

**ANNUAL CORPORATE GOVERNANCE REPORT OF  
SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC.**

1. For the calendar year ended 2023
2. Certificate Authority Number 2019/18-R
3. Metro Manila, Philippines  
Province, Country or other jurisdiction of incorporation or organization
4. 15/F Citibank Tower, 8741 Paseo de Roxas, Makati City 1227  
Address of principal office Postal Code
5. 02-88480188  
Company's telephone number, including area code
6. [www.sgiphils.com.ph](http://www.sgiphils.com.ph)  
Company's official website
7. \_\_\_\_\_  
Former name, former address, and former fiscal year, if changed since last report

**ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>				
<b>Principle 1:</b> 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.				
<b>Recommendation 1.1</b>				
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant		Our website provides comprehensive information on the background, qualifications and business experience of all our directors. It shows that our directors have the appropriate mix of competence and expertise and that all are qualified for their respective position and collectively they fulfill their roles and responsibilities and respond to the needs of the organization.  <a href="#">Reference: SGI Philippines - Board of Directors Profile</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant			
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the need of the organization.	Compliant			
<b>Recommendation 1.2</b>				
1. Board is composed of a majority of non-executive directors.	Compliant		The President & CEO and the CFO are the two executive directors out of Six Directors.  <a href="#">Reference: SGI Philippines - 2023 General Information Sheet (GIS), Page 4</a>	
<b>Recommendation 1.3</b>				
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors,	Compliant	Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.	Members of the Board of Directors shall acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.  The orientation program for first-time directors and relevant annual continuing training for all directors aim to promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities.  The same is mention under Corporate governance manual under Information and Professional Development.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 8</a>	
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			
<b>Recommendation 1.4</b>				
1. Board has a policy on board diversity	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy.  Indicate gender composition of the board.	The SGI Board is composed of (6) Male Directors of different ages with knowledge and competence in various fields especially in insurance and other insurance related disciplines. The composition of the Board ensures that optimal decision making is achieved.  <a href="#">Reference: SGI Philippines - 2023 General Information Sheet (GIS), Page 4</a>	
<b>Recommendation 1.5</b>				

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1.	Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on of link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	Matias Guzman Ruiz is the Corporate Secretary. Duties and Responsibilities of the Corporate Secretary is stated in SGI Philippines - Corporate Governance Manual.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 8</a>		
2.	Corporate Secretary is a separate individual from the Compliance Officer.	Non-compliant			Matias Guzman Ruiz is the Compliance Officer.	
3.	Corporate Secretary is not a member of the Board of Directors.	Compliant		The Corporate Secretary as stated in 2023 General Information Sheet was not a member of the Board of Directors.  <a href="#">Reference: SGI Philippines - 2023 General Information Sheet (GIS), Page 4</a>		
4.	Corporate Secretary attends training's on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	Mr. Matias Guzman Ruiz attended on July 28, 2021 the IC-ICD-GGAPP Roundtable Discussion for Insurance Companies conducted by the Institute of Corporate Directors.		
<b>Recommendation 1.6</b>						
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, position, qualifications, duties and functions.	Matias Guzman Ruiz is the Compliance Officer and Corporate Secretary.  <a href="#">Reference: SGI Philippines - 2023 General Information Sheet (GIS), Page 4</a>		
2.	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation	Non-compliant			Matias Guzman Ruiz is a Senior Manager of the company	
3.	Compliance Officer is not a member of the board.	Compliant			Matias Guzman Ruiz is the Compliance Officer and Corporate Secretary.  <a href="#">Reference: SGI Philippines - 2023 General Information Sheet (GIS), Page 4</a>	
4.	Compliance Officer attends training/s on corporate governance annually.	Compliant		Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	Matias Guzman Ruiz attended on July 28, 2021 the IC-ICD-GGAPP Roundtable Discussion for Insurance Companies conducted by the Institute of Corporate Directors.	
<b>Principle 2:</b> 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.						
<b>Recommendation 2.1</b>						

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1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting).	The Board and each of the directors are aware and understand their roles and responsibilities as provided by law, AOI and Bylaws and Code of Conduct and ensure that they act on a fully informed basis, in good faith with due diligence and care and in the best interest of the company. The directors performed these duties through their attendance in the Board meetings. <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 5 to 6</a>	
<b>Recommendation 2.2</b>				
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).	The Board oversees development, review and approval of the company's business objectives and strategy and monitors its implementation during the board meetings.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 5 to 6</a>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	Indicate frequency of review of business objectives and strategy.		
<b>Recommendation 2.3</b>				
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.	Chairman of the Board has the academic qualifications, professional/business experience for the position.  <a href="#">Reference: SGI Philippines - 2023 Board of Directors Profile</a>	
<b>Recommendation 2.4</b>				
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation.	Our company see to it that their nominees are all qualified to be appointed as directors of the Company. They tap their respective pool of executives within their group to ensure that nominees are highly competent and are each an expert in their respective fields of specialization.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		Our Board allows its directors to serve the Company regardless of retirement age as long as they are able to provide their expert advice on the best strategy to be implemented given their business experience, competence and exposure in their varying fields and therefore they are very helpful in providing a lot of insights in shaping the future of the Company.  For key officers, the Company provides a retirement benefit for those reaching the age of 60, in accordance with the Company's retirement plan.	
<b>Recommendation 2.5</b>				
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 Manual on Corporate Governance states Board	

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2.	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Remuneration.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 7</a>	
3.	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant			
<b>Recommendation 2.6</b>					
1.	Board has a formal and transparent board nomination and election policy.	Compliant	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.  The Board has adopted a formal and transparent board nomination and election policy.  Provide proof if minority shareholders have a right to nominate candidates to the board.  Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 3</a>		
2.	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant			
3.	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant			
4.	Board nomination and election policy includes how the board reviews nominated candidates.	Compliant			
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			
6.	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant			
<b>Recommendation 2.7</b>					
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.	The Board shall have overall responsibility to ensure a policy and system governing related party transactions (RPTs) to set the scope, arm's length guidelines, materiality thresholds, and management of conflict of interests. RPT review and risk management are included in the oversight functions of the Audit Committee. The Audit Committee, chaired by a Director, shall assist the Board in reviewing RPTs to guarantee fairness and transparency, taking into account their size, structure, risk, and complexity.  The Corporation's Policy on Related Party Transactions (RPTs) ensures that all company dealings are done at arms' length basis, that is, these transactions are priced in such a manner similar to what independent parties would normally agree. All transactions involving related parties require disclosure in the audited financial statement.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 11</a>	
2.	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.				Compliant
3.	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.				Compliant
<b>Recommendation 2.8</b>					

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		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
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	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed.	The by-laws of the Company provide that key /senior officers of the Company shall be appointed during the organizational meeting of the Board of Directors.  <a href="#">Reference: SGI Philippines - By-Laws; Article III; Section 1;</a>	
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	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	The Board conduct formal appraisals after the end of the year, during which the Management team are individually assessed based on the agreed key performance indicators in support the business strategies, objectives and financial goals.	
<b>Recommendation 2.9</b>					
1.	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	The Board has an effective performance management framework that ensures Chief Executive Officer and the heads of the control functions.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 7</a>	
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			
<b>Recommendation 2.10</b>					
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. Provide reference or link to the company's Internal Audit Charter	This oversight function is delegated to the Board's Audit Committee, who is responsible to oversee the company's internal control system.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 3</a>	
2.	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant			
3.	Board approves the Internal Audit Charter	Compliant			
<b>Recommendation 2.11</b>					
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	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.  Provide proof of effectiveness of risk management strategies, if any.	SGI Philippines Board of Directors shall ensure that an effective system of control is in place for safeguarding SGI Philippines.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 10 and 11</a>	
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			
<b>Recommendation 2.12</b>					

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1.	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	The Articles of Incorporation and By-Laws of the Company generally serve as guidance to the Board in fulfilling its responsibilities and in carrying out its fiduciary role. These guide directors in performing their roles and responsibilities.  <a href="#">Reference: SGI Philippines - Articles of Incorporation and SGI Philippines - By-Laws</a>	
2.	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant			
3.	Board Charter is publicly available and posted on the company's website.	Compliant			

**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration, The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

1.	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	The Board Committees are established by the Board to aid in the optimal performance of its roles and responsibilities.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 1 and 2</a>	
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**Recommendation 3.2**

1.	Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.  Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	Audit Committee shall carry out its responsibilities relating to the Company's financial, accounting, and reporting processes, Company's system of internal accounting and financial controls, SGI Philippines's compliance with related legal and regulatory requirements, and the fairness of transactions between the SGI Philippines and related parties  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 3 and 4</a>	
2.	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, <b>including their qualifications and</b>	All members of the Audit Committee are the non-executive directors.  They possess all the relevant background, knowledge, skills and experience in the areas of accounting, auditing and finance.	
3.	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Provide information or link/reference to a document containing information on the	<a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 3 and 4</a>	
4.	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	<a href="#">Reference: SGI Philippines - 2022 BOD Membership Committee</a>	

**Recommendation 3.3**

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.  Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	The Board will still need to establish Corporate Governance Committee but it was already establish Audit Committee which assisting the Board on its Corporate Governance Responsibilities.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 3 and 4</a>
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	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.	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Provide information or link/reference to a document containing information on the	
<b>Recommendation 3.4</b>			
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	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.	The Board established a separate Risk Oversight Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	Chairman of the committee is independent director.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management,	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	All members possess the relevant background, knowledge, skills and experience in the areas of Risk Management  <a href="#">Reference: SGI Philippines - Excerpts of the Minutes of the Board of Directors Meeting, 3 December 2021; Page 2</a>
<b>Recommendation 3.5</b>			



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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company,	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	The Audit Committee, chaired by a Director, shall assist the Board in reviewing RPTs to guarantee fairness and transparency, taking into account their size, structure, risk, and complexity. The Corporation's Policy on Related Party Transactions (RPTs) ensures that all company dealings are done at arms' length basis, that is, these transactions are priced in such a manner similar to what independent parties would normally agree. All transactions involving related parties require disclosure in the audited financial statement.	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	Committee is composed of 1 independent director and 2 non-executive directors. <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 3, 4 and 11</a>	
<b>Recommendation 3.6</b>				
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.	Non-compliant	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		The Company is currently drafting the respective manuals of the committees. However, the board through the existing committees endeavors to run the Company under a best practices principle and also guided by SGI Philippines - Corporate Governance Manual.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-compliant	Provide link to company's website where the Committee Charters are disclosed,		
3. Committee Charters were fully disclosed on the company's website.	Non-compliant			
<b>Principle 4:</b> 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.				
<b>Recommendation 4.1</b>				
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.  Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings	The Board of Directors are in video conferencing most of the time as majority of them resides abroad. Prior to meetings, the board is furnished with materials through e-mails to be briefed on the upcoming agenda items and are given an opportunity to raise questions, suggest alternative solutions to items raised.	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant			
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.	<a href="#">Reference: Board of Directors' Certificate of Attendance for the year 2021</a>	
<b>Recommendation 4.2</b>				

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1.	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (LCREs) 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>Non-Executive Directors of SGI Philippines are currently doesn't serve in any other Insurance Companies in the Philippines and other publicly listed companies. They always have sufficient time to fully prepare for any Board Meetings.</p>	
<b>Recommendation 4.3</b>					
1.	The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	The members of the Board of Directors discusses with both management and with the rest of the board of directors whenever they accept directorship in other companies. There were no such instance in the period.	
<b>Principle 5: The Board should endeavour to exercise an objective and independent judgment on all corporate affairs</b>					
<b>Recommendation 5.1</b>					
1.	The Board is composed of at least twenty percent (20%) Independent directors.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	The Board compose of Two Independent Directors, Two Executive Directors and Three Non-executive Directors.	
<b>Recommendation 5.2</b>					
1.	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Our Independent Director possess all the necessary qualifications as stated in the Company's Corporate Governance Manual. <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 4 to 6</a>	
<b>Recommendation 5.3</b>					
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	Provide information or link/reference to a document showing the years IDs have served as such.	<p>Below is Independent Directors (IDs) and the date they assumed the position:</p> <p>1. Victor S. Limlingan - from January 2015 the term will end in December 2024)</p> <p>2. Akhilesh Kumar Singh - December 2021 to present</p>	
2.	The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 which will end in January 2024.	

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3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	Should the Company retain any of its independent directors after nine years, the Board warrants that it shall submit to the Insurance Commission a formal written justification and obtain the stockholders' approval during the annual stockholders' meeting.  <a href="#">Reference: SGI Philippines - Excerpts of the Minutes of the Board of Directors Meeting, 3 December 2021; Page 2</a>	
<b>Recommendation 5.4</b>				
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer.	The Chairman is an Independent Director while the CEO is a member of the Board	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.  Identify the relationship of Chairman and CEO.	Duties and Responsibilities of the Chairman and Members of the Board of Directors are defined on the Company's Corporate Governance Manual.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 1, 6 to 7</a>	
<b>Recommendation 5.5</b>				
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent	The Chairman of the Board is an Independent Director	
<b>Recommendation 5.6</b>				
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	Provide proof of abstention, if this was the case.	The Manual on Corporate Governance speaks of all material information that must be fully disclosed. There have been no directors with a material interest in a transaction affecting the Corporation.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 11</a>	
<b>Recommendation 5.7</b>				
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	Provide proof and details of said meeting, if any.  Provide information on the frequency and attendees of meetings.	The Audit Committee (composed of Two Independent Director and One Non-executive Director met with the Independent External Auditors.  <a href="#">Reference: SGI Philippines - Excerpts of the Minutes of the Board of Directors Meeting, 3 December 2021; Page 2</a>	
2. The meetings are chaired by the lead independent director.	Compliant			

**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



**ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Disclosure and Transparency</b>			
<b>Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with the best practices and regulatory expectations.</b>			
<b>Recommendation 8.1</b>			
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	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.	The board follows the relevant disclosure rules of the Insurance Commission and SEC and regularly inform the directors, officers and employees of the same.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 9 and 10</a>
<b>Recommendation 8.2</b>			
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide 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.	Our website provides comprehensive information on the background, qualifications and business experience of all our directors.  <a href="#">Reference: SGI Philippines - 2023 Board of Directors Profile</a>
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide 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.	The directors' share ownership in the company are listed in the General Information Sheet posted in the Company's website.  <a href="#">Reference: SGI Philippines - 2023 General Information Sheet (GIS), Page 4</a>
<b>Recommendation 8.4</b>			
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	Disclose or provide link/reference to the company policy and practice for setting board remuneration,	The Manual on Corporate Governance enumerates the duties and responsibilities of the Compensation and Remuneration Committee, which includes, among others, the duty to establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 7 and 8</a>
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	Disclose or provide link/reference to the company policy and practice for determining executive remuneration.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction	RPT review is included in the oversight functions of the

**ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year	Compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions.	Audit Committee. The Audit Committee, chaired by a Director, shall assist the Board in reviewing RPTs to guarantee fairness and transparency, taking into account their size, structure, risk, and complexity. The Corporation's Policy on Related Party Transactions (RPTs) ensures that all company dealings are done at arms' length basis, that is, these transactions are priced in such a manner similar to what independent parties would normally agree. All transactions involving related parties require disclosure in the audited financial statement.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 11</a>  <a href="#">Reference: SGI Philippines - BIR Form 1709</a>	
<b>Recommendation 8.6</b>				
<b>Recommendation 8.7</b>				
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	<a href="#">Reference: SGI Philippines - Corporate Governance Manual</a>	
2. Company's MGC is posted on its company website.	Compliant			
<b>Principle 9:</b> 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 independent and enhance audit quality.				
<b>Recommendation 9.1</b>				
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors,	Compliant	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.	The Manual on Corporate Governance states that an external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit Committee.	
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	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.		
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	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.		<a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 3</a>

**ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 9.2</b>			
1. Audit Committee's 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	Provide link/reference to the company's Audit Committee Charter.	The Manual on Corporate Governance enumerates the duties and responsibilities of the Audit Committee.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Page 3</a>
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter.	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest,	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	The Manual on Corporate Governance enumerates the duties and responsibilities of the Audit Committee.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 3 and 4</a>
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services.	
<b>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</b>			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	The Manual on Corporate Governance articulates that all material information shall be publicly disclosed.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 11 and 12</a>
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	
<b>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.</b>			
<b>Recommendation 11.1</b>			
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	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.). Provide links, if any.	<a href="http://www.sgiphils.com.ph">Reference: www.sgiphils.com.ph</a>
<b>Internal Control System and Risk Management Framework</b>			
<b>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.</b>			

**ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
<b>Recommendation 12.1</b>				
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions.  Indicate frequency of review of the internal control system.  Identify international framework used for Enterprise Risk Management, Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.	The Manual on Corporate Governance relates that the Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 3, 4, 10 and 11</a>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant			
<b>Recommendation 12.2</b>				
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The Company's internal audit is in-house.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 3 and 4</a>	
<b>Recommendation 12.3</b>				
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.	Ummed Kumawat is the Chief Audit Executive	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant			
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Identify qualified independent executive or senior management personnel, if applicable.		
<b>Recommendation 12.4</b>				
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function.	The Manual on Corporate Governance, one of the specific duties and functions of the Board of Directors is to identify key risk areas and key performance indicators and monitor these factors with due diligence.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 10 and 11</a>	
<b>Recommendation 12.5</b>				
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	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her	Ronaldo G. Caragay. is the Chief Risk Officer	



**ANNUAL CORPORATE GOVERNANCE REPORT**

		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2.	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	responsibilities and qualifications/background.	
<b>Cultivating a Synergic Relationship with Shareholders</b>				
<b>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</b>				
<b>Recommendation 13.1</b>				
1.	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	The Manual on Corporate Governance states basic shareholders rights.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual</a>
2.	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	
<b>Recommendation 13.2</b>				
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	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.  Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.  Provide link to the Agenda included in the company's Information Statement	The Manual on Corporate Governance states and defines the constructive use of Annual Stockholders Meeting.  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 11 and 12</a>
<b>Recommendation 13.3</b>				
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	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.	

**ANNUAL CORPORATE GOVERNANCE REPORT**

		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
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>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p>	<p>The Board has provided previous Minutes of Stockholders Meeting where all informations including results of the vote taken.</p> <p><a href="#">Reference: Excerpts of Annual Stockholders Meeting</a></p>	
<b>Recommendation 13.4</b>					
1.	Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Non-compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.		No intra-corporate disputes happened yet among SGI Philippines Board of Directors.
2.	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-compliant	Provide link/reference to where it is found in the Manual on Corporate Governance.		
<b>Duties to Stakeholders</b>					
<p><b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p>					
<b>Recommendation 14.1</b>					
1.	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	<p>The Manual on Corporate Governance states and defines the Dialogue with the Stockholders and constructive use of Annual Stockholders Meeting.</p> <p><a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 11 and 12</a></p>	
<b>Recommendation 14.2</b>					
1.	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders.	<p>The Manual on Corporate Governance states and defines the Public Accountability</p> <p><a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 12</a></p>	
<b>Recommendation 14.3</b>					
1.	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Provide the contact details (i.e. name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders.	<p>Any complaints or suggestion can be direct to the company's Compliance Officer, Mr. Matias Guzman Ruiz with email address <a href="mailto:mruiiz@sgiphils.com.ph">mruiiz@sgiphils.com.ph</a> and personal contact number: 88480188</p>	

**ANNUAL CORPORATE GOVERNANCE REPORT**


	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbolic environment, realize the company's goals and participate in its corporate governance processes.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	The Company's Employee Handbook main task is to ensure that the employee's welfare, needs, and concerns are properly addressed in order that set performance levels are maintained, if not surpassed, at all times.
<b>Recommendation 15.2</b>			
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	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The Anti-Fraud Plan of the company disseminates to every employees and was also included in the training.  <a href="#">Reference: SGI Philippines - Anti-Fraud Plan</a>
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization.	
<b>Recommendation 15.3</b>			
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	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.	The Anti-Fraud Plan of the company defines whistle-blowing policy and procedures.  <a href="#">Reference: SGI Philippines - Anti-Fraud Plan, Page 5</a>
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	Indicate if the framework includes procedures to protect the employees from retaliation.	
3. Board supervises and ensures the enforcement of the whistleblowing framework	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	
<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	The Manual on Corporate Governance states and defines the Public Accountability  <a href="#">Reference: SGI Philippines - Corporate Governance Manual; Pages 12</a>

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S. S.


**CERTIFICATION**


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

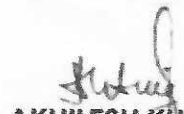
Signed in the City of Makati on 21<sup>st</sup> day of February 2025.

  
**VICTOR S. LIMLINGAN**  
Chairman  
Signature over Printed Name

  
**LEANDRO M. ESTRERA**  
President & CEO  
Signature over Printed Name

  
**MATIAS GUZMAN RUIZ**  
Corporate Governance  
Signature over Printed Name


  
**MATIAS GUZMAN RUIZ**  
Corporate Secretary  
Signature over Printed Name

  
**AKHILESH KUMAR SINGH**  
Independent Director  
Signature over Printed Name

**SUBSCRIBED AND SWORN** to before me this **FEB 24 2025** day of \_\_\_\_\_, 2025, by the following who are personally known to me (or whom I have identified through competent evidence or identity) and who exhibited to me their respective identification document as follows:

NAME	ID TYPE	ID NO.	DATE/PLACE ISSUED
1. Victor S. Limlingan	Passport	P7993337A	07/18/2028-Makati
2. Leandro M. Estrera	Driver's License	N01-85-027920	08/30/2033-Makati
3. Matias Guzman Ruiz	Driver's License	N02-04-003876	02/01/2034-Makati

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Series of 2025.

  
ATTY. ROMEO M. MONFORT  
Notary Public City of Makati  
Until Dec 31, 2025  
Appointment No. M-012 (2024-2025)  
PTR No. 10466000 Jan. 2, 2025/Makati City  
IBP No. 485534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27002  
101 Urban Ave. Campos Rueda Bldg.  
Dggy. Pio Del Pilar, Makati City

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S. S.

### CERTIFICATION

I, **MATIAS G. RUIZ** of legal age and Filipino Citizen, in my capacity as the duly elected and incumbent Corporate Secretary of SGI Philippines General Insurance Company, Inc., a non-life Insurance corporation duly organized and existing under and in accordance with the laws of the Republic of the Philippines, with office address at 15/F, Citibank Tower, 8741 Paseo De Roxas Avenue, Makati City, do hereby certify:


1. That the Independent Director, of SGI Philippines General Insurance Company, Inc., **MR. AKILESH KUMAR SINGH**, is currently outside the Philippines.
2. That the signature appearing in the Certification attached to this document is his e-signature.
3. That this certification is being executed in compliance with Insurance Commission Circular Letter No. 2020-72 as amended by Circular Letter No. 2021-47 dated 26 July 2021.

IN WITNESS WHEREOF, I have here unto sign my name at Makati City, Philippines, this 21<sup>st</sup> of February, 2025.

  
**MATIAS GUZMAN RUIZ**  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this **FEB 24 2025**, 2025 at Makati City, affiant having exhibited to me his Driver License Number N02-04-003876 that will expire on 1 February 2034.

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ATTY. ROMEO M. MONFORT  
Notary Public City of Makati  
Until December 27, 2025  
Appointment No. VI-032 (2024-2025)  
PTR No. 10466008 Jan. 2, 2025/Makati City  
IBP No. 488534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27932  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S. S.

**CERTIFICATION**

I, **MATIAS G. RUIZ** of legal age and Filipino Citizen, in my capacity as the duly elected and incumbent Corporate Secretary of SGI Philippines General Insurance Company, Inc., a non-life Insurance corporation duly organized and existing under and in accordance with the laws of the Republic of the Philippines, with office address at 15/F, Citibank Tower, 8741 Paseo De Roxas, Makati City, do hereby certify:

1. That the attendance profile of the members of the Board of Directors of SGI Philippines General Insurance Company, Inc. for the period January 1, 2023 to December 31, 2023, is as follows:

Name of Director	% Present
Victor Limlingan	100%
Leandro Estrera	100%
Jasmit Singh Gujral	100%
Anil Kumar Aggarwal	100%
Kuok Khoo Ping	0%
Akhilesh Kumar Singh	100%

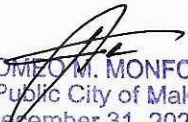
2. That I am executing this Certification for whatever legitimate purposes it may serve.

IN WITNESS WHEREOF, I have here unto sign my hand this 17th January 2025 at Makati City, Metro Manila, Philippines.

  
**MATIAS GUZMAN RUIZ**  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this **FEB 18 2025**, 2025 at Makati City, affiant having exhibited to me his Driver License Number N02-04-003876 that will expire on 1 February 2034.

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ATTY. ROMEO M. MONFORT  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 10466008 Jan. 2, 2025/Makati City  
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