



**ANNUAL CORPORATE GOVERNANCE REPORT OF
COCOGEN INSURANCE, INC.**

1. For the fiscal year ended **31 December 2023**
2. Certificate Authority Number **2022/26-R**
3. **Philippines**
Province, Country, or other jurisdiction of incorporation or organization
4. **22/F, One Corporate Center, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Center, Pasig City** **1605**
Address of principal office Postal Code
5. **(02) 8811-1788**
Company's telephone number, including area code
6. **www.cocogen.com**
Company's official website
7. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

COCOGEN INSURANCE, INC. (the “Company”)				
ANNUAL CORPORATE GOVERNANCE REPORT 2023				
		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities				
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.				
Recommendation 1.1				
1.	Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.	
2.	Board has an appropriate mix of competence and expertise.	Compliant	The Company's Board is composed of Directors with a collective working knowledge, experience or expertise (in disaster resilience and risk reduction, strategic planning, business management, entrepreneurship, corporate law, auditing, and accounting) that is relevant and value-adding to the non-life insurance industry. The respective designations and expertise of the members of the Company's Board are available in the Company's Annual Report for CY 2023. Ref: Cocogen Annual Report 2023>Board of Directors.	

			<p>Further, all members of the Company's Board are required to attend annual continuing training as provided under the Company's Manual on Corporate Governance. This training program, which involves courses on corporate governance, audit, internal controls, risk management, sustainability and strategy, ensures that the Company's Directors are continuously informed of the developments in the non-life insurance business and regulatory environment.</p>	
3.	<p>Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant	<p>Ref: Board Training Certifications 2023;</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Sec. J (Training Courses for Directors), pp. 11-12.</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>The professional experience, expertise, and academic qualifications of the Company's Directors are available in the Company's Annual Report for CY 2023 and likewise disclosed on the Company's website.</p> <p>Ref: Cocogen Annual Report 2023;</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Sec. A (Qualifications of a Director), pp. 6 & 7;</p> <p>Ref: https://www.cocogen.com/our-team.</p>	
Recommendation 1.2				

1.	Board is composed of a majority of non- executive directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>The Company's Board is composed of fifteen (15) directors. Of these, there are fourteen (14) non-executive directors, one (1) executive director, and seven (7) independent directors. The classification of their respective directorship in the Company is indicated in the Company's Annual Report for CY 2023.</p> <p>Ref: Cocogen Annual Report 2023.</p>	
Recommendation 1.3				
1.	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>The Company's Manual on Corporate Governance provides the policy on training of Directors, which covers an orientation program for first-time directors and relevant annual continuing training for all directors. The trainings aim to promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Sec. J (Training Courses for Directors), pp. 11 & 12.</p>	

2.	Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	
3.	Company has relevant annual continuing training for all directors.	Compliant	<p>The Company's Manual on Corporate Governance provides the policy on training of Directors, which covers an orientation program for first-time directors and relevant annual continuing training for all directors. The trainings aim to promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Sec. J (Training Courses for Directors), pp. 11 & 12;</p> <p>Ref: Board Training Certificates 2023.</p>	

Recommendation 1.4				
1.	Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>The Board of the Company is guided by its Policy on Board Diversity.</p> <p><i>First</i>, the diversity in age is evident from the fact that the age group of the Company's Directors range from the late thirties to the late seventies, with an average age of fifty-one (51) years old. Studies suggest that age-diversified boards are more effective at monitoring managerial decision making, considering the mix of different experience and knowledge, which improves the quality of discussions in the board room.</p> <p><i>Second</i>, the Company's Board is composed of thirteen (13) male directors and two (2) female directors, with combined experience in Disaster Resiliency and Readiness, Strategic Planning, Business Management and Entrepreneurship, Law, and Accounting.</p> <p>Ref: Cocogen Policy on Board Diversity;</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023.</p>	
Recommendation 1.5				
1.	Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on or link/ reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	
2.	Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The Company's Board is assisted in its	

3.	Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>duties by a Corporate Secretary who is not a member of the Board of Directors.</p> <p>Ref: Cocogen Manual on Corporate Governance, Article IV (The Corporate Secretary) pp. 15 & 16;</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023;</p> <p>Ref: Cocogen Annual Report 2023.</p> <p>The Company's Corporate Secretary and Compliance Officer are separate individuals. Atty. Rhett D. Gaerlan is the Corporate Secretary while Atty. Jose Mari Carlo D. Lacas is the Compliance Officer.</p> <p>Ref: Cocogen Annual Report 2023.</p>	
4.	Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>On December 18, 19, and 20, and 21 2023, Atty. Rhett D. Gaerlan, Corporate Secretary, participated in the Corporate Governance In-House Training conducted by the Center for Global Best Practices.</p> <p>Ref: Key Officers Training Certificates 2023.</p>	
Recommendation 1.6				
1.	Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/ reference to a document containing information on the Compliance Officer, including his/her name,	

2.	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>position, qualifications, duties and functions.</p> <p>The Company's Board is assisted by a Compliance Officer, Atty. Jose Mari Carlo D. Lacas, who is not a member of the Board of Directors. Atty. Lacas heads the Company's Compliance Department with the rank of First Vice President.</p> <p>Ref: Amended By-laws;</p> <p>Ref: Cocogen Annual Report 2023.</p>	
3.	Compliance Officer is not a member of the board.	Compliant	<p>The duties and responsibilities of the Company's Compliance Officer are outlined in the Company's Manual on Corporate Governance and By-Laws.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. VI, Sec. B (Compliance Officer), pp. 17 & 18;</p> <p>Ref: Amended By-laws.</p>	
4.	Compliance Officer attends training/s on corporate governance annually.	Compliant	<p>Provide information on or link/ reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>On December 18, 19, and 20, and 21 2023, Atty. Jose Mari Carlo D. Lacas, Compliance Officer, participated in the Corporate Governance In-House Training conducted by the Center for Global Best Practices.</p> <p>Ref: Key Officers Training Certificates 2023.</p>	
<p>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>				
<p>Recommendation 2.1</p>				

1.	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>The duties and responsibilities of the Company's Board of Directors, which are outlined in the Company's Manual on Corporate Governance, have been communicated to the members of the Board during their onboarding and orientation.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Secs. B (General Responsibility) & C (Specific Duties and Responsibilities, Duties of a Director), pp. 4-6.</p> <p>It is evident during Board meetings that the Company's Directors effectively carry out their duties and responsibilities.</p> <p>Ref: Excerpts of Minutes of Board Meetings.</p>	
Recommendation 2.2				
1.	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy.</p>	
2.	Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	<p>The Company's Board oversees the development, review and approval of the Company's business objectives and strategy through the approval of the annual Corporate Plan presented by the Senior Management.</p> <p>Ref: Excerpt of Minutes of Board Meetings.</p>	

			<p>The Company's Board likewise regularly meets once a month to oversee and monitor the implementation of the Company's business objectives and strategy or the approved Corporate Plan for the year.</p> <p>Ref: Cocogen Annual Report 2023.</p>	
Recommendation 2.3				
1.	Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</p> <p>The Company's Board is headed by a competent and qualified Chairperson.</p> <p>Vice Admiral Alexander P. Pama, Chairman of the Board, is a retired Vice Admiral of the Armed Forces of the Philippines. He is currently a Board Member of ARISE, the global network of private sector entities led by the United Nations Office for Disaster Risk Reduction (UNDRR). He also serves as a Consultant at the National Resilience Council and for Disaster Resilience of SM Prime Holdings Incorporated. He is an Adjunct Professor at the Asian Institute of Management's Executive Master in Disaster and Crisis Management and a visiting Lecturer at the Ateneo de Manila University's Master's Degree in Disaster Risk Reduction and Resilience. He is a member of the Philippine Military Academy Class of 1979 and a graduate of the Naval Command Course at the US Naval War College in Newport, Rhode Island, USA, and the post graduate Course in National Security at the Christian Albrechts University, Kiel, Germany. He also took courses in Business</p>	

			<p>Management in the Ateneo de Manila University Graduate School of Business.</p> <p>Chairman Pama's expertise in disaster resilience and readiness has positively influenced the Company and its Board of Directors, by enabling better risk assessment, loss prevention and regulatory compliance in the non-life insurance industry.</p> <p>Ref: Cocogen Annual Report 2023.</p>	
Recommendation 2.4				
1.	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation</p> <p>Notwithstanding the composition of the Company's Board (i.e., Private Investment Nominees, Government Nominees, and Independent Directors), the latter ensures the implementation of effective succession planning for directors and key officers.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter.</p>	
2.	Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Company has a retirement plan applicable to the Board, management, and employees.</p> <p>Ref: Cocogen Retirement Plan;</p> <p>Ref: Cocogen Gratuity Pay/Benefit Plan for Board of Directors.</p>	
Recommendation 2.5				

1.	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Provide information on or link/ reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	
2.	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The Company's Board adopts a policy specifying the relationship between remuneration and performance of key officers and members of the Board.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter.</p>	
3.	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Pursuant to the Company's Nomination and Compensation Committee Charter, "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 the Company who is a member of the Committee."</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter.</p>	
Recommendation 2.6				

1.	Board has a formal and transparent board nomination and election policy.	Compliant	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board.</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>1. The Company's Board has a formal and transparent nomination and election policy.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter.</p> <p>2. The Board nomination and election policy of the Company is disclosed in its Manual on Corporate Governance and the Nomination and Compensation Committee Charter.</p>	
2.	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>Ref: Cocogen Manual on Corporate Governance, Art. II, Sec. B, p. 7;</p>	

3.	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	<p>Ref: Cocogen Nomination and Compensation Committee Charter.</p> <p>3. The Company has a policy on nomination and election but it does not have minority shareholders as it is wholly owned by United Coconut Planters Life Assurance Corporation (Cocolife).</p> <p>Ref: Cocogen Amended General Information Sheet 2023.</p> <p>4. The Company's Nomination and Compensation Committee Charter discloses how the Board of Directors reviews nominated candidates.</p>	
4.	Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	<p>Ref: Cocogen Nomination and Compensation Committee Charter.</p> <p>5. Nomination and Compensation Committee Charter discloses how the Board reviews nominated candidates.</p>	
5.	Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	<p>6. Board nomination and election policy includes an assessment of the effectiveness</p>	

6.	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>of the Board's processes in the nomination, election or replacement of a director.</p> <p>7. The Company's Nomination and Compensation Committee Charter provides that the Committee shall annually review and assess the adequacy of the Charter and recommend any proposed changes to the Board for approval.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter.</p> <p>8. The Company's Board has a process for identifying the quality of directors that is aligned with the strategic direction of the Company.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Secs. E (Nomination and Election of a Director), I (Board Performance Assessment), & J (Training Courses for Directors), pp. 7, 11 & 12;</p> <p>Ref: Guidelines on Board Performance Assessment.</p> <p>9. Further, the Company's Board also reviews the qualifications of the candidates as provided for in the Nomination and Compensation Committee Charter.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter.</p>	
Recommendation 2.7				

1.	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs. Identify transactions that were approved pursuant to the policy.	
2.	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	The Corporate Governance and Related Party Transactions Committee evaluates relations between and among businesses and counterparties to ensure that all related parties are identified and monitored. The Committee evaluates all material RPTs 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 resources are misappropriated or misapplied.	
3.	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	In the spirit of transparency, the Company has identified and disclosed the material or significant RPTs in its Audited Financial Statement for the year ending 31 December 2023 (2023 AFS). Ref: Cocogen Corporate Governance and Related Party Transactions Committee Charter; Ref: Cocogen Audited Financial Statement 2023.	
Recommendation 2.8				

1.	Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>The Company's Board is primarily responsible for approving the selection of Management.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Sec. B, para. e, 2nd bullet point, Sec. H, para. m, pp. 4, 9 & 10;</p> <p>Ref: Amended By-laws, Art. VI, Sec. 1, last sentence, p. 9;</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter.</p> <p>Identify the Management team appointed.</p> <p>The Company's Corporate Officers are the following: 1. Atty. David Roy C. Padin (President and CEO); 2. Atty. Augusto M. Perez, Jr. (Chief Risk Officer); 3. Atty. Jose Mari Carlo D. Lacas (Compliance Officer and Chief Audit Executive); 4. Ms. Yveth Mariz M. Ferranco, CPA (Corporate Treasurer); and 5. Atty. Rhett D. Gaerlan (Corporate Secretary).</p> <p>Ref: Cocogen Annual Report 2023.</p>	
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2.	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Pursuant to the Company's Manual on Corporate Governance, the Board is primarily responsible for assessing the performance of Management and heads of the other control functions/ senior management. In such assessment, the Board refers to the duties and responsibilities of a company officer set forth under the Manual on Corporate Governance, which serves as the guiding policies for the performance of officers. The Board regularly reviews Management/other control functions' performance through various reports presented monthly during the Board meetings (e.g., Financial Report, Regulatory Compliance Report, Audit Report, etc.), taking into consideration the duties and responsibilities of the key officers as mandated under the By-Laws.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Sec. B, para. e, 2nd bullet point Art. V, Sec. B pp. 4, 17 & 18;</p> <p>Ref: Excerpts of Minutes of Board Meetings;</p> <p>Ref: Cocogen Amended By-Laws, Art. VI.</p>	
Recommendation 2.9				

1.	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel. To ensure that the performance of Management is at par with the standards set by the Board, the Company has its Performance Management and Appraisal Guidelines according to division, department, and section.	
2.	Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	All officers are required to submit a Performance Appraisal Report for Assessment of the Departmental Performance as well as the Officer by the HR Department and the Office of the President. All personnel are likewise required to submit said Report for Assessment of the Unit's performance by the officer, as well as the HR Department. Ref: Cocogen Organizational Unit Performance Appraisal Guidelines.	
Recommendation 2.10				
1.	Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/ reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.	

2.	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>1. The Board oversees that an appropriate internal control system is in place through the creation of a Board-level Audit Committee and an Internal Audit Department that reports directly to the said committee.</p> <p>Ref: Cocogen Audit Committee Charter.</p> <p>2. The Internal Audit Committee adopts a risk-based approach that includes the monitoring and managing of potential conflicts of interest.</p> <p>Ref: Cocogen Internal Audit Department Charter.</p>	
3.	Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter.</p> <p>The Internal Audit Department Charter is approved by the Board and is uploaded on the Company website and employee portal.</p> <p>Ref: Cocogen Internal Audit Department Charter.</p>	
Recommendation 2.11				

1.	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>Provide information on or link/ reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>1. The Board oversees that the Company has in place a sound enterprise risk management (ERM) framework. The Risk Oversight Committee conducts regular discussions on the Company's current risk exposure based on regular management reports and assesses how the concerned units or offices can avoid or mitigate these risks.</p>	
2.	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Ref: Cocogen Risk Oversight Committee Charter.</p> <p>2. The Company's ERM framework guides the Board in identifying risk exposures, as well as the effectiveness of risk management strategies. The Risk Oversight Committee develops strategies for managing and controlling the identified priority areas. It identifies practical methods to avoid and mitigate the impact of risk, including the allocation of resources to priority areas.</p> <p>Ref: Cocogen Risk Oversight Committee Charter.</p>	
Recommendation 2.12				
1.	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and	Compliant	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p>The Company's Manual on Corporate</p>	

	accountabilities in carrying out its fiduciary duties.		Governance serves as the Board Charter.	
2.	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Manual on Corporate Governance clearly states the Responsibilities, Duties and Functions of the Board. This Manual is publicly available and posted on the Company's website.	
3.	Board Charter is publicly available and posted on the company's website.	Compliant	Ref: Cocogen Manual on Corporate Governance, Arts. I (Commitment to Corporate Governance) & II (Board of Directors), p. 3-12.	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charters.				
Recommendation 3.1				
1.	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on all the board committees established by the company</p> <p>The Company's Board has established the following Board-level committees that focus on specific Board functions to aid in the optimal performance of its roles and responsibilities.</p> <p>Ref: Committee Charters:</p> <p>Audit Committee;</p> <p>Nomination and Compensation Committee;</p> <p>Corporate Governance and Related Party Transactions Committee;</p>	

			<p>Risk Oversight Committee;</p> <p>Executive Committee;</p> <p>Legal Oversight Committee;</p> <p>Finance Committee;</p> <p>Communications and Information Technology Committee.</p>	
Recommendation 3.2				
1.	Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Company's Board has established an Audit Committee. Its functions and responsibilities are indicated in the Audit Committee Charter, which includes the recommendation of the appointment and removal of the Company's external auditor.</p> <p>Ref: Cocogen Audit Committee Charter.</p>	
2.	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The Company's Audit Committee is composed of eight (8) qualified directors. Among the Audit Committee members, five (5) are independent directors, including the Chairwoman, Dir. Carolina G. Diangco, CPA.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023;</p>	

			Ref: Cocogen Annual Report 2023.	
3.	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>The members of the Company's Audit Committee have the necessary background, knowledge, skills, and experience in the areas of accounting, auditing, and finance.</p> <p>Ref: Cocogen Annual Report 2023, BOD Biography;</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023.</p>	
4.	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>The Chairwoman of the Company's Audit Committee is not the Chairperson of the Company's Board or of any other board-level committee.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023.</p>	
Recommendation 3.3				

1.	Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Company's Board has established a Corporate Governance and Related Party Transactions Committee. Its functions and responsibilities are indicated in the Corporate Governance and Related Party Transactions Committee Charter and the By-Laws.</p> <p>Ref: Cocogen Corporate Governance and Related Party Transactions Committee Charter;</p> <p>Ref: Cocogen Amended By-Laws.</p>	
2.	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>The Corporate Governance and Related Party Transactions Committee is composed of eleven (11) members, six (6) of whom are independent directors, including the Chairman of the Committee.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023;</p> <p>Ref: Cocogen Annual Report 2023.</p>	

3.	Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>The Chairman of the Corporate Governance and Related Party Transactions Committee, Director Ramon Manuel G. De Claro, is an independent director.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023;</p> <p>Ref: Cocogen Certification of Independent Directors.</p>	
Recommendation 3.4				
1.	Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>The Company's Board has established a Board-level Risk Oversight Committee.</p> <p>Ref: Cocogen Risk Oversight Committee Charter;</p> <p>Ref: Cocogen Amended By-Laws, pp. 8.</p>	
2.	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>The Company's Risk Oversight Committee is composed of nine (9) members, five (5) of whom are independent directors, including the Chairman of the Committee, Dir. Gen. Eduardo S.L. Oban, Jr. (Ret.)</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023;</p> <p>Ref: Cocogen Annual Report 2023.</p>	

3.	The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC.</p> <p>The Chairman of the Risk Oversight Committee is not the Chairman of the Board nor a chairman of any other board-level committee.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2023.</p>	
4.	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>The members of the Company's BROC have attended the seminar on Enterprise Governing Body and Management and Crisis Management for Board Directors and Management during the Corporate Governance conducted by the Center for Global Best Practices.</p> <p>The Company's Annual Report mentions the background, skills, and experience of the directors who are members of the Risk Oversight Committee.</p> <p>Ref: Board Training Certifications 2023;</p> <p>Ref: Cocogen Annual Report 2023>Board of Directors.</p>	
Recommendation 3.5				

1.	The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company's Board has established a Related Party Transactions (RPT) Committee jointly with the Corporate Governance Committee.</p> <p>Ref: Cocogen Corporate Governance and RPT Committee Charter.</p>	
2.	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Corporate Governance and RPT Committee is composed of eleven (11) members, with six (6) independent directors, including the Chairman of the Committee.</p> <p>Ref: Certification on Board and Committee Membership Composition as of 31 December 2023;</p> <p>Ref: Cocogen Annual Report 2023.</p>	
Recommendation 3.6				

1.	All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>Provide information on or link/ reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p> <p>Each of the established Committees at the Board level has a charter. All the existing Committee Charters provide standards for evaluating the performance of the committees and are fully disclosed and available on the Company's Official website.</p> <p>Ref:</p> <p>Audit Committee Charter;</p>	
2.	Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>Nomination and Compensation Committee Charter;</p> <p>Corporate Governance and Related Party Transactions Committee Charter;</p> <p>Risk Oversight Committee Charter;</p> <p>Executive Committee Charter;</p> <p>Legal Oversight Committee Charter;</p> <p>Finance Committee Charter;</p> <p>Communications and Information Technology Charter.</p>	
3.	Committee Charters were fully disclosed on the company's website.	Compliant	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>Ref:</p> <p>Audit Committee Charter;</p>	

			<p>Nomination and Compensation Committee Charter;</p> <p>Corporate Governance and Related Party Transactions Committee Charter;</p> <p>Risk Oversight Committee Charter;</p> <p>Executive Committee Charter;</p> <p>Legal Oversight Committee Charter;</p> <p>Finance Committee Charter;</p> <p>Communications and Information Technology Charter.</p>	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business				
Recommendation 4.1				

1.	The Directors 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 Commission.	Compliant	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>The members of the Company's Board of Directors attend and actively participate in all meetings, in person or through tele/videoconferencing conducted.</p> <p>Ref: Cocogen Guidelines on the Attendance and Participation of Directors and other Persons in Regular and Special Meetings through Teleconferencing, Video Conferencing, and other Remote or Electronic Means Of Communication.</p> <p>The attendance and participation of directors to the Board and Committee Meetings are disclosed in the Company's Board and Committee Meetings Attendance Summary for CY 2023.</p> <p>Ref: Cocogen 2023 Board and Committee Meetings Attendance Summary.</p>	
2.	The directors review meeting materials for all Board and Committee meetings.	Compliant	Board and Committee materials are distributed to the directors at least three (3) business days to give the directors ample time to review the meeting materials prior to the meeting date.	

3.	The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/ explanation sought by the directors.</p> <p>The Company's Board of Directors acts judiciously before deciding on any matter by evaluating the issues, asking relevant questions, and seeking clarifications as appropriate.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, B (General Responsibility), pp. 4-5;</p> <p>Ref: Excerpts of Minutes of Board Meetings.</p>	
Recommendation 4.2				
1.	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p>Although the Company does not adopt a policy setting the Board seat limits that a non-executive director (NEDs) can hold simultaneously in other ICREs and/or publicly listed companies, the Company is compliant with such recommendation since no NEDs of the Company hold more than five (5) board seats simultaneously in such companies.</p>	
Recommendation 4.3				

1.	The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>Incoming directors submit to the Board copies of their curriculum vitae, which includes information on their other directorships.</p>	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1.	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board.</p> <p>The Company's Board is composed of fifteen (15) directors, seven (or 47%) of whom are independent directors.</p> <p>Ref: Cocogen Annual Report 2023;</p> <p>Ref: Cocogen Certification of Independent Directors.</p>	
Recommendation 5.2				
1.	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>The Company's independent directors possess all the necessary qualifications and none of the disqualifications.</p> <p>Ref: Cocogen Amended By-Laws, pp. 5 & 7;</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. II, Sec. D (Qualifications of a Director), pp. 6-7;</p> <p>Ref: Cocogen Annual Report 2023.</p>	

Recommendation 5.3				
1.	<p>The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>None of the Company's independent directors has served for a maximum cumulative term of nine (9) years.</p> <p>Ref: Cocogen Certification of Independent Directors;</p> <p>Ref: Cocogen Annual Report 2023.</p>	
2.	<p>The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p> <p>Under the Company's By-Laws, 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.</p> <p>Ref: Cocogen Amended By-Laws.</p>	

3.	In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>None of the Company's independent directors has served for a maximum cumulative term of nine (9) years. Hence, there is no need to submit the subject formal written justification.</p>	
Recommendation 5.4				
1.	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Identify the company's Chairman of the Board and Chief Executive Officer.</p> <p>The Chairman of the Board and the President & CEO are separate and distinct positions and are held by different individuals.</p> <p>The Chairman of the Company's Board is Vice Admiral Alexander P. Pama (Ret.), while the Company's President & CEO is Atty. David Roy C. Padin.</p> <p>Ref: Cocogen Annual Report 2023;</p> <p>Ref: Cocogen Manual on Corporate Governance.</p>	
2.	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>The Chairman of the Board and the President & CEO have clearly defined responsibilities.</p> <p>Ref: Cocogen Amended By-Laws, pp. 9-11.</p>	
Recommendation 5.5				

1.	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p>The Chairman of the Company's Board is an independent director. The roles of the Chairman of the Board and the President & CEO are being held by separate individuals. Hence, the Board does not need to designate a lead independent director.</p> <p>Ref: Cocogen Certification of Independent Directors;</p> <p>Ref: Cocogen Annual Report 2023.</p>	
Recommendation 5.6				
1.	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	<p>Provide proof of abstention, if this was the case.</p> <p>For CY 2023, the Company has transactions involving directors or their material interest. Nevertheless, the involved directors abstained from the deliberations and the approval/ratification of the subject transactions.</p> <p>Ref: Excerpts of Minutes of Board Meetings.</p>	
Recommendation 5.7				

1.	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide Information on the frequency and attendees of meeting.</p> <p>The excerpts of minutes of Board Meetings indicates the meeting that was attended by the external auditor, the Head of the Internal Audit Department and Compliance Department, and the Head of the Risk Management Department.</p>	
2.	The meetings are chaired by the lead independent director.	Compliant	<p>The said meeting was presided over by the Chairwoman of the Audit Committee, who is an independent director.</p> <p>There was no need to appoint a lead independent director to chair the meeting considering (1) the Board Chairman is an independent director, and (2) the President is not the Chairman of the Board. This is pursuant to Recommendation 5.5 above.</p> <p>Ref: Excerpts of Minutes of Board Meetings.</p>	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1.	The Board conducts an annual assessment of its performance as a whole.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.	
2.	The performance of the Chairman is assessed annually by the Board.	Compliant	Acknowledging that the best measure of performance effectiveness is through an	

3.	The performance of the individual member of the Board is assessed annually by the Board.	Compliant	<p>assessment process, the Company's Board has adopted the Guidelines on Board Performance Assessment.</p> <p>Ref: Guidelines on Board Performance Assessment.</p>	
4.	The performance of each committee is assessed annually by the Board.	Compliant	<p>The Company's Board has conducted a performance assessment for CY 2023.</p> <p>Ref: Certification of Conduct of 2023 Performance Assessment.</p>	
5.	Every three years, the assessments are supported by an external facilitator.	Compliant	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Company's Guidelines on Board Performance Assessment provides:</p> <p>"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."</p> <p>Ref: Guidelines on Board Performance Assessment.</p>	
Recommendation 6.2				
1.	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.	
2.	The system allows for a feedback mechanism from the shareholders.	Compliant	As mentioned, the Company's Board has adopted the Guidelines on Board Performance Assessment.	

			Ref: Guidelines on Board Performance Assessment.	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1.	Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>The Company's Board, Senior Management, and Employees have adopted the Cocogen Revised Code of Conduct, which serves as the Company's Code of Business Conduct and Ethics.</p> <p>Ref: Cocogen Revised Code of Conduct.</p>	
2.	The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management, and employees.</p> <p>Company policies are discussed during the employee orientation program of the Company, during which a copy of the Code of Conduct is furnished to new employees and officers. Moreover, all codes and policies, including updates thereto, are uploaded to the employee portal.</p> <p>Meanwhile, first-time directors are apprised of their duties and responsibilities under the Manual on Corporate Governance, as well as those applicable to them under the Company's Code of Conduct, during their orientation program.</p>	
3.	The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	

			<p>The Company's Code of Conduct is publicized and uploaded on its official website.</p> <p>Ref: Cocogen Revised Code of Conduct.</p>	
Recommendation 7.2				
1.	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>The Company's Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Conduct through the Executive, Corporate Governance, and Audit Committees.</p> <p>Ref: Executive Committee Charter;</p> <p>Ref: Corporate Governance and Related Party Transactions Committee Charter;</p> <p>Ref: Audit Committee Charter.</p>	
2.	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>All directors, officers, employees and sales associates are required to comply with the Company's Code of Conduct. Any findings of non-compliance are handled accordingly.</p> <p>Ref: Cocogen Revised Code of Conduct.</p>	
Disclosure and Transparency				
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.				
Recommendation 8.1				

1.	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. X (Stockholders' Rights), Art. XII (Disclosure and Reportorial Requirements) pp. 22-27;</p> <p>Ref: Cocogen Annual Report 2023.</p>	
Recommendation 8.3				
1.	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>The Company fully discloses all relevant and material information on Members of the Board on its official website and Annual Report disseminated to stakeholders.</p> <p>Ref: Cocogen Annual Report 2023;</p> <p>Ref: https://www.cocogen.com/our-team.</p> <p>The members of the Company's Board attended the annual training conducted by the Center for Global Best Practices.</p> <p>Ref: Board Training Certificates 2023.</p>	

2.	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>The Company fully discloses all relevant and material information on Key executives/Officers on its official website and Annual Report disseminated to stakeholders.</p> <p>Ref: Cocogen Annual Report 2023 > Cocogen Management Profile;</p> <p>https://www.cocogen.com/our-team.</p> <p>The Company's Key Officers attended the annual training conducted by the Center for Global Best Practices.</p> <p>Ref: Key Officers Training Certificates 2023.</p>	
Recommendation 8.4				
1.	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p> <p>The Company provides clear disclosure of its policies and procedure for setting Board Remuneration in its Nomination and Compensation Committee Charter:</p> <p>"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."</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter, p. 3, Duties and Responsibilities.</p>	

2.	Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p> <p>The Company provides clear disclosure of its policies and procedure for setting Executive Remuneration in its Nomination and Compensation Committee Charter:</p> <p>"Review periodically the compensation of Top Management and By-laws officers as identified and reported by the Management."</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter, p. 3, Duties and Responsibilities.</p>	
3.	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>The total fees paid to key management personnel for CY 2023 is ₱75,970,104.00.</p> <p>Ref: Cocogen Audited Financial Statement 2023.</p>	
Recommendation 8.5				

1.	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Disclose or provide reference/link to company's RPT policies.</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>The Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions through the Corporate Governance and Related Party Transactions Committee.</p> <p>Directors who had a conflict of interest on particular transactions abstained from the Board discussion and the approval/ratification of the transactions.</p> <p>Ref: Corporate Governance and Related Party Transactions Committee Charter;</p> <p>Ref: Cocogen Related Party Transactions Policy.</p> <p>Ref: Excerpts of Minutes of Board Meetings;</p>	
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2.	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none">1. Name of the related counterparty;2. Relationship with the party;3. Transaction date;4. Type/nature of transaction;5. Amount or contract price;6. Terms of the transaction;7. Rationale for entering into the transaction;8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and9. Other terms and conditions. <p>The Company has disclosed material or significant RPTs in its 2023 Audited Financial Statement.</p> <p>Ref: Cocogen Audited Financial Statement 2023.</p>	
Recommendation 8.7				
1.	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p>The Company's corporate governance policies, programs and procedures are contained and compiled in its Manual on Corporate Governance and is uploaded on the Company's official website.</p> <p>Ref: Cocogen Manual on Corporate Governance.</p>	
2.	Company's MCG is posted on its company website.	Compliant		
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				

Recommendation 9.1				
1.	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit Committee shall “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.”</p> <p>Ref: Audit Committee Charter, p. 11, External Auditor.</p> <p>For CY 2023, the initial fees due to the external auditor for the conduct of its engagement is ₱997,920.00. The total fees are reflected in the Company's Audited Financial Statement for CY 2023.</p> <p>Ref: Cocogen Audited Financial Statement 2023.</p>	

2.	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>On 16 October 2023, the Audit Committee recommended the reappointment of Punongbayan & Araullo as external auditor in connection with the audit of the Company's financial statements for the year ending 31 December 2023. On 20 October 2023, the Board approved the reappointment. During the 23 October 2023 Special Stockholders' Meeting, the shareholders unanimously ratified the reappointment.</p>	
3.	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>The Audit Committee shall "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."</p> <p>Ref: Cocogen Audit Committee Charter, p. 11, External Auditor.</p>	
Recommendation 9.2				

1.	Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>The Audit Committee Charter includes the following responsibilities of the Company's Audit Committee:</p> <p>"Review and monitor the external auditor's technical competence, independence, objectivity, and overall effectiveness of the external audit process[.]"</p> <p>Ref: Cocogen Audit Committee Charter, p. 11, External Auditor.</p>	
2.	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>The Audit Committee Charter includes the following responsibilities of the Company's Audit Committee:</p> <p>"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."</p> <p>Ref: Cocogen Audit Committee Charter, p. 11, External Auditor.</p>	
Recommendation 9.3				

1.	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>For CY 2023, the Company's external auditor did not perform any non-audit services.</p> <p>Ref: Cocogen Annual Report 2023.</p>	
2.	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>Provide link or reference to guidelines or policies on non-audit services.</p> <p>Ref: Cocogen Audit Committee Charter, p. 6, Conflict of Interest.</p>	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
Recommendation 10.1				
1.	Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Not Applicable	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Company is not a publicly listed company; hence, the Company is not required to comply with the sustainability reporting guidelines under Securities and Exchange Commission Memorandum Circular No. 4, series of 2019.</p>	

2.	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Not Applicable	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Company is not a publicly listed company; hence, the Company is not required to comply with the sustainability reporting guidelines under Securities and Exchange Commission Memorandum Circular No. 4, series of 2019.</p>	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1.	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	<p>Disclose and identify the communication channels used by the company (i.e., website, analyst's briefing, media briefings/ press conferences, quarterly reporting, current reporting, etc.)</p> <p>Provide links, if any.</p> <p>The Company uses its official website and official Facebook page to disseminate relevant information to the public.</p> <p>Ref: > Cocogen Website: https://www.cocogen.com > Cocogen Official Facebook Page: https://www.facebook.com/cocogenofficial/ </p>	
Internal Control System and Risk Management Framework				

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1.	Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>The Company's Internal Auditors undergo IIA-P courses and other related trainings and programs. Further, the members of the Internal Audit Department attended the Asian Confederation of the Institutes of Internal Auditors (ACIIA) Regional Conference 2023 held on 11-13 October 2023, with topics revolving on the latest developments and best practices in the internal audit profession.</p> <p>Indicate frequency of review of the internal control system.</p> <p>The internal control system of the Company is being monitored and observed by Internal Audit Department and is reviewed at least annually.</p> <p>Ref: Cocogen Internal Audit Department Charter.</p> <p>The Internal Audit Department and Audit Committee review the effectiveness of the institution's internal controls, including financial, operational and compliance controls, and risk management, at least annually.</p> <p>Ref: Cocogen Internal Audit Department Charter;</p> <p>Ref: Cocogen Audit Committee Charter.</p>	
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2.	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management.</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>The information mentioned above can be found in the Company's Audited Financial Statements for the year 2023.</p> <p>Ref: Cocogen Audited Financial Statement 2023.</p> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>Pursuant to the Risk Oversight Committee Charter, "[t]he 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."</p> <p>Ref: Cocogen Risk Oversight Committee Charter.</p>	
Recommendation 12.2				

1.	Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has in place an in-house Internal Audit Department that provides independent and objective assurance, and consulting services designed to add value and improve the Company's operations.</p> <p>Ref: Cocogen Internal Audit Department Charter.</p>	
Recommendation 12.3				
1.	The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	

2.	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>Atty. Jose Mari Carlo D. Lacas, Head of Internal Audit Department, is the Company's Chief Audit Executive (CAE).</p> <p>As the Head of the Internal Audit Department, he is responsible for planning, organizing, directing, coordinating and controlling the activities of Internal Audit pertaining to, among others, the conduct of (a.) investigations regarding errors or irregularities; (b.) evaluation of programs to determine consistency with established goals and objectives; and (c.) investigations of complaints regarding internal controls, accounting, or auditing matters.</p> <p>The Chief Audit Executive will report periodically to the Board/Audit Committee and to the President. This includes the submission of a risk-based internal audit plan, and any significant interim changes thereto. The CAE shall also submit periodic reports to the Audit Committee and Senior Management on the status and results of the internal audit engagements, significant control issues, and the overall adequacy of the control environment.</p> <p>The CAE will ensure that the Internal Audit Department applies and upholds the principles of integrity, objectivity, confidentiality, and competency.</p> <p>Ref: Cocogen Internal Audit Department Charter, pp. 5-7.</p>	
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3.	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>Atty. Jose Mari Carlo D. Lacas, currently holding the rank of First Vice President, is the head of the Internal Audit Department. The Company does not outsource internal audit activity.</p>	
Recommendation 12.4				
1.	The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Provide information on company's risk management function.</p> <p>The Company has a Risk Management Department.</p> <p>Ref: Cocogen Enterprise Risk Management Framework.</p>	
Recommendation 12.5				
1.	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>The Risk Management System of the Company is headed by Atty. Augusto M. Perez, Jr., who is the Company's Chief Risk Officer (CRO) directly reporting to the Board of Directors. His qualifications and background are indicated in the Management Profile of the Company's Annual Report.</p> <p>Ref: Cocogen Annual Report 2023.</p>	
2.	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>The responsibilities of the CRO are indicated on Section 9, Article VI of the Company's Amended By-Laws.</p> <p>Ref: Cocogen Amended By-Laws.</p>	

Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1.	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Basic shareholder rights are disclosed in the Manual on Corporate Governance. A copy of the Manual is publicly available on the Company's official website.</p> <p>Ref: Cocogen Manual on Corporate Governance, Art. X (Stockholders' Rights), pp. 22-25.</p>	
2.	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>Provide link to company's website</p> <p>Ref: Cocogen Manual on Corporate Governance.</p>	

Recommendation 13.2

1.	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>The Company, through the Office of the Corporate Secretary, sent the Notice to the Stockholders' Meeting for CY 2023 with sufficient and relevant information. Notably, the period and requirements of Notice was waived by the stockholders during the Meeting.</p> <p>There were no matters regarding remuneration or any changes therein taken up during the Stockholders' Meeting.</p> <p>Ref: Excerpt of the Minutes of the Annual Stockholders' Meeting.</p>	
Recommendation 13.3				
1.	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>Provide link to minutes of meeting in the company website.</p>	

2.	Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	<p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p> <p>Voting on the elections of the Board of Directors was conducted via viva voce. The stockholders were given the opportunity to ask questions.</p> <p>Ref: Excerpt of the Minutes of the Annual Stockholders' Meeting.</p>	
Recommendation 13.4				
1.	Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</p> <p>Pursuant to the Company's Manual on Corporate Governance, the Company has adopted the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004.</p> <p>Ref: Manual on Corporate Governance, Art. XV (Alternative Dispute Resolution), p. 28.</p>	
2.	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>Provide link/reference to where it is found in the Manual on Corporate Governance.</p> <p>The Company's Manual on Corporate Governance adopts the Alternative Dispute Resolution Act of 2004 as a tool in the settlement of intra-corporate disputes:</p>	

			<p>“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.”</p> <p>Ref: Cocogen Revised Manual on Corporate Governance, Art. XV (Alternative Dispute Resolution), p. 28.</p>	
Duties to Stakeholders				
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1.	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>The Company's shares are wholly owned by United Coconut Planters Life Assurance Corporation (Cocolife).</p> <p>Ref: Cocogen Amended General Information Sheet 2023.</p>	
Recommendation 14.2				
1.	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders.</p> <p>The Company's Manual on Corporate Governance provides: "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."</p>	

			<p>Ref: Cocogen Manual on Corporate Governance, Art. X, Sec. C (Equitable Treatment) p. 25.</p> <p>The Company's Revised Code of Conduct states: "We reject all forms of discrimination including any attempt to discriminate on the basis of gender, religion, among others, in making rewards, promotions, or appointments to any position."</p> <p>Ref: Cocogen Revised Code of Conduct, Art. I, Sec. 3, p. 3.</p>	
Recommendation 14.3				
1.	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders.</p> <p>The Company's Board has adopted the Whistleblower Policy. The Company's Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning violations.</p> <p>Ref: Cocogen Whistleblower Policy.</p>	
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p> <p>Recommendation 15.1</p>				

1.	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company establishes its goals through the Corporate Objectives on the Corporate Plan. All employees participate in formulating their respective department's and/or division's annual goals and action plans.</p> <p>Ref: Excerpts of Minutes of Board Meetings.</p>	
Recommendation 15.2				
1.	Board sets the tone and makes a stand against corrupt practices by adopting an anti- corruption policy and program in its Code of Conduct.	Compliant	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</p> <p>The Company has established an Anti-Money Laundering & Counter-Terrorism Financing Manual and Anti-Fraud Plan. The Board has also established a Whistleblower Policy.</p> <p>Ref: Cocogen Anti-Money Laundering & Counter-Terrorism Financing Manual;</p> <p>Ref: Cocogen Anti-Fraud Plan</p> <p>Ref: Cocogen Whistleblower Policy.</p>	
2.	Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>Identify how the board disseminated the policy and program to employees across the organization.</p> <p>The HR Department's training and development team facilitates an online Orientation Program for new employees that embeds company values and culture. Furthermore, regular trainings are scheduled for employees to further develop their skills.</p>	
Recommendation 15.3				

1.	Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>	
2.	Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>The Company's Board has adopted a Whistleblower Policy, which includes a provision against retaliation/retribution.</p> <p>Ref: Cocogen Whistleblower Policy.</p>	
3.	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Board has mandated the Compliance Officer to investigate and resolve all whistleblowing reports. The Board has required the Compliance Officer to report at least annually to the Audit Committee on such whistleblowing matters.</p> <p>Ref: Cocogen Whistleblower Policy.</p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>				
<p>Recommendation 16.1</p>				

1.	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Cocogen Corporate Social Responsibility ("CSR") Charter declares the Company's commitment to contribute towards sustainable development and nation-building by aligning the Company's mission, vision, and core values with those of the United Nations Sustainable Development Goals. Although the Board approved the CSR Charter on 24 January 2024, discussions thereon started on 20 November 2023.</p> <p>Ref: Corporate Social Responsibility Charter</p> <p>Ref: Excerpts of Minutes of Board Meetings.</p>	
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Insurance Commission Circular Letter No. 2020-72, Section 8

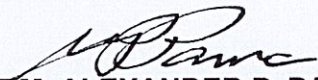
1	All non-life insurance and professional reinsurance companies are mandated to provide additional information on the companies' policies and programs on its participation in the Philippine Catastrophe Insurance Facility, if applicable.	Compliant	<p>During the last Philippine Catastrophe Insurance Facility (PCIF) 1 General Membership Meeting held on 22 December 2022, which the Company attended, a motion was made to move the effectivity date of the PCIF1 to 1 April 2023 due to difficulty in placement of the Common Account Excess of Loss for the facility. Such difficulty stems from the fact that most reinsurers are either declining participation or not inclined to quote but prefer to wait for the firm order terms before confirming participation. Some reinsurers need more time to review the submission and provisions of the PCIF.</p> <p>Per discussion during the said meeting, the PCIF implementation should follow after the implementation of the new minimum</p>	
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			<p>catastrophe rates. In other words, the PCIF cannot start unless the new minimum catastrophe rates are already in effect.</p> <p>However, on 22 December 2022, the Insurance Commission released Circular Letter No. 2022-54 which states that IC Circular Letter No. 2022-34 providing the "Guidelines in the Adoption of the Revised Schedule of the Minimum Catastrophe Rates" is set aside without prejudice to further appropriate action on the matter.</p>	
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CERTIFICATION

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


Signed in PASIG CITY on MAY 29 2024.


VADM. ALEXANDER P. PAMA (Ret.)
Chairman

SUBSCRIBED AND SWORN to before me on MAY 29 2024 by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
VADM. ALEXANDER P. PAMA (Ret.)	139-954-760

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Page No. 18 ;
Book No. 09 ;
Series of 2024.


ATTY. ROBERT L. ESCALANTE II
Notary Public for Pasig City
Appointment No. 192 (2023-2024)
Until 31 December 2024
PTR No. 1651160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
Roll of Attorney's No. 78666
Admitted to the Philippine Bar in 2022
22F One Corporate Center, Dona Julia Vargas Avenue,
Ortigas Center Pasig City

CERTIFICATION

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

Signed in PASIG CITY on MAY 27 2024.

ATTY. DAVID ROY C. PADIN
President & CEO

SUBSCRIBED AND SWORN to before me on MAY 27 2024 by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
ATTY. DAVID ROY C. PADIN	297-472-836

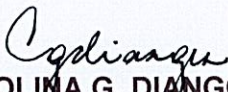
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Page No. 17 ;
Book No. 09 ;
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ATTY. ROBERT L. ESCALANTE II
Notary Public for Pasig City
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Until 31 December 2024
PTR No. 1651160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
Roll of Attorney's No. 78666
Admitted to the Philippine Bar in 2022
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Ortigas Center Pasig City

CERTIFICATION

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
Signed in PASIG CITY on MAY 28 2024.


CAROLINA G. DIANGCO
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 28 2024 by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
CAROLINA G. DIANGCO	107-188-888

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Page No. 18 ;
Book No. 09 ;
Series of 2024 .


ATTY. ROBERT L. ESCALANTE II
Notary Public for Pasig City
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Until 31 December 2024
PTR No. 1651160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
Roll of Attorney's No. 78666
Admitted to the Philippine Bar in 2022
22F One Corporate Center, Dona Julia Vargas Avenue,
Ortigas Center Pasig City

CERTIFICATION

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

Signed in PASIG CITY on JUN 18 2024.

Ramon M. G. de Claro
RAMON MANUEL G. DE CLARO
Independent Director

SUBSCRIBED AND SWORN to before me on _____ by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
RAMON MANUEL G. DE CLARO	305-584-413

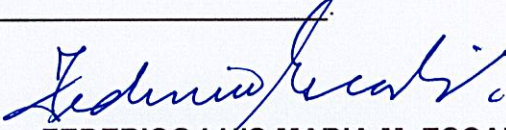
Doc. No. 261 ;
Page No. 97 ;
Book No. 02 ;
Series of 20 24 .

Ramon Jose Delfin L. Santiago
ATTY. RAMON JOSE DELFIN L. SANTIAGO
Notary Public for Pasig City
Appointment No. 208 (2024-2025) until 31 December 2025
PTR No. 1651158/04.01.2024/Pasig City
IBP No. 392400/03.01.2024/Pasig City
Roll of Attorneys No. 90337
Admitted to the Philippine Bar in 2023
22F One Corporate Center, Doña Julia Vargas Avenue
corner Meralco Avenue, Ortigas Center, Pasig City

CERTIFICATION

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


Signed in PASIG CITY on MAY 30 2024


FEDERICO LUIS MARIA M. ESCALER
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 30 2024 by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
FEDERICO LUIS MARIA M. ESCALER	244-044-603


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Page No. 19 ;
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ATTY. ROBERT L. ESCALANTE II
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Until 31 December 2024
PTR No. 1651160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
Roll of Attorney's No. 78666
Admitted to the Philippine Bar in 2022
22F One Corporate Center, Dona Julia Vargas Avenue,
Ortigas Center Pasig City

CERTIFICATION

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

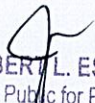
Signed in PASIG CITY on MAY 27 2024.


GEN. EDUARDO S.L. OBAN, JR. (Ret.)
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 27 2024 by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
GEN. EDUARDO SL. OBAN, JR. (Ret.)	127-297-258

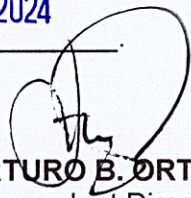
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Page No. 18 :
Book No. 09 :
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ATTY. ROBERT L. ESCALANTE II
Notary Public for Pasig City
Appointment No. 192 (2023-2024)
Until 31 December 2024
PTR No. 1651160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
Roll of Attorney's No. 78666
Admitted to the Philippine Bar in 2022
22F One Corporate Center, Dona Julia Vargas Avenue,
Ortigas Center Pasig City

CERTIFICATION

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


Signed in PASIG CITY on MAY 29 2024


GEN. ARTURO B. ORTIZ (Ret.)
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 29 2024 by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
GEN. ARTURO B. ORTIZ (Ret.)	137-871-428

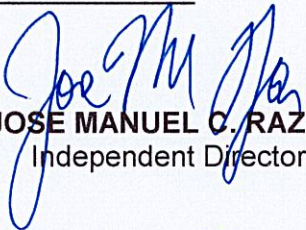
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ATTY. ROBERT L. ESCALANTE II
Notary Public for Pasig City
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Until 31 December 2024
PTR No. 1651160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
Roll of Attorney's No. 78666
Admitted to the Philippine Bar in 2022
22F One Corporate Center, Dona Julia Vargas Avenue,
Ortigas Center Pasig City

CERTIFICATION

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


Signed in PASIG CITY on MAY 30 2024


JOSE MANUEL C. RAZON
Independent Director

MAY 30 2024
SUBSCRIBED AND SWORN to before me on _____ by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
JOSE MANUEL C. RAZON	224-071-123

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Book No. 09 ;
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ATTY. ROBERT L. ESCALANTE II
Notary Public for Pasig City
Appointment No. 192 (2023-2024)
Until 31 December 2024
PTR No. 1851160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
Roll of Attorney's No. 78666
Admitted to the Philippine Bar in 2022
22F One Corporate Center, Dona Julia Vargas Avenue,
Ortigas Center Pasig City

CERTIFICATION

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

Signed in PASIG CITY on MAY 30 2024

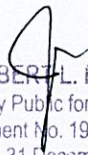

ATTY. RHETT D. GAERLAN
Corporate Secretary

MAY 30 2024

SUBSCRIBED AND SWORN to before me on _____ by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
ATTY. RHETT D. GAERLAN	488-506-409

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Page No. 19 ;
Book No. 09 ;
Series of 20 24 .


ATTY. ROBERT L. ESCALANTE II
Notary Public for Pasig City
Appointment No. 192 (2023-2024)
Until 31 December 2024
PTR No. 1651160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
Roll of Attorney's No. 78666
Admitted to the Philippine Bar in 2022
22F One Corporate Center, Dona Julia Vargas Avenue,
Ortigas Center Pasig City

CERTIFICATION

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


Signed in PASIG CITY on MAY 30 2024.


ATTY. JOSE MARI CARLO D. LACAS
Compliance Officer

SUBSCRIBED AND SWORN to before me on MAY 30 2024 by the affiant who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his respective identification document as follows:

Name	Tax Identification No.
ATTY. JOSE MARI CARLO D. LACAS	423-465-061

Doc. No. 86 ;
Page No. 19 ;
Book No. 09 ;
Series of 20 24 .


ATTY. ROBERT L. ESCALANTE II
Notary Public for Pasig City
Appointment No. 192 (2023-2024)
Until 31 December 2024
PTR No. 1651160 – 04/01/2024 – Pasig City
IBP No. 392397 – 03/01/24 – Makati City
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