375,000.00	37,500.00
G.A. Floro	3,750	375,000.00	37,500.00
Charles L. Siane	1	100.00	10.00
John F. McLaughlin	1	100.00	10.00
Walter Toehl	1	100.00	10.00
Total	20,000	P 2,000,000.00	P 200,000.00

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, and as their share in contribute surplus fund, the amounts set out opposite their respective names:

<u>NAME</u>	<u>AMOUNT PAID</u>	<u>CONTRIBUTED SURPLUS</u>
Carlos Ledesma	P 500,000.00	P 5,000.00
Gerald Wilkinson	1,199,700.00	119,970.00
M.H. Pickup	375,000.00	37,500.00
G.A. Floro	175,000.00	37,500.00
Charles L. Siane	100.00	10.00
John F. McLaughlin	100.00	10.00
Walter Toehl	100.00	10.00
Totals	P 2,000,000.00	P 200,000.00



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On this 16th day of January 1963, personally appeared before me:

MR. CARLOS LEDESMA	A-1681637, January 27, 1962, San Carlos City B-0725214, March 28, 1962, Makati, Rizal
MR. GERALD WILKINSON	A-0258991, January 30, 1962, Manila B-0139881, March 29, 1962, Manila ACR-C-000139, March 30, 1962, Manila
MR. M.H. PICKUP	A-0250051, January 19, 1962, Manila B-0073017, February 14, 1962, Manila ACR-0073017, January 9, 1962, Manila
MR. G.A. FLORO	A-0250060, January 19, 1962, Manila B-0126863, March 21, 1962, Manila
MR. CHARLES L. SIANE	A-0258963, January 30, 1962, Manila B-0058201, February 15, 1962 ACR-B-61452, December 4, 1961, Manila
MR. JOHN MCLAUGHLIN	A-0024414, December 8, 1961, Manila B-0048968, January 31, 1962, Manila ACR-B-61452, December 4, 1961, Manila
MR. WALTER TOEHL	A-0250098, January 31, 1962, Manila B-0031288, December 19, 1962, Manila

known to me to be the same persons whose names are subscribed to and who executed the foregoing Articles of Incorporation and each of them acknowledged to me that he freely and voluntarily executed the same.

WITNESS MY HAND AND OFFICIAL SEAL this 16th day of January
1963, at Manila, Philippines.

(s) Ramon Francisco
(t) Ramon Francisco, Notary
Public until December 31, 1964

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Annex B – Amended By-Laws



AMENDED BY-LAWS

of the

**COCOGEN INSURANCE, INC. (FORMERLY: UCPB GENERAL INSURANCE
COMPANY, INC.)**

ARTICLE I – OFFICE

The Office of the Company shall be located in Metro Manila, Philippines. The Board of Directors may allot, from time to time, establish and/or maintain branches in other parts of the Philippines or abroad when in their opinion the business activities of the Company so require *(Amended as of January 21, 1993).*

ARTICLE II – SEAL

The Corporate Seal of the Company consists of a circular design on which shall be inscribed, on the upper part, the name “**COCOGEN INSURANCE, INC.**” and, on the lower part, the words “INCORPORATED 1963, PHILIPPINES.” *(Amended as of June 25, 2021)*

ARTICLE III – STOCKHOLDERS

SECTION 1 – Annual Meetings: The Corporation shall hold annually a meeting of its stockholders for the election of Directors and for the transaction of general business at its office in Metro Manila on the last Friday of June of each year at three o'clock P.M., if this day is not a legal holiday, and if a legal holiday, then on the following day which is not a legal holiday. Such annual meeting shall be general meetings, that is to say, open for the transaction of any business within the powers of the corporation without special notice of such business, except in cases in which special notice is required by statute or by these By-laws. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 2 – Special Meetings: At any time in the interval between annual meetings, special meetings of the stockholders may be called by any of the following (a) By the Chairman; (b) By the President; (c) By any three (3) Directors; (d) By shareholders owning twenty-five percent (25%) or more of the Corporation's outstanding shares entitled to vote.

SECTION 3 – Notice of Meetings: Notices of Regular or special meetings to the stockholders may be given in either one of the following ways:



(a) By mailing to each stockholder not less than fifteen (15) days prior to the date set for each meeting, a notice written or printed advising him: of the day, hour and place of the meeting. In all cases where the registered address of the stockholder is outside the territorial limits of the Philippines, notices shall be sent by airmail.

(b) By electronic mail to each stockholder at this email address on record not less than fifteen (15) days prior to the date set for each meeting, the written or printed notice specifying and advising him of the day, hour and place of the meeting.

(c) By publication in a newspaper of general circulation published in Manila not less than fifteen (15) days prior to the date set for the meeting which advertisement shall state the day, hour and place of meeting; Provided, nevertheless, that in case the address of a registered stockholder is outside the territorial limits of the Philippines, a written notice sent by airmail not less than fifteen (15) days prior to the date of meeting shall be sent to said stockholder.

No failure or irregularity of notices of any regular or special meeting at which all of the stockholders are present or represented and not one of them expressly states at the beginning of the meeting that the purpose of their attendance is to object to the transaction of any business because the meeting is not lawfully called or convened, and voting protest shall invalidate such meeting or any proceeding thereat, provided, that they are within the powers of the Corporation. No notice other than by verbal announcement need be given of any adjourned meetings of stockholders.

Each notice of meeting shall further be accompanied by the following:

(a) The agenda for the meeting;

(b) A proxy form which shall be submitted to the corporate secretary within a reasonable time prior to the meeting;

(c) The requirements and procedures to be followed when a stockholder opts to attend, participate and vote via remote communication or in absentia; and

(d) When the meeting is for the election of directors, the requirements and procedure for nomination and election.

Only matters stated in the notice can be the subject of motions or deliberations at such meeting. Waiver of such notice may be made in writing by the stockholders; provided, that attendance at a meeting shall constitute a



waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 4- Quorum: At all meetings of stockholders, the stockholders representing a majority of the subscribed capital stock entitled to vote, whether paid or unpaid, present in person, by proxy, or by electronic and/or remote communication or in absentia, and not declared delinquent shall constitute a quorum for the transaction of business, except in those cases where the law provides a greater proportion. In the absence of a quorum the stockholders present in person, by proxy, or by electronic and/or remote communication or *in absentia*, at the time and place fixed by Section 1 of this Article III for an annual meeting, or designated in the notice of a special meeting, or at the time and place of any adjournment thereof, by majority vote of those present may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 5 – Conduct of Meeting: At all meetings of the stockholders, the Chairman, or in his absence, the Vice-Chairman, or in the absence of both, the President, or a temporary Chairman chosen by the majority in the interest of the stockholders of the corporation present, by proxy, or by electronic and/or remote communication or in absentia, and entitled to vote, shall preside over the meeting. The Secretary of the Corporation, or in his absence an Assistant Secretary, shall act as Secretary of all meetings of the stockholders. In the absence from any such meeting of the Secretary or an Assistant Secretary, the Chairman may appoint any person to act as Secretary of the meeting. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 6 – Voting: No share shall be voted by any stockholder, if any installment payable thereon, in accordance with the terms of the subscription contract, or duly called thereon, shall be overdue and unpaid and declared delinquent. Each stockholder shall, in every meeting of stockholders, be entitled to one vote for each share of the capital stock held by the stockholder entitled to vote, in person, by proxy duly appointed as herein provided, or by electronic and/or remote communication or in absentia, and except in cases in which it is by statute, charter or by the By-laws otherwise provided, a majority of the votes cast by the stockholders present in person, by proxy, or by electronic and/or remote communication or in absentia at any meeting shall be sufficient for the adoption of any resolution. The vote at elections of Directors shall be by stock vote and by ballot. Upon demand of stockholders entitled to cast twenty percent (20%) of the votes present in person, by proxy, or by electronic or remote communication or *in absentia*, the vote on any other question shall likewise be a stick vote and by ballot.



Each ballot shall state the name of the stockholder voting and the number of shares owned by him and, in addition, if such ballots be cast by proxy it shall also state the name of the principal and such proxy. With these exceptions, and the further exception of any question the manner of deciding which is specially regulated by the statute, all voting shall be by viva voce and all questions shall be determined by a majority vote of the subscribed capital stock present in person, by proxy, or by electronic and/or remote communication or in absentia.

Votes cast via electronic and/or remote communication or in absentia must be received before the corporation finishes the tally of votes. A stockholder who participates through electronic and/or remote communication or in absentia shall be deemed present for purposes of quorum.

Unless otherwise required by law, any resolution considered at a stockholders' meeting where a quorum exists shall be decided by a majority of all of the outstanding capital stock represented in such stockholders' meeting. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 7 – Proxies: Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy. Every proxy shall be in writing, subscribed by the stockholder or his duly authorized attorney, and dated, but need not be sealed, witnessed or acknowledged. All proxies shall be revocable by written instrument and notice of revocation thereof shall be given to the Secretary of the corporation in writing.

SECTION 8 – List of Stockholders: A complete list of the stockholders entitled to vote at the ensuing meeting, arranged in alphabetical order, with the mailing address of each according to the records of the Corporation and the number of voting shares held by each, shall be prepared by the Secretary and filed in the office where the meeting is to be held at least five (5) days before the meeting, and shall at all times during the usual hours of business, and during the whole time of said election, be open to the examination of any stockholder.

SECTION 9 – Order of Business: At all meetings of stockholders, the order of business shall be, as far as applicable and practicable, as follows:

1. Organization;
2. Proof of notice of meeting or of waivers thereof (the certificates of the Secretary of the Corporation, or the affidavit of any other person who mailed the notice or caused the same to be mailed, being proof of service of notice by mail);



3. Submission by the Secretary or by Inspectors if any shall have been elected or appointed, of list of stockholders entitled to vote, present in person or by proxy.
4. If an annual meeting, or a meeting called for that purpose, reading of unapproved minutes of preceding meetings, and action thereon;
5. Reports;
6. If an annual meeting, or a meeting called for that purpose, the election of Directors;
7. Unfinished business;
8. New Business; and
9. Adjournment.

ARTICLE IV – BOARD OF DIRECTORS

SECTION 1 – Election and Powers: The corporate powers, conduct of all business and control of all properties of the Corporation shall be conducted and managed by its Board of Directors, which as provided by the Corporation Law shall exercise all of the powers of the corporation except such as are by statute conferred upon or reserved to the stockholders.

The members of the Board of Directors shall be elected by the stockholders at their annual meeting, except as otherwise provided in the Certificate of Incorporation. Each Director shall hold office for one (1) year, except for Independent Directors who shall hold office for three (3) years, or until his successor shall have been duly chosen and qualified, or until he shall have resigned. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 2 – First Regular Meeting: After each meeting of stockholders at which a Board of Directors shall have been elected, the Board of Directors shall meet as soon as practicable for the purpose of organization and the transaction of other business. In the event the Directors are unable to agree as to the day and hour of their organization meeting, the said Board of Directors shall meet at the office of the corporation at four o'clock P.M. on the day following said stockholder's meeting.

SECTION 3 – Additional Regular Meeting: In addition to the first regular meeting, regular meetings of the Board of Directors shall be held on such dates as may be fixed from time to time, by the Board of Directors.

SECTION 4 – Special Meetings: Special meetings of the Board of Directors shall be held whenever called by the Chairman or the President, or in the absence of both, by a Vice-President, or by three of the Directors in writing.



SECTION 5 – Place of Meetings: Subject to the provisions of Section 2 of this Article IV, the Board of Directors may hold its regular and special meetings at such place or places within the Philippines at it may, from time to time, determine. In the absence of any such determination, such regular and special meetings of the Board of Directors shall be held at such places as may be designated in the calls therefore.

SECTION 6 – Notice of Meetings: No notice of regular meetings of the Board need be given. Notice of the place, day and hour of every special meeting shall be given to each Director at least five (5) days before the meeting by delivering the same to him personally, or by sending the same to him by telegraph, or by leaving the same at his residence or usual place of business, or, in the alternative, upon fifteen (15) days notice, by mailing it, postage prepaid, and addressed to him at his last known mailing address, according to the records of the corporation or through electronic mail. It shall not be requisite to the validity of any meeting of the Board of Directors that notice thereof shall have been given to any Director who attends, or to any Director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. No notice of adjourned meetings of the Board of Directors shall be general meetings, that is to say, open for the transaction of any business within the powers of the Corporation without special notice of such business, except in cases in which special notice is required by law, by these By-Laws, or by the call of such meeting.

SECTION 7 – Quorum: At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of corporate business and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act. In the absence of a quorum, the Directors present by majority vote may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Directors who cannot physically attend or vote at Board meetings can participate and vote through electronic and/or remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors cannot attend or vote by proxy at Board meetings. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 8 – Vacancies: Vacancies occurring in the Board of Directors, through death, resignation, or any other cause may be filled by the vote of a majority of the remaining Directors constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting



of stockholders and this fact must be so stated in the agenda and notice of said meeting, or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-laws.

When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose.

Except in case of expiration of term, any election to fill a vacancy must be held not later than forty-five (45) days from the time the vacancy arose, and the director so elected shall hold office only for the unexpired term of his predecessor in office. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 9 – Compensation: The Directors shall receive a reasonable per diem for each meeting of the Board attended by them.

The compensation of the Directors shall be determined and approved by the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

The total yearly compensation of the Directors shall not exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.

Nothing in this section shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation therefor. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 10 – Independent Directors: The Board of Directors shall be composed of three (3) Independent Directors or at least twenty (20%) Independent Directors, whichever is higher.

Independent Directors shall hold office for three (3) years and may serve three (3) consecutive terms, not exceeding a cumulative term of nine (9) years. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

ARTICLE V – COMMITTEES

SECTION 1. – Executive Committee: The Board of Directors may appoint an Executive Committee to supervise the affairs of the Corporation and act on behalf of the Board during the intervals between meetings of said Board. The Executive Committee shall have the power to exercise such functions and prerogatives as may be lawfully delegated by the Board of Directors during intervals between meetings of said Board, except the authority to inaugurate new



policies and methods conducting the business prescribed by the Board of Directors.

The Executive Committee shall be composed of five (5) members to be selected by the Board of Directors from among its own members and shall choose their own Chairman.

A quorum at a meeting of the Executive Committee shall consist of a majority of all the members thereof and a majority of such quorum shall decide any question that may come from the meeting. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 2. – Corporate Governance and Ethics Committee: The Board of Directors shall establish a Corporate Governance and Ethics Committee to ensure compliance with and proper observance of corporate governance principles and practices and proper and efficient implementation and monitoring of compliance with the Corporation's Code of Ethics and internal procedures and policies.

The Corporate Governance and Ethics Committee shall be composed of five (5) members. Majority of the directors comprising the Corporate Governance and Ethics Committee, including its Chairman, shall be Independent Directors. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 3. – Audit Committee: The Board of Directors shall establish an Audit Committee to enhance its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

The Audit Committee shall be composed of five (5) members of which three directors must be non-executive directors. Majority of the directors comprising the Audit Committee, including its Chairman, shall be Independent Directors.

To ensure the independence of the Audit Committee, its Chairman shall not be the Chairman of the Board of Directors or any other Board committees. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 4. – Risk Oversight Committee: The Board of Directors shall establish a Risk Oversight Committee to ensure the functionality and effectiveness of the Corporation's Enterprise Risk Management system.



The Risk Oversight Committee shall be composed of five (5) members. Majority of the directors comprising the Risk Oversight Committee, including its Chairman, shall be Independent Directors.

To ensure the independence of the Risk Oversight Committee, its Chairman shall not be the Chairman of the Board of Directors or any other Board committees.

SECTION 5. – **Other Committees:** The Board of Directors may create such other committees as it may consider necessary for the best interest of the Corporation. The Board shall determine the members of the Committee. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

ARTICLE VI – OFFICER

SECTION 1 – **Officers:** The Officers of the Corporation shall be a Chairman, a **Vice-Chairman**, a President, one or more Vice-Presidents, a General Manager, a Treasurer with one or more assistants, a Secretary with one or more assistants; and such other officers as the Board of Directors may from time to time determine. The Chairman and the President shall be chosen from among the Directors. Each officer shall hold office for the period for which he has been elected or appointed and until his successor shall have been chosen or qualified, or until he shall have resigned or shall have been removed in accordance with Section 16 of this Article VI. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

SECTION 2 – **Chairman:** The Chairman of the Board shall exercise the following duties and functions:

- (a) When present, he shall preside at all meetings of stockholders and Directors;
- (b) He shall be ex-officio member of all committees;
- (c) He shall make certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the Corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- (d) He shall guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- (e) He shall facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
- (f) He shall ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;



- (g) He shall assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors;
- (h) He shall have the power to fix, increase, and reduce the salaries, compensation, benefits, emoluments and other allowances of the Corporate Secretary, Compliance Officer, Chief Risk Officer, and the Head of Internal Audit, subject to Article VI, Section 13 of these By-laws; and
- (i) He may at his own discretion call meetings of stockholders, and shall call meetings of stockholders as provided in Section 2 of Article III of the By-Laws, and shall perform such other duties as may be designated by the Articles, By-Laws and any meeting of stockholders of Directors.

The Chairman shall report directly to the Board. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 3 – Vice-Chairman: The Vice-Chairman of the Board shall exercise duties and functions of the Chairman and preside at meetings of the Board of Directors or the stockholders at the request of the Chairman or in the absence, incapacity, or upon resignation of the Chairman. The Vice-Chairman of the Board shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Directors.

(As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 4 – President: The President shall be the chief executive officer of the Corporation. He shall exercise the following functions:

- (a) He shall preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman and the Vice-Chairman;
- (b) He shall have general charge and supervision of the business of the Corporation;
- (c) He shall determine the Corporation's strategic direction and formulate and implement its strategic plan on the direction of the business, subject to the approval of the Board of Directors;
- (d) He shall communicate and implement the Corporation's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;
- (e) He shall oversee the operations of the Corporation and manages human and financial resources in accordance with the strategic plan;
- (f) He shall have a good working knowledge of the Corporation's industry and market and keep up-to-date with its core business purpose;
- (g) He shall direct, evaluate and guide the work of the key officers of the Corporation;



- (h) He shall manage the Corporation's resources prudently and ensure a proper balance of the same;
- (i) He shall provide the Board with timely information and interface between the Board and the employees;
- (j) He shall build the corporate culture and motivate the employees of the Corporation;
- (k) He shall serve as the link between internal operations and external stakeholders;
- (l) He shall make a report to the Office of the Chairman quarterly, unless the Chairman requires otherwise;
- (m) Unless otherwise provided by resolution of the Board of Directors, he shall sign with the Secretary or an Assistant Secretary, certificates of stock of the Corporation;
- (n) Except in cases of which the signing and execution thereof shall have been expressly delegated to some other officer or officers or agent of the Corporation, the President shall also sign and execute in the name of the Corporation all authorized deeds, mortgages, bonds, contracts or other instruments authorized to be entered into by the Board in the name of the Corporation; and
- (o) In general, the President shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

(As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 5 – Vice-President: At the request of the President, or in his absence from the Philippines or disability, the Vice-President, or at his request or in his absence from the Philippines or disability, any other. Vice-President shall perform all of the President's duties to be performed within the Philippines, and when so acting shall have the powers of the President, unless otherwise determined by the Board of Directors. He may sign, with the Secretary or an Assistant Secretary, certificates of stock of the Corporation and shall perform such other duties from time to time, may be assigned to him by the Board of Directors.

SECTION 6 – General Manager: The General Manager may be a natural or an artificial person. If the General Manager selected by the Board is a corporation, the latter may be represented by a natural person who in the name of his principal shall exercise such authority as may be conferred upon the General Manager from time to time.

SECTION 7 – Treasurer: The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit or cause to be deposited in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other



depositories as shall, from time to time, be selected by the Board of Directors, whenever requested, an account of the financial condition of the Corporation, and at each annual meeting of the stockholders he shall submit a copy of the statement of his account for the past year, with the proper vouchers, for their information; and, in general, he shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as may be assigned to him by the Board of Directors.

The funds of the Corporation shall be drawn upon and bills of exchange and other similar documents drawn upon and bills of exchange and other similar documents drawn against the Corporation shall be accepted by such officers as the Board of Directors may, by resolution, determine. The Board however, shall designate at least two (2) officers to sign the checks for the withdrawal of the Corporation's funds and the acceptance of negotiable documents whereby the Corporation shall incur monetary obligations.

SECTION 8 – Secretary: The Secretary shall exercise the following functions:

- (a) He shall safe keep and preserve the integrity of the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the stockholders;
- (b) He shall have charge of the stock certificate books, transfer books, and stock ledgers and such other books and papers as the Board of Directors may direct;
- (c) He shall keep a stock book or ledger containing the names alphabetically arranged of all persons who are stockholders and of the shares of stock held by them and the time when they respectively became the owners thereof;
- (d) He shall be the custodian of the corporate seal and affix the same to the corporate documents;
- (e) He shall keep abreast of relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board and the Chairman on all relevant issues as they arise;
- (f) He shall work fairly and objectively with the Board, Management and stockholders and contribute to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;
- (g) He shall advise on the establishment of board committees and their terms of reference;
- (h) He shall inform members of the Board of the agenda of their meetings within the period required by the By-Laws, and ensure that the members



have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

- (i) He shall attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him from doing so;
- (j) He shall perform required administrative functions;
- (k) He shall oversee the amendment of the By-Laws and ensures that they conform with regulatory requirements; and
- (l) He shall discharge such other duties pertaining to his office as may be prescribed by the President or Board of Directors.

(As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 9: Chief Risk Officer: The Chief Risk Officer, which shall be appointed by the Chairman, supervises the entire Enterprise Risk Management process. He shall exercise the following functions:

- (a) He shall spearhead the development, implementation, maintenance and continuous improvement of Enterprise Risk Management processes and documentation;
- (b) He shall communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee;
- (c) He shall collaborate with the President in updating and making recommendations to the Board Risk Oversight Committee;
- (d) He shall suggest Enterprise Risk Management policies and related guidance, as may be needed; and
- (e) He shall provide insights on the following: (i) Risk management processes are performing as intended; (ii) Risk measures reported are continuously reviewed by risk owners for effectiveness; and (iii) Established risk policies and procedures are being complied with.

The Chief Risk Officer shall have the rank of Vice-President and shall report directly to the Board Risk Oversight Committee and the Chairman.

(As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 10 – Compliance Officer: The Compliance Officer, which shall be appointed by the Chairman, shall exercise the following functions:

- (a) He shall ensure the proper onboarding of new directors;



- (b) He shall monitor, review, evaluate, and ensure compliance by the Corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;
- (c) He shall report to the Board of Directors if violations are found and make recommendations as to the imposition of appropriate disciplinary action;
- (d) He shall ensure the integrity and accuracy of all documentary submissions to regulators;
- (e) He shall appear before the Insurance Commission when summoned;
- (f) He shall collaborate with other divisions, departments or business units to properly address compliance issues, which may be subject to investigation;
- (g) He shall identify possible areas of compliance issues and work towards the resolution of the same;
- (h) He shall ensure the attendance of board members and key officers to relevant trainings; and
- (i) He shall perform such other duties and responsibilities as may be provided by the Insurance Commission.

The Compliance Officer shall have the rank of Vice-President and shall report directly to the Board of Directors.

(As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 11 – Assistant Officers: The Board of Directors may elect one or more Assistant Secretaries and one or more Assistant Treasurers. Each Assistant Secretary, if any, and each Assistant Treasurer, if any, shall hold office for such period and shall have such authority and perform such duties as the Board of Directors may prescribe.

SECTION 12 – Subordinate Officers: The Board of Directors may elect such subordinate officers as it may deem desirable. Each such officer shall hold office on such period, has such authority and perform such duties as the Board of Directors may prescribe, the Board of Directors may from time to time, authorize any officer to appoint and remove subordinate officers and prescribe the power and duties thereof.

SECTION 13 – Officers Holding Two or More Offices: Any two of the above mentioned offices, except of the President and Vice-President, and President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity. If such instrument



be required by statute, by these By-Laws, or by resolution of the Board to be executed, acknowledged or verified by any two or more officers.

SECTION 14 – Compensation: The Board of Directors shall have the power to fix, increase, or reduce the salaries, compensation, benefits, emoluments and other allowances of all officers of the Corporation, including the President, subject to Article VI, Section 2 of these By-Laws.

The salaries, compensation, benefits, emoluments and other allowances of the President may be increased or decreased, at any time, on the basis of the President's performance during the previous year.

The Board of Directors may authorize any officer, upon whom the power of appointing subordinate officers may have conferred, to fix the compensation of such subordinate officers. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 15 – Vacancy: If any position of the officers becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote of all members thereof, may elect a successor who shall hold office for the unexpired term. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 16 – Removal: Any officer of the Corporation may at any time be removed, with or without cause, by the Board of Directors at any regular or special meeting called for that purpose, subject to any existing contract between such officer and the Corporation.

SECTION 17 – Retirement: The mandatory retirement age in the Corporation shall be sixty-five (65) years of age for all officers, including the President, and employees. The entitlement to retirement benefits is subject to the terms and conditions of the Corporation's Retirement Plan.

The President and such other officers may hold office beyond the mandatory retirement age upon the assessment and unanimous approval of the Board of Directors. This extension shall be assessed on an annual basis by the Board of Directors. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

ARTICLE VII – SHARES OF STOCK & THEIR TRANSFER

SECTION 1 – Certificate of Stock: Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of



Directors. They shall be numbered in the order of their issue, and shall be signed by the President or in his absence by a Vice-President and countersigned by the Secretary or an Assistant Secretary and the seal of the Corporation shall be affixed thereto. All certificates shall be bound in books and shall be issued in consecutive order therefrom and on the stub of each certificate issued shall be entered the number of the certificate, the name of the person owning the shares represented thereby, the number of shares and the date thereof, and the person to whom any certificate is issued shall personally, or by an agent thereunto duly authorized, give a receipt therefore. Every certificate exchanged or returned to the Corporation shall be marked on the face thereof "Cancelled" with the date of cancellation by the Secretary or an Assistant Secretary of the Corporation and shall immediately be pasted upon the stub in the certificate book containing the memorandum of its issue.

SECTION 2 – Transfer of Shares: The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with law or with these By-Laws as it may deem expedient concerning the issues, transfer and registration of certificates of stock.

SECTION 3 – Close of Record Books: The Board of Directors is hereby authorized to fix the time, not exceeding twenty (20) days preceding the date of any meeting of stockholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change, or conversion, or exchange of capital stock shall go into effect, during which the books of the Corporation shall be closed against transfers of stock. In lieu of providing for the closing of the books against transfers of stock as aforesaid, the Board of Directors shall have the authority to fix in advance a date, not exceeding twenty (20) days preceding (1) the date of any meeting of stockholders, (2) the date for the payment of any dividend, (3) the date for the allotment of rights, or (4) the date when any change or conversion or exchange of capital stock go into effect, as a record date for the determination of the stockholders entitled to notice of, or to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case such stockholders and only such stockholders, as shall be stockholders of record on the date so fixed, shall be entitled to such notice of, and to vote at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid. In any case in which the Board of Directors does not provide for the closing of the books against transfer of stock as aforesaid, or fix a record date as aforesaid, the fifteenth (15th) day preceding the date or the date for the allotment of rights, shall be the record date for the determination of the stockholders entitled to notice of and to vote as such meeting, or to receive such dividends or rights, as the case may be.

SECTION 4 – Mutilated, Lost or Destroyed Certificates: The replacement of any stock certificate alleged to have been mutilated, lost or destroyed shall be



accomplished in accordance with the provisions of Republic Act No. 11232 or the Revised Corporation Code of the Philippines and any subsequent amendments thereto.

ARTICLE VIII – DIVIDENDS AND FINANCE

SECTION 1 – Fiscal Year: The fiscal year of the Corporation shall begin on the first day of January and shall end with the thirty-first day of December of each year, unless otherwise provided by the Board of Directors.

SECTION 2 – Dividends: Subject to the provisions of law and of the Articles of Incorporation, the Board of Directors may, in its discretion, declare that if any, dividends shall be paid upon the stock of the corporation, and upon such dates as it may designate. Before payment of any dividend there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interests of the Corporation, or for such other purpose as the Directors shall think conducive to the interests of the Corporation, and the Directors may abolish any such reserve in the manner in which it was created.

SECTION 3 – Annual Reports: A full and true statements of the affairs of the Corporation shall be submitted at the annual meeting of the stockholders. Such statement shall be prepared by such executive officer of the Corporation as may be designated by the Board of Directors. If no other executive officer is so designated, it shall be the duty of the President to prepare such statement.

ARTICLE IX – SUNDRY PROVISIONS

SECTION 1 – Books and Records: Complete books of account of the business of the Corporation shall be kept at its principal office and such other place as the Board of Directors shall prescribe. The books and reports of the Corporation, or any of them, shall be open to the inspection of stockholders during regular business hours, under no circumstances shall any stockholders have the right to inspect any book or record or receive any statement for an illegal or improper purpose.

SECTION 2 – Bonds: The Board of Directors may, if it considers advisable, require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

SECTION 3 – Voting Upon Stock in Other Corporation: Any stock in other corporations, which may from time to time be held by the Corporation, may be represented and voted at any meeting of stockholders of such other corporations by



the President or a Vice-President of the Corporation or by proxy executed in the name of the Corporation by its President or a Vice-President with the corporate seal affixed and attested by the Secretary or an Assistant Secretary.

SECTION 4 – Amendments: These By-Laws, may be altered, amended or repealed by the affirmatives vote of a majority of the stock issued and outstanding and entitled to vote at any regular meeting of stockholders if notice of the proposed alteration, amendment or repeal is contained in the notice of the meeting. The Board of Directors may adopt additional regulations in harmony with the foregoing By-Laws and their amendments, but shall not alter, modify or repeal the forgoing By-Laws and their amendments.

The foregoing By-Laws were so adopted by the unanimous consent of the owners of a majority of the outstanding stock of the corporation at the first meeting of the shareholders held at Manila, Philippines on the first meeting of the shareholders held at Manila, Philippines, on the 6th day of February, 1963.

IN WITNESS WHEREOF, we undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the name do likewise with our signature attest.

(SGD) CARLO LEDESMA

(SGD) GERALD WILKINSON

(SGD) M. H. PICKUP

(SGD) G. A. FLORD

(SGD) CHARLES F. MCLAUGHLIN

(SGD) WALTER TAHEL

ATTEST:

(SGD) GERALD WILKINSON
Chairman

RAMON FRANCISCO
Secretary



Annex C – Board Diversity Policy



COCOGEN
INSURANCE

COMMITTED.
COMPASSIONATE.
GENUINE.

UCPB General Insurance Company, Inc.
22F One Corporate Center
Dorfa Julia Vargas Avenue corner Meralco Avenue
Ortigas Center, Pasig City, 1600 Philippines

COCOGEN INSURANCE, INC. POLICY ON BOARD DIVERSITY

I. POLICY STATEMENT

Cocogen Insurance, Inc. acknowledges the importance and benefits of having a diverse Board in keeping sound corporate governance in order to ensure optimal decision-making while achieving its strategic and commercial objectives.

II. PURPOSE

The Board Diversity Policy is established to ensure that the Board has an appropriate balance of approach to diversity on the Board of Directors of Cocogen.

III. SCOPE

The Policy applies to the Board of Directors.

IV. GENERAL POLICIES

1. The Company shall endeavor to have a diverse Board in age, gender, ethnicity, geographical location, culture, expertise, professional experience, perspective, qualifications, skills, and other regulatory requirements.
2. The Board shall strive to ensure independence in the Board membership.
3. The Board shall consider the different aspects of diversity in determining the optimum composition of the Board.

V. FRAMEWORK

The Corporate Governance Committee, through the initiative of the Compliance Officer, shall be responsible for ensuring that the Board has the right balance of experience, knowledge, background, and skills. Specifically, the Committee shall regularly review and report to the Board all requirements in relation to diversity on the Board as prescribed by law and other rules and regulations issued by the Insurance Commission, Securities and Exchange Commission and other government agencies.

VI. POLICY REVIEW AND ASSESSMENT



COCOGEN
INSURANCE

COMMITTED.
COMPASSIONATE.
GENUINE.

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22F One Corporate Center
Dorfa Julia Vargas Avenue corner Meralco Avenue
Ortigas Center, Pasig City, 1600 Philippines

The Policy shall be annually reviewed and assessed by the Corporate Governance Committee. The Committee shall discuss and recommend amendments to the Board, as it deems necessary.



Annex D – Related Party Transactions Policy



COCOGEN INSURANCE, INC.

RELATED PARTY TRANSACTIONS POLICY

The Board of Directors of COCOGEN Insurance, Inc. (the "Company") has adopted the following policies and procedures with regard to related party transactions, as defined below:

1. Policy Statement

The Company recognizes that transactions between and among related parties create financial, commercial and economic benefits to the Company and to the entire group where it belongs. In this regard, related party transactions are generally allowed, provided that these are done on an arm's length basis.

Related party transactions with a value or amount that poses significant risk to the Company, or those that result to a related party having direct or indirect material interest in such transaction or dealing, shall be considered material related party transactions and would need to be disclosed to the Insurance Commission ("IC") as provided for in IC Circular Letter No. 2017-29 (Re: Guidelines on Related Party Transactions for Insurance Commission's Covered Institutions).

Accordingly, the Company undertakes to exercise appropriate oversight and implement effective control systems for managing related party transactions to ensure that the interest of the Company, its shareholders, policyholders, clients, creditors, and other stakeholders are adequately protected.

2. Definition of Terms

2.1. **Related Party Transactions ("RPT")** – These are transactions or dealings with Related Parties of the Company, regardless of whether or not there is payment or compensation for the transactions, and shall also cover any material amendment or modification to existing RPT.

RPT shall be interpreted broadly to encompass not only transactions that are entered into with Related Parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a Related Party.

These shall include, but are not limited to, the following:

a. On- and off-balance sheet credit exposures and claims and write-offs;



- b. Investments and/or subscriptions for debt/equity issuances;
- c. Consulting, professional, agency and other service arrangements or contracts;
- d. Purchases and sales of assets, including transfer of technology and intangible items (*i.e.*, research and development, trademark and license agreements);
- e. Construction arrangements or contracts;
- f. Lease arrangement or contracts;
- g. Trading and derivative transactions;
- h. Borrowings, commitments, fund transfers and guarantees;
- i. Sale, purchase or supply of any goods or materials; and
- j. Establishment of joint venture entities.

2.2. **Material RPT** – This refers to RPT with a value amounting to at least PhP5 Million (the “materiality threshold”), regardless of the type of transaction or whether it is a one-time transaction or a series of transactions. Considering that material RPT may pose potential impact and significant risks to the operations of the Company, these transactions would require disclosure to regulators.

2.3. **Related Parties** – These shall include subsidiaries, affiliates and special purpose entities that the Company exerts direct or indirect control over or significant influence. Related Parties shall also cover the directors, officers, stockholders and related interests (“DOSRI”) of the Company, and their immediate or close family members, as well as the corresponding persons in subsidiaries and affiliated companies.

2.3.1. **Subsidiaries** – These refer to corporations that are owned by fifty percent (50%) or more by the Company.

2.3.2. **Affiliates** – These refer to corporations that are owned by at least twenty percent (20%) of the Company, and may have common directors, officers and stockholders.

2.3.3. **Immediate or close family members** – These are persons related to a director, officer and stockholder within the second degree of consanguinity or affinity, whether legitimate or common law. These shall include the spouse, parent, child, sibling, grandparent, grandchild, stepchild, stepparent, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandchild-in-law, and any person sharing the household of such director, officer, or stockholder.



2.3.4. Corresponding persons in subsidiaries and affiliated companies

– The DOSRI of subsidiaries and affiliated companies and their close family members.

2.4. Control of a company – This exists when there is:

- a. More than one-half (1/2) of the total voting rights, by virtue of an agreement with other stockholders;
- b. Power to govern the financial and operating policies of the enterprise under a statute or agreement;
- c. Power to appoint or remove the majority of the members of the board of directors or equivalent governing body;
- d. Power to cast the majority votes at meetings of the board of directors or equivalent governing body; or
- e. Any arrangement similar to any of the above.

2.5. Price discovery mechanism – The process of determining the price of an asset in the marketplace through the interactions of buyers and sellers in order to ensure that RPT are done on an arm's length basis.

2.6. Arm's length transaction – A transaction may be deemed to be at arm's length if no preferential treatment is given to a Related Party and the terms and conditions are not more favorable than similar transactions with non-related parties.

3. Duties and Responsibilities of the Board of Directors ("BOD")

The BOD of the Company shall make sure that RPT are treated in a sound and prudent manner, in compliance with applicable laws and regulations, in order to protect the interests of policyholders, claimants, creditors and other stakeholders of the Company. Towards this end, the BOD shall carry out the following duties and responsibilities:

- 3.1. To observe good governance and approve a comprehensive RPT policy that shall be adopted within the Company. The BOD shall ensure that there is compliance with existing laws, as well as Company rules and guidelines, and



that these are conducted on arm's length basis.

- 3.2. To constitute a RPT Board Committee. The BOD shall designate the RPT Board Committee as a standing board level committee to specifically undertake the crafting and implementation of policies and procedures related to the protection and rectitude of the Company's entry into material RPT, subject to the final review and approval of the BOD.
- 3.2.1. The RPT Board Committee shall be composed of at least three (3) members of the BOD, two (2) of whom shall be independent directors, including the chairperson.
- 3.2.2. In case a member of the RPT Board Committee has conflict of interest in RPT, he shall inhibit himself from evaluating the particular transaction.
- 3.2.3. The Compliance Officer, the Head of Internal Audit, and the Chairperson/selected members of the RPT Steering Committee may sit as resource persons.
- 3.3. To approve, upon the recommendation of the RPT Board Committee, all material RPT that cross the materiality threshold, including transactions of directors and officers, and write-off of material exposures to Related Parties. Any material changes in the terms and conditions of RPT will also be subject to the review and approval of the BOD. The confirmation and approval of the material RPT must be duly reflected in the minutes of the board meeting.
- 3.4. To designate a RPT Steering Committee, composed of the Chief Finance Officer, Head of Legal, Chief Compliance Officer and Chief Risk Officer, tasked to review RPT below the materiality threshold, excluding DOSRI transactions. RPT below the materiality threshold shall still be subject to the confirmation and approval by the BOD, and must be properly documented in the minutes of the committee meeting.
- 3.5. To establish an effective system to determine, identify and monitor Related Parties and RPT that shall include the review and evaluation of existing relationships between and among business and counterparties, as well as the identification, measurement, monitoring and control of the risks arising from RPT.

The said system shall:



- a. Define the Related Parties' extent of relation with the Company;
 - b. Assess situations in which non-related parties subsequently become Related Parties, and vice versa;
 - c. Generate information on the type and amount of exposures to a Related Party;
 - d. Check and report breaches of the materiality threshold;
 - e. Facilitate submission of reports to regulators;
 - f. Be made available to the IC for review;
 - g. Be assessed periodically by Internal Audit and Compliance functions; and
 - h. Be updated regularly to assure sound implementation.
- 3.6. To maintain adequate capital against risks associated with exposures to RPT. In this regard, material risks arising from RPT shall be considered in the capital planning process.
- 3.7. To oversee the integrity, independence and effectiveness of policies and procedures for whistleblowing. The Company's Whistleblower Policy shall be adopted and made as an integral part of this policy.

4. Responsibilities and Powers of the RPT Board Committee

- 4.1. It shall evaluate, on a continuing basis, the relationship between and among businesses and counterparties to ensure identification, monitoring of RPT including changes (from non-related to related, and vice versa). Any changes in relationships shall be reflected in the relevant reports to the BOD and/or the regulators. Any material amendment, renewal or extension of a transaction, arrangement or relationship previously agreed upon shall be reassessed.
- 4.2. It shall determine the materiality threshold or the amount of significant transactions that could pose material risk to the Company. For this purpose, the amount generally considered within the materiality threshold is PhP5 Million and above, or its foreign currency equivalent. The materiality threshold amount may, however, be changed from time to time depending on the judgment of the BOD on the level of transactions that could pose



significant risk to the Company, or as may be directed by the IC. Justification for the threshold and exclusion shall be documented in the minutes of the meeting.

- 4.3. It shall also identify transactions excluded from the materiality threshold requirement. Regular trade transactions involving purchase and sale of debt securities traded in an active market are excluded from the materiality threshold requirement.
- 4.4. To ensure that RPT are within prudent levels, the internal limits for individual and aggregate exposures to a Related Party will be set by the RPT Board Committee, consistent with the Company's risk appetite, risk profile and capital strength. For this purpose, the amount generally considered as the internal limit for single or aggregate RPT is PhP5 Million, or its foreign currency equivalent.
- 4.5. To report breaches of the PhP5 Million materiality threshold to the BOD, with the decision of the BOD to accept the exposure or to take steps to address the breaches, as may be necessary. This shall be documented in the minutes of the meeting.
- 4.6. Upon the recommendation of the RPT Board Committee, the BOD may also disapprove material RPT previously entered into and may require that Management take all reasonable efforts to terminate, unwind, cancel or annul the material RPT.
- 4.7. The RPT Board Committee shall take into account whether the material RPT is on terms no less favorable than terms generally given to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest in the material RPT.
- 4.8. Where advance review of material RPT by the RPT Board Committee is not possible or has not been obtained, the material RPT shall be reviewed subsequently by the RPT Board Committee and the said RPT may be subsequently ratified or rescinded by the RPT Board Committee.
- 4.9. The RPT Board Committee is empowered to seek restitution and other remedies that would cut losses and allow recovery of losses or opportunity costs incurred by the Company arising from abusive RPT or those that are not at arm's length terms.
- 4.10. The RPT Board Committee shall periodically review these policies and may



recommend amendments from time to time as it deems appropriate. In addition to guidelines for ongoing RPT, the RPT Board Committee may also establish guidelines regarding the review of other RPT such as those that involve amounts below the materiality threshold, those that do not require public disclosure, and those that have charitable or social responsibility purposes.

5. Procedures for Monitoring, Reporting and Disclosure of RPT

- 5.1. Each business unit shall maintain an inventory of potential and existing RPT which their unit is considered as owner. Each business unit will be required to submit on a quarterly basis to the Corporate Treasurer the inventory of potential and existing RPT for the relevant period.
- 5.2. Regardless of whether or not the amount or value of the RPT crosses the materiality threshold, the Corporate Treasurer shall submit a quarterly report of the following relevant information to the President for his notation and comments:
 - a. A general description of the transaction(s), including the material terms and conditions;
 - b. The name of the Related Party and the basis on which such person or entity is a Related Party;
 - c. The Related Party's interest in the transaction(s), including the Related Party's position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction(s);
 - d. The approximate peso value of the transaction and the approximate Peso value of the Related Party's interest in the transaction(s);
 - e. In the case of a lease or other transaction requiring periodic payments or installments, the aggregate amount of all periodic payments or installments expected to be made; and
 - f. In the case of indebtedness, the aggregate amount of principal to be outstanding and the rate or amount of interest to be payable on such indebtedness.
- 5.3. The report, with the notations of the President, shall then be forwarded either to the RPT Board Committee or the RPT Steering Committee, as warranted.
 - 5.3.1. Reports on RPT that fall within and above the materiality threshold shall be endorsed to the RPT Board Committee, subject to its review



and determination as to whether the RPT was entered into on an arm's length basis. The RPT Board Committee shall be authorized to review in advance certain RPT and provide recommendation for its approval.

5.3.2. Reports on RPT that fall below the materiality threshold shall be referred to the RPT Steering Committee, subject to its review and determination as to whether the RPT was done on an arm's length basis. Non-material RPT approved by the RPT Steering Committee shall still be endorsed to the BOD, through a memorandum, for final approval and confirmation.

5.4. It is critical that RPT should be conducted on an arm's length basis, and not be undertaken on more favorable economic terms (*i.e.*, in terms of price, commissions, interest rates, fees, tenor, collateral requirement) to such Related Parties than for similar transactions with non-related parties, under similar circumstances.

The review and determination process conducted by the RPT Board/Steering Committee includes guidance for an effective price discovery mechanism to make sure that transactions are engaged into in terms that promote the best interest of the Company and its stakeholders.

The price discovery mechanism may include, but is not limited to:

- i. acquiring the services of an external expert;
- ii. opening the transaction to a bidding process; or
- iii. publication of the products and/or services required, the property for sale, etc., and other material information regarding the transaction(s).

5.5. The BOD, which shall be the final approving authority of all RPT, shall confirm and approve, upon the recommendation of RPT Board Committee or the RPT Steering Committee, as applicable, the subject RPT, which must be properly documented in the minutes of the meeting.

5.5.1. A member of the BOD who is a Related Party with respect to particular RPT shall disclose all material information to the RPT Board/Steering Committee concerning such RPT and his or her interest in such transaction.

5.5.2. A member of the BOD having conflict of interest in RPT shall abstain from the deliberation and approval of the subject RPT.

5.6. In instances where cases of RPT are reported by employees and other stakeholders to the Compliance Officer or other persons in authority, and



subsequently elevated to the Committee or the BOD, the Company's Whistleblower Policy shall be implemented, if deemed necessary, in ensuring the protection and safety of the source.

- 5.7. Reports on the status and aggregate exposures to each Related Party, as well as the total amount of exposures of all RPT, shall be made to the BOD on a regular basis.
- 5.8. Required disclosures shall be forwarded to the IC regarding the Company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest, as provided for in IC Circular Letter No. 2017-29 (Re: Guidelines on Related Party Transactions for Insurance Commission's Covered Institutions).
 - 5.8.1. The Office of the Corporate Secretary shall be primarily responsible for submitting to the IC an annual report on the conglomerate structure where the Company belongs within the period required by IC Circular Letter No. 2017-29.
 - 5.8.2. Further, the Financial Management Division shall submit quarterly reports on material RPT and material exposures to Related Parties to the IC within the period required by the foregoing circular.
- 5.9. Directors, officers and staff personnel who have been grossly remiss in their duties in handling RPT will be penalized as may be provided in existing company guidelines. These policies are intended to augment, supplement, and work in conjunction with other Company policies and guidelines that have code of conduct and code of ethics provisions.

6. Documentation

- 6.1. Relevant documents of RPT shall all be kept for a period of five (5) years from transaction date, or as required under the Company's internal policy, by the relevant departments.
 - 6.1.1. Minutes of meetings and Board resolutions pertaining to RPT shall be kept by the Office of the Corporate Secretary.
 - 6.1.2. Contracts and agreements pertaining to RPT shall be kept by the Financial Management Division and the Legal Services Department.



Annex E – Guidelines on Board Performance Assessment



GUIDELINES ON BOARD PERFORMANCE ASSESSMENT

The Board of Directors ("Board") of COCOGEN Insurance, Inc. has adopted the following guidelines with regard to the assessment of its performance, including the performance of its Chairman, individual members and committees:

1. The best measure of the Board's effectiveness is through an assessment process. In this regard, the Board shall regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.
2. The Board should conduct an annual assessment of its performance, including the performance of the Chairman, individual members and committees. In this regard, the performance assessment of the Board shall be undertaken during the first (1st) quarter of every year following the relevant year under review.
3. Every three (3) years, the performance assessment may be supported by an external facilitator. The use of an external facilitator in the assessment process increases the objectivity of the same. The external facilitator can be any independent third party such as, but not limited to, a consulting firm, academic institution, or professional organization.
4. The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, its Chairman, the individual directors and committees. The criteria and procedure for performance assessment shall be indicated in the following forms attached herewith:
 - a. Annex "A" – Board Performance Assessment Form
 - b. Annex "B" – Director Performance Assessment Form
 - c. Annex "C" – Committee Performance Assessment Form
 - d. Annex "D" – Chairman Performance Assessment Form
5. The Corporate Governance and Related Party Transactions Committee shall oversee the assessment process and ensure that it is being conducted annually pursuant to these Guidelines.
6. The Office of the Corporate Secretary ("OCS") shall be responsible in facilitating the conduct of the assessment process. In this regard, the OCS shall send out the relevant performance assessment forms to the members of the Board, which shall be accomplished no later than 31 March of each year. The OCS shall ensure that the members of the Board will have sufficient time to accomplish the performance assessment forms.



7. Only members of the Board who have served as such for at least six (6) months shall be entitled to give an evaluation and be the subject of an evaluation under these Guidelines.
8. The accomplished performance assessment forms shall be submitted to the OCS for tallying, compilation and record keeping. The OCS shall always exercise reasonable diligence in maintaining the confidentiality of the accomplished performance assessment forms.
9. In order to encourage candid input and feedback from the members of the Board, the OCS shall ensure that the identity of a director in relation to his/her accomplished performance assessment form shall remain confidential from the other members of the Board.
10. Unless otherwise authorized by the Board, only the OCS shall have access to the accomplished performance assessment forms. However, the Chairman and the individual directors are authorized to request for a summary of the results of their respective performance evaluation from the OCS.
11. The overall result of the performance assessment will be reported to the Board in an executive session. The Board, pursuant to the outcome of the performance assessment, has the power and discretion to take significant steps towards rectifying and improving the factors that contribute to Board dysfunctionality.
12. The conduct of annual performance assessments of the Board, its Chairman, directors and committees shall be certified and attested to by the Corporate Secretary.

-nothing follows-



ANNEX A



BOARD ASSESSMENT FORM

Version

Assessment Period

A. INSTRUCTIONS

- 1 Each member of the Board of Directors shall assess the performance of the Board as a whole.
Encircle a numerical rating (5, 4, 3, 2, 1) for each of the items under a Category (Board Composition and Structure, Board Meetings, Board Leadership, Governance, Board Transparency, and Board Independence), with **5 as the highest** and **1 as the lowest**.
- 2
- 3 Submit the accomplished form to the Office of the Corporate Secretary (OCS) for consolidation.
- 4 The numerical rating will be averaged per category (OCS will do this for you).
- 5 The overall result of the assessment will be compiled by the OCS and will be reported to the Board in an executive session.

Description	Equivalent Value
Outstanding	100 Points
Exceptional 1	94 to 99
Exceptional 2	88 to 93
Exceeds Expectations 1	82 to 87
Exceeds Expectations 2	76 to 81
Meets Expectations 1	70 to 75
Meets Expectations 2	64 to 69
Meets Some Expectations 1	58 to 63
Meets Some Expectations 2	52 to 57
Minimally Meets Expectations	46 to 51
Does Not Meet Expectations	45 and Below

**B. PERFORMANCE CRITERIA**

Kindly encircle the appropriate numerical rating.

PERFORMANCE CRITERIA	NUMERICAL RATING
I. Board Composition and Structure	
1. The Board has the right composition to bring the required knowledge, experience, expertise, diversity and skills to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.	5 4 3 2 1
2. As a whole, the Board possesses the right background and skills to effectively participate and help secure objective, independent judgment on company affairs and to substantiate proper checks and balances.	5 4 3 2 1
3. The number of Independent Directors is sufficient.	5 4 3 2 1
4. The powers, roles, responsibilities and accountabilities between the Board, the Chief Executive Officer and management are clearly defined.	5 4 3 2 1
Sub-total Score	

II. Board Meetings	
1. The frequency, duration and scheduling of Board meetings per year were adequate to ensure proper coverage of the Board's responsibilities.	5 4 3 2 1
2. Directors review the materials before the Board meeting.	5 4 3 2 1
3. Meetings are effective with sufficient materials, limited presentation and an atmosphere that encourages open dialogue.	5 4 3 2 1
4. The Board receives appropriate information on industry trends and business environment to enable it to have sufficient insight when considering Management's proposed plan/strategy.	5 4 3 2 1
5. The Board constructively discusses the proposed action plan before granting approval based on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and all shareholders.	5 4 3 2 1
6. The Board thoroughly reviews major capital expenditures before approval and evaluates ultimate outcomes.	5 4 3 2 1
Sub-total Score	



III. Board Leadership

1. The Board monitors the continued viability of the action plan ensuring that it is adjusted as needed to respond to the evolving environment.	5	4	3	2	1
2. The Board has appointed competent, professional, honest, and highly motivated key officers of strategic business units to ensure that appropriate processes are effectively adopted.	5	4	3	2	1
Sub-total Score					

IV. Governance

1. The Board demonstrates commitment to good corporate governance practices and provides oversight to ensure that the Company is operated in a moral, legal, and ethical manner.	5	4	3	2	1
2. The Board receives ongoing education, allowing directors to stay up to date with developments and to understand their impact.	5	4	3	2	1
3. The Board establishes the corporation's strategic objectives, policies and procedures that guide and direct the activities of the Company and the means to attain the same, as well as mechanisms for monitoring management's performance.	5	4	3	2	1
4. The Board regularly reviews and ensures the proper and effective implementation and compliance monitoring of the Company's Code of Ethics, governance principles, and other related policies.	5	4	3	2	1
Sub-total Score					

V. Board Transparency

1. The Board, in the conduct of its functions, ensures that potential conflicts of interest are identified, monitored, and adequately managed.	5	4	3	2	1
2. The Board ensures that related party transactions (RPT) of the Company are conducted in a manner that complies with the RPT Policy that ensures fairness and transparency.	5	4	3	2	1
Sub-total Score					

Signature and Date



ANNEX B



DIRECTOR ASSESSMENT FORM

Version	
Assessment Period	

A. INSTRUCTIONS

- Each member of the Board of Directors shall assess the performance of his/her co-director.
- Encircle a numerical rating (4, 3, 2, 1) for each of the items under a Category (Competence, Integrity/Independence, Preparedness, Practice, Committee Activity, and Development Process), with **4 as the highest** and **1 as the lowest**.
- Submit the accomplished form to the Office of the Corporate Secretary (OCS) for consolidation.
- The numerical rating will be averaged per category (OCS will do this for you).
- The overall result of the assessment will be compiled by the OCS and will be reported to the Board in an executive session.

Description	Equivalent Value
Outstanding	100 Points
Exceptional 1	94 to 99
Exceptional 2	88 to 93
Exceeds Expectations 1	82 to 87
Exceeds Expectations 2	76 to 81
Meets Expectations 1	70 to 75
Meets Expectations 2	64 to 69
Meets Some Expectations 1	58 to 63
Meets Some Expectations 2	52 to 57
Minimally Meets Expectations	46 to 51
Does Not Meet Expectations	45 and Below



B. PERFORMANCE CRITERIA

Kindly encircle the appropriate numerical rating.

PERFORMANCE CRITERIA	NUMERICAL RATING		
	Name of Director	Name of Director	Name of Director

I. Competence

1. Shows knowledge and ability to assess the Company's strategy, business plans, management and other key issues.	4	3	4	3	4	3
	2	1	2	1	2	1
2. Shows understanding of the long-term economic mission of the Company and its social accountability.	4	3	4	3	4	3
	2	1	2	1	2	1
3. Ability to communicate thoughts, ideas and opinions on issues being discussed.	4	3	4	3	4	3
	2	1	2	1	2	1
4. Ability to draw from relevant experience to address issues faced by the Company.	4	3	4	3	4	3
	2	1	2	1	2	1
Sub-total Score						

II. Integrity/ Independence

1. Demonstrates no conflict of interest on issues confronting the Company.	4	3	4	3	4	3
	2	1	2	1	2	1
2. Ability to speak up on critical matters requiring objective opinion even if his/her views differ from others.	4	3	4	3	4	3
	2	1	2	1	2	1
3. Works well with other members while not necessarily always agreeing.	4	3	4	3	4	3
	2	1	2	1	2	1
4. Ability to listen with an open mind and be sensitive to other opinions without compromising independent position.	4	3	4	3	4	3
	2	1	2	1	2	1
5. Demonstrates integrity and high ethical standards.	4	3	4	3	4	3
	2	1	2	1	2	1
Sub-total Score						



PERFORMANCE CRITERIA	NUMERICAL RATING					
	Name of Director		Name of Director		Name of Director	

III. Preparedness as a Director						
1. Understands his role as director and functions of the Board vs. Management.	4	3	4	3	4	3
	2	1	2	1	2	1
2. Manifests full knowledge of facts and issues on matters being deliberated during Board and Committee meetings.	4	3	4	3	4	3
	2	1	2	1	2	1
3. Willing to spend extra time with the Chairman and CEO on relevant issues pertaining to the Company.	4	3	4	3	4	3
	2	1	2	1	2	1
4. Familiarity with the key Officers of the Company.	4	3	4	3	4	3
	2	1	2	1	2	1
5. Manifests knowledge of the Company's history, philosophy, style and strategic plans.	4	3	4	3	4	3
	2	1	2	1	2	1
Sub-total Score						

IV. Practice as a Director						
1. Ability to ask appropriate questions so as to add value and encourage discussions of key issues and actively participate in decision making.	4	3	4	3	4	3
	2	1	2	1	2	1
2. Understands the difference between governance responsibilities and day-to-day management.	4	3	4	3	4	3
	2	1	2	1	2	1
3. Ability to work effectively and constructively with Board colleagues and Management, and to work as a team player.	4	3	4	3	4	3
	2	1	2	1	2	1
4. Confidence and willingness to express ideas and engage in constructive discussion.	4	3	4	3	4	3
	2	1	2	1	2	1
Sub-total Score						



PERFORMANCE CRITERIA	NUMERICAL RATING					
	Name of Director		Name of Director		Name of Director	

V. Committee Activity						
1. Manifests interest to participate as a member of the committee when nominated/appointed.	4	3	4	3	4	3
	2	1	2	1	2	1
2. Understands the process of committee work, particularly its relations with executive management.	4	3	4	3	4	3
	2	1	2	1	2	1
3. Diligent and faithful in attending committee meetings of which he/she is a member.	4	3	4	3	4	3
	2	1	2	1	2	1
Sub-total Score						

VI. Development Process of the Corporate Enterprise						
1. Keeps himself/herself knowledgeable about trends and external factors affecting the company operations and strategic plans.	4	3	4	3	4	3
	2	1	2	1	2	1
2. Cooperative and supportive of the Company's plans/programs.	4	3	4	3	4	3
	2	1	2	1	2	1
3. Actively assists in the growth of the Company.	4	3	4	3	4	3
	2	1	2	1	2	1
4. Aware of the value of governance mechanisms in enhancing shareholder value.	4	3	4	3	4	3
	2	1	2	1	2	1
Sub-total Score						
GRAND TOTAL/ OVERALL ASSESSMENT						



--

Name of Director

Signature and Date



ANNEX C



BOARD COMMITTEE ASSESSMENT FORM	Version	
	Assessment Period	

A. INSTRUCTIONS

- 1 The Chairman of each Board Committee shall assess the performance of his/her Committee.

Encircle a numerical rating (5, 4, 3, 2, 1) for each of the items under a Category (Structure and Effectiveness, Committee Membership, Committee Materials, and Committee Responsibilities), with **5 as the highest** and **1 as the lowest**.
- 2
- 3 Submit the accomplished form to the Office of the Corporate Secretary (OCS) for consolidation.
- 4 The numerical rating will be averaged per category (OCS will do this for you).
- 5 The overall result of the assessment will be compiled by the OCS and will be reported to the Board in an executive session.

Description	Equivalent Value
Outstanding	100 Points
Exceptional 1	94 to 99
Exceptional 2	88 to 93
Exceeds Expectations 1	82 to 87
Exceeds Expectations 2	76 to 81
Meets Expectations 1	70 to 75
Meets Expectations 2	64 to 69
Meets Some Expectations 1	58 to 63
Meets Some Expectations 2	52 to 57
Minimally Meets Expectations	46 to 51
Does Not Meet Expectations	45 and Below

**B. PERFORMANCE CRITERIA**

Kindly encircle the appropriate numerical rating.

Board Committee Being Rated: _____

PERFORMANCE CRITERIA	NUMERICAL RATING				
I. Structure and Effectiveness of Committee Meetings					
1. Appropriate timing and length of Committee meetings.	5	4	3	2	1
2. Committee's input and review of meeting agenda.	5	4	3	2	1
3. Use of time and coverage of subjects at meetings.	5	4	3	2	1
4. Timely resolution of important issues.	5	4	3	2	1
5. Candid and constructive executive sessions.	5	4	3	2	1
6. Structure and membership of the Committee.	5	4	3	2	1
7. Effectiveness and reports of the Committee.	5	4	3	2	1
Sub-total Score					

II. Committee Membership					
1. Appropriate skills, experience and diversity reflected in the Committee's membership.	5	4	3	2	1
2. Qualifications to meet governance needs of the Company reflected in committee membership.	5	4	3	2	1
Sub-total Score					

III. Committee Materials and Communications					
1. Quality, adequacy and timeliness of materials provided for review in advance of meetings.	5	4	3	2	1
2. Quality and adequacy of management presentations and other materials to ensure that all relevant factors are considered in resolving the issues at hand.	5	4	3	2	1
3. Access to senior management inside and outside of Committee meetings for relevant information.	5	4	3	2	1
4. Communications and access to external and internal advisers such as auditors, legal counsel, investment, and compensation and benefits specialists as needed.	5	4	3	2	1
Sub-total Score					

IV. Other Committee Duties and Responsibilities						
1. Committee's attention to strategic issues.	5	4	3	2	1	
2. Committee's awareness of their mandate and faithful execution of their duties and responsibilities.	5	4	3	2	1	
3. Committee discussion and directions of the company's strategic goals and challenges as they relate to the Committee's mandates.	5	4	3	2	1	
4. Committee monitoring of performance and results compared to budgets and plans of Units under its oversight.	5	4	3	2	1	
5. Effectiveness of internal controls and risk management and of systems for monitoring compliance with applicable laws, regulations, and policies as they relate to the Committee's Mandates.	5	4	3	2	1	
6. Director disclosure of actual or potential conflicts of interest	5	4	3	2	1	
7. Overall effectiveness of Committee in meeting its responsibilities under its Charter.	5	4	3	2	1	
Sub-total Score						

GRAND TOTAL/ OVERALL ASSESSMENT	
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C. OTHER COMMENTS/ REMARKS

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Name of the Chairman of the Committee

Signature and Date



ANNEX D



CHAIRMAN'S ASSESSMENT FORM

Version

Assessment Period

A. INSTRUCTIONS

- 1 The members of the Board of Directors shall assess the performance of the Chairman.
- 2 Encircle a numerical rating (5, 4, 3, 2, 1) for each performance criteria, with **5 as the highest** and **1 as the lowest**.
- 3 Submit the accomplished form to the Office of the Corporate Secretary (OCS) for consolidation.
- 4 The total numerical rating will be computed (OCS will do this for you).
- 5 The overall result of the assessment will be compiled by the OCS and will be reported to the Board in an executive session.

Description	Equivalent Value
Outstanding	30 Points
Exceptional	25 to 29
Exceeds Expectations	20 to 24
Meets Expectations	15 to 19
Meets Some Expectations	10 to 14
Minimally Meets Expectations	5 to 9
Does Not Meet Expectations	4 and Below

**B. PERFORMANCE CRITERIA**

Kindly encircle the appropriate numerical rating.

PERFORMANCE CRITERIA	NUMERICAL RATING
1. The Chairman effectively oversees the conduct of the Board meeting.	5 4 3 2 1
2. The Chairman manages the agenda of the Board meetings by taking into consideration the strategic matters, including the overall risk appetite of the corporation, the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations.	5 4 3 2 1
3. The Chairman guarantees that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions.	5 4 3 2 1
4. The Chairman facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors.	5 4 3 2 1
5. The Chairman ensures that each member of the Board has full opportunity to express relevant views and contribute effectively to the discussion.	5 4 3 2 1
6. The Chairman ensures that appropriate record of Board deliberations and conclusions are maintained.	5 4 3 2 1

GRAND TOTAL/ OVERALL ASSESSMENT	
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C. OTHER COMMENTS/ REMARKS

Name of Director_____
Signature and Date



Annex F – Executive Committee Charter



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Executive Committee Charter

Purpose

The Executive Committee shall assist the Board of Directors in the general supervision, administration, and management of COCOGEN.

Authority

The Executive Committee is authorized by the Board of Directors to assist the Board in the general supervision, administration and management of the affairs of COCOGEN and shall exercise such authority and perform such functions as are delegated to it by the Board of Directors in a manner characterized by transparency, accountability, and fairness.

Composition

The Executive Committee shall be composed of **five (5) Board members (Amended By- Laws) including the Chairman, President, and such other members as the Board may determine. The Chairman of the Board of Directors shall be the ex-officio Chairman of the Executive Committee, unless another is selected by the Board from among the members of the Committee.**

The total membership of the Executive Committee shall not be more than half of the current composition of the Board of Directors at any given time.

Meetings

The Executive Committee shall meet regularly at least once a month or on a more frequent basis upon the request of its Chairman or any two (2) members of the Committee. A quorum at a meeting of the Executive Committee shall consist of a majority of all the members thereof and a majority of such quorum may decide on issues that may arise.

The Executive Committee shall, as far as practicable, hold their meetings prior to the regular and monthly board meeting of the Company, if not jointly with the regular and monthly board meeting.

Any member may participate in the meeting via teleconference or videoconference.

Duties and Responsibilities

1. The Executive Committee may act, by majority vote of all its members, on such specific matters within the competence of the Board of Directors, as may be



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delegated to it in the By-laws or on a majority vote of the Board, except with respect to:

1. (1) approval of any action for which shareholders' approval is also required;
 2. (2) the filling of vacancies in the Board of Directors;
 3. (3) the amendment or repeal of by-laws or the adoption of new by-laws;
 4. (4) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; and
 5. (5) distribution of cash dividends to shareholders.
2. The Committee, during intervals between meetings of the Board, shall possess and may exercise all the powers of the Board relating to the management and direction of the affairs of COCOGEN in all cases in which the Board has not otherwise given specific direction. All actions taken by the Committee shall be reported to the Board at its succeeding meeting. Such actions may be subject to revision and/or alteration by the Board, provided, that the rights of third parties shall not be affected by any such revision or alteration.
3. Oversight of policies, strategies, and performance of subsidiary companies.
4. Consider matters arising from or referred by other Board Committees.

Administrative Matters

The Committee may:

1. Invite any Director, officer, or employee of COCOGEN, or any other person/s to attend meetings of the Committee to assist in the discussion and examination of the matters/issues under consideration by the Committee.
2. Conduct an annual evaluation of its performance.
3. Maintain minutes of meetings and periodically report to the Board on significant results of activities.

Charter Review

The Executive Committee Charter shall be reviewed and assessed for adequacy at least annually.



**Annex G – Corporate Governance and Related Party Transactions Committee
Charter**



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Corporate Governance and Related Party Transactions Committee Charter

Purpose

The Corporate Governance and Related Party Transactions Committee is appointed by the Board to assist in developing and fulfilling the Board of Directors' corporate governance responsibilities.

The committee shall ensure that the principles of good corporate governance of transparency, accountability and fairness shall govern the conduct of business of COCOGEN. It shall ensure the Board's effectiveness and due observance of corporate governance principles, guidelines and responsibilities as well as in building a strong culture of excellence and compliance, professionalism, efficiency, integrity and customer focus in COCOGEN.

It shall likewise ensure that COCOGEN's direct and indirect transactions with Related Parties are handled in a sound and prudent manner, at arm's-length basis, and with transparency and integrity, and in compliance with applicable laws and regulations to protect the interest of all stakeholders.

Composition

The Corporate Governance and Related Transactions Committee shall be composed of **five (5) Board members**, all of whom shall be appointed by the Board. **(Amended By-Laws)**

Majority of the directors comprising the Corporate Governance Related Party Transactions Committee, including its Chairman, shall be Independent Directors. (Amended By-Laws)

All members of the Committee shall have an understanding of corporate governance principles and knowledge of the basic principles of **nomination, compensation, performance evaluation, capability building, shareholder relations, corporate social responsibility, and related party transactions**. They shall likewise be conversant with the laws, rules, and regulations that will bear on the exercise of their functions.

Its Chairman shall not be the Chairman of the Board of Directors or any other Board committees. (Amended By-Laws)

The Chairman of the Board shall be an ex-officio member of the Committee.

The total membership of the Corporate Governance and Related Party Transaction Committee shall not be more than half of the current composition of the Board of Directors at any given time.



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Meetings

The Committee shall meet at least once every quarter or more frequently as circumstances require. The Chairperson or any two (2) members of the Committee may call its meetings. A quorum shall consist of a majority of the members of the Committee.

Any member may participate via teleconference or videoconference.

Duties and Responsibilities

The Corporate Governance and Related Party Transactions Committee shall have the following duties and responsibilities:

Corporate Governance

- Assist the Board in ensuring the observance of corporate governance principles and procedures in a manner consistent with the interests of COCOGEN, its shareholders, and other stakeholders in accordance with rules and regulations.
- Serve as a forum for ideas and proposals to improve the quality of stewardship provided by the Board.
- Assist the Board in defining the appropriate corporate governance framework that will facilitate effective oversight over business units in COCOGEN.
- **Ensure proper and efficient implementation and monitoring of compliance with the Company's Code of Ethics and internal procedures and policies. (Amended By- laws)**

Performance Evaluation

- Develop and recommend to the Board an annual performance evaluation process for the Board and its Committees.
- Oversee the annual Board performance evaluation process and report to the Board the results of the same.
- If needed, coordinate with external facilitators in carrying out Board assessment, within the frequency approved by the Board.

Capability Building

- Institute capability building, continuous learning, and professional development programs for Board members, and ensure that like programs are in place for the officers and employees.
- Make recommendations to the Board regarding the continuing education of Directors, and assignment to Board Committees.

Reporting Responsibilities



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- Provide periodic reports to the Board of Directors on its initiatives, activities, and projects.
- Review any report that the Company issues in relation to Committee responsibilities.

Compliance Function Oversight

- Ensure the independence of the compliance function from the business activities of COCOGEN, by having:
 - i. Clearly-defined responsibilities of compliance officer;
 - ii. Absence of conflict of interest between compliance responsibilities of compliance function staff and any other responsibilities that they may have; and
 - iii. Ready access to information and personnel necessary to carry out compliance responsibilities
- Ensure that a Compliance Program is defined for COCOGEN, supported by adequate and sufficient resources and that compliance issues are resolved expeditiously.
- Ensure cooperative and constructive working relationship of the compliance with the Insurance Commission and other relevant agencies.
- Coordinate the relationship of the Chief Compliance Officer and Compliance Division with other functions and/or units of COCOGEN, including the delineation of responsibilities and lines of cooperation.
- Ascertain the right of the Chief Compliance Officer to have an unimpeded access to information necessary in the conduct of investigations of possible breaches of compliance policy.

Related Party Transactions (RPT) Oversight

- Evaluate, on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all Related Parties are continuously identified, monitored and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured.
- Evaluate all material RPT's to ensure that the terms are no less favorable than the terms generally available to an unrelated third party under the same circumstances and that no corporate or business resources of COCOGEN are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.
- Ensure that appropriate public disclosure is made, and/or information is provided to regulators/supervisors, relating to COCOGEN's RPT exposures, policies on conflicts of interest and potential conflicts of interest.
- Report to the Board of Directors on a regular basis, the status and aggregate exposures to each Related Party as well as the total amount of exposures to all Related Parties.
- Monitor and oversee, through the reports submitted to the RPT Committee by the Compliance Division, the implementation of the system for identifying, monitoring, measuring, controlling and reporting RPT's, including the periodic review of RPT policies and procedures.
- Review the reports required to be submitted to the regulators.



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- Report to the Board of Directors on a regular basis the RPT Committee activities, issues, and related recommendations.
- Conduct of profitability and/or cost-benefit analysis of COCOGEN's RPT's.
- Recommend and perform such other acts and functions necessary or appropriate in carrying out its duties and responsibilities, or as may be delegated by the Board.
- It shall be Management's responsibility to timely report/disclose to the RPT Committee all RPT's, and to furnish the RPT Committee with all the information, documents and materials necessary to carry out its duties and responsibilities.

Other Responsibilities

- Perform activities consistent with this Charter, the COCOGEN By-laws, the COCOGEN Corporate Governance Manual, COCOGEN Compliance Charter and applicable laws and regulations as the Committee or the Board deems necessary or appropriate.

Authority

In line with its policy-making and oversight functions, the Committee has the authority to conduct or authorize an inquiry into any matter within the scope of its responsibility. It likewise has the authority to avail of the assistance of special legal, human resource, or other consultants to assist the Committee to carry out its duties as defined by this Charter.

The Committee may require any officer or employee of COCOGEN and the COCOGEN Group to attend its meetings and provide pertinent information and/or assistance as necessary.

Technical Support

The Chief Compliance Officer, together with his/her officers and staff shall provide technical support to the Committee, **and shall be present at all times during Committee meetings. In his absence, the assistant officer should be present.**

Review of Charter

The Committee shall review and reassess this Charter annually or as may be necessary and recommend any appropriate changes to the Board of Directors.

Report and Recommendation

The reports and recommendations required under this Charter to be presented for the information and/or approval of the Board, shall first be referred to the Executive Committee for its consideration and further endorsement to the Board of Directors.



Annex H – Charter of the Risk Oversight Committee



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CHARTER OF THE RISK OVERSIGHT COMMITTEE

Purpose

The Risk Oversight Committee **shall ensure the functionality and effectiveness of the Enterprise Risk Management system of COCOGEN. (Amended By-Laws).**

The Risk Oversight Committee shall advise and assist the Board in determining the company's Risk Appetite, including the Risk Appetite Statement, Risk Principles and Risk Tolerances, ensure that the company establishes an effective Risk Management Framework; and that sufficient resources are in place for effective risk management.

Membership

The members of the Risk Oversight Committee shall be appointed by the Board from among themselves and shall consist of **five (5) members, including its Chairman. (Amended By-Laws)**

The Chairman of the Risk Oversight Committee shall be appointed by the Board, should be a non-executive Director, **shall not be the Chairman of the Board of Directors or any other Board committees. (Amended By-Laws)**

The Chairman of the Board shall be an *ex-officio* member of the Committee. The total membership of the Risk Oversight Committee shall not be more than half

of the current composition of the Board of Directors at any given time.

Meetings

The Risk Oversight Committee shall schedule to meet at least six (6) times a year. In addition, the Chairman of the Committee may call additional meetings of the Risk Oversight Committee if requested by any member of the Risk Oversight Committee, the Chairman of the Board, the Chief Risk Officer, or the Chief Compliance Officer.

A quorum at a meeting of the Risk Oversight Committee shall consist of a majority of all members thereof and a majority of such quorum may decide on issues that may arise.

The Risk Oversight Committee may invite any member of Management to attend its meetings. The following resource persons are normally invited to attend:

1. President & CEO
2. Chief Risk Officer
3. Chief Compliance Officer



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4. Chief Financial Officer
5. Chief Actuary
6. **Chief Legal Officer**

Notice of meetings of the Risk Oversight Committee shall be given within a reasonable time. An agenda and accompanying documents must be provided to all members of the Committee in a timely manner and at least five (5) days (or such other period as may be agreed by its members) before the intended date of the meeting.

Management is obliged to supply the Risk Oversight Committee with complete, accurate, and reliable information in a timely manner, in order to enable the Committee to make informed decisions. Additional information may be requested by any member of the Risk Oversight Committee, as needed.

Any member may participate in the meeting via teleconference or videoconference.

Risk Governance Structure

COCOGEN has established the Risk Management Division and Compliance Division, headed by the Chief Risk Officer and Chief Compliance Officer, respectively, to assist the Management, Support and Business Unit heads, the Risk Oversight Committee and the Board to identify, assess, quantify, manage, and mitigate the risks arising from the business operations of the Company. The Chief Risk Officer and/or Chief Compliance Officer shall provide and report all risk and compliance related information to the Risk Oversight Committee, and coordinate the implementation of Board approved policy and instructions to the Management, Support and Business Unit heads.

Duties and Responsibilities

Without prejudice to the Risk Oversight Committee's objectives, the Committee shall review, determine, recommend, and oversee the limits to discretionary authority that the Board delegates to Management, ensure that the Risk Management Framework remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached.

The core responsibilities of the Risk Oversight Committee are:

1. Identify and Evaluate Exposures

The Risk Oversight Committee shall assess the risk and shall analyze the probability of its occurrence, its effects and cost. The Committee shall identify and prioritize the risks by likelihood and severity.



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2. Develop Risk Management Strategies

The Risk Oversight Committee shall develop strategies for managing and controlling the identified priority areas. It shall identify practical methods to avoid and mitigate the impact of risk, including the allocation of resources to priority area.

3. Oversee the implementation of the Risk Management Framework

The Risk Oversight Committee shall conduct regular discussions on the Company's current risk exposure based on regular management reports and assess how the concerned units or offices can avoid or mitigate these risks.

4. Review and Revise the Framework

The Risk Oversight Committee shall regularly evaluate the Risk Management Framework to ensure its continued relevance, comprehensiveness, and effectiveness. It shall revisit strategies, identify changes in the nature and extent of significant risks, and stay abreast of developments in the internal and external environment that may affect the Company.

It shall ensure that material risks have been identified, and that the Risk Profile adequately represents any significant issues relating to the Company's control environment with mitigating actions put in place.

It shall review the risks associated with significant transactions, including but not restricted to transactions giving rise to changes in the capital and financing structure of the Company.

It shall also undertake or consider such other related tasks or topics as the Chairman of the Board or the Board may from time to time assign to it.

The Risk Oversight Committee shall regularly report to the Board, COCOGEN's overall risk exposure, actions taken to reduce the risks, and recommend further action or plans as necessary.

Review of the Charter

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Report and Recommendation

The reports and recommendations required under this Charter to be presented for the information and/or approval of the Board, shall first be referred to the Executive Committee for its consideration and further endorsement to the Board of Directors.



Annex I – Audit Committee Charter



AUDIT COMMITTEE CHARTER

(26 January 2022)

Cocogen Insurance, Inc.



COCOGEN INSURANCE, INC.

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AUDIT COMMITTEE CHARTER

ORGANIZATIONAL PRINCIPLES

Purpose

The purpose of the Audit Committee is to provide a structured, systematic oversight of COCOGEN's governance, risk management, and internal control practices that are in line with international and Philippine best practices and conform to all legislative and regulatory requirements. The Committee assists the Board and Management by providing advice and guidance on the adequacy of the Company's initiatives for:

- Values and ethics.
- Governance structure.
- Risk management.
- Internal control framework.
- Oversight of the internal audit activity, external auditors, and other providers of assurance.
- Financial statements and public accountability reporting.

In broad terms, the Audit Committee reviews each of the items noted above and provides the Board with independent advice and guidance regarding the adequacy and effectiveness of Management's practices and potential improvements to those practices.

Authority

The Audit Committee Charter sets out the authority of the Audit Committee to carry out the responsibilities established for it by the Board as articulated within the Audit Committee Charter.

In discharging its responsibilities, the Audit Committee will have unrestricted access to members of Management, employees, and relevant information it considers necessary to discharge its duties. The Committee also will have unrestricted access to records, data, and reports. If access to requested documents is denied due to legal or confidentiality reasons, the Audit Committee and/or Head of Internal Audit (HIA) will follow a prescribed, Board approved mechanism for resolution of the matter.

The Audit Committee shall ensure that the internal auditors have free and full access to all Company's records, properties, and personnel relevant to the internal audit activity, and that the internal audit activity is free from interference in determining the scope of internal audit examinations, performing audit work, and communicating results of the audit. *(Based on SEC Memorandum Circular no. 6 series of 2009 on the revised code of Corporate Governance)*

Documents and information given to internal auditors during a periodic review will be handled in the same prudent and confidential manner as by those employees normally accountable for them.



The Audit Committee is entitled to receive any explanatory information that it deems necessary to discharge its responsibilities. The Audit Committee and each of its members shall have separate and independent access to the Management as and when they consider necessary. Management is obliged to supply the Audit Committee with adequate, complete, and reliable information in a timely manner, in order to enable it to make informed decisions. The Company's Management and staff should cooperate with Audit Committee requests.

The Audit Committee may engage independent counsel and/or other advisors it deems necessary to carry out its duties.

The Audit Committee is empowered to:

- Appoint, compensate, and oversee all audit and non-audit services performed by auditors, including the work of any registered public accounting firm employed by the Company.
- Resolve any disagreements between Management and the external auditor regarding financial reporting and other matters.
- Preapprove all auditing and non-audit services performed by auditors.

Composition

The Audit Committee will consist of at least three appropriately qualified non-executive members. Subject to availability of the candidates and to the extent reasonably practicable in the circumstances, majority of the members shall be an independent Director and should collectively possess sufficient knowledge of audit, accounting, finance, specific industry knowledge, IT, law, governance, risk, and control. In order to be considered an independent Director, the audit committee member must pass the relevant definition of independent director as prescribed by the Insurance Commission. *(Based on IC Circular 2018-36 on the Rules on number of Seats, qualifications, and term limits of independent directors)*

Chairman of the Audit Committee

The Board will designate the Chairman of the Audit Committee and Appointment of Committee members and shall serve until their successors are duly elected and qualified. The Chairman of the Audit Committee should be an independent Director and should not be the chairman of the Board or of any other committees. *(Based on SEC Memorandum Circular no. 6 series of 2009 on the revised code of Corporate Governance and the ASEA Corporate Governance Scorecard)*

Terms of Office

The Independent Director/s of the Audit Committee shall serve for a maximum cumulative term of nine (9) years.

After serving the maximum period, the independent Director shall be perpetually barred from any re-election but may continue therein as a non-independent director.

However if COCOGEN desires to continue the services of Independent Directors who had already served their maximum term limit, COCOGEN will submit to the Insurance Commission a formal written justification and must secure the majority of the shareholders' approval during its annual meeting.



Each appointed Committee member will be subjected to annual reconfirmation and maybe changed by the Board at any time, with or without cause. Continuance of Audit Committee members will be reviewed annually.

(Based on IC Circular 2018-36 on the Rules on number of Seats, qualifications, and term limits of independent directors)

Quorum

The quorum for the Audit Committee will be a majority of the members, and where available one of whom shall be an independent Director.

OPERATIONAL PRINCIPLES

Audit Committee Values

The Audit Committee will conduct itself in accordance with the code of values and ethics of the Company. The Audit Committee expects that Management and staff of the organization will adhere to these requirements.

Communications

The Audit Committee expects that all communication with Management and staff of the organization as well as with any external assurance providers will be direct, open, and complete.

Work Plan

The Audit Committee Chairman will collaborate with Senior Management and the Head of Internal Audit (HIA) to establish a work plan to ensure that the responsibilities of the Audit Committee are scheduled and will be carried out.

Meeting Agenda

The Chairman will establish agendas for Audit Committee meetings in consultation with Audit Committee members, Senior Management, and the HIA.

Information Requirements

The Audit Committee will establish and communicate its requirements for information, which will include the nature, extent, and timing of information. Information will be provided to the Audit Committee at least one week prior to each Audit Committee meeting.

On instances that the report/s cannot be delivered prior to the meeting, the Head of Internal Audit shall inform the Audit Committee of such.



Executive Sessions

The Audit Committee will schedule, and hold if necessary, a private session with the Chief Executive Officer (CEO), the HIA, external assurance providers, and with any other officials that the Audit Committee may deem appropriate at each of its meetings.

Preparation and Attendance

Audit Committee Members are obligated to prepare for and participate in Committee meetings.

Conflict(s) of Interest

Audit Committee Members should adhere to the Company's code of conduct and any values and ethics established by the Company. It is the responsibility of Audit Committee members to disclose any conflict of interest or appearance of a conflict of interest to the Committee. No member of the Committee may vote on any matter in which he, directly or indirectly, has a material interest.

A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.

(Based on SEC Memorandum Circular no. 6 series of 2009 on the revised code of Corporate Governance)

Orientation and Training

Audit Committee members will receive formal orientation training on the purpose and mandate of the Committee and on the Company's objectives. A process of continuing education will be established.

OPERATIONAL PROCEDURES

Meetings

The Audit Committee will meet at least four times annually or more frequently as the Committee deems necessary. The time frame between Audit Committee meetings should not exceed four months.

The Committee Chairman shall conduct and chair at each meeting of the Committee. In the absence of the Committee Chairman, the members of the Committee may designate a Chairman by majority vote of the Committee membership. The Committee, in its discretion, may invite members of Management, employee, independent external auditors, external counsels, consultants, advisers or others to attend its meetings (or portion thereof) and provide pertinent information, as necessary.

Members of the Audit Committee will be considered to participate in a meeting by means of a conference call or similar communications equipment wherein all persons participating can hear each other.



The Audit Committee shall also periodically meet separately with the external auditor, the HIA, without other Directors and management being present.

Any resolution or decision of the Audit Committee shall require the vote of at least a majority of the members present at a meeting. In case of deadlock, the Audit Committee shall elevate the matter to the Chairman of the Board of Directors for his resolution.

Minutes

Minutes will be prepared in accordance with applicable law, regulation, bylaw, policy, procedure, and/or other applicable requirements. Meeting minutes will be provided in draft format at least two weeks after the audit committee meeting.

Full minutes of the meetings of the Audit Committee shall be kept by a duly appointed secretary of the meeting (who should normally be the Company Secretary), and such minutes shall be made available for inspection at any reasonable time on reasonable notice by any Director.

Minutes of the meetings of the Audit Committee shall record in sufficient detail the matters considered by the Audit Committee and decisions reached, including any concerns raised by Directors, members or dissenting views expressed. Draft and final versions of the minutes of such meetings should be sent to all members of the Audit Committee for their comment and records respectively, in both cases within a reasonable time after such meetings.

Secretariat Services

The HIA or another appropriate designee will facilitate and coordinate meetings as well as provide ancillary support to the Committee, as time and resources permit.

Responsibilities

It is the responsibility of the Audit Committee to provide the Board with independent, objective advice on the adequacy of management's arrangements with respect to the following aspects of the management of the Company:

Values and Ethics

To obtain reasonable assurance with respect to the Company's values and ethics practices, the Audit Committee will:

- Review and assess the policies, procedures, and practices established by the governing body, the Insurance Commission, to monitor conformance with its code of conduct and ethical policies by all managers and staff of the Company.
- Provide oversight of the mechanisms established by Management to establish and maintain high ethical standards for all of the managers and staff of the Company.
- Review and provide advice on the systems and practices established by Management to monitor compliance with laws, regulations, policies, and standards of ethical conduct and identify and deal with any legal or ethical violations.



Organizational Governance

To obtain reasonable assurance with respect to the Company's governance process, the Audit Committee will review and provide advice on the governance process established and maintained within the Company and the procedures in place to ensure that they are operating as intended.

Risk Management

To obtain reasonable assurance with respect to the Company's risk management practices, the Audit Committee will:

- Review the Company's risk profile.
- Obtain from the HIA an annual report on Management's implementation and maintenance of an appropriate enterprise wide risk management process.
- Provide oversight on significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by Senior Management and the Board.
- Provide oversight of the adequacy of the combined assurance being provided.
- Review and provide advice on the risk management processes established and maintained by Management and the procedures in place to ensure that they are operating as intended.

Fraud

To obtain reasonable assurance with respect to the Company's procedures for the prevention and detection of fraud, the Audit Committee will:

- Oversee Management's arrangements for the prevention and deterrence of fraud.
- Ensure that appropriate action is taken against known perpetrators of fraud.
- Challenge Management and internal and external auditors to ensure that the entity has appropriate antifraud programs and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected

Control

To obtain reasonable assurance with respect to the adequacy and effectiveness of the Company's controls in responding to risks within the organization's governance, operations and information systems, the Audit Committee will:

- Consider the effectiveness of the Company's control framework, including information technology security and control.
- Review and provide advice on the control of the Company as a whole and its individual units.
- Receive reports on all matters of significance arising from work performed by other providers of financial and internal control assurance to Senior Management and the Board.
- Overseeing the senior management in establishing and maintaining an adequate, effective and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.



Compliance

The Audit Committee will:

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Provide an appropriate confidential mechanism for whistleblowers to report information on improper conduct and practices without fear of harassment or threat of retaliation.
- Review the observations and conclusions of internal and external auditors and the findings of any regulatory agencies.
- Review the process for communicating the code of conduct to the Company's personnel and for monitoring compliance.
- Obtain regular updates from Management and the Company's legal counsel regarding compliance matters.

OVERSIGHT OF THE INTERNAL AUDIT AND OTHER PROVIDERS

Internal Audit

To obtain reasonable assurance with respect to work of the internal audit activity, the Audit Committee will provide oversight related to:

Internal Audit Charter and Resources

- Review and approve the internal audit charter at least annually. The charter should be reviewed to ensure that it accurately reflects the internal audit activity's purpose, authority, and responsibility, consistent with the mandatory guidance of The IIA's International Professional Practices Framework and the scope and nature of assurance and consulting services, as well as changes in the financial, risk management, and governance processes of the Company and reflects developments in the professional practice of internal auditing.
- Advise the Board about increases and decreases to the requested resources to achieve the internal audit plan. Evaluate whether any additional resources are needed permanently or should be provided through outsourcing.

HIA Performance

- Advise the Board regarding the qualifications and recruitment, appointment, and removal of the HIA.
- Provide input to Management related to evaluating the performance of the HIA.
- Recommend to Management or the governing body the appropriate remuneration and terms of engagement with the HIA, and to consider any issues arising from the foregoing.



Internal Audit Strategy and Plan

- Review and approve proposed risk-based internal audit plan and make recommendations concerning internal audit projects and resources necessary to achieve the plan.
- Review the internal audit activity's performance relative to its audit plan.

Internal Audit Engagement and Follow Up

- Review internal audit reports and other communications to Management.
- Review and track Management's action plans to address the results of internal audit engagements.
- Elevate to the President and/or CEO the summary of outstanding action items covering engagement conducted by the Internal Audit department.
- Review and advise Management on the results of any special investigations.
- Inquire of the HIA whether any internal audit engagements or non-audit engagements have been completed but not reported to the Committee; if so, inquire whether any matters of significance arose from such work.
- Inquire of the HIA whether any evidence of fraud has been identified during internal audit engagements and evaluate what additional actions, if any, should be taken.

Standards Conformance

- Inquire of the HIA about steps taken to ensure that the internal audit activity conforms with the IIA's *International Standards for the Professional Practice of Internal Auditing (Standards)*.
- Ensure that the internal audit activity has a quality assurance and improvement program and that the results of these periodic assessments are presented to the Audit Committee.
- Ensure that the internal audit activity has an external quality assurance review every five years.
- Review the results of the independent external quality assurance review and monitor the implementation of the internal audit activity's action plans to address any recommendations.
- Advise the Board about any recommendations for the continuous improvement of the internal audit activity.

External Auditors

To obtain reasonable assurance with respect to work of the external assurance providers, the Audit Committee will meet with the external assurance providers during the planning phase of the engagement, the presentation of the audited financial statements, and the discussion of the results of engagements and recommendations for Management.

The Audit Committee will:



- Perform oversight functions over the external auditors and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.
- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with the internal audit activity.
- Approve the nature and scope of the external audit and the external auditor's reporting obligations, and ensure coordination where more than one audit firm is involved
- Review annually the performance of the external auditors, and exercise final approval on the appointment, reappointment, resignation, or discharge of the auditors, its remuneration/fees and terms of engagement, and to consider any issues arising from the foregoing. For removal of the external auditor, the reasons for removal or change will be disclosed to the regulators and the public through the company website and required disclosures.
- If the external auditor resigns or communicates an intention to resign, the Audit Committee should follow-up on the reasons/explanations giving rise to such resignation and consider whether it needs to take any action in response to those reasons.
- Review and monitor the external auditor's technical competence, independence, objectivity, and overall effectiveness of the external audit process
- Obtain statements from the external auditors about their relationships with the organization including non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence
- Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report and Annual Corporate Governance Report
- Have regularly scheduled exclusive meetings to discuss any sensitive matters that the external auditors may wish to discuss (in the absence of Management where necessary)
- Monitor Management's progress on action plans.
To obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Audit Committee will regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

Financial Statements and Public Accountability Reporting

The Audit Committee is responsible for oversight of the independent audit of the Company's financial statements, including but not limited to overseeing the resolution of audit findings in areas such as internal control, legal, regulatory compliance, and ethics.

The Audit Committee will:

- Review with Management and the external auditors the results of audit engagements, including any difficulties encountered.
- Review significant accounting and reporting issues, including complex or unusual transactions, related party transactions, material off-balance sheet items, going



concern assumptions, highly judgmental areas, recent professional and regulatory pronouncements, and understand their impact on the financial statements.

- Review the interim and annual financial statements before they are submitted to the Board, and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles and practices.
- Review other sections of the annual report and related regulatory filings and consider the accuracy and completeness of the information before it is released.
- Review with Management and the external auditors all matters required to be communicated to the Audit Committee under generally accepted external auditing standards.
- Review the disposition of the recommendation in the external auditor's management letter.
- Resolve any disagreements between Management, the external auditor or internal auditor regarding financial reporting.
- Understand strategies, assumptions and estimates that Management has made in preparing financial statements, budgets, and investment plans.
- Understand how Management develops interim financial information and the nature and extent of internal and external auditor involvement in the process.
- Review interim financial reports with Management and external auditors before filing with regulators, and consider whether they are complete and consistent with the information known to Committee members.

Reporting Procedures

Without prejudice to the generality of the duties of the Audit Committee set out in these Terms, The Audit Committee shall report back to the Board and keep the Board fully informed of its activities, decisions, and recommendations. The report may be delivered during an Audit Committee meeting attended by the Board or during a regularly scheduled meeting of the Board.

The report should include:

- A summary of the work the Audit Committee performed to fully discharge its responsibilities during the preceding year
- A summary of Management's progress in addressing the results of internal and external audit engagement reports.
- An overall assessment of Management's risk, control, and compliance processes, including details of any significant emerging risks or legislative changes impacting the governing organization.
- Details of meetings, including the number of meetings held during the relevant period and the number of meetings each member attended.
- Provide information required, if any, by new or emerging corporate governance developments.
- The Committee may report to the Board at any time regarding any other matter it deems of sufficient importance.

Other Responsibilities

In addition, the Audit Committee will:

- Review and assess the adequacy and effectiveness of this charter annually and request for Board approval for proposed changes.
- Perform other activities related to this charter as requested by the Board.



- Institute and oversee special investigations as needed.
- Assess and evaluate, at least annually, its performance and that of its individual members.
- Endorse for approval to the Board the Internal Audit Department Charter and any appropriate changes to it.

Reliance on Information Provided

In adopting this Audit Committee Charter, the Board of Directors acknowledges that the Audit Committee members are not employees of COCOGEN and are not providing any expert or special assurance as to COCOGEN's financial statements or any professional certification as to the independent external auditor's work or auditing standards. Each member of the Audit Committee shall be entitled to rely on the integrity of those persons and firms within and outside COCOGEN that have provided information to the Audit Committee and the accuracy and completeness of the financial and other information provided to the Audit Committee by such persons or firms in the absence of actual knowledge to the contrary.



Annex J – Legal Oversight Committee Charter



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Ortigas Center, Pasig City, 1600 Philippines

UCPB General Insurance Company, Inc. (COCOGEN) LEGAL OVERSIGHT COMMITTEE CHARTER

Purpose

The purpose of the Legal Oversight Committee shall be to recommend to the Board policies and guidelines including the adoption of legal strategies in important legal issues or matters having legal implications, as well as cases for or against COCOGEN. The Committee shall exercise oversight function in the monitoring, supervision, and handling of legal issues and cases by COCOGEN's external counsels, as well as internal lawyers.

Composition

The Legal Oversight Committee, which shall be composed of at least three (3) Directors, the Chairman of which shall preferably be a lawyer, shall be designated by the Board.

The Chairman of the Board shall be an *ex-officio* member of the Committee. The total membership of the Legal Oversight Committee shall not be more than half

of the current composition of the Board of Directors at any given time.

Meetings

The Committee shall meet at least once a month, or more frequently as may be necessary. A quorum shall consist of the majority of the members of the Committee.

Any member may participate in the meeting via teleconference or videoconference.

The Chief Legal Counsel shall always be present. In his absence, his assistant shall attend the Committee meeting.

Duties and Responsibilities

The Legal Oversight Committee shall have the following duties and responsibilities:

1. Recommend policies and guidelines for the handling of cases by COCOGEN's external counsels;
2. Oversee and/or review the monitoring and supervision of legal issues and cases handled by COCOGEN's internal and external counsels;
3. Oversee and/or review the handling by COCOGEN's lawyers of cases or potential cases involving substantial amounts or of significant reputational risk to COCOGEN; and



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4. Closely coordinate with the Management and other Committees for matters which may have legal implications or threatened legal action for or against the Company.

Charter Review

The Committee shall review and reassess this Charter annually and recommend any appropriate changes to the Board of Directors.

Report and Recommendation

The reports and recommendations required under this Charter to be presented for the information and/or approval of the Board, shall first be referred to the Executive Committee for its consideration and further endorsement to the Board of Directors.



Annex K – Charter of the Nomination and Compensation Committee



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UCPB General Insurance Company, Inc. (COCOGEN)

CHARTER OF THE NOMINATION AND COMPENSATION COMMITTEE

Purpose

The Nomination and Compensation Committee is a standing committee of the Board of Directors COCOGEN whose primary function is to assist the Board in nominating and appointing Directors and other Board-level personnel, as well as the appointment and promotion of senior officers with the rank of Vice-President and up, and heads of divisions and departments.

It shall also assist the Board in fulfilling its responsibilities related to the development of criteria and goals for COCOGEN's compensation and benefits policy and shall review, evaluate, and recommend to the Board the benefits plans and compensation policy for COCOGEN.

Composition

The Committee shall be composed of at least three (3) members of the Board of Directors. The Chairman and the members of the Committee shall be appointed by the Board.

The Chairman of the Board shall be an *ex-officio* member of the Committee.

The total membership of the Nomination and Compensation Committee shall not be more than half of the current composition of the Board of Directors at any given time.

Meetings

The Committee shall meet at least twice a year, but may meet at such other times as determined by a majority of its members or by the Board.

The President and/or Chief Executive Officer (CEO) is prohibited from being present during voting or deliberation on matters involving the President and/or CEO's compensation and/or benefits. The same prohibition shall apply to any member of the Committee or officer of COCOGEN who is a member of the Committee.

The Committee is authorized to consult with resource persons as it considers necessary (i.e., **Chief Financial Officer / Treasurer / Head of Human Resources**).



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Any member may participate in the meeting via teleconference or videoconference.

Duties and Responsibilities

The Committee shall have the following duties and responsibilities:

Nomination

- Review and assess the effectiveness of the Board's processes and procedures in the election and/or replacement of directors.
- Consider potential director-candidates as directed by the Board.
- Carries out basic checks of a director-candidate's standing, including details of any conflicts of interest, criminal record, or regulatory sanctions.
- In reviewing the appointment, takes into consideration the overall balance of the composition of Board members, local regulatory requirements, and the need for the Board to work effectively.
- Recommend persons to fill any vacancy in the Board and Committees which the Board may fill pursuant to Company By-Laws and Corporation Code.
- Review and evaluate the qualifications of all persons nominated to the Board and other positions requiring appointment by the Board.
- Prepare a description of the roles and requirements of a particular appointment.
- Prepare job specifications for the position of Chairman and each member of the Board, including an assessment of the time commitment expected of the Chairman and each member of the Board, recognizing the need for their availability when necessary.

Compensation

- Approve salary scales and position classifications in COCOGEN yearly.
- Review and recommend yearly budget for increase of all personnel of COCOGEN.
- Approve annual compensation increases for all staff and officers of COCOGEN.
- Review and recommend policies pertaining to benefits of all personnel of COCOGEN. All amendments to personnel benefits must be passed upon by the Committee for recommendation to the Board.
- Review and recommend the benefits/allowances of directors of COCOGEN as well as benefits/allowances of COCOGEN directors for attendance in Board and Committee meetings.
- Approve Performance Management guidelines applicable to all employees including senior management.
- Periodically evaluate the performance of the President and/or CEO in light of set goals and objectives.
- Review annually the President and/or CEO compensation, benefits, and perquisites.
- Review periodically the compensation of Top Management and By-laws officers as identified and reported by the Management;



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- Approve general incentive guidelines affecting all employees of COCOGEN, including senior management;
- Review deviations/exceptions to compensation policies approved by Management, such as or related to hiring above salary scale, signing bonuses, counteroffers, and the like.
- Undertake such other duties and exercises such powers as may from time to time be assigned to or vested in the Committee by the Board.

Review of the Charter

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Report and Recommendation

The reports and recommendations required under this Charter to be presented for the information and/or approval of the Board, shall first be referred to the Executive Committee for its consideration and further endorsement to the Board of Directors.



Annex L – Whistleblower Policy



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COCOGEN INSURANCE, INC. WHISTLEBLOWER POLICY

I. POLICY STATEMENT

The Company's Code of Conduct requires directors, officers, employees, and sales associates to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As directors, officers, employees, sales associates, and representatives of the Company, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

II. OBJECTIVES

1. To establish corporate values and culture that supports ethical behavior; and
2. To assure confidentiality and non-retaliation to the Whistleblowers.

III. REPORTING RESPONSIBILITY

It is the responsibility of all directors, officers, employees, and sales associates to comply with the Code and to report work-related violations or suspected violations in accordance with the Whistleblower Policy.

1. Employees should feel free and be encouraged to raise concerns or suspicions to their managers or to those performing independent functions (e.g. compliance and internal audit).
2. Managers and others within the Company receiving a whistleblowing disclosure or report from an employee must take immediate action.

IV. QUALIFYING DISCLOSURES

1. The reporter must not act for personal gain and make the disclosure in good faith, reasonably believing the information and any allegation contained in it are substantially true.
2. The reporter reasonably believes that the disclosure to the employer would result in the destruction or concealment of information about the wrongdoing.
3. The reporter is fully aware that any nuisance disclosure is subject to disciplinary action as stated in the Code of Conduct.



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V. NO RETALIATION/RETRIBUTION

No director, officer, employee, or sales associate who in good faith reports a violation of the Code shall suffer harassment, retaliation, or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to disciplinary action up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Company.

VI. REPORTING VIOLATIONS

The Company encourages an open door policy and suggests that employees share their questions, concerns, suggestions, or complaints with someone who can address an area of concern. However, if one is not comfortable speaking with his or her supervisor or is not satisfied with the supervisor's response, he or she is encouraged to speak with anyone in management whom he or she is comfortable in approaching. Supervisors and managers are required to report suspected violations of the Code of Conduct to the Company's Compliance Officer, who has specific and exclusive responsibility to investigate all reported violations. For suspected fraud, or when the individual is not satisfied or uncomfortable with following the Company's open door policy, he or she should contact the Company's Compliance Officer directly.

VII. COMPLIANCE OFFICER

The Company's Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning violations, and, at his discretion, for advising the Audit committee. The Compliance Officer has direct access to the Audit committee of the Board of Directors and is required to report to the Audit committee at least annually on compliance activity.

VIII. RECORDKEEPING

All files, whether paper or electronic, must be kept in a secure location and can only be accessed by the responsible Compliance Officer or the relevant investigator.

IX. ACTING IN GOOD FAITH



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Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a major disciplinary offense.

X. CONFIDENTIALITY

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously, provided, it is supported with substantial evidence. Reports of violations or suspected violations will be kept confidential by the Compliance Officer to the extent possible, consistent with the need to conduct adequate investigation.

The identity of the whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case members of the Company are subject to subpoena.

XI. HANDLING OF REPORTED VIOLATIONS

The Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.