



LBP INSURANCE BROKERAGE, INC.

(A SUBSIDIARY OF THE LAND BANK OF THE PHILIPPINES)

12/F SyCip Law Centre Bldg., 105 Paseo De Roxas, Legaspi Village, Makati City 1229



May 29, 2025

HON. REYNALDO A. REGALADO

Commissioner

Insurance Commission

1071 United Nations Avenue

Manila



Dear Hon. Commissioner Regalado:

Pursuant to Insurance Commission Circular Letter No. 2021-47 and Circular Letter No. 2020-72 regarding the submission of the Annual Corporate Governance Report (ACGR), we respectfully submit herewith two (2) copies of our duly accomplished and notarized ACGR for Fiscal Year 2024.

Please be assured that a copy of the said report will also be uploaded to our official website in compliance with the disclosure requirements.

Thank you for your continued guidance and support.

Respectfully yours,


EUSEBIO A. CORTEZ
Acting President & CEO



LBP INSURANCE BROKERAGE, INC.

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Thank you for your continued guidance and support.

Respectfully yours,


EUSEBIO A. CORTEZ
Acting President & CEO

ANNUAL CORPORATE GOVERNANCE REPORT OF

LBP (Land Bank of the Phil)
Insurance Brokerage, Inc.

.....
(Name of Company)

DECEMBER 31, 2024

1. For the fiscal year ended

IB-52-2019-R-A

2. Certificate Authority Number

3. **PHILIPPINES**

.....
Province, Country or other jurisdiction of incorporation or organization

4. **12F SYCIPLAW CENTER, 105 PASEO DE ROXAS, LEGASPI VILLAGE,
SAN LORENZO, MAKATI CITY**

.....
Address of principal office

1223

.....
Postal Code

5. **+63 - 02 - 8840 - 4108**

.....
Company's telephone number, including area code

6. www.lbp-insurance.com

.....
Company's official website

7. **NONE**

.....
Former name, former address, and former fiscal year, if changed since last report.



LBP INSURANCE BROKERAGE, INC.

(A SUBSIDIARY OF THE LAND BANK OF THE PHILIPPINES)

12/F SyCip Law Centre Bldg., 105 Paseo De Roxas, Legaspi Village, Makati City 1229



CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report (ACGR) FY2024 are true, complete, and correct of our own personal knowledge and/or based on authentic records.


Signed in the City of CITY OF MAKATI on the MAY 30 2025 of 2025


Mr. Tomas T. De Leon, Jr.
CHAIRMAN OF THE BOARD


Atty. Dennis T. Dinglasan
CORPORATE SECRETARY


Atty. Jaylord P. Dela Cruz
COMPLIANCE OFFICER


Atty. Pamela B. Felizarta
DIRECTOR


Mr. Alberto R. Morales
DIRECTOR


Mr. Eusebio A. Cortez
ACTING PRESIDENT/CEO


Atty. Reynaldo R. Villafuerte
ACTING GENERAL MANAGER


Ms. Jennifer A. Tantan
DIRECTOR


Atty. Benjamin Salanatin
DIRECTOR


Mr. Ricky T. Bacolod
DIRECTOR


Ms. Benilda Fatinia R. Abuy
DIRECTOR

Subscribed and sworn to before me this MAY 30 2025 day of 2025 by the following who are all personal whom I have identified through competent evidence of identity and their respective identification document as follows:

DOC. NO. 224
PAGE NO. 44
BOOK NO. 1
SERIES OF 20 20


ATTY. ADONAI J. SALARONA
Notary Public

Until December 31, 2026

IBP O.R. No. 470789/10-03-2024, Pampanga

Appointment No. (MCG) 2024-000003

Roll of Attorneys

MCLE Certificate

PTR No.

Unit 1005

Trunklines: 8812-4911 | 8867-1063 | 8893-5638 | Direct Line: 8840-4011 | Telefax: 8893-7224

ANNUAL CORPORATE GOVERNANCE REPORT

	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 of the corporation, and to sustain its competitiveness and profitability 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	<p>Provide information or link/reference to a document containing information on the following:</p> <ol style="list-style-type: none"> 1. Academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance 	<p>http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=40</p> <p>Annual Report for CY2024 Pages 40-49 - Annual Report Board of Directors (Members)</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 2.D in relation with Section 16, RA No. 10149 in relation to GCG MC No. 2012-05</p>

2. Board has an appropriate mix of competence and expertise.	COMPLIANT		http://lbpi-nsurance.com/images/pdf/2024-annual-report.pdf#page=40 Annual Report for CY2024 Pages 40-49 - Annual Report Board of Directors (Members) https://lbpi-nsurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		http://lbpi-nsurance.com/images/pdf/2024-annual-report.pdf#page=22 2024 Annual Report CORPORATE GOVERNANCE STRUCTURE Page 22 - Annual Report E. TRAINING AND CONTINUING EDUCATION OF THE BOARD https://lbpi-nsurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05 All LIBI BOD are presidential appointees with corresponding GCG validation and confirmation
Recommendation 1.2			

1. Board is composed of a majority of non-executive directors.	COMPLIANT	Identify or provide link/reference to a document identifying the directors and the type of their directorships	http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=40 Annual Report for CY2024 Pages 40-49 - Annual Report Board of Directors (Members)
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=22 2024 Annual Report CORPORATE GOVERNANCE STRUCTURE Page 22 - Annual Report E. TRAINING AND CONTINUING EDUCATION OF THE BOARD https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05

<p>2. Company has an orientation program for first time directors.</p>	<p>COMPLIANT</p>	<p>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.</p>	<p>http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=22</p> <p>2024 Annual Report CORPORATE GOVERNANCE STRUCTURE Page 22 - Annual Report E. TRAINING AND CONTINUING EDUCATION OF THE BOARD</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05</p>
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3. Company has relevant annual continuing training for all directors.	COMPLIANT		http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=22 2024 Annual Report CORPORATE GOVERNANCE STRUCTURE Page 22 - Annual Report E. TRAINING AND CONTINUING EDUCATION OF THE BOARD https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05 Corporate Governance Manual Page 14. C - Governance Committee Duties and Responsibilities of Governance Committee – Third bullet.
Recommendation 1.4			
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.	https://lbp-insurance.com/about-us/name-of-officials Annual Report for CY2024 LIBI's Board of Composition <ul style="list-style-type: none"> • Female – 3 • Male – 6
Recommendation 1.5			

1. Board is assisted 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.	https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 15.L. The Corporate Secretary Duties and Responsibilities
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 16.M. The Compliance Officer Duties and Responsibilities
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 15.L. The Corporate Secretary Duties and Responsibilities

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	<p>Section 16 of RA 10149 providing the "Fit and Proper Rule" provision in determining the qualifications including the training attended by corporate officers of an agency.</p> <p>Atty. Dennis P. Dinglasan, LIBI's Corporate Secretary is a lawyer from Land Bank of the Philippines who is knowledgeable in the rules of law, including vast knowledge of the Corporation Code and Code of Business Ethics and Compliance.</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, position, qualifications, duties and functions.	<p>https://lbp-insurance.com/about-us/name-of-officials</p> <p>Name of LIBI Officials</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 16.M. The Compliance Officer Duties and Responsibilities</p>

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual LIBI's Compliance Officer is duly appointed by its BOD. According to par. (M) of LIBI's Corporate Governance Manual that "The Board shall appoint a Compliance Officer who shall hold an officer level position. Currently, LIBI's Compliance Officer is its Administrative Head.
3. Compliance Officer is not a member of the board.	COMPLIANT		https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 16.M. The Compliance Officer
4. Compliance Officer attends training/s on corporate governance.	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	LIBI's Compliance Officer is a lawyer who is knowledgeable in the rules of law, including vast knowledge of the Corporation Code and Code of Business Ethics and Compliance.

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 6 Fiduciary Duties of the Board and Officers
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Recommendation 2.2

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<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>	<p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=18</p> <p>2024 Annual Report Page 18 to 19 - Annual Report B. BOARD IN ACTION</p> <p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=20</p> <p>2024 Annual Report Page 20 - Annual Report VISION, MISSION & STRATEGIES</p> <p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=24</p> <p>2024 Annual Report Page 24 - Annual Report EXECUTIVE COMMITTEE</p> <p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=27</p> <p>2024 Annual Report Page 27 - Annual Report AUDIT & RISK MANAGEMENT COMMITTEE</p> <p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=29</p>
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		<p>2024 Annual Report Page 29 - Annual Report CORPORATE GOVERNANCE & REMUNERATION COMMITTEE</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 4.F. Responsibilities, Duties and Functions of the Board</p>
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=18</p> <p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=20</p> <p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=24</p> <p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=27</p> <p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=29</p>
Recommendation 2.3		

1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=41 Annual Report for CY2024 Pages 41 - Annual Report Board of Directors (Members)
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=29 Annual Report for CY2024 Pages 29 - Annual Report CORPORATE GOVERNANCE & REMUNERATION COMMITTEE February 01, 2024 - Approval of the Proposed Guidelines on Succession Planning
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		https://lbp-insurance.com/images/pdf/personnel-manual.pdf Personnel Manual
Recommendation 2.5			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	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.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 11.J. Remuneration of Directors and Officers https://www.lbp-insurance.com/images/pdf/libi-employess-appraisal-system.pdf MANUAL OF LBP INSURANCE BROKERAGE, INC. EMPLOYEES APPRAISAL SYSTEM (LIBI-EAS)
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 11.J. Remuneration of Directors and Officers https://www.lbp-insurance.com/images/pdf/libi-employess-appraisal-system.pdf MANUAL OF LBP INSURANCE BROKERAGE, INC. EMPLOYEES APPRAISAL SYSTEM (LIBI-EAS)

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		https://lbp-insurance.com/images/pdf/amended-by-laws.pdf Amended By-Laws and Articles of Incorporation In relation with Sec. 29 of the Revised Corporation Code
Recommendation 2.6			
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.	https://lbp-insurance.com/images/misc/2024MO_MStockholdersMeeting-signed.pdf Stockholders Minutes of Meeting https://lbp-insurance.com/images/misc/2024MO_MOrganizationalMeeting-signed.pdf Organizational Minutes of Meeting

<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>COMPLIANT</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>The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).</p>
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<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>	<p>COMPLIANT</p>		<p>The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).</p>
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<p>4. Board nomination and election policy includes how the board shortlisted candidates.</p>	<p>COMPLIANT</p>		<p>The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).</p>
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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		The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual SECTION 2 - BOARD GOVERNANCE Section 16, RA No. 10149 in relation to GCG MC No. 2012-05

Recommendation 2.7

<p>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.</p>	<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>
<p>COMPLIANT</p>	<p>COMPLIANT</p>
<p>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</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>Bangko Sentral ng Pilipinas Circular No. 895, Series of 2015, Section 4 (quoting Section X146.3 of the MORB on the Disclosure and Regulatory Reporting), particularly item 2 mandated to submit a report on material exposures to related parties, which shall include the material RPTs of their non-bank financial subsidiaries and affiliates</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 5.2. Duties and Functions (h)</p>
<p>Bangko Sentral ng Pilipinas Circular No. 895, Series of 2015, Section 4 (quoting Section X146.3 of the MORB on the Disclosure and Regulatory Reporting), particularly item 2 mandated to submit a report on material exposures to related parties, which shall include the material RPTs of their non-bank financial subsidiaries and affiliates</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 5.2. Duties and Functions (h)</p>	<p>Bangko Sentral ng Pilipinas Circular No. 895, Series of 2015, Section 4 (quoting Section X146.3 of the MORB on the Disclosure and Regulatory Reporting), particularly item 2 mandated to submit a report on material exposures to related parties, which shall include the material RPTs of their non-bank financial subsidiaries and affiliates</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 5.2. Duties and Functions (h)</p>

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 5.2. Duties and Functions (h) Bangko Sentral ng Pilipinas Circular No. 895, Series of 2015, Section 4 (quoting Section X146.3 of the MORB on the Disclosure and Regulatory Reporting), particularly Item 2 mandated to <i>submit a report on material exposures to related parties, which shall include the material RPTs of their non-bank financial subsidiaries and affiliates</i>
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	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 4.F. Responsibilities, Duties and Functions of the Board a. Appoint competent, professional, honest and highly-motivated management officers in accordance with the Fit and Proper Rule. Adopt an effective succession planning program for Management for approval of the GCG.

<p>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).</p>	<p>COMPLIANT</p>	<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><a href="https://lbpi-
insurance.com/images/pdf/manual-
on-corporate-governance.pdf">https://lbpi- insurance.com/images/pdf/manual- on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19-20 SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p><a href="https://www.lbp-
insurance.com/images/pdf/libi-
employess-appraisal-system.pdf">https://www.lbp- insurance.com/images/pdf/libi- employess-appraisal-system.pdf</p> <p>MANUAL OF LBP INSURANCE BROKERAGE, INC. EMPLOYEES APPRAISAL SYSTEM (LIBI-EAS)</p>
<p>Recommendation 2.9</p>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p><a href="https://lbpi-
insurance.com/images/pdf/personnel-
manual.pdf">https://lbpi- insurance.com/images/pdf/personnel- manual.pdf</p> <p>Personnel Manual</p> <p><a href="https://www.lbp-
insurance.com/images/pdf/libi-
employess-appraisal-system.pdf">https://www.lbp- insurance.com/images/pdf/libi- employess-appraisal-system.pdf</p> <p>MANUAL OF LBP INSURANCE BROKERAGE, INC. EMPLOYEES APPRAISAL SYSTEM (LIBI-EAS)</p>

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		https://lbp-insurance.com/images/pdf/personnel-manual.pdf Personnel Manual https://www.lbp-insurance.com/images/pdf/libi-employess-appraisal-system.pdf MANUAL OF LBP INSURANCE BROKERAGE, INC. EMPLOYEES APPRAISAL SYSTEM (LIBI-EAS)
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	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 10. H Internal Control Responsibilities of the Board
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual page 12. B – Audit Committee, Page 18 – Section 4 – Accountability and Audit sub-section V.

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	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.	https://www.lbp-insurance.com/images/pdf/Enhanced Risk Management Program for Subsidiaries 2022.pdf Enhanced Risk Management Program for Subsidiaries
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	Provide proof of effectiveness of risk management strategies, if any.	https://www.lbp-insurance.com/images/pdf/Enhanced Risk Management Program for Subsidiaries 2022.pdf Enhanced Risk Management Program for Subsidiaries
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary role.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	https://lbp-insurance.com/images/pdf/amended-by-laws.pdf Amended By-Laws and Articles of Incorporation
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		https://lbp-insurance.com/images/pdf/amended-by-laws.pdf Amended By-Laws and Articles of Incorporation

3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		https://lbp-insurance.com/images/pdf/amended-by-laws.pdf Amended By-Laws and Articles of Incorporation
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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.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual
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Recommendation 3.2

<p>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.</p>	<p>COMPLIANT</p>	<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>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 12-13 b) Audit Committee</p> <p>1987 Philippine Constitution – Article IX-D, Section 2(1): <i>"The Commission on Audit shall have the power, authority, and duty to examine, audit, and settle all accounts pertaining to the revenue and receipts of, and expenditures or uses of funds and property, owned or held in trust by, or pertaining to, the Government, or any of its subdivisions, agencies, or instrumentalities, including government-owned or controlled corporations with original charter</i></p>
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<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>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 12 K. Board Committees b) Audit Committee</p> <p>https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=48</p> <p>2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 48</p>
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.</p>	<p>COMPLIANT</p>	<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>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 12 K. Board Committees b) Audit Committee</p> <p>https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=48</p> <p>2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 48</p>

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	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 12 K. Board Committees b) Audit Committee https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=48 2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 48
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	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.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 14 K. Board Committees c) Governance Committee

<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>COMPLIANT</p>	<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>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 14 K. Board Committees c) Governance Committee</p> <p>https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=40</p> <p>2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 40 - 49</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 14 K. Board Committees c) Governance Committee</p> <p>https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=41</p> <p>2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 41</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	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 11 K. Board Committees
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	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 11 K. Board Committees
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	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 11 K. Board Committees https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=48 2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 48

<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 11 K. Board Committees</p> <p>https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=40</p> <p>2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 40 - 49</p>
<p>Recommendation 3.5</p>			

<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p>	<p>The creation of the LIBI Executive Committee serves to be the Related Party Transactions Committee which is tasked to review all materials related party transactions of LIBI.</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 12</p> <p>https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=40</p> <p>2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 40 - 49</p>
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2. RPT Committee is composed of at least three non-executive directors, two 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.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 12 The executive Committee also functions as the RPT Committee based on LIBI's Corporate Governance Manual https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=40 2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 40 - 49
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information 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.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Section 5 – Governance Self Rating System page 19-20

3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Section 5 – Governance Self Rating System page 19-20
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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

<p>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.</p>	<p>COMPLIANT</p>	<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>Securities and Exchange Commission (SEC) Memorandum Circular No. 6, Series of 2020</p> <ul style="list-style-type: none"> Title: <i>Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members Through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication</i> <p>This SEC circular provides the detailed rules and procedures on how corporations may validly conduct board meetings and stockholder/member meetings through videoconferencing and other remote methods, including requirements for notice, quorum, participation, and documentation.</p> <p>https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page-20</p> <p>Annual Report Page 20-29 of 2024 - D.BOARD PERFORMANCE AND ATTENDANCE</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>		<p>Minutes of the Board and Committee meetings wherein comments made by the Board of Directors are expressly provided and specifically included as part of the Minutes of the Meetings.</p>

3. The directors ask 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	Minutes of the Board and Committee meetings wherein comments made by the Board of Directors are expressly provided and specifically included as part of the Minutes of the Meetings.
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Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, 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>B. Multiple Board Seats The capacity of Appointive Directors to serve with diligence shall not be compromised. As such, no Appointive Director in a GOCC, Subsidiary or Affiliate may hold more than two (2) other Board seats in other GOCCs, Subsidiaries and/or Affiliates.² The Chief Executive Officer (CEO) and other executive directors may be covered by a lower indicative limit for membership in other boards. Provided, in so far as other related Subsidiaries/Affiliates, the CEO may only be entitled to one (1) more additional Appointive Director position. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised.</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf#page=2</p>
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Recommendation 4.3

1. The directors notify the company's board 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.	https://lbp-insurance.com/images/misc/2022-11-11-special-bod-minutes-of-the-meeting-signed.pdf
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board	The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).
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Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p> <p>The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).</p> <p>Under Section 7 of RA 10149, the GCG is mandated to evaluate the qualifications, conduct fit and proper tests, and recommend nominees for appointment to the GOCC Governing Boards. Once the PMS confirms the appointments, it is presumed that the appointees have met the necessary qualifications, competencies, and integrity standards required under the law and relevant GCG Memorandum</p>
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			Circulars (e.g., MC No. 2012-05 on Fit and Proper Rules).
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	The term of an independent directors depends on the discretion of the present administration whether he/she will be removed from the position or be reappointed considering that members of LIBI's BOD are presidential appointees.
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	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual SECTION 2 - BOARD GOVERNANCE
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	The members of LIBI BOD are primarily composed of Presidential Appointees, hence his/her term is solely under the discretion of the President of the Philippines.
Recommendation 5.4			

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer	LIBI's Chairman of the Board and President & CEO are held by separate individuals. https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=41 2024 Annual Report 2024 BOARD OF DIRECTORS AS OF DECEMBER 31, 2024 Page 41- 42
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.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual page 2
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates 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.	Per LIBI's Corporate Governance Manual in accordance with RA 10149 otherwise known as the GOCC Governance Act of 2011 and GCG MC No. 2012-07, the provisions of the said manual do not prescribe for the designation of a lead director among the independent directors. LIBI's Chairman of the Board is an independent Director.
Recommendation 5.6			

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	Provide proof of abstention if this was the case	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive present.	COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Meetings with the external auditor are being done through the Executive Committee wherein members of such committee are executive directors.
2. The meetings are chaired by the lead independent director.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual The meetings conducted by this Committee are being chaired by the Chairman of the Board.

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. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman, and the Committees	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19. SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p>http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=30</p> <p>2024 Annual Report CORPORATE GOVERNANCE STRUCTURE G. EVALUATION OF THE BOARD'S PERFORMANCE Page 30 - Annual Report Guidelines for the Board of Directors Self-Assessment and Board-Level Committee Assessment.</p>
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<p>2. The Chairman conducts a self-assessment of his performance.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19. SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p>http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=30</p> <p>2024 Annual Report CORPORATE GOVERNANCE STRUCTURE G. EVALUATION OF THE BOARD'S PERFORMANCE Page 30 - Annual Report Guidelines for the Board of Directors Self-Assessment and Board-Level Committee Assessment.</p>
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<p>4. Each committee conducts a self-assessment of its performance.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19. SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p>http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=30</p> <p>2024 Annual Report CORPORATE GOVERNANCE STRUCTURE G. EVALUATION OF THE BOARD'S PERFORMANCE Page 30 - Annual Report Guidelines for the Board of Directors Self-Assessment and Board-Level Committee Assessment.</p>
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5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=30 2024 Annual Report CORPORATE GOVERNANCE STRUCTURE G. EVALUATION OF THE BOARD'S PERFORMANCE Page 30 - Annual Report Guidelines for the Board of Directors Self-Assessment and Board-Level Committee Assessment. https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 19 SECTION 5 – GOVERNANCE SELF-RATING SYSTEM The GCG is the primary responsible in determining the efficiency of the members of the Board through the Performance Based Incentive (PBI)
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,	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 19 SECTION 5 – GOVERNANCE SELF-RATING SYSTEM

2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	including a feedback mechanism from shareholders	http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=30 2024 Annual Report CORPORATE GOVERNANCE STRUCTURE G. EVALUATION OF THE BOARD'S PERFORMANCE Page 30 - Annual Report Guidelines for the Board of Directors Self-Assessment and Board-Level Committee Assessment. https://www.lbp-insurance.com/images/pdf/citizens-charter.pdf Page 53 Feedback and Complaints Mechanism
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	https://www.lbp-insurance.com/images/pdf/code-of-conduct.pdf LBP INSURANCE BROKERAGE, INC. CODE OF CONDUCT
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2. The Code is properly disseminated to the Board, senior management, and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management, and employees.	<p>All newly updated rules and regulations, including the Code of Conduct, shall undergo review and endorsement through the appropriate governance channels starting with the Management Committee, followed by the relevant Board-level Committee, and ultimately for approval by the Board of Directors through a formal resolution.</p> <p>To ensure accountability and adherence, all employees are required to signify their commitment to the Code by signing a Code of Conduct Commitment Certificate.</p> <p>https://www.lbp-insurance.com/images/pdf/code-of-conduct.pdf</p> <p>LBP INSURANCE BROKERAGE, INC. CODE OF CONDUCT</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>https://www.lbp-insurance.com/images/pdf/code-of-conduct.pdf</p> <p>LBP INSURANCE BROKERAGE, INC. 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	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	<p>To ensure accountability and adherence, all employees are required to signify their commitment to the Code by signing a Code of Conduct Commitment Certificate.</p>

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	<p>All LIBI Employees, regardless of rank and whether permanent, temporary, co-terminus or directly hired contractual;</p> <p>The Code covers significant provisions of existing internal policies and procedures, relevant Civil Service Commission (CSC) Laws, Rules and Regulations and other applicable laws.</p>
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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

<p>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.</p>	<p>COMPLIANT</p>	<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>https://www.lbp-insurance.com/images/pdf/infosec.pdf</p> <p>Guidelines on Classification, Handling, Access and Disclosure of Information Assets</p> <p>https://www.lbp-insurance.com/images/pdf/foi-manual.pdf</p> <p>People's Freedom of Information Manual</p> <p>https://www.lbp-insurance.com/about-us/data-privacy-statement</p> <p>Data Privacy Statement</p> <p>https://www.lbp-insurance.com/images/pdf/data-privacy-manual.pdf</p> <p>Data Privacy Manual</p>
<p>Recommendation 8.3</p>			

<p>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.</p>	<p>COMPLIANT</p>	<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>http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=40</p> <p>Annual Report for CY2024 Pages 40-49 - Annual Report Board of Directors (Members)</p> <p>https://lbp-insurance.com/about-us/name-of-officials</p> <p>Name of LIBI Officials</p>
<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.</p>	<p>COMPLIANT</p>	<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>http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=40</p> <p>Annual Report for CY2024 Pages 40-49 - Annual Report Board of Directors (Members)</p> <p>https://lbp-insurance.com/about-us/name-of-officials</p> <p>Name of LIBI Officials</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.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Specifically governs by RA 10149 of the GOCCs Governance Act of 2011 & Executive Order No. 24 Re: Prescribing Rules to Govern the Compensation of Members of the Board of Directors/Trustees in Government-Owned or-Controlled Corporations including Government Financial Institutions
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Specifically governs by RA 10149 of the GOCCs Governance Act of 2011 & Executive Order No. 24 Re: Prescribing Rules to Govern the Compensation of Members of the Board of Directors/Trustees in Government-Owned or-Controlled Corporations including Government Financial Institutions
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.	https://lbp-insurance.com/images/pdf/2024-rosa.pdf Report On Salaries and Allowances (ROSA)
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	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.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 5

2. Company discloses material or significant RPTs reviewed and approved 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; and 9. other terms and conditions 	<p>https://www.lbp-insurance.com/images/pdf/fs-2023.pdf</p> <p>Audited Financial Statement CY2023 page 44-45.</p>
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p>

2. Company's MCG is posted on its company website.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual https://www.lbp-insurance.com/transparency/corporate-governance Corporate Governance
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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	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.	As a GOCC, LIBI's External Auditors are the Commission on Audit (COA) and the Audit Special Team of Land Bank of the Philippines, therefore process for approving and recommending the appointment, reappointment, removal, and fees of the company's external auditor is not applicable.
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.	As a GOCC, LIBI's External Auditors are the Commission on Audit (COA) and the Audit Special Team of Land Bank of the Philippines, therefore process for approving and recommending the appointment, reappointment, removal, and fees of the company's external auditor is not applicable.

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.	As a GOCC, LIBI's External Auditors are the Commission on Audit (COA) and the Audit Special Team of Land Bank of the Philippines, therefore process for approving and recommending the appointment, reappointment, removal, and fees of the company's external auditor is not applicable.
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Recommendation 9.2

1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	The Internal Audit Charter is governed by the Philippine Internal Audit Manual. Likewise, per Corporate Governance Manual, the Audit Committee performs these functions which can be considered as its charter.
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	The Internal Audit Charter is governed by the Philippine Internal Audit Manual. Likewise, per Corporate Governance Manual, the Audit Committee performs these functions which can be considered as its charter.

Recommendation 9.3

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	Meeting with the external auditor is being done through the Executive Committee wherein members of such committee are executive directors. LIBI will include the nature of the non-audit services performed by Land Bank of the Philippines' AST and COA in the Annual Report
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	No non-audit services are conducted by COA

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

Recommendation 10.1

<p>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.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p>	<p>https://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=17</p> <p>2024 Annual Report Page 17 - Annual Report B. RESPONSIBILITIES, DUTIES, AND FUNCTIONS OF THE BOARD 2. DUTIES AND FUNCTIONS subsection b.</p> <p>The Board implements the following to address the economic, environmental, social and governance (EESG) issues of its business;</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Policy – Outlines LIBI's initiative related to community engagement and livelihood and support to marginalized groups. 2. Gender and Development (GAD) Mainstreaming Policies – In line with the Magna Carta of Women (RA 9710) and labor standards. LIBI promotes gender equality, workplace diversity and inclusive leadership. 3. Risk Management and Business Continuity Policy – LandBank implements the Enhanced Risk Management Program for its subsidiaries
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			<p>which provides the general framework that sets the Risk Management policies and oversight structure, and delineates responsibilities of key persons or Business Units (BUs) for effective implementation of Risk Management.</p> <p>https://www.lbp-insurance.com/images/pdf/Enhanced_Risk_Management_Program_for_Subsi_diaries_2022.pdf - Enhanced Risk Management Program for LBP Subsidiaries.</p>
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<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>https://www.lbp-insurance.com/images/pdf/libi-iso-9001-certificate.pdf</p> <p>Adoption of the ISO 9001:2015</p> <p>As a GOCC, LIBI adheres to the Climate Change Expenditure Tagging (CCET) per DBM-CCC Joint Memorandum Circular No. 2015-01 which requires to tag climate change-related programs, activities, and projects (PAPs) in our Corporate Operating Budget (COB) through the Climate Change Expenditure Tagging (CCET) system.</p> <p>https://lbp-insurance.com/images/pdf/2025-strategy-map.pdf</p> <p>Strategy Map and Performance Evaluation Scorecard CY2025</p> <p>Performance Evaluation Scorecard – LIBI adhere to GCG's Memorandum Circular No. 2024-01 entitled Enhance Performance Evaluation System (PES) for the GOCC Sector which ESG metrics are integrated in scorecards and performance evaluation.</p>
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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. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	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.	https://lbp-insurance.com LIBI's official website
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Internal Control System and Risk Management Framework

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

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>Indicate frequency of review of the internal control system</p>	<p>The Commission on Audit (COA) conducts annual audits of Government-Owned or -Controlled Corporations (GOCCs) in the Philippines, as mandated by the 1987 Constitution and the Government Auditing Code of the Philippines (Presidential Decree No. 1445).</p> <p>LandBank's Audit Servicing Team (AST) conducts annual audit to all its subsidiaries which includes LIBI.</p>
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>Indicate frequency of review of the enterprise risk management framework.</p>	<p>https://www.lbp-insurance.com/images/pdf/Enhanced_Risk_Management_Program_for_Subsi_diaries_2022.pdf -</p> <p>Enhanced Risk Management Program for LBP Subsidiaries.</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	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	Internal Auditor is an in-house auditor hired by the Board of Directors with proper endorsement from the Audit & Risk Management Committee.
Recommendation 12.3			
1. 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.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf page 12-13 Corporate Governance Manual The Chairperson of the Audit & Risk Management Committee also serves the equivalent function of 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		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Functions of the Audit & Risk Management Committee
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.	LIBI has an in-house internal Auditor
Recommendation 12.4			

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.	https://www.lbp-insurance.com/images/pdf/Enhanced_Risk_Management_Program_for_Subsi_diaries_2022.pdf - Enhanced Risk Management Program for LBP Subsidiaries.
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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	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Chairperson of the Audit & Risk Management Committee serves as the oversight risk officer while the Administrative Head is the Risk Focal Person.
2. CRO has adequate authority, stature, resources, and support to fulfill his/her responsibilities.	COMPLIANT		Yes, please refer to https://www.lbp-insurance.com/images/pdf/Enhanced_Risk_Management_Program_for_Subsi_diaries_2022.pdf - Enhanced Risk Management Program for LBP Subsidiaries.

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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 24-26
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 24-26
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 28 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 (SEC Form 20-IS)</p>	https://www.sec.gov.ph/wp-content/uploads/2020/03/2020MCNo06.pdf
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	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.	https://lbp-insurance.com/images/misc/2024MO_MStockholdersMeeting-signed.pdf Stockholders Minutes of Meeting https://lbp-insurance.com/images/misc/2024MO_MOrganizationalMeeting-signed.pdf Organizational Minutes of Meeting
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any	https://lbp-insurance.com/images/misc/2024MO_MStockholdersMeeting-signed.pdf Stockholders Minutes of Meeting https://lbp-insurance.com/images/misc/2024MO_MOrganizationalMeeting-signed.pdf Organizational Minutes of Meeting
Recommendation 13.4			
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	Par (j) no 2 of the Duties and Function of the BOD. It already provides for the specific function of the BOD to create an alternative dispute resolution system that will amicably settle and resolve inter-corporate disputes in an amicable and effective manner

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	The management will adopt a specific alternative disputes resolution mechanism that will be included in its Corporate Governance Manual
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Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	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.	Land Bank of the Philippines is the company's shareholder being the latter's subsidiary, LIBI is wholly-owned by the Land Bank of the Philippines hence all shares of LIBI are owned by LBP. https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf Programs for its Stakeholders page 32 to 36 of the Annual Report
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Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 24-26</p> <p>https://www.lbp-insurance.com/images/pdf/office-order-001-s-2024-revised-whistleblowing-policy.pdf</p> <p>Whistle Blowing Policy</p> <p>https://www.lbp-insurance.com/images/pdf/code-of-conduct.pdf</p> <p>Code of Conduct</p> <p>Gender Mainstreaming Program through GAD Agenda</p>
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Recommendation 14.3

<p>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.</p>	<p>COMPLIANT</p>	<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>Contact No. 8867-1064; 8840-4011; 8818-774; 8848-6250; 8817-1564</p> <p>Email Address: libi@lbp-insurance.com; libi-corp@lbp-insurance.com</p> <p>https://www.lbp-insurance.com/images/pdf/citizens-charter.pdf</p> <p>Citizen Charter</p> <p>https://www.lbp-insurance.com/images/pdf/office-order-001-s-2024-revised-whistleblowing-policy.pdf</p> <p>Whistle Blowing Policy</p>
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	<p>Annual Strategic Planning wherein all employees were given the chance to formulate and create measures to update and develop the company's working processes</p> <p>Corporate Social Responsibilities, Gender and Development Mainstreaming Programs and Capacity Building Programs</p> <p>https://www.lbp-insurance.com/images/pdf/2024-annual-report.pdf</p> <p>Annual Report CY2024</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	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	<p>https://www.lbp-insurance.com/images/pdf/no-gift-policy.pdf</p> <p>Guidelines on "NO GIFT POLICY"</p> <p>https://www.lbp-insurance.com/images/pdf/office-order-001-s-2024-revised-whistleblowing-policy.pdf</p> <p>Whistle Blowing 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	Identify how the board disseminated the policy and program to employees across the organization	The management conducts Staff Meetings or issued Office Order for newly implemented guidelines to ensure that all information are being disseminated to its employees.
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> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p>https://www.lbp-insurance.com/images/pdf/whistleblowing-policy.pdf</p> <p>Guidelines on Whistleblowing and Reporting</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>https://www.lbp-insurance.com/images/pdf/whistleblowing-policy.pdf</p> <p>Guidelines on Whistleblowing and Reporting</p>
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.	<p>https://www.lbp-insurance.com/images/pdf/whistleblowing-policy.pdf</p> <p>Guidelines on Whistleblowing and Reporting</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.

Recommendation 16.1

1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	http://lbp-insurance.com/images/pdf/2024-annual-report.pdf#page=36 2024 Annual Report Page 36 - Annual Report (CORPORATE SOCIAL RESPONSIBILITY) A. ENVIRONMENT Corporate Social Responsibility
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