ANNUAL CORPORATE GOVERNANCE REPORT OF

IUBI INSURANCE INTERMEDIARY CORPORATION
(Name of Company)

1. For the calendar year ended 2025

2. Certificate Authority Number – License No. IB-51-2025-R

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

4. 2nd Floor EMF Building, 7426 Santillan Street, Pio del Pilar, Makati City — 1230
   Address of principal office — Postal Code

5. (02) 88893-3261 / (02) 8893-2154 / (02) 8843-9366
   Company's telephone number, including area code

6. https://iubi.com.ph/
   Company's official website

7. N/A
   Former name, former address, and former fiscal year, if changed since last report

INSURANCE COMMISSION
ADMINISTRATIVE DIVISION
RECORDS - RECEIVING
RECEIVED
JUN 30 2026
By: Time: 03:42pm

Enrico D. Cleofas
Administrative Division
Receiving Section

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.

JUN 2 5 2026

Signed in the City of MAKATI CITY on the ____________ of __________ 20___.

Edgar M. Feliciano **PRESIDENT** Signature over printed name	Myrna Cruz-Feliciano **CORPORATE SECRETARY** Signature over printed name
Maria Lourdes Feliciano-Khan **VICE-PRESIDENT / CORPORATE GOVERNANCE COMPLIANCE OFFICER** Signature over printed name	Maria Alexis D. Ramirez **INDEPENDENT DIRECTOR** Signature over printed name
Eugene Dela Cruz **INDEPENDENT DIRECTOR** Signature over printed name	Aristeo Lat **INDEPENDENT DIRECTOR** Signature over printed name

JUN 2 5 2026 MAKATI CITY

SUBSCIBED AND SWORN to before me this ______ day of ______________, 20_____, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

	NAME	ID NO.	DATE/PLACE ISSUED
1.	Edgar M. Feliciano	Passport P1307046B	01 April 2019 / DFA NCR South
2.	Myrna Cruz-Feliciano	Passport P4278227B	02 January 2020 / DFA NCR South
3.	Maria Lourdes Feliciano-Khan	Passport P7986110B	26 October 2021 / DFA Manila
4.	Maria Alexis D. Ramirez	Passport P9661596B	19 April 2022 / DFA Manila
5.	Eugene Dela Cruz	Passport P4700535B	06 February 2020 / DFA NCR South
6.	Aristeo Lat	UMID-0003-0249587-6	

Notary Public

ATTY. RYAN ANTHONY G. PEREÑA
Notary Public for Makati City
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513; 01/02/2026; Makati City
IBP OR No. 566188; 12/16/2025; Pasig City
MCLE Compliance No.VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City

Doc. No. 120
Page No. 85
Book No. 127
Series of 2026.

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	**ADDITIONAL INFORMATION**	**EXPLANATION**
The Board's Governance Responsibilities			
Principle 1: The company be headed by a competent, working board to foster longer-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interest of its shareholders and 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	Directors have diverse educational and work experience. Directors have significant experience and training in insurance, underwriting, actuarial science, law, tax, real estate, non-profit sector - all of which contribute growth and sustainability of the company. See **DIRECTORS' PROFILES**. Directors continue to update themselves by keeping abreast with recent issuances of the IC and developments in the insurance industry.	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
Recommendation 1.2			
1. Board is composed of majority of non-executive directors.	COMPLIANT	See **2025 GENERAL INFORMATION SHEET.**	
Recommendation 1.3			
1. Company provides in its Board Charter of Manual on Corporate Governance a policy training of directors.	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
2. Company provides in its Board Charter or Manual on Corporate	COMPLIANT		

Governance an orientation program for first time directors.			
3. Company has relevant annual continuing training for all directors.	COMPLIANT	Issuances of the IC and other government agencies with jurisdiction over its operations are cascaded to the directors electronically and during periodic meetings. Directors who are lawyers are up-to-date on its mandatory continuing legal education as required by the Supreme Court. Other directors take advantage of relevant online courses to further their education in different fields and in the insurance business.	
Recommendation 1.4			
1. Board has a policy on board diversity	COMPLIANT	The Board members have diverse age groups, educational/professional backgrounds and genders. However, given that the company is a close family corporation, further diversity is limited. 3 out of the 7 directors are female.	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	See **EXECUTIVES' PROFILES.** See **2025 GENERAL INFORMATION SHEET.**	
2. Corporate Secretary is a separate individual from the Compliance Officers.	COMPLIANT		

3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	Duties and functions of Corporate Secretary are specified in the **MANUAL OF CORPORATE GOVERNANCE.**	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	The Corporate Secretary is a practicing lawyer who attends mandatory continuing legal education, including courses on corporate governance.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Qualifications of Atty. Maria Lourdes C. Feliciano-Khan, who is the VP and Corporate and Tax Compliance Officer, are set out in the **DIRECTORS' PROFILES**. Anti-money laundering and data privacy compliance are overseen by Madel Vergara and Leo Batalla, respectively. Qualifications of Madel Vergara and Leo Batalla are set out in the **EXECUTIVES' PROFILES.** Duties and functions of the Compliance Officer are specified in the **MANUAL OF CORPORATE GOVERNANCE.**	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		
3. Compliance Officer is not a member of the board.	PARTIALLY COMPLIANT	Anti-money laundering and data privacy compliance officers are not members of the board. Legal, corporate, tax, insurance and other compliance matters are handled by the VP who is a member of the Board.	

4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	Atty. Maria Lourdes C. Feliciano-Khan is a practicing lawyer. In addition to her law practice which requires her to keep abreast with legal, compliance and industry developments, including corporate governance, she attends mandatory continuing legal education as required by the Supreme Court.	
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 know 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	Directors meet on a regular basis to oversee and discuss policy, strategy, and review of performance of the company. For urgent matters, special meetings or remote meetings are held. Quarterly reports are reviewed and discussed and serve as basis for mid-year reviews.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Directors meet on a regular basis to oversee and discuss policy, strategy, and review of performance of the company. Quarterly reports are reviewed and discussed and serve as basis for mid-year reviews and planning.	
2. Board oversees and monitors the implementation of the company's	COMPLIANT	The Board meets regularly to monitor implementation of policies, strategies	

business objectives and strategy in order to sustain the company's long-term viability and strength.		and budgets. The meetings are headed by the President/Managing Director. In addition, management meetings are held at least once a week.	
Recommendation 2.3			
Board is headed by a competent and qualified Chairperson.	COMPLIANT	See **DIRECTORS' PROFILES** for Edgar M. Feliciano's profile**.**	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	See **MANUAL ON CORPORATE GOVERNANCE.** On the retirement age of directors, however, the Board recognizes the fact that chronological age is not the main factor in determining effectiveness of the director in discharging its duties and responsibilities. Rather, the Board greatly benefits from the wealth of experience and network of its senior directors. Further, executive directors of retirable age, own material shareholdings in the company. In the meantime, the company is identifying the key knowledge, skills and abilities required for director positions. For any potential candidate identified, a professional development plan will be formulated to help the individuals prepare for the job.	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		

Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	See **MANUAL ON CORPORATE GOVERNANCE**. Directors may not participate in discussions or deliberations involving his/her remuneration.	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT		
3. Directors do not participate in discussion or deliberations involving his/her own remuneration.	COMPLIANT		
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Given the size of the company and its nature as a close family corporation, nominations for directorship are taken up during the shareholders meeting. Any shareholder desiring to nominate a new director shall be entitled to nominate before or during the shareholders meeting regardless of the extent of his shareholdings. See **MANUAL ON CORPORATE GOVERNANCE**.	
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	Any shareholder has the right to nominate a person for the director position. See **AMENDED ARTICLES AND BY-LAWS.**	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	See **MANUAL ON CORPORATE GOVERNANCE**. In addition, the company complies with BIR Revenue Regulations No. 34-2020 which prescribes the Guidelines and Procedures for the Submission of BIR Form No. 1709(RPT Form) as introduced by BIR Revenue Regulation No. 19-2020, Transfer Pricing Documentation and Other Supporting Documents as it is applicable to the operations of the company.	
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		
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	COMPLIANT		

(Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).			
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO and the head of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	See **MANUAL ON CORPORATE GOVERNANCE**.	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	See **MANUAL ON CORPORATE GOVERNANCE.**	
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	See **MANUAL ON CORPORATE GOVERNANCE**.	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	See **MANUAL ON CORPORATE GOVERNANCE**.	
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.	NON-COMPLIANT	The company relies on the provisions on internal control as specified in the Manual of Corporate Governance and the **MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION PLAN.** In addition, the financial statements are audited on at least a semi-annual basis. Recommendations made by the external auditors to strengthen internal control are discussed with the Board.	IUBI is a family owned and run as a close corporation. Due to the size and nature of the company, an external auditor is sufficient.
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	Due to the size, nature and complexity of the company's transactions, risk assessment is handled by the management team and where necessary, escalated to the Board. See **MANUAL OF CORPORATE GOVERNANCE.**	
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		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly state its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	The company's By-Laws guide the directors and officers in their fiduciary duties, roles and responsibilities. There are three (3) lawyers who sit on the Board who are able provide guidance on legal and governance issues.	
2. Board Charter serves as a guide to the directors in performance of their functions.	COMPLIANT		

3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
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.	N/A	The explanations for Recommendation 3.1 recognizes that the type of board committees depend on the size, risk profile and complexity of operations. If committees are not established, the functions of these committees may be carried by the whole Board. This is the procedure adopted by the company. This is further justified by the fact that the company is a close family corporation.	
Recommendation 3.2			
2. 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.	N/A	The explanations for Recommendation 3.1 recognizes that the type of board committees depend on the size, risk profile and complexity of operations. If committees are not established, the functions of these committees may be carried by the whole Board. This is the procedure adopted by the company. This is further justified by the fact that the company is a close family corporation.	
3. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	N/A		

4. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	N/A		
5. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	N/A		
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of tis corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	N/A	The explanations for Recommendation 3.1 recognizes that the type of board committees depend on the size, risk profile and complexity of operations. If committees are not established, the functions of these committees may be carried by the whole Board. This is the procedure adopted by the company. This is further justified by the fact that the company is a close family corporation.	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	N/A		
3. Chairman of the Corporate Governance Committee is an independent director.	N/A		
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.	N/A	The explanations for Recommendations 3.1 and 3.4 recognize that the type of board committees depend on the size, risk profile and complexity of operations. If committees are not established, the functions of these committees may be carried by the whole Board. This is the procedure adopted by the company. This is further justified by the fact that the company is a close family corporation.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	N/A		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	N/A		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	N/A		
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	N/A	The explanations for Recommendations 3.1 and 3.5 recognize that the type of board committees depend on the size, risk profile and complexity of operations.	

2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	N/A	The explanations further state that examples of companies that may have separate RPT committees are conglomerates and universal/commercial banks. The company is a close family corporation. Thus, the function of an RPT committee is carried by the whole Board. This is the procedure adopted by the company.	
Recommendation 3.6			
1. All established committees have a Committee Charters stating plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	N/A	As explained above, the Board's exercises the functions of the recommended committees.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	N/A		
3. Committee Charters were fully disclosed on the company's website.	N/A		
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted	COMPLIANT	For the past year, the directors hold regular and special board and shareholders meetings through a combination of in-person meetings and videoconferencing.	

in accordance with the rules and regulations of the Commission.		See pertinent provisions in the By-Laws on meetings, notices, quorum and voting.	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Meeting materials are provided in advance of the meeting to facilitate discussion of the items on the agenda.	
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Directors actively participate by asking questions and seeking clarifications. This is particularly true during discussion on the management report on the operations of the company and evaluation of the performance of the company and its employees. The Board also inquired on the cause for the increase in receivables, increase in payables and decrease in cash position. Measures and strategies to address these concerns were discussed.	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and public-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	The company's NEDs do not concurrently serve as director in any ICRE or publicly-listed company. Although they may sit in boards in other family corporations, which are not ICREs or publicly listed.	

Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT		
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	COMPLIANT		
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	See **DIRECTORS' PROFILES**.	
Recommendation 5.3			
1. The independent directors serve for a maximum cumulative term of nine years. 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. For other covered entities, all previous terms served by existing Independent Directors prior to the	COMPLIANT	As the company is an insurance brokerage, the reckoning date for the maximum period of 9 years will be counted only from the effectivity of IC Circular Letter No. 2020-72 or from 13 June 2020.	

effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.			
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	See **MANUAL ON CORPORATE GOVERNANCE**.	
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.	N/A	Reckoning point for maximum period commenced on 13 June 2020.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT	Both positions have been held by founder Edgar M. Feliciano due to the size and nature of the company as a close family corporation.	As part of succession planning, the Company continues to evaluate options to implement this Recommendation 5.4.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	The Manual on Corporate Governance describes the responsibilities of the Chairman and the CEO. At present however, both positions are held by the founder, Edgar M. Feliciano, who ably discharges all his roles and responsibilities.	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board	COMPLIANT		

should designate a lead director among the independent directors.			
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	No material transaction involving a director and the corporation. A related party transaction for an advance by the Company from an affiliate was approved and deliberated by shareholders of the company who were not shareholders in the affiliate.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meeting with the external auditor and heads of the internal audit, compliance and risk functions, without any proper checks and balances are in place within the corporation.	COMPLIANT	The previous non-executive director met with the external auditor on a semi-annual basis to review the interim audited financial statements.	
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		The independent directors expressed their preference that meetings be led by the current Chairman. The company will work towards implementing this recommendation.
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 its possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	NON-COMPLIANT		While the Board assesses the performance of the company, directors and officers, the process has yet to be

2. The performance of the Chairman is assessed annual by the Board.	NON-COMPLIANT		documented and is not based on pre-set criteria.
3. The performance of the individual member of the Board is assessed annual by the Board.	NON-COMPLIANT		
4. The performance of each committee is assessed annually by the Board.	NON-COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		
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		
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	See **CODE OF BUSINESS CONDUCT AND ETHICS.**	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The VP/Compliance Officer is responsible for overseeing the implementation of this Code.	

		The Code is filed in shared drives and employees, officers, management and directors are directed to access/download and familiarize themselves with the Code. See **CODE OF BUSINESS CONDUCT AND ETHICS.**	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	See **CODE OF BUSINESS CONDUCT AND ETHICS.**	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	The Company solicits feedback from clients and suppliers to allow them the opportunity to raise concerns on potential unethical or unlawful behavior. The Board has an open door policy to encourage employees and other stakeholders to raise issues without fear of retribution. Exit interviews of resigning employees is another opportunity for employees to communicate their candid observations. The Code applies to all directors and employees in their dealings with current or prospective clients, suppliers, business partners and service providers.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosures 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	The company is committed to respect shareholders right to information on the company. In addition to compliance with the readiness to comply with requests for information, the Board regularly considers the company's audited and interim financial statements. The annual financial statements are approved by the board and the shareholders.	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect judgment.	COMPLIANT	See **2025 GENERAL INFORMATION SHEET.** Certain directors also hold positions in other close family corporations engaged in non-insurance businesses. The directors are aware of other directorships concurrently held by directors.	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, an assess any potential conflicts of interest might affect their judgment.	COMPLIANT	See **EXECUTIVES' PROFILES**	
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	COMPLIANT	Directors, being mostly shareholders of the company are not compensated for their services as directors. This is	

same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.		stated in the company's **MANUAL FOR CORPORATE GOVERNANCE.** If occupying executive positions, they may receive salaries in their capacities as executives/employees.	
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	See **MANUAL OF CORPORATE GOVERNANCE.**	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	Remuneration paid to employees and executives are confidential and sensitive information. Disclosure will not be in the best interest of the company and may diminish cohesion of employees.	The company will await guidance from the IC on the mechanics of the required disclosure.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
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 the majority vote of	COMPLIANT	See **2025 AUDITED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES.**	

the stockholders in the annual stockholders' meeting during the year.			
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
2. Company's MCG is posted on its company website.	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
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 robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	N/A	The Board, as a whole, approves and recommends the appointment, reappointment and fees of the external auditor.	
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.	N/A	The Board, as a whole, approves and recommends the appointment, reappointment and fees of the external auditor. The shareholders ratify the appointment 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.	N/A	Since incorporation, the company has not removed an external auditor.	

Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising the 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.	N/A	The Board carries out the functions of the audit committee. As such, there is no Audit Committee 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.	N/A	The Board carries out the functions of the audit committee. As such, there is no Audit Committee 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.	N/A	No non-audit services were performance by the company's external auditor.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which	N/A	This is done by the Board.	

could be viewed as impairing the external auditor's objectivity.			
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommended 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NOT COMPLIANT		The company will work towards implementing this recommendation.
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	See company website at https://www.iubi.com.ph/	
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	The company observes the following key internal control measures: 1. Segregation/separation of duties 2. Access Controls 3. Physical audits 4. Standard documentation 5. Periodic Reconciliations 6. Approval Authority 7. Identify high-risk areas 8. Beware of changes in employee lifestyle 9. Establishing audit trails for all transactions	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides and independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
Recommendation 12.3			
1. 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	Due to the company's size, risk profile and complexity of operations, internal audit is part of the functions of the Compliance Officer. On an *ad hoc* basis, internal audit may be outsourced.	

		The following are among the duties and responsibilities of the Compliance Officer as it related to internal control: 1. establishes a risk-based internal audit plan, policies procedures, to determine the priorities of the internal audit 2. communicates the internal plans, resource requirements and impact of resource limitations to the Board 3. spearheads internal audit activities and reports its performance to the Board 4. presents findings to the Board and advised management on improvements required. To comply with the requirements of the Anti-Money Laundering Act, the company has internal control measures to prevent the company from being used in money laundering and terrorism financing.	
2. 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.	N/A	See above.	
Recommendation 12.4			
1. The company has a separate risk management function to identify,	COMPLIANT	Due to the company's size, risk profile and complexity of operations, risk	

assess and monitor key risk exposures.		management is part of the functions of the Compliance Officer. See **MANUAL OF CORPORATE GOVERNANCE.**	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Due to the company's size, risk profile and complexity of operations, risk management is part of the functions of the Compliance Officer.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	See **DIRECTORS' PROFILES.**	
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	See **MANUAL OF CORPORATE GOVERNANCE.**	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Disclosed by way of the Manual of Corporate Governance. See **MANUAL OF CORPORATE GOVERNANCE.**	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	NON-COMPLIANT		Shareholder notices are sent 14 days in accordance with the notice provisions in the company's By-Laws. The company is a close family corporation.

Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	NON-COMPLIANT		The company is a close corporation, owned and managed by members of the family. Active participation of the shareholders is implicit.
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		
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in amicable and effective manner.	COMPLIANT	The company is a close family corporation. In case of conflict or disagreement, mediation is the preferred mode of settlement.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	NON-COMPLIANT		The management will adopt a specific alternative disputes resolution mechanism that will be included in its Corporate Governance Manual.
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	The company's stakeholders are its shareholders, affiliates, clients, employees, creditors, suppliers, service providers, counterparties, government regulators and the communities where the company operates.	

		See **MANUAL OF CORPORATE GOVERNANCE.**	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	Complaints and concerns can be sent to: emfeliciano@iubi.com.ph madelvergara@iub.com.ph info@iubi.com.ph Tel: + 632 8933261	
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	See **MANUAL OF CORPORATE GOVERNANCE.**	
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	See **MANUAL OF CORPORATE GOVERNANCE.**	
2. Board disseminates the policy and program to employees across the	COMPLIANT	See **MANUAL OF CORPORATE GOVERNANCE.**	

organization through trainings to embed them in the company's culture.			
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	See **MANUAL OF CORPORATE GOVERNANCE.** The framework includes procedures to protect whistle-blowing employees from retaliation. Complaints may be sent by SMS, letter, email or phone call directly to the CEO, the Compliance Officer or to the head of the department or addressed to the Board of Directors.	
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		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	This is handled by the Compliance Officer. As needed, the assistance of external counsel may also be solicited.	
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, an 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	See **MANUAL OF CORPORATE GOVERNANCE.**	