

30 May 2024

HON. REYNALDO A. REGALADO
Insurance Commissioner
INSURANCE COMMISSION
1071 United Nations Avenue, Manila



RE: Accomplished Annual Corporate Governance Report for 2023

Dear Commissioner Regalado:

We submit herewith a notarized copy of the accomplished Annual Corporate Governance Report (“**Report**”) of East West Ageas Life Insurance Corporation (“EWA”) as of 31 December 2023, pursuant to this Commission’s Circular Letter No. 2022-28.

We hope you find the foregoing in order.

Very truly yours,

Calvin Kohchet-Chua

CALVIN L. KOHCHET - CHUA
Chief Legal & Compliance Officer

Calvin L.
Kohchet-Chua
Digitally signed by
Calvin L. Kohchet-Chua
Date: 2024.05.29
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**ANNUAL CORPORATE GOVERNANCE REPORT OF
EAST WEST AGEAS LIFE INSURANCE CORPORATION**

1. For the fiscal year ended **2023**
2. Certificate of Authority Number **2022/19-R**
3. **Philippines**
Country of Incorporation
4. **15/F One World Place, 32nd Street Bonifacio Global City, Taguig City 1634 Metro Manila**
Address of Principal Office
5. **+632 8 86838700**
Telephone Number
6. **<https://ewageas.com.ph/>**
Official website

ANNUAL CORPORATE GOVERNANCE REPORT				
Company Name		EAST WEST AGEAS LIFE INSURANCE CORPORATION		
Financial Year End		2023		
Sector		Life Insurance		
Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
Principle 1: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.				
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>Yes, East West Ageas Life Insurance Corporation (hereinafter “EWA” or “Company”) has Directors with extensive experience in the insurance and banking sectors, locally and internationally, as shown in the respective names per clickable name of each Director shown at the Company’s website at https://ewageas.com.ph/corporate-governance/board-of-directors.</p> <p>The names of the Directors may also be seen at page 23 of the PDF (printed page 53) of the 2023 EWA Annual Report at https://ewageas.com.ph/corporate-governance/annual-report.</p>	Not applicable.
	2. Board has an appropriate mix of competence and expertise.	Compliant	<p>Yes, the Directors of EWA have extensive experience in the insurance and banking sectors such as risk management, compliance, and finance, locally and internationally, as shown in the respective names per clickable name of each Director shown at the Company’s website at https://ewageas.com.ph/corporate-governance/board-of-directors.</p> <p>The names of the Directors may also be seen at page 23 of the PDF (printed page 53) of the 2023 EWA Annual Report at https://ewageas.com.ph/corporate-governance/annual-report.</p>	Not applicable.
	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	<p>Yes, Directors remain qualified for their positions as they are continually subjected to internal fit and proper requirements in the “EWA Fit & Proper Policy” viewable under “Manuals, Codes, and Policies” as document 4.3.8. at https://ewageas.com.ph/corporate-governance/source-documents. Said fit and proper requirements in the Policy correspond to the responsibilities of a Director shown in Clause 1 on page 7 of the “Board of Directors’ Terms of Reference” as Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>Every year, each Director confirms to the Chief Legal & Compliance Officer (CLCO) his or her adherence to the fit and proper requirements of the Company as mandated by Clause VIII on Page 9 of abovementioned “EWA Fit & Proper Policy,” and each Director is also obliged to report to the CLCO any deviation from the fit and proper requirements.</p>	Not applicable.
1.2	Board is composed of majority of non- executive directors.	Compliant	<p>Yes, majority of the Board members, specifically seven (7) out of eight (8) Directors, are non-executives. The list of EWA Directors appearing on the Company website https://ewageas.com.ph/corporate-governance/board-of-directors shows that only one (1) Director, the President & Chief Executive Officer, and whose mandate also includes being a member of the Board, is an executive director.</p>	Not applicable.

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			Said list of EWA Directors appears on Page 5 of the Company's 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. General Information Sheet" at https://ewageas.com.ph/corporate-governance/source-documents..	
1.3	1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	Yes, Clause 11 on page 10 of the Board of Directors' Terms of Reference as Appendix 1 of " <u>EWA Corporate Governance Manual</u> " viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents requires its Directors to undergo professional education or training to enhance the Board and management effectiveness.	Not applicable.
	2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Yes, Clause 11 on page 10 of the Board of Directors' Terms of Reference as Appendix 1 of the " <u>EWA Corporate Governance Manual</u> " viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents requires its new directors to undergo orientation programs to enhance the Board and management effectiveness.	Not applicable.
	3. Company has relevant annual continuing training for all directors.	Compliant	Yes, Clause 11 on page 10 of the Board of Directors' Terms of Reference as Appendix 1 of the " <u>EWA Corporate Governance Manual</u> " viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents provides the requirement that the professional education or training for the Directors be continuous to enhance Board and management effectiveness. The certificates on the relevant training of the Company's Directors are shown at the Company's website at https://ewageas.com.ph/corporate-governance/board-of-directors .	Not applicable.
1.4	Board has a policy on board diversity.	Compliant	Yes, Clause 6 on Page 8 of the Board of Directors' Terms of Reference as Appendix 1 of the " <u>EWA Corporate Governance Manual</u> " viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents states that both the Board and senior management collectively have the full range of skills needed for the effective and prudent operation of the Company. Such policy requiring members of the Board and management to have full range of skills complements the upholding of diversity where Clause H entitled "Equal Opportunity and Diversity" on Page 12 of the " <u>EWA Code of Business Conduct</u> " viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents shows the Company's commitment to the principle of equal opportunity without discrimination for color, race, nationality or ethnic origin, gender, marital status, disability of any kind, religion, sexual orientation, age, or family status.	Not applicable.

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			Further, Clause IV.7. titled "Diversity and Inclusion" on Page 7 of the "EWA Recruitment Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents provides the Company's sourcing and selection practices focus only on individual competencies, skills, relevant work experience, and knowledge. Also, Page 2 of the last paragraph of Clause III of "EWA Promotions Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents reiterates the commitment to fair treatment and equal access to opportunities of all employees regardless of their individual differences, such that qualification for a promotion will not be affected by age, race, religion, and sexual orientation during the promotion review process.	
1.5	1. Board is assisted in its duties by a Corporate Secretary.	Compliant	<p>Yes, the Corporate Secretary, Atty. Benedicto M. Valerio, Jr., is shown on page 5 of the 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. General Information Sheet" at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>Further, Article IV, Section 4 on page 12 of the "EWA By-Laws" viewable under "1. Corporate Charters" at https://ewageas.com.ph/corporate-governance/source-documents states the necessity of appointment of a Corporate Secretary to assist the Board of Directors.</p> <p>The name of the Corporate Secretary also appears at the Company's website at https://ewageas.com.ph/corporate-governance/board-of-directors, and also at page 29 (printed page 57) of the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report. The duties of the Corporate Secretary are further mentioned in Clause 14 on Page 11 of the Board of Directors' Terms of Reference as Appendix 1 to the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Not applicable.

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	2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>Yes, the Corporate Secretary of the Company, Atty. Benedicto M. Valerio, Jr., is a separate individual from the Company's Chief Legal and Compliance Officer (CLCO), Atty. Calvin L. Kohchet-Chua, whose names are both as shown in Page 5 of the 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. <i>General Information Sheet</i>" at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>Corporate Secretary Atty. Valerio, Jr.'s name appears at the Company's website at https://ewageas.com.ph/corporate-governance/board-of-directors. Meanwhile, the profile of the Company's CLCO, Atty. Kohchet-Chua, who is also a member of the Management Committee of the Company, may be accessed at https://ewageas.com.ph/corporate-governance/management-committee.</p> <p>The Notice of the Annual Stockholders Meeting" dated 18 April 2024 as "EWA SH Notice 2023" viewable under "5. <i>Secretariat Matters</i>" at https://ewageas.com.ph/corporate-governance/source-documents, further shows that the Corporate Secretary, Atty. Benedicto M. Valerio, Jr., is a separate individual from the CLCO, Atty. Calvin L. Kohchet-Chua.</p>	Not applicable.
	3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Yes, Page 5 of the Company's 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. <i>General Information Sheet</i>" at https://ewageas.com.ph/corporate-governance/source-documents shows that the Corporate Secretary, Atty. Benedicto M. Valerio, Jr., is not a member of its Board of Directors.</p> <p>The Company website also enumerates the members of its Board of Directors as shown at https://ewageas.com.ph/corporate-governance/board-of-directors, where Atty. Benedicto Valerio, Jr., the Corporate Secretary, is not listed as Director of the Company.</p>	Not applicable.
	4. Corporate Secretary attends training/s on corporate governance.	Non-Compliant		For year 2023, Corporate Secretary Atty. Benedicto Valerio, Jr. was not able to attend a Corporate Governance Seminar due to unforeseen circumstances. His previous years' training on corporate governance, however, has sustained his performance of his governance obligations to the Company.
1.6	1. Board is assisted by a Compliance Officer.	Compliant	<p>Yes, as seen in the "Notice of the Annual Stockholders Meeting" dated 18 April 2023 as "EWA SH Notice 2023" viewable under "5. <i>Secretariat Matters</i>" at https://ewageas.com.ph/corporate-governance/source-documents and in the Notices of the Board of Directors' Meetings of the company as "EWA BD Notice 2023 03" for the 02 March 2023 meeting, as "EWA BD Notice 2023 04" for the 25 April 2023 meeting, as "EWA BD Notice 2023 07" for the 26 July 2023 meeting, and as "EWA BD Notice 2023</p>	Not applicable.

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			11” for the 09 November 2023 meeting, all viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents , all show the participations and assistance of the Chief Legal & Compliance Officer (CLCO), Atty. Calvin L. Kohchet-Chua, in the activities of the Board.	
	2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Yes, the profile of the Company's CLCO, Atty. Kohchet-Chua, who is also a member of the Management Committee of the Company, may be accessed at https://ewageas.com.ph/corporate-governance/management-committee , where the site shows that Atty. Kohchet-Chua has the rank of Executive Vice President. Such is a rank of adequate structure and authority in the Company. His profile also appears on page 23 of the PDF (printed page 58) of the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report .	Not applicable.
	3. Compliance Officer is not a member of the board.	Compliant	<p>Yes, the Chief Legal & Compliance Officer of the Company, Atty. Calvin L. Kohchet-Chua, is not a member of the board as shown in Page 5 of the Company's 2023 General Information Sheet as “EWA GIS 2023” viewable under “2. General Information Sheet” at https://ewageas.com.ph/corporate-governance/source-documents which does not list Atty. Kohchet-Chua among the Directors.</p> <p>Atty. Kohchet-Chua appears on the Company's website as a member of the Company's Management Committee at https://ewageas.com.ph/corporate-governance/management-committee, but his name does not appear among the list of Directors of the company at https://ewageas.com.ph/corporate-governance/board-of-directors.</p> <p>Further, as seen in the “Notice of the Annual Stockholders Meeting” dated 18 April 2023 as “EWA SH Notice 2023” viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents, and in the Notices of the Board of Directors' Meetings of the company as “EWA BD Notice 2023 03” for the 02 March 2023 meeting, as “EWA BD Notice 2023 04” for the 25 April 2023 meeting, as “EWA BD Notice 2023 07” for the 26 July 2023 meeting, and as “EWA BD Notice 2023 11” for the 09 November 2023 meeting, all viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents, all show that Atty. Kohchet-Chua is not among the list of Directors who attended such meetings.</p>	Not applicable.
	4. Compliance Officer attends training/s on corporate governance annually.	Compliant	<p>Yes. The certification of the trainings attended by the Chief Legal & Compliance Officer, Atty. Calvin Kohchet-Chua, may be accessed from the Company website at https://ewageas.com.ph/corporate-governance/management-committee, showing that Atty. Kohchet-Chua attended trainings on the following areas:</p> <p>a. Advanced Corporate Governance Training; and</p>	Not applicable.

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			b. Anti-Money Laundering Act (AMLA) Compliance in the Age of Digital World.	
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.				
2.1	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Yes. The Notices of Meetings of the Board of Directors as "EWA BD Notice 2023 03" for the 02 March 2023 meeting, as "EWA BD Notice 2023 04" for the 25 April 2023 meeting, as "EWA BD Notice 2023 07" for the 26 July 2023 meeting, and as "EWA BD Notice 2023 11" for the 09 November 2023 meeting, all viewable under "5. <i>Secretariat Matters</i>" at https://ewageas.com.ph/corporate-governance/source-documents, show the range of their discussion topics, and notable is their Notice of Meeting for November 2023 as "EWA BD Notice 2023 11" viewable under "5. <i>Secretariat Matters</i>" at https://ewageas.com.ph/corporate-governance/source-documents where they discuss the Company's Multi-Year Budget, review of the performance of the Company, and the status of the Company's financial statements, among others.</p> <p>These Notices are provided to the Directors, along with their supporting documents and materials for discussion, for at least seven (7) calendar days prior to the meeting, thus providing ample time for the Director to prepare for the discussion topics for every meeting. These discussion topics during meetings of the Directors show that they act on a fully informed basis, with due diligence and care, and in the best interest of the company, which are being done pursuant to Clause 1 on Page 7 of the "Board of Directors' Terms of Reference" as Appendix 1 of the "EWA Corporate Governance Manual" viewable under "4. <i>Manuals, Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents enumerating the responsibilities of the Directors, which include but are not limited to the following:</p> <ul style="list-style-type: none"> • Setting the Company's strategy and risk appetite, based on a solid understanding of the strategic challenges and related risks it faces; • Provide strategic focus on business development, financial, asset and liability, and risk management; • Ensure the Company has the resources and leadership in place that are most suited to accomplishing its strategic goals; • Pay appropriate attention to remuneration policies, and the way they favour the avoidance of excessive risk; • Define the Company's values, policies and standards that guide how strategic goals are to be met, including relevant aspects of corporate social responsibility; • Approve appropriate frameworks for risk management and control, including appropriate processes for conducting business in compliance with legislation, regulations and internal policies and procedures, and review the implementation thereof; 	Not applicable.

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			<ul style="list-style-type: none"> • supervise the performance of the external auditor and of the internal audit; • Monitor and evaluate the Company's performance against strategic goals, plans, risk profile, and budgets; • Oversee that all necessary measures are taken to ensure the integrity and timely disclosures of the Company's financial statements and other material financial and non-financial information; and • Maintaining continuous interaction and dialogue and climate of respect and trust with the Executive Management. 	
2.2	1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Yes. The Notices of Meetings of the Board of Directors as " EWA BD Notice 2023 03 " for the 02 March 2023 meeting, as " EWA BD Notice 2023 04 " for the 25 April 2023 meeting, as " EWA BD Notice 2023 07 " for the 26 July 2023 meeting, and as " EWA BD Notice 2023 11 " for the 09 November 2023 meeting, all viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents , show the range of the discussion topics of the Board, and notable is their Notice of Meeting for November 2023 as " EWA BD Notice 2023 11 " viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents where they discuss and approve the Company's Multi-Year Budget, do a review of the performance of the Company, and review the status of the Company's financial statements, among others, thus clearly showing how the Board oversees the deployment, review, and approval of the Company's business objectives and strategy.	Not applicable.
	2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	Yes. The Notices of Meetings of the Board of Directors as " EWA BD Notice 2023 03 " for the 02 March 2023 meeting, as " EWA BD Notice 2023 04 " for the 25 April 2023 meeting, as " EWA BD Notice 2023 07 " for the 26 July 2023 meeting, and as " EWA BD Notice 2023 11 " for the 09 November 2023 meeting, all viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents , show the range of their discussion topics, and notable is their Notice of Meeting for November 2023 as " EWA BD Notice 2023 11 " viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents where they discuss the updates to the various projects of the Company such as Project Discovery, they approve the Company's Multi-Year Budget, do a review of the performance of the Company, and review the status of the Company's financial statements, among others.	Not applicable.

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2.3	Board is headed by a competent and qualified Chairman.	Compliant	Yes. Page 5 of the 2023 General Information Sheet as “EWA GIS 2023” viewable under “2. General Information Sheet” at https://ewageas.com.ph/corporate-governance/source-documents shows that the Company's Chairman of the Board for year 2023, Mr. Emmanuel G.C. Van Grimbergen, is a competent and qualified Chairman as shown in his profile in the Company's website at https://ewageas.com.ph/corporate-governance/board-of-directors . The profile of Mr. Van Grimbergen shows that he served as Group Risk Officer of Ageas Insurance International NV (“Ageas,”) a top insurance company in Belgium, since January 2011. Mr. Van Grimbergen was then appointed Chief Risk Officer of Ageas starting June 2019 to present. Before joining Ageas, Mr. Van Grimbergen worked for ING for 18 years, where he held senior management positions in the Risk Department and Actuary Department of ING Insurance’s Belgian entity. He holds a master’s degree in Mathematics and Actuarial Sciences. His profile also appears on page 28 (printed page 55) of the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report .	Not applicable.
2.4	1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Yes. The “Notice of the Remuneration & Nomination Committee Meeting” dated 23 February 2023 as “EWA RNC Notice 2023 03” viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents shows agenda item “Succession Planning” among the discussion topics. “Succession Planning” is a topic within the ambit of authority of the Committee, which deliberates on such topic at least annually.	Not applicable.
	2. Board adopts a policy on the retirement for directors and key officers.	Compliant	Yes. Clause 7 on Page 5 of the “EWA Remuneration Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents provides a policy on the retirement of its key officers and employees, which primarily follow the statutory mandate for retirement.	Not applicable.
2.5	1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Yes. The Company has a Performance Management Policy as “EWA Performance Management Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents covering its key officers and employees, where Clause 7 on page 3 provides that the Company focuses on high performance culture where rewards are based on performance. Furthermore, the Board of Directors' Terms of Reference as Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents shows that Directors generally do not receive remuneration for performing their duties as Directors, except for the Independent Directors.	Not applicable.
	2. Board aligns the remuneration of key officers	Compliant	Yes. The Company's Remuneration Policy, which can be accessed as “EWA Remuneration Policy” viewable under “4. Manuals, Codes, and Policies” at	Not applicable.

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	and board members with long-term interests of the company.		https://ewageas.com.ph/corporate-governance/source-documents , shows the policy for the remuneration of key officers of the Company, which are implemented together with the Performance Management Policy accessible as “EWA Performance Management Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents .	
	3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Yes. The Company's Directors generally do not receive remuneration for performing their duties as such, except for the Independent Directors, as provided in Clause 4 of the Board of Directors' Terms of Reference which is Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>Hence, the Directors do not participate in discussions regarding his or her own remuneration.</p> <p>As regards the remuneration of Independent Directors, said Independent Directors do not participate in discussions concerning their remunerations, since no discussion on this topic has taken place.</p>	Not applicable.
2.6	1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>Yes. Section 2 of Article III of the Company's By-Laws as “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents clearly provides the nomination and election policy for the Board, where both the Majority and Minority Shareholders are each entitled to nominate three (3) non-independent directors and one (1) independent director.</p> <p>Such policy is also shown in Clause 6 of the “Board of Directors' Terms of Reference” as Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents which states that the Board will have at least two (2) independent directors or at least twenty percent (20%) of the total membership of the Board, whichever is higher.</p>	Not applicable.
	2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>Yes. Section 2 of Article III of the Company's By-Laws as “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents clearly provides the nomination and election policy for the Board, where both the Majority and Minority Shareholders are each entitled to nominate three (3) non-independent directors and one (1) independent director.</p> <p>Such policy is also shown in Clause 6 of the “Board of Directors' Terms of Reference” as Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-</p>	Not applicable.

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			documents which states that the Board will have at least two (2) independent directors or at least twenty percent (20%) of the total membership of the Board, whichever is higher.	
	3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	Yes. Section 2 of Article III of the “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents clearly provides the policy for nomination and election policy for the Board by the Minority Shareholders which is entitled to nominate three (3) non-independent directors and one (1) independent director.	Not applicable.
	4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	Yes. Clause 2 of the Board Remuneration and Nomination Committee's Terms of Reference which is Appendix 4 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , provides the policy of the Board Committee for reviewing candidates - to consider the required competencies of new Directors having regard to the mix of skills, experience, and qualities of existing Directors.	Not applicable.
	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	Yes. Clause V on Suitability Framework and Clause VI of the Control Framework of the “EWA Fit and Proper Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents are applied by the Board Remuneration and Nomination Committee in its regular review of the fitness and propriety of the nominated Directors.	Not applicable.
	6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Yes, Clause V on Suitability Framework and Clause VI of the Control Framework of “EWA Fit and Proper Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents are applied by the Board Remuneration and Nomination Committee in its regular review of the fitness and propriety of the Directors in alignment with the strategic direction of the Company.	Not applicable.
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	Yes, Clause 1 of the Board of Directors' Terms of Reference which is Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , states that the Board has responsibility to “[a]pprove appropriate frameworks for risk management and control, including appropriate processes for conducting business in compliance with legislation, regulations and internal policies and procedures, and review the implementation thereof.”	Not applicable.

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Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
	2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Yes, Clause 5 of the “EWA Related Party Transactions Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents provides that material and non-material related party transactions must be reviewed and approved to ensure that the terms of the transactions are fair and are on an arms-length basis, among others, thus guaranteeing fairness and transparency.	Not applicable.
	3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Yes, Clause 3 and sub-clauses of the “EWA Related Party Transactions Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents provides that the policy encompasses all entities within the group to include Directors, Stockholders of the Company, and its subsidiaries and affiliates, their immediate family members, and any person or juridical entity whose interest may pose potential conflict of interest with the company, with due regard to their control, whether direct or indirect.	Not applicable.
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	Yes, Article IV on Officers of the “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents states that the Board elects its President, Treasurer, and other officers deemed necessary or proper. Clause 5.2 of the “EWA Internal Audit Charter 2020” viewable under “6. Governance-Related Documents” at https://ewageas.com.ph/corporate-governance/source-documents states that the Board through the Audit Committee, under advice from the President and CEO and from the Remuneration & Nomination Committee, decides on the appointment, dismissal, and remuneration of the Internal Audit Head. Further, Clause 2 of the Board Audit Committee's Terms of Reference as Appendix 3 of “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents states that the Audit Committee endorses the removal or appointment of the Chief Compliance Officer.	Not applicable.
	2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Yes, Clause 2 of the Remuneration and Nomination Committee Terms of Reference which is Appendix 4 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , states that the Board Committee provides recommendations to the Board on the annual objectives and subsequent evaluation of the performance of the CEO and other members of the Management Committee, subject to review and ratification of the Board of Directors.	Not applicable.

ANNUAL CORPORATE GOVERNANCE REPORT				
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Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
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	Yes. Clause V on Suitability Framework and Clause VI of the Control Framework of the "EWA Fit and Proper Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents mandates the regular review of the fitness and propriety of the Chief Executive Officer.	Not applicable.
	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	Yes. Clause V on Suitability Framework and Clause VI of the Control Framework of the "EWA Fit and Proper Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents mandates the regular review of the fitness and propriety of the Chief Executive Officer.	Not applicable.
2.10.	1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>Yes. The "EWA Internal Control Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents shows that the Company's selected internal controls ensure its responsiveness to the specific nature and needs of EWA to remain relevant over time in the continuously evolving business environment.</p> <p>The "EWA Risk Management Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents aims to support a dynamic risk culture to encourage alignment within and across each lines of defence of the Company.</p> <p>During the November 02, 2023 meeting of the Risk Committee as shown in the "Notice of the Risk Committee Meeting" dated 2 November 2023 as "EWA RC Notice 2023 11" viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents, the Board Committee discussed the Internal Control Adequacy Report as of October 2023 as "INCA Report as of October 2023" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents whereby after the conduct by Risk Management of the annual Risk and Control Self-Assessment, while a total of 229 risks were identified by the business units, only six (6) were classified "Some Concern" or higher, and five (5) were</p>	Not applicable.

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Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
			committed to be addressed in 2024, such that given the residual risks and additional planned controls, overall risk remains within "No Concern" to "Tolerable."	
	2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Yes. The "EWA Conflict of Interest Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents provides principles for preventing, identifying and managing conflicts of interest that may arise between the Company, its clients, suppliers and/or employees.	Not applicable.
	3. Board approves the Internal Audit Charter.	Compliant	The Board, through the Audit Committee, approves the Internal Audit Charter pursuant to Clause 2 of the Board Audit Committee Terms of Reference which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents .	Not applicable.
2.11	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>The "EWA Risk Management Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents, duly approved by the Board, is the overarching policy which describes its risk management system, underpinned by an enterprise risk management framework and covers the following areas: risk strategies, risk culture, risk governance, ERM policy framework, risk in execution (risk identification – assessment – reporting – monitoring).</p> <p>Above Policy threshes out Clause 1 of the Board Risk Committee's Terms of Reference which is Appendix 5 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents, where the Board Risk Committee must assist the Board to understand and make recommendations on all matters relating to Risk, Investment and Capital Management, and in particular on (i) the definition, supervision and monitoring of the Company's risk profile, compared to the targeted level of risk appetite as determined from time to time by the Board; and (ii) on the adequacy of capital allocation.</p> <p>The Board of Directors is ultimately accountable for the Enterprise Risk Management of EWA.</p>	Not applicable.

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	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	The “EWA Risk Management Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , duly approved by the Board, is the overarching policy which describes its risk management system, underpinned by an enterprise risk management framework and covers the following areas: risk strategies, risk culture, risk governance, ERM policy framework, risk in execution (risk identification – assessment – reporting – monitoring).	Not applicable.
2.12	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Clause 1 of the Board of Directors’ Terms of Reference which is Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , sets forth the primary responsibilities of the Board in carrying out their fiduciary responsibilities.	Not applicable.
	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Clause 1, 2, 5, and 7 of the Board of Directors’ Terms of Reference, which is Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , sets forth the primary responsibilities of the Board in carrying out their fiduciary responsibilities.	Not applicable.
	Board Charter is publicly available and posted on the company’s website.	Compliant	The Board of Directors’ Terms of Reference which is Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents is publicly available and posted at the company’s website.	Not applicable.
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.				
3.1	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Yes, Clause 2 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents shows that the Board has established three board-level committees to assist it in the discharge of its duties, consisting of: 1. Audit Committee; 2. Remuneration and Nomination Committee; and 3. Risk Committee.	Not applicable.
3.2	1. Board establishes an Audit Committee to	Compliant	Yes, through the Board Audit Committee Terms of Reference which is Appendix 3 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies”	Not applicable.

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	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>at https://ewageas.com.ph/corporate-governance/source-documents, showing the establishment of the Audit Committee to oversee and monitor, among others:</p> <ol style="list-style-type: none"> 1. the integrity of financial statements and of any written, official, external communication relating to the Company's financial performance; 2. the performance of the external and internal audit process; 3. the design and operating effectiveness of the internal control system; and 4. the processes for monitoring compliance with legislation. <p>Clause 6 of the Board Audit Committee's Terms of Reference which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents further mandate that the Audit Committee meet at least four (4) times a year, and the Notices of Meetings of the Audit Committee for year 2023 are accessible as "EWA AC Notice 2023 03" for the 02 March 2023 meeting, as "EWA AC Notice 2023 04" for the 25 April 2023 meeting, as "EWA AC Notice 2023 07" for the 26 July 2023 meeting, and as "EWA AC Notice 2023 11" for the 09 November 2023 meeting, all viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>Also attached for reference is the "EWA Internal Audit Charter 2020" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	
	2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Clause 3 of the Board Audit Committee's Terms of Reference which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents , states that the Audit Committee consists of four (4) members, whereby two (2) or fifty percent (50%) of the membership of the Board Audit Committee shall consist of Non-Executive & Independent Directors. At present, all members of the Board Audit Committee are Non-Executive Directors.	Not applicable.
	3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.	Compliant	Page 5 of the Company's the Company's 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. General Information Sheet" at https://ewageas.com.ph/corporate-governance/source-documents shows that all members of the Board Audit Committee have relevant background, knowledge, skills, and experience in the areas of accounting, auditing and finance. Their respective profiles may be seen by clicking their names at https://ewageas.com.ph/corporate-governance/board-of-directors .	Not applicable.

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			The Directors comprising the Audit Committee are shown in Page 31 (printed page 60) of the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report , and their respective profiles appear on Pages 28 and 29 (printed pages 55 to 57) of the Annual Report. Their respective profiles may also be seen by clicking their names at https://ewageas.com.ph/corporate-governance/board-of-directors .	
	4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Partially Compliant	Page 5 of the Company's the Company's 2023 General Information Sheet as " <u>EWA GIS 2023</u> " viewable under "2. <i>General Information Sheet</i> " at https://ewageas.com.ph/corporate-governance/source-documents shows that the Chairman of the Audit Committee for the year 2023 is an independent director, Mr. Stephen Edward Anderson, who is not the Chairman of the Board.	Ensuring that the Chairman of the Risk Committee as not being the Chairman of any other committee will be taken up with the Board for possible resolution in the future.
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.	Non-Compliant	In line with the provisions of its By-laws, the Company does not currently have a board-level Corporate Governance Committee. However, the responsibility on corporate governance is subsumed in the authority of the Audit Committee which, according to Clause 7 of the Board Audit Committee's Terms of Reference, includes compliance matters as a key agenda topic, which Board Audit Committee's Terms of Reference is Appendix 3 of the " <u>EWA Corporate Governance Manual</u> " viewable under "4. <i>Manuals, Codes, and Policies</i> " at https://ewageas.com.ph/corporate-governance/source-documents . Currently, as the Audit Committee and the Board is capable of handling corporate governance matters, there is no necessity to formalize a Corporate Governance Committee.	While the Company does not currently have a board-level Corporate Governance Committee, the responsibility on corporate governance is subsumed in the authority of the Audit Committee which includes compliance matters as a key agenda topic per Clause 7 of the Board Audit Committee's Terms of Reference as Appendix 3 of the " <u>EWA Corporate Governance Manual</u> " viewable under "4. <i>Manuals, Codes, and Policies</i> " at https://ewageas.com.ph/corporate-governance/source-documents . Currently, as the Audit Committee and the Board is capable of handling corporate governance matters, there is no necessity to formalize a Corporate Governance Committee.
	2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Non-Compliant	Page 5 of the Company's the Company's 2023 General Information Sheet as " <u>EWA GIS 2023</u> " viewable under "2. <i>General Information Sheet</i> " at https://ewageas.com.ph/corporate-governance/source-documents shows that the Audit Committee, which is responsible for corporate governance matters of the Company, is composed of 4 non-executive directors. Out of the 4 non-executive directors, 2 are independent (50%).	The Company's Audit Committee, which is responsible for corporate governance matters of the Company, is composed of 4 non-executive directors. Out of the 4 non-executive directors, 2 are independent (50%).
	3. Chairman of the Corporate Governance Committee is an independent director.	Non-Compliant	Page 5 of the Company's the Company's 2023 General Information Sheet as " <u>EWA GIS 2023</u> " viewable under "2. <i>General Information Sheet</i> " at https://ewageas.com.ph/corporate-governance/source-documents shows that the Chairman of the Audit Committee, which is responsible for corporate governance matters	The Chairman of the Company's Audit Committee, which is responsible for corporate governance matters of the

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Sector		Life Insurance		
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			of the Company, for the year 2023 is an independent director, Mr. Stephen Edward Anderson.	Company, is an independent director, Mr. Stephen Edward Anderson.
3.4	1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Yes. The Board approved on April 25, 2018 the establishment of a Board Risk Committee in its approval of the Board Risk Committee's Terms of Reference which is Appendix 5 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents. The Board Risk Committee held its first meeting on July 25, 2019.</p> <p>Under Clause 7 of the Board Risk Committee's Terms of Reference, the Risk Committee holds meetings four (4) times a year, which Notices of Meetings can be accessed as "EWA RC Notice 2023 03" for the 02 March 2023 meeting, as "EWA RC Notice 2023 04" for the 25 April 2023 meeting, as "EWA RC Notice 2023 07" for the 26 July 2023 meeting, and as "EWA RC Notice 2023 11" for the 09 November 2023 meeting, all viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Not applicable.
	2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Yes. Under Clause 3 of the Board Risk Committee's Terms of Reference which is Appendix 5 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents, the Risk Committee has four (4) members, and two (2) of which are Independent Directors, Mr. Stephen Edward Anderson and Mr. Gregorio Kilayko, which are also shown in Page 4 of the Company's the Company's 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. General Information Sheet" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	
	3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Partially Compliant	<p>The Chairman of the Risk Committee for the year 2023 is an independent director, Mr. Stephen Edward Anderson, who is not the Chairman of the Board, as shown in Page 5 of the Company's General Information Sheet at the Company's 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. General Information Sheet" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Ensuring that the Chairman of the Risk Committee as not being the Chairman of any other committee will be taken up with the Board for possible resolution in the future.
	4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Yes. The Chairman of the Risk Committee, Mr. Stephen Edward Anderson, has relevant thorough knowledge and experience on risk and risk management, with a 33-year career with HSBC handling risk and risk management, as shown in his profile at https://ewageas.com.ph/corporate-governance/board-of-directors as a Non-Executive and Independent Director. Mr. Anderson previously held the positions of Global Head of Risk, Insurance, Commercial Banking, Retail Banking and Wealth Management and Asia Pacific Audit (from 2011-2014), Chief Risk Officer of HSBC Bank plc (HSBC's UK and Continental European entities), and Global Chief Risk Officer of HSBC Global Banking and Markets and HSBC Private Bank (from 2009-2011).</p>	Not applicable.

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			Another member of the Risk Committee, Mr. Emmanuel Van Grimbergen, whose profile is at https://ewageas.com.ph/corporate-governance/board-of-directors also has relevant thorough knowledge and experience on risk and risk management, having served as Group Risk Officer of Ageas since January 2011, and was appointed as Chief Risk Officer of Ageas starting June 2019. Before joining Ageas, he worked for ING for 18 years. He held senior management positions in Risk and Actuary at ING Insurance's Belgian entity. Early in 2000, he became Chief Actuary of ING Southwest Europe and, in 2004, he was appointed Chief Insurance Risk Officer of ING Insurance Retail Banking. In 2007, he moved to Amsterdam as Chief Risk Officer of ING Central and Rest of Europe. He holds Masters degrees in Mathematics and Actuarial Sciences.	
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.	Substantially Compliant	Pursuant to its mandate as set out in Clause 5.3 of the "EWA Related Party Transactions Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents , the Company's Audit Committee, which is composed of independent and non-executive directors, are mandated to perform an independent review of the material Related Party Transactions, not only on the parties involved and reviewing that the terms thereof are fair and arm's length, but also its effect on the independence of any director or senior officer, or if the same would result to a conflict of interest.	Pursuant to its mandate as set out in Clause 5.3 of the Related Party Transactions Policy, the Company's Audit Committee, which is composed of independent and non-executive directors, are mandated to perform an independent review of the material RPTs, not only the parties involved and that the terms thereof are fair and arm's length, but also its effect on the independence of any director or senior officer or if the same would result to a conflict of interest.
	2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Non-Compliant	The Audit Committee, which exercises the responsibility of a Related Party Transactions Committee, is composed of four (4) non-executive directors pursuant to Clause 5 of the Board Audit Committee's Terms of Reference which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents . Also, two (2) of the members of the Board Audit Committee are Independent Directors, as shown in Page 5 of the Company's the Company's 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. General Information Sheet" at https://ewageas.com.ph/corporate-governance/source-documents .	The Audit Committee, which exercises the responsibility of an RPT Committee, is composed of four (4) non-executive directors. Also, two (2) of the members of the Board Audit Committee are Independent Directors.
3.6	1. All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting	Compliant	Yes. Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents states the purposes, memberships, structures, operations, reporting process, resources, and other relevant information in the Board Audit Committee's Terms of Reference. Appendix 4 of the "EWA Corporate Governance Manual" viewable under "4. Manuals,	Not applicable.

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	process, resources, and other relevant information.		<p><i>Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents states the purposes, memberships, structures, operations, reporting process, resources, and other relevant information in the Board Remuneration and Nomination Committee's Terms of Reference.</p> <p>Appendix 5 of the Corporate Governance Manual states the purposes, memberships, structures, operations, reporting process, resources, and other relevant information in the Board Risk Committee's Terms of Reference at "<u>EWA Corporate Governance Manual</u>" viewable under "<i>4. Manuals, Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	
	2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Yes. The Standing Rules Applicable to All Board Committees, which is Appendix 2 of the " <u>EWA Corporate Governance Manual</u> " viewable under " <i>4. Manuals, Codes, and Policies</i> " at https://ewageas.com.ph/corporate-governance/source-documents , including the relevant provisions of the Terms of Reference of the various board-level committees, specifically Appendix 3 for Audit, Appendix 4 for Remuneration and Nomination, and Appendix 5 for Risk, all set out the standards for evaluating the performance of the said committees.	Not applicable.
	3. Committee Charters were fully disclosed on the company's website.	Compliant	Yes. Appendix 2 (Standing Rules Applicable to All Board Committees), Appendix 3 (Board Audit Committee's Terms of Reference), Appendix 4 (Board Remuneration and Nomination Committee's Terms of Reference), and Appendix 5 (Board Risk Management Committee's Terms of Reference), all being appendices of the " <u>EWA Corporate Governance Manual</u> " viewable under " <i>4. Manuals, Codes, and Policies</i> " at https://ewageas.com.ph/corporate-governance/source-documents , are all fully disclosed on the Company's website.	Not applicable.
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to perform their duties and responsibilities properly and effectively, including sufficient time to be familiar with the corporation's business.				
4.1	1. The directors attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Yes. The Directors attend and actively participate in all meetings of the Board, Committee, and Shareholders, either in person or via videoconferencing, and their attendance can be accessed in the Notices of the Board of Directors' Meetings of the company as "<u>EWA BD Notice 2023 03</u>" for the 02 March 2023 meeting, as "<u>EWA BD Notice 2023 04</u>" for the 25 April 2023 meeting, as "<u>EWA BD Notice 2023 07</u>" for the 26 July 2023 meeting, and as "<u>EWA BD Notice 2023 11</u>" for the 09 November 2023 meeting, all viewable under "<i>5. Secretariat Matters</i>" at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>A summary of their attendance also appears as "<u>EWA Board of Directors' Attendance</u>" viewable under "<i>6. Governance-Related Documents</i>" at</p>	Not applicable.

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Company Name		EAST WEST AGEAS LIFE INSURANCE CORPORATION		
Financial Year End		2023		
Sector		Life Insurance		
Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
			https://ewageas.com.ph/corporate-governance/source-documents , and in Page 30 of the PDF (printed page 59) of the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report .	
	2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Yes. To ensure sufficient time for all the members of the Board to review relevant materials, the Notice of Meeting, including all board materials for discussion and approval, is sent to the Board, via e-mail or hardcopy depending on each director's preference, at least seven (7) calendar days before the scheduled board meeting date. The Notices of Meetings can be accessed as "EWA BD Notice 2023 03" for the 02 March 2023 meeting, as "EWA BD Notice 2023 04" for the 25 April 2023 meeting, as "EWA BD Notice 2023 07" for the 26 July 2023 meeting, and as "EWA BD Notice 2023 11" for the 09 November 2023 meeting, all viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents .	Not applicable.
	3 .The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Yes. All the Terms of Reference contain provisions relating to the responsibilities of the members of the Board of Directors in Appendix 1, of the members of all Board Committees in Appendix 2, of the members of the Audit Committee in Appendix 3, of the members of the Remuneration and Nomination Committee in Appendix 4, and of the members of the Risk Management Committee, all references being appendices of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents , duly show the responsibilities of each Director to provide strategic direction for the Company and monitor its affairs, which responsibilities presuppose that the Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee Meetings.	Not applicable.
4.2	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Yes. Pursuant to Clause 16 of the Board of Directors' Terms of Reference which is Appendix 1 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents , the Non-Executive Directors of the Company are allowed to join other corporate boards subject to the following limitations: 1. A lower indicative limit of four (4) or lower membership in other boards for executive directors and non-executive directors who hold executive positions in other companies; 2. A higher indicative limit of five (5) or lower for other directors who hold non-executive positions in any corporation.	Not applicable.

ANNUAL CORPORATE GOVERNANCE REPORT				
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Financial Year End		2023		
Sector		Life Insurance		
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4.3	The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	Yes. Clause 4 of the Board of Directors' Terms of Reference which is Appendix 1 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents , and also Clause VII of the "EWA Fit and Proper Policy 2021" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents , both show that all Directors are expected to avoid any action, position or interest that conflicts or appears to conflict with an interest of the Company, including an acceptance of a directorship in another company, whereby an intended acceptance of directorship must be reported to the Company through an escalation process to the Chairman, and to the Chief Legal and Compliance Officer.	Not applicable.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
5.1	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Yes. Page 4 of the Company's 2023 General Information Sheet as "EWA GIS 2023" viewable under "2. General Information Sheet" at https://ewageas.com.ph/corporate-governance/source-documents shows that it has a total of eight (8) directors, two (2) of which are Independent or comprising twenty five percent (25%) of the Board.	Not applicable.
5.2	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	Yes. Clause 7 of the Board of Directors' Terms of Reference, which is Appendix 1 of the Corporate Governance Manual, enumerates the requirements of independence of an Independent Director, such as but not limited to independence from the Company's management and from any other business or relationship with them, et. seq. Further, Clause IV of the "EWA Fit and Proper Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents enumerates the ideal fit and proper requirements of its Independent Director. The above requirements were carefully considered by the Board Remuneration and Nomination Committee when they vetted the Independent Directors in their meeting last March 02, 2023 under agenda item "For Review and Endorsement to Stockholders: Nominees for Board of Directors to be elected in April 2023," as shown in the Cover Note entitled "Agenda Item V: Nomination and Election of Board Members for 2023 to 2024" dated 18 April 2023 as "EWA SH Agenda V 2023" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents . Further, a copy of Notice of Meeting of the Board Remuneration and Nomination Committee may be accessed as "EWA RNC Notice 2023 03" viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents .	Not applicable.
5.3	1. The independent directors serve for a maximum cumulative term of nine years.	Compliant	Yes. In line with the requirements of the Insurance Commission in IC Circular Letter No. 2018-36 (26 June 2018), the Company has set a maximum cumulative term of nine (9) years for its independent directors, as mandated by the last paragraph of Clause 7 of the Board of Directors' Terms of Reference which is Appendix 1 of the "EWA Corporate	Not applicable.

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Financial Year End		2023		
Sector		Life Insurance		
Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
	For Insurance Companies, 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.		Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents . To date, no independent director has yet to serve for more than nine (9) years in the Company.	
	2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Yes. In line with the requirements of the Insurance Commission in IC Circular Letter No. 2018-36 (26 June 2018), the Company has set a maximum cumulative term of nine (9) years for its independent directors, as mandated by the last paragraph of Clause 7 of the Board of Directors' Terms of Reference which is Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , duly stating that an Individual Director "shall be perpetually barred from sitting as independent director after having served as such for nine (9) years."	Not applicable.
	3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	Yes. No independent director of the Company has yet to serve for more than nine (9) years in the Company.	Not applicable.
5.4	1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Yes. Page 5 of the Company's 2023 General Information Sheet as “EWA GIS 2023” viewable under “2. General Information Sheet” at https://ewageas.com.ph/corporate-governance/source-documents shows that the position of Chairman of the Board is held by Mr. Emmanuel G.C. Van Grimbergen, a Non-Executive Director, while the position of Chief Executive Officer is held by Mr. Sjoerd Smeets. Hence, Mr. Van Grimbergen and Mr. Smeets are two (2) separate individuals, and their respective profiles may be accessed at https://ewageas.com.ph/corporate-governance/board-of-directors .	Not applicable.

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Sector		Life Insurance		
Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
	2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Yes. Sections 2 and 3 of Article IV of the “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents provides a distinct enumeration of the specific responsibilities of the Chairman of the Board and of the Chief Executive Officer, respectively.</p> <p>Further, Clause 8 of the Board of Directors' Terms of Reference which is Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents mandates that the Chairman of the Board should be a Non-Executive Director. The last paragraph of Clause 8 explains of the need to separate the rules of the Chairman of the Board and the Chief Executive Officer, which is to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making, with due consideration to the insurance business being imbued with public interest.</p>	Not applicable.
5.5	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Non-Compliant	Section 2 of Article IV of the “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents states that the Majority and Minority Shareholders shall take turns in appointing the Chairman of the Board after every twelve (12) month period to coincide with the Annual Shareholders' Meeting. The same section further provides that in case the Chairman cannot attend the Board Meeting, the shareholders who nominated the current Chairman shall identify who among their nominated Directors will be nominated as Acting Chairman for the meeting.	The designation of a lead independent director will require discussion among shareholders.
5.6	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	<p>Yes. Clause 4 of the Board of Directors' Terms of Reference, which is Appendix 1 of the Corporate Governance Manual, mandates all Directors to avoid any action, position, or interest that conflicts or appears to conflict with an interest of the Company. In case of potential conflict, the involved Director must notify the Chairman promptly, and must also abstain from any Board discussion or decision that affects their personal, business, or professional interests, subject to legal requirements.</p> <p>Further, Clause III.1.c. of the “EWA Fit and Proper Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents requires a Director to have "absence of conflicts of interest in fulfilling his duties and responsibilities" as a criteria for Fitness as a Director. Such Director must maintain such criteria and, pursuant to Clause I.5., shall annually submit a written declaration addressed to the Company's Chief Legal and Compliance Officer to confirm the Director's adherence to the Company's Fit and Proper policy.</p>	Not applicable.

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5.7	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Non-Compliant		<p>While no formal meetings between the non-executive Directors with the external auditor and the heads of internal audit, risk, and compliance were formally set, there were informal pre-meetings that occurred between non-executive Directors consisting of the Chairman of both the Audit Committee and of the Risk Committee and who is also an Independent Director and with another non-executive Director. Such meetings were held together with the Company's heads of Internal Audit, Risk, and Compliance, without any executive Director present.</p> <p>Such informal pre-meetings may be deemed functionally equivalent with this recommendation to ensure that proper checks and balances are in place within the Corporation. As a majority of the members of the Board are already non-executive Directors, i.e., seven (7) out of the eight (8) directors, and with the heads of Internal Audit, Risk, and Compliance already necessary participants during board discussions, and with the occurrence of informal pre-meetings between non-executive Directors and the heads of Internal Audit, Risk, and Compliance, there is deemed functional checks and balances in place within the Corporation.</p>
	The meetings are chaired by the lead independent director.	Non-Compliant		Section 2 of Article IV of the "EWA By-Laws" viewable under "1. Corporate Charters" at https://ewageas.com.ph/corporate-governance/source-documents states that the Majority and Minority Shareholders shall take turns in appointing the Chairman of the Board after every twelve (12) month period to coincide with the Annual Shareholders' Meeting. The same section further provides that in case the Chairman cannot attend the

ANNUAL CORPORATE GOVERNANCE REPORT				
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				Board Meeting, the shareholders who nominated the current Chairman shall identify who among their nominated Directors will be nominated as Acting Chairman for the meeting. The requirement that the Chairman of the Board be an independent director, and the designation of a lead independent director, both require the amendment of the Company's By-Laws as well as discussion among shareholders.
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.				
6.1	1. The Board conducts an annual assessment of its performance as a whole.	Compliant	<p>Yes. A copy of the Annual Performance Assessment used by the Board to assess its performance for the term April 2022 to April 2023 is accessible as "EWA Board Annual Assessment 2022-2023" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents. The results of such Assessment were discussed during the meeting of the Board on 25 April 2023, where such agenda item appears in the "Notice of the Board of Directors Meeting" dated 18 April 2023 as "EWA BD Notice 2023 04" viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>The Board performed another assessment of its performance last April 2024 covering the term of the Directors for April 2023 to April 2024 using the Annual Performance Assessment sheet accessible as "EWA Board Annual Assessment 2023-2024" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents. The results of such assessment were discussed during the meeting of the Board on 24 April 2024, where such agenda item appears in the in the "Notice of the Board of Directors Meeting" dated 17 April 2024 as "EWA BD Notice 2024 04" viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Not applicable.
	2. The performance of the Chairman is assessed annually by the Board.	Non-Compliant		The Board members shall be conducting this assessment henceforth.
	3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant	Yes. A copy of the Annual Performance Assessment used by the Board to assess the performance of the individual members of the Board for the term April 2022 to April 2023 is at accessible as "EWA Director Annual Self-Assessment 2022-2023" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents .	Not applicable.

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Company Name		EAST WEST AGEAS LIFE INSURANCE CORPORATION		
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			<p>governance/source-documents. The results of such Assessment were discussed during the meeting of the Board on 25 April 2023, where such agenda item appears in the “Notice of the Board of Directors Meeting” dated 18 April 2023 as “EWA BD Notice 2023 04” viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>The Board performed another assessment of the performance of the individual member of the Board last April 2024 covering the term of the Directors for April 2023 to April 2024 using the Annual Performance Assessment sheet accessible as “EWA Director Annual Self-Assessment 2023-2024” viewable under “6. Governance-Related Documents” at https://ewageas.com.ph/corporate-governance/source-documents. The results of such assessment were discussed during the meeting of the Board on 24 April 2024, where such agenda item appears in the “Notice of the Board of Directors Meeting” dated 17 April 2024 as “EWA BD Notice 2024 04” viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents.</p>	
	4. The performance of each committee is assessed annually by the Board.	Compliant	<p>Yes. A copy of the Annual Performance Assessment used by the Board Committee members to assess the performance of their respective Committees for the term April 2022 to April 2023 for the Audit Committee is “EWA Audit Committee Annual Assessment 2022-2023,” for the Risk Committee is “EWA Risk Committee Annual Assessment 2022-2023,” and for the Remuneration and Nomination Committee is “EWA Remuneration & Nomination Committee Annual Assessment 2022-2023,” all viewable under “6. Governance-Related Documents” at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>The results of the Assessments by each Committee member for his/her respective Committee/s were discussed during the meeting of the Board on 25 April 2023, where such agenda item appears in the “Notice of the Board of Directors Meeting” dated 17 April 2024 as “EWA BD Notice 2024 04” viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>The Board Committee members performed another assessment of the performance of their respective Committees last April 2024 covering the term of the Board Committee members for April 2023 to April 2024 using the Annual Performance Assessment sheet for the Audit Committee at “EWA Audit Committee Annual Assessment 2022-2023,” for the Risk Committee at “EWA Risk Committee Annual Assessment 2022-2023,” and for the Remuneration and Nomination Committee at “EWA Remuneration & Nomination Committee Annual Assessment 2022-2023,” all viewable under “6. Governance-Related Documents” at https://ewageas.com.ph/corporate-governance/source-documents. The results of such Assessments were discussed during the meeting of the Board on 24 April 2024, where such agenda item appears in the “Notice of the Board of Directors Meeting”</p>	Not applicable.

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			dated 17 April 2024 as “EWA BD Notice 2024 04” viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents .	
	5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		At the moment, the Board does not see the need to obtain the services of an external facilitator to do the performance assessments of the Board and senior management.
6.2	1. Board has in place a system that provides, at the minimum, criteria and process to determine performance of the Board, individual directors and committees.	Compliant	Yes. The Annual Performance Assessments show a system that provides criteria and process to determine the performances of the Board, individual Directors, and the three (3) Board-level Committees. Such system in the Assessments are used to assess their performances for the term April 2022 to April 2023, and the link to the Assessment for the Board as whole is accessible as “EWA Board Annual Assessment 2022-2023,” for the individual Directors as “EWA Director Annual Self-Assessment 2022-2023,” for the Audit Committee as “EWA Audit Committee Annual Assessment 2022-2023,” for the Risk Committee as “EWA Risk Committee Annual Assessment 2022-2023,” and for the Remuneration and Nomination Committee as “EWA Remuneration & Nomination Committee Annual Assessment 2022-2023,” all viewable under “6. Governance-Related Documents” at https://ewageas.com.ph/corporate-governance/source-documents .	Not applicable.
	2. The system allows for a feedback mechanism from the shareholders.	Compliant	Yes. the Annual Performance Assessments for the Board as whole, for the individual Directors, for the Audit Committee, for the Risk Committee, and for the Remuneration and Nomination Committee, that show a system for determining their respective performances also provide a feedback mechanism from those who were duly elected by the shareholders. Copies of the Assessments used to assess their performances for the term April 2022 to April 2023 with respective feedback mechanisms are accessible for the Board as a whole as “EWA Board Annual Assessment 2022-2023,” for the individual Directors as “EWA Director Annual Self-Assessment 2022-2023,” for the Audit Committee as “EWA Audit Committee Annual Assessment 2022-2023,” for the Risk Committee as “EWA Risk Committee Annual Assessment 2022-2023,” and for the Remuneration and Nomination Committee as “EWA Remuneration & Nomination Committee Annual Assessment 2022-2023,” all viewable under “6. Governance-Related Documents” at https://ewageas.com.ph/corporate-governance/source-documents .	Not applicable.
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				

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Company Name		EAST WEST AGEAS LIFE INSURANCE CORPORATION		
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Sector		Life Insurance		
Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
7.1	1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>Yes. The “EWA Code of Business Conduct” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents sets out the principles to guide Directors and employees in carrying out their duties and responsibilities to the highest of personal and corporate integrity.</p> <p>This Code also outlines the standard behavior expected from Directors and employees when dealing amongst themselves, with EWA customers, business partners, competitors, and community.</p> <p>The Code also provides how employees and managers, including Directors, may report breaches of the said Code.</p>	Not applicable.
	2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Yes, the Code of Business Conduct is properly disseminated to the Board, senior management, and employees at the time of their onboarding.</p> <p>A copy of the Code is also made available through the Company’s internal portal and website as “EWA Code of Business Conduct” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Not applicable.
	3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>Yes, the Code of Business Conduct is made available to the public through the Company’s website as “EWA Code of Business Conduct” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Not applicable.
7.2	1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>Yes. The monitoring of violations of the Code of Business Conduct is reported via monthly and quarterly reports by Compliance to senior management and the Board, which agenda item "Compliance Dashboard" appears in the Notices of the Audit Committee Meetings of the company as “EWA AC Notice 2023 03” for the 02 March 2023 meeting, as “EWA AC Notice 2023 04” for the 25 April 2023 meeting, as “EWA AC Notice 2023 07” for the 26 July 2023 meeting, and as “EWA AC Notice 2023 11” for the 09 November 2023 meeting, all viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Not applicable.
	2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Yes. The Board Audit Committee in its discussion of the "Compliance Dashboard" as it appears in the Notices of the Audit Committee Meetings of the company as “EWA AC Notice 2023 03” for the 02 March 2023 meeting, as “EWA AC Notice 2023 04” for the 25 April 2023 meeting, as “EWA AC Notice 2023 07” for the 26 July 2023 meeting, and as “EWA AC Notice 2023 11” for the 09 November 2023 meeting, all viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents ensures proper and efficient monitoring of compliance with internal policies of the Company.</p>	Not applicable.

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Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.				
8.1	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Yes. A performance review of the Company's business is conducted by the Board of Directors every quarter as shown in the "Notice of the Board of Directors Meeting" dated 23 February 2023 as "EWA BD Notice 2023 03" discussing Performance Review for the whole year of 2022, as shown in the "Notice of the Board of Directors Meeting" dated 18 April 2023 as "EWA BD Notice 2023 04" discussing Performance Review as of March 2023, as shown in the "Notice of the Board of Directors Meeting" dated 19 July 2023 as "EWA BD Notice 2023 07" discussing Performance Review as of June 2023, and as shown in the "Notice of the Board of Directors Meeting" dated 2 November 2023 as "EWA BD Notice 2023 11" discussing Performance Review as of September 2023, all viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>A full year performance review of the preceding year is conducted on the first Board meeting of the following year, whereby the performance of the Company for year 2023 was discussed in the March 2024 meeting of the Board of Directors.</p>	Not applicable.
8.2	(Blank)	-		
8.3	1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Yes. With the profile of each Director duly accessible by clicking their individual name at https://ewageas.com.ph/corporate-governance/board-of-directors, and on the section on Directors in the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report, Clause 7 of the "Board of Directors' Terms of Reference" as Appendix 1 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents mandates the Board to regularly assess the independence of a Director in light of interests disclosed by them following the criteria in such Clause 7, including evaluating to ensure that transactions involving said Director could not materially interfere with or influence the exercise of judgment.</p> <p>Further, Clause III.1.c. of the "EWA Fit and Proper Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents requires a Director to have "absence of conflicts of interest in fulfilling his or her duties and responsibilities" as a criteria for Fitness as a Director. Such Director must maintain such criteria and pursuant to Clause I.5. shall annually submit a written declaration addressed to the Company's Chief Legal and Compliance Officer to confirm the Director's adherence to the Company's Fit and Proper policy. A copy of such Declaration is shown in Page 10 of the "EWA Fit and Proper Policy" viewable under "4.</p>	Not applicable.

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Item	Recommendation	Compliant / Non-Compliant	Additional Information	Explanation
			<i>Manuals, Codes, and Policies</i> ” at https://ewageas.com.ph/corporate-governance/source-documents .	
	2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	Compliant	Yes. Clause III.1.c. of the “EWA Fit and Proper Policy 2021” viewable under “4. <i>Manuals, Codes, and Policies</i> ” at https://ewageas.com.ph/corporate-governance/source-documents requires its key executives to have "absence of conflicts of interest in fulfilling his or her duties and responsibilities" as a criteria for Fitness as a member of the Company's Management Committee. Such key executive must maintain such criteria and, pursuant to Clause I.5. of the policy, shall annually submit a written declaration addressed to the Company's Chief Legal and Compliance Officer to confirm the key executive's adherence to the Company's Fit and Proper policy. A copy of such Declaration is shown in Page 10 of the “EWA Fit and Proper Policy” viewable under “4. <i>Manuals, Codes, and Policies</i> ” at https://ewageas.com.ph/corporate-governance/source-documents .	Not applicable.
8.4	1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Yes. Clause 13 of the Board of Directors' Terms of Reference as Appendix 1 of the “EWA Corporate Governance Manual” viewable under “4. <i>Manuals, Codes, and Policies</i> ” at https://ewageas.com.ph/corporate-governance/source-documents mandates that only independent directors and the Corporate Secretary are entitled to receive remuneration in relation to the performance of their duties with respect to the Board. The Company's Independent Directors only receive per diems for their attendance in board or committee meetings.	Not applicable.
	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	Yes. Clause 13 of the “EWA Remuneration Policy” viewable under “4. <i>Manuals, Codes, and Policies</i> ” at https://ewageas.com.ph/corporate-governance/source-documents states that the Board, upon recommendation of the Remuneration and Nomination Committee undertakes a regular review of the remuneration policy for senior management, which in practice takes into account the recommendations given by a leading international firm of remuneration and benefits consultants and prevailing market conditions.	Not applicable.

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	3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant		<p>In accordance with the Clause 13 of the Board of Directors' Terms of Reference as Appendix 1 to the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents, only the two (2) independent directors and the Corporate Secretary receive remuneration such as director's fees or per diems in relation to the performance of their duties with respect to the Board. The remaining five (5) non-executive Directors do not receive any remuneration in relation to their directorship, while the only executive Director does not receive any remuneration for his directorship from the Company except from his salary as an executive officer.</p> <p>For other officers and employees, the Company has implemented a Performance Management Policy and a Remuneration Policy that tie in the relationship between remuneration and performance.</p>
8.5	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Yes. The Company's Policy on Related Party Transactions, a copy of which is accessible as "EWA Related Party Transactions Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents, intends to ensure that Related Party Transactions are done at arm's length, conducted in the regular course of business and not undertaken on more favorable economic terms.</p> <p>In Clause 3 onwards of the Policy, the Audit Committee also performs the functions of the Related Party Transactions Committee. As such, the Committee reviews and approves all Material Related Party Transactions ("RPT") duly endorsed by the Management Committee with amounts of at least Ten Million Pesos (PhP10,000,000.00) with due consideration for the identifies and/or relationships involved, the fairness of the terms, the impact on independence, and the presence of improper conflict of interest, and which Committee approval shall be ratified by the Board. The Committee receives reports on all Non-Material RPTs for its reporting to the Board, and also receives periodical reports on the observations and findings of the Internal Audit Head on all RPTs entered by EWA.</p>	Not applicable.

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	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	Yes. The Company discloses its transactions with related parties in its financial statements, as seen on Note 4 (d) in Page 15 onwards, on Note 21 in Page 27 onwards, and Item 26.16 on Page 59 of the Company's 2023 Audited Financial Statements as "EWA AFS 2023" viewable under "3. Audited Financial Statements" at https://ewageas.com.ph/corporate-governance/source-documents , in line with its policy covering the review and approval of all RPTs, whether material or not. Proper approval procedures are likewise followed depending on materiality of the subject related party transaction.	Not applicable.
8.6	(Blank)	-		
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.				
9.1	1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Yes. Clause 02 of the Board Audit Committee's Terms of Reference, which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents shows that the Audit Committee oversees and monitors the performance of the external audit process, whereby the Audit Committee oversees the work performed by the external auditors, formally evaluates their performance, and makes recommendationsto the Board regarding the appointment or reappointment, mandate, renewal and remuneration of the external auditor. Further, Clause IV.4. of the Policy on the Independence of the External Auditor, which is Appendix 11 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents mandates that on an annual basis, the Board recommends the External Auditor to shareholders and the shareholders formally decides, in the Annual Stockholders Meeting, the appointment or reappointment of the External Auditor.	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	Yes. Clause 02 of the Board Audit Committee's Terms of Reference, which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents mandates that the Audit Committee oversees and monitors the performance of the external audit process, whereby the Audit Committee oversees the work performed by the external auditors, formally evaluates their performance, and makes recommendations to the Board regarding the appointment or reappointment, mandate, renewal and remuneration of the external auditor.	Not applicable.

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	3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p>Yes. The Company has no past and present experience to require the removal of an engaged external auditor.</p> <p>Nevertheless, the Audit Committee follows specific guidelines regarding the removal of the External Auditor following the requirements of SEC Memorandum Circular No. 19, Series of 2016, where the appointment, re- appointment, removal, and fees of the External Auditor are to be recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	
9.2	<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>	Compliant	<p>Yes. Clause 02 of the Board Audit Committee's Terms of Reference, which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "<i>4. Manuals, Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents mandates that the Audit Committee oversees and monitors the performance of the external audit process, whereby the Audit Committee:</p> <ul style="list-style-type: none"> - oversees the work performed by the external auditors; - reviews the audit plan of the external auditors; - formally evaluates the performance of external auditors at least once annually against stated criteria and makes recommendations to the Board regarding the appointment or reappointment, mandate renewal and remuneration; - monitors adherence to the Policy on the Independence of the External Auditor, adopted by the Board, including the correct implementation of the pre-approval procedure for non-audit services; and - oversees and monitors the processes for monitoring compliance with legislation, regulations and the applicable Ageas policies. 	Not applicable.

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	2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<p>Yes. Clause 02 of the Board Audit Committee's Terms of Reference, which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents mandates that the Audit Committee oversees and monitors the performance of the external audit process, whereby the Audit Committee:</p> <ul style="list-style-type: none"> - oversees the work performed by the external auditors; - reviews the audit plan of the external auditors; - formally evaluates the performance of external auditors at least once annually against stated criteria and makes recommendations to the Board regarding the appointment or reappointment, mandate renewal and remuneration; - monitors adherence to the Policy on the Independence of the External Auditor, adopted by the Board, including the correct implementation of the pre-approval procedure for non-audit services; and - oversees and monitors the processes for monitoring compliance with legislation, regulations and the applicable Ageas policies. 	Not applicable.
9.3	1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Yes. Clauses VII of the Policy on the Independence of the External Auditor, which is Appendix 11 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents, mandates that disclosures on both audit and non-audit fees incurred for professional services provided by its External Auditor during the reporting period, including the disclosure of the nature of non-audit services, shall be disclosed in the Annual Report or any publicly disclosed document, as applicable.</p> <p>Clauses V and VI of the same Policy mandates that the external auditor may only provide audit and audit-related services, such that performance by the external auditor of non-audit services shall require prior approval of the Audit Committee.</p>	Not applicable.

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	2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>Yes. The penultimate and last paragraphs of Clause II of the Policy on the Independence of the External Auditor, which is Appendix 11 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents, mandates a strict policy of avoiding, both in fact and in appearance, any conflict of interest when availing the services of an External Auditor, and requires that:</p> <ol style="list-style-type: none"> 1. The External Auditor is not involved in the decision-making process at EWA. 2. The External Auditor assures that no direct or indirect financial, business, employment or other relationship exists which would cause an objective, reasonable and informed third party to conclude that the External Auditor's independence has been compromised. <p>Further, Clause III of the same Policy mandates that EWA's directors and key management officers shall refrain from entering into any financial or business relationship with its External Auditor, its partners or employees which could, or could be seen to:</p> <ol style="list-style-type: none"> 1. Create a conflict of interest (self-interest threat); 2. Place the External Auditor in a position to audit its own work (self-review threat); 3. Result in the External Auditor acting as a manager or employee of EWA; and 4. Place the External Auditor in the role of advocate for EWA. <p>Lastly, the Audit Committee assesses the performance of the External Auditor to obtain an objective measure against stated criteria, and advises the Board on the outcome of the assessment on an annual basis pursuant to Clause IV.4 of the same Policy.</p>	Not applicable.
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
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	<p>Yes. Clause 4 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents mandates the Company to adopt a globally recognized framework in the disclosure of its sustainability practices, including the disclosure of other non-financial information in creating its own sustainability framework, leading to the adoption the following guidelines on disclosure:</p> <ul style="list-style-type: none"> • SEC Sustainability Reporting Guidelines for Publicly Listed Companies; • Global Reporting Initiative's (GRI) Sustainability Reporting Standards; • International Integrated Reporting Council's (IIRC); • Integrated Reporting (IR) Framework; 	Not applicable.

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			<ul style="list-style-type: none"> • Sustainability Accounting Standards Board's (SASB) Sustainability Accounting Standards; and • Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) <p>Also, Clauses 5 and 6 of the “EWA Environmental Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents mandates the management of economic, environmental, social, and governance (EESG) issues of its business underpinning sustainability, which include, among others:</p> <ul style="list-style-type: none"> • Compliance with all enforceable, direct, national or supranational environmental legislative and authoritative texts applicable in the Philippines and additionally with all commitments endorsed voluntarily living up to all environmental matters that are relevant to our business; • Promotion of an environmental culture and awareness among its personnel, through training, awareness-raising and outreach activities; • Making environmental responsibility part of the day-to-day activities; • Monitoring the environmental impact of EWA’s activities (for material aspects) e.g., CO2 measurement in accordance with the GHG protocol and environmental initiatives; • Setting up a smart set of objectives (for material aspects) and reviewing regularly the performance against these objectives; • Defining guidelines and action plans and promote initiatives that respond to the particular circumstances where EWA operates, in order to reduce the environmental impact of its operations, in an ongoing process of continuous improvement and fostering initiatives with a positive environmental impact and more specifically, rationalizing use of energy and reducing greenhouse gas emissions; • Conserving natural resources by promoting most innovative concepts as Regeneration, Circular economy, Cradle to Cradle and applying the 5 R’s principles (Refuse, Reduce, Reuse, Repurpose, Recycle); • Integrating environmental criteria in sourcing and procurement; • Cooperate with external organizations and institutions to gain deeper understanding of (potential, emerging) environmental issues; and 	

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			<ul style="list-style-type: none"> • Communicating with all stakeholders concerning the development of its environmental impact. 	
	2. Company adopts a globally recognized standard/ framework in reporting sustainability and non-financial issues.	Compliant	<p>The Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues, where Clause 4 of the “EWA Corporate Governance Manual” viewable under “4. <i>Manuals, Codes, and Policies</i>” at https://ewageas.com.ph/corporate-governance/source-documents mandates the Company to adopt a globally recognized framework in the disclosure of its sustainability practices, including the disclosure of other non-financial information. In creating its own sustainability framework, leading to the adoption the following guidelines on disclosure:</p> <ul style="list-style-type: none"> • SEC Sustainability Reporting Guidelines for Publicly Listed Companies; • Global Reporting Initiative's (GRI) Sustainability Reporting Standards; • International Integrated Reporting Council's (IIRC); • Integrated Reporting (IR) Framework; • Sustainability Accounting Standards Board's (SASB) Sustainability Accounting Standards; and • Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) <p>Also, Clauses 5 and 6 of the “EWA Environmental Policy” viewable under “4. <i>Manuals, Codes, and Policies</i>” at https://ewageas.com.ph/corporate-governance/source-documents mandates the management of economic, environmental, social, and governance (EESG) issues of its business underpinning sustainability, which include, among others:</p> <ul style="list-style-type: none"> • Compliance with all enforceable, direct, national or supranational environmental legislative and authoritative texts applicable in the Philippines and additionally with all commitments endorsed voluntarily living up to all environmental matters that are relevant to our business; • Promotion of an environmental culture and awareness among its personnel, through training, awareness-raising and outreach activities; • Making environmental responsibility part of the day-to-day activities; • Monitoring the environmental impact of EWA's activities (for material aspects) e.g., CO2 measurement in accordance with the GHG protocol and environmental initiatives; • Setting up a smart set of objectives (for material aspects) and reviewing regularly the performance against these objectives; 	Not applicable.

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			<ul style="list-style-type: none"> • Defining guidelines and action plans and promote initiatives that respond to the particular circumstances where EWA operates, in order to reduce the environmental impact of its operations, in an ongoing process of continuous improvement and fostering initiatives with a positive environmental impact and more specifically, rationalizing use of energy and reducing greenhouse gas emissions; • Conserving natural resources by promoting most innovative concepts as Regeneration, Circular economy, Cradle to Cradle and applying the 5 R's principles (Refuse, Reduce, Reuse, Repurpose, Recycle); • Integrating environmental criteria in sourcing and procurement; • Cooperate with external organizations and institutions to gain deeper understanding of (potential, emerging) environmental issues; and <p>Communicating with all stakeholders concerning the development of its environmental impact.</p>	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders, and other interested users.				
11.1	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	<p>Yes. The Company maintains a website at https://ewageas.com.ph/ that provides relevant information to the public, including:</p> <ol style="list-style-type: none"> 1. The Company's vision and mission; 2. Business operations; 3. Products; 4. Profiles of the board and senior management; and 5. Relevant corporate documents and company policies. 	Not applicable.
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.				

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12.1	1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>Yes. The “EWA Internal Control Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents shows that the Company's selected internal controls ensure its responsiveness to the specific nature and needs of EWA to remain relevant over time in the continuously evolving business environment.</p> <p>The “EWA Risk Management Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents aims to support a dynamic risk culture to encourage alignment within and across each lines of defence of the Company.</p> <p>During the November 02, 2023 meeting of the Risk Committee as shown in the “Notice of the Risk Committee Meeting” dated 2 November 2023 as “EWA RC Notice 2023 11” viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents, the Board Committee discussed the Internal Control Adequacy Report (INCA) as of October 2023 whereby after the conduct by Risk Management of the annual Risk and Control Self-Assessment, while a total of 229 risks were identified by the business units, only six (6) were classified "Some Concern" or higher, and five (5) were committed to be addressed in 2024, such that given the residual risks and additional planned controls, overall risk remains within "No Concern" to "Tolerable." Specifically, for the monitoring and managing of conflict of interest, the Company has likewise adopted “EWA Conflict of Interest Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Not applicable.
	2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Yes. The “EWA Risk Management Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents is the overarching policy which describes the Company's risk management system, underpinned by an enterprise risk management framework, and covers the following areas:</p> <ul style="list-style-type: none"> · risk strategies; · risk culture; · risk governance; · enterprise risk management policy framework; and · risk in execution (risk identification – assessment – reporting – monitoring). <p>Above Policy threshes out Clause 1 of the Board Risk Committee's Terms of Reference which is Appendix 5 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents, where the Board Risk Committee must assist the Board to understand and make recommendations on all matters relating to Risk, Investment and Capital</p>	Not applicable.

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			<p>Management, and in particular on (i) the definition, supervision and monitoring of the Company's risk profile, compared to the targeted level of risk appetite as determined from time to time by the Board; and (ii) on the adequacy of capital allocation.</p> <p>These policies are implemented by the Board Risk Committee in their agenda items during their meetings as "EWA RC Notice 2023 03" for the 02 March 2023 meeting, as "EWA RC Notice 2023 04" for the 25 April 2023 meeting, as "EWA RC Notice 2023 07" for the 26 July 2023 meeting, and as "EWA RC Notice 2023 11" for the 09 November 2023 meeting, all viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	
12.2	Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Yes. The Company's Internal Audit Department has a Head of Internal Audit who is reporting functionally to the EWA Board Audit Committee and reporting administratively to the President and Chief Executive Officer. Internal Audit Head also has a reporting responsibility to the Regional Director, Audit Asia and Group Chief Audit Executive (CAE) of Ageas.</p> <p>The "EWA Internal Audit Charter 2020" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents, duly approved by the Board Audit Committee, shows that the Company has an independent Internal Audit department that performs objective examinations of evidence for the purpose of providing independent assessments to the Audit Committee and management on the adequacy and effectiveness of governance, risk management, and control processes for EWA. Internal Audit performs the following, among others:</p> <ol style="list-style-type: none"> 1. Executes the risk-based Board Audit Committee approved audit plan; 2. Evaluates through audit engagements the following aspects of internal control: <ol style="list-style-type: none"> a. Control Environment including governance; b. Risk Management; c. Control Activities; d. Information and Communication; and e. Monitoring Activities; 3. Evaluates the achievement of company's internal control objectives, particularly: <ol style="list-style-type: none"> a. Compliance with the policies, procedures, laws, and regulations that could significantly impact EWA; b. Operational Effectiveness and Efficiency; c. Safeguarding of Assets; and d. Reliability of Information Systems; and 4. Performs advisory and consultancy services. 	Not applicable.

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			<p>Further, Clause 2 of the Board Audit Committee’s Terms of Reference, which is Appendix 3 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents mandates the Audit Committee to oversee and monitor the performance of the internal audit process, whereby the Audit Committee oversees the work performed by the Company’s internal audit.</p> <p>The Committee also approves the internal audit charter and the annual audit plan, including focal-point audit assignments, scope and resource plan. It endorses the appointment, remuneration, promotion and removal of the Company’s Head of Internal Audit, and the Committee initiates an external quality assessment at least once every five years, all of which add value and improve the company’s operations.</p> <p>An External Quality Assessment (EQA) of EWA Internal Audit was conducted on October 2023 by the Institute of Internal Auditors (IIA) France / Institut français de l’audit et du contrôle internes (IFACI) in accordance with the IIA Standards 1312 on External Quality Assessments. The final EQA report was issued on 01 December 2023 stating that EWA Internal Audit GENERALLY CONFORMS to the Standards and Code of Ethics, with certificate “EWA IFACI Certification on IIA Standard 1312 External Quality Assessment (2023)” viewable under “6. Governance-Related Documents” at https://ewageas.com.ph/corporate-governance/source-documents.</p>	
12.3	1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>Yes. Ms. Aprilyn Escucha was appointed as the Internal Audit Head effective 26 August 2018. She leads the internal audit activity of the company. She is a Certified Public Account and a Certified Internal Auditor. She has over twenty (20) years of audit experience, with at least eighteen (18) years’ experience in the life insurance industry, including AXA Philippines and FWD Life Insurance Corporation.</p> <p>As Head of Internal Audit, Ms. Escucha reports functionally to the EWA Board Audit Committee and reports administratively to the President and Chief Executive Officer. Internal Audit Head also has a reporting responsibility to the Regional Director, Audit Asia and Group Chief Audit Executive (CAE) of Ageas.</p> <p>The Internal Audit Head reports on the agenda item "Internal Audit Updates" to the Board Audit Committee, as appearing in the Notices of the Audit Committee Meetings of the company as “EWA AC Notice 2023 03” for the 02 March 2023 meeting, as “EWA AC Notice 2023 04” for the 25 April 2023 meeting, as “EWA AC Notice 2023 07” for the 26 July 2023 meeting, and as “EWA AC Notice 2023 11” for the 09 November 2023 meeting, all viewable under “5. Secretariat Matters” at https://ewageas.com.ph/corporate-governance/source-documents.</p>	Not applicable.

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			Clause 5 of the Board Audit Committee's Terms of Reference, which is Appendix 3 of the "EWA Corporate Governance Manual" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents includes the Head of Internal Audit as a permanent invitee to the Audit Committee meetings, and under Clause 6 shall provide the secretariat function for such Committee.	
	2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	Compliant	<p>Yes, Clause F of the "EWA Internal Audit Charter 2020" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents enumerates the responsibilities of the Head of Internal Audit ("HIA") thus:</p> <ul style="list-style-type: none"> • Submit, at least annually, to senior management and the Audit Committee a risk-based internal audit plan for review and approval. • Communicate to senior management, the Audit Committee and CAE the impact of resource limitations on the internal audit plan. • Review and adjust the internal audit plan, as necessary, in response to changes in EWA's business, risks, operations, programs, systems, and controls. • Communicate to senior management, the Audit Committee and CAE any significant interim changes to the internal audit plan. • Ensure each engagement of the internal audit plan is executed, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results, and the communication of engagement results with applicable conclusions and recommendations to appropriate parties. • Follow up on engagement findings and corrective actions, and report periodically to senior management, the Audit Committee and CAE any corrective actions not effectively implemented. • Ensure the principles of integrity, objectivity, confidentiality, and competency are applied and upheld. • Ensure the internal audit department collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the internal audit charter. • Ensure emerging trends and successful practices in internal auditing are considered. • Establish and ensure adherence to policies and procedures designed to guide the internal audit department. • Ensure adherence to EWA's relevant policies and procedures, unless such policies and procedures conflict with the internal audit charter. Any such conflicts will be resolved or otherwise communicated to senior management and the Audit Committee. • Ensure conformance of the internal audit activity with the Standards for Professional Practice of Internal Auditing. 	Not applicable.

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			Further, Clause 5 of the same Charter provides that the HIA "also coordinates activities, where possible, and considers relying upon the work of other internal and external assurance and consulting service providers as needed. The internal audit department may perform advisory and related business service activities, the nature and scope of which will be agreed with the business unit, provided the internal audit department does not assume management responsibility."	
	3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Yes, Clause E of the " EWA Internal Audit Charter 2020 " viewable under "6. <i>Governance-Related Documents</i> " at https://ewageas.com.ph/corporate-governance/source-documents provides that the Head of Internal Audit "also coordinates activities, where possible, and considers relying upon the work of other internal and external assurance and consulting service providers as needed. The internal audit department may perform advisory and related business service activities, the nature and scope of which will be agreed with the business unit, provided the internal audit department does not assume management responsibility."	Not applicable.
12.4	The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Yes, the Company has a separate Risk Management Function headed by a Chief Financial and Risk Officer in 2023, to whom both the Risk Management Head and the In-Force Management Head report. The Chief Financial and Risk Officer of the Company then reports to the Ageas Group Chief Risk Officer as well as Ageas Asia (Ageas Regional Office) Chief Risk Officer.</p> <p>Clause 4.C. of the "EWA Risk Management Policy" viewable under "4. <i>Manuals, Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents mandates that the Risk Management department is responsible for:</p> <ul style="list-style-type: none"> • ownership of the Policy, supporting the Board in their responsibility for approval thereof; • facilitating the implementation of the Enterprise Risk Management ("ERM") framework; • providing an opinion on the overall appropriateness and effectiveness of the ERM framework; and • providing relevant reports for the Management and the Board on the ERM of EWA. <p>Further, Clause IV.3. of the "EWA Internal Control Policy" viewable under "4. <i>Manuals, Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents, shows the Risk Management department as a control function independent of the business units, specifically at the second (2nd) line within the three lines of defence model, which model is also included in the Risk Management Policy, thus:</p> <p>A. First Line: Control measures are embedded in the daily business-as-usual activities, business processes and technology systems. Responsibilities for operating controls in the first line rests with the users responsible for</p>	Not applicable.

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			<p>implementing and performing the business process. (e.g. frontlines such as new business underwriters, finance and IT systems staff)</p> <p>B. Second Line: Control functions independent of business processes. The Compliance and Risk Management functions ensure that controls designed by the first line are appropriately designed, implemented and operating as intended.</p> <p>C. Third Line: Internal Audit provides assurance regarding the efficiency and effectiveness of governance, risk management and internal control.</p> <p>The above are implemented with the discussion by the Risk Management department of the agenda item "Key Risk Report" to the Board Risk Committee, as appearing in the Notices of the Risk Committee Meetings of the company as "EWA RC Notice 2023 03" for the 02 March 2023 meeting, as "EWA RC Notice 2023 04" for the 25 April 2023 meeting, as "EWA RC Notice 2023 07" for the 26 July 2023 meeting, and as "EWA RC Notice 2023 11" for the 09 November 2023 meeting, all viewable under "5. Secretariat Matters" at https://ewageas.com.ph/corporate-governance/source-documents.</p>	
12.5	1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>Yes, the Company has a Chief Finance and Risk Officer who is the ultimate champion of the Enterprise Risk Management (ERM), and his reporting team led by Risk Management Head assists him in discharging this role as ERM champion.</p> <p>The Company's Chief Finance and Risk Officer, who is a member of the Management Committee, has a profile appearing upon clicking his name, Zhen Chen, on https://ewageas.com.ph/corporate-governance/board-of-directors listing him as a Board-appointed officer.</p>	Not applicable.
	2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>Yes, the Chief Finance and Risk Officer, as chief of the Risk Management department and owner of the "EWA Risk Management Policy" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents, has adequate authority, stature, resources, and support to fulfill his responsibilities, where Clause 4.C. of the Policy provides the Chief Risk Officer with the responsibility of, and thus ample authority to:</p> <ul style="list-style-type: none"> • supporting the Board in their responsibility for approval of the Policy as its owner; • facilitate the implementation of the Enterprise Risk Management ("ERM") framework; • provide an opinion on the overall appropriateness and effectiveness of the ERM framework; and • provide relevant reports for the Management and the Board on the ERM of EWA. 	Not applicable.

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

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13.1	1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Non-Compliant		Aside from appearing in Article II of the of the “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents , the basic rights of the shareholders are disclosed in Clause 2.a. of the Principles of Business Conduct Policy, which is Appendix 6 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , whereby the Company aims to provide sustainable economic value for its shareholders, who are provided with the information they need to make their investment decisions and exercise their rights. The Company also sets clear financial goals, including financial information and other relevant information of a strategic nature, and communicates these to its shareholders.
	2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Basic shareholder rights may be accessed as “EWA Shareholders’ Rights” viewable under “6. Governance-Related Documents” at https://ewageas.com.ph/corporate-governance/source-documents . Shareholder rights are also set out in the relevant policies and charters of the Company, such as its “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents and Appendix 6 of the “EWA Corporate Governance Manual” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents , and both documents are available on the Company's website.	

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13.2	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	<p>Yes. While the Notice of Meeting, including all board materials for discussion and approval, is sent to all members of the Board of Directors, via e-mail or hardcopy depending on each director's preference, at least seven (7) calendar days before the scheduled board meeting date, the Board of Directors are also the same persons consisting of the shareholders of the Company, who are all present during the approval of the resolution of the Board on November 16, 2022 setting the dates of the meetings of the Board and the Shareholders in advance for the year 2023, as shown in the Secretary's Certificate for "Resolution No. 11-2022-12" notarized on 14 December 2022 as "EWA BR 11-2022-12" viewable under "6. Governance-Related Documents" at https://ewageas.com.ph/corporate-governance/source-documents.</p> <p>With this prior approval and hence notice to the Board members who are also the shareholders of the upcoming dates of meetings of the Board and Shareholders, they are sent with sufficient notice and relevant information of such meetings, thus encouraging active shareholder participation.</p>	Not applicable.
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		Given the current ownership structure of the Company, where the is equal ownership between its two shareholders and no shares are held by the public, there is no necessity to immediately disclose in the company website the results of the votes taken during the Annual or Special Stockholders' Meeting. The shareholders are properly represented during these meetings and hence are likewise immediately aware of all matters approved or otherwise during the subject meetings.
	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.	Non-Compliant		<p>Given the current ownership structure of the Company, where the is equal ownership between its two shareholders and no shares are held by the public, there is no necessity to immediately disclose in the company website the minutes of the Annual or Special Stockholders' Meeting.</p> <p>The shareholders are properly represented during these meetings and hence are likewise immediately aware of all matters</p>

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				approved or otherwise during the subject meetings.
13.4	1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Yes, the matters decided by the Board and shareholders, such as Reserved Matters, are specifically set out in Articles II and III of the “EWA By-Laws” viewable under “1. Corporate Charters” at https://ewageas.com.ph/corporate-governance/source-documents , which is the same mechanism provided in other agreement/s involving all of the Company's shareholders.	Not applicable.
	2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-Compliant		While the matters decided by the Board and shareholders, such as Reserved Matters, are specifically set out in the Company's Amended By-Laws, the Distribution Agreement between the Company's shareholders have a specific intra-corporate dispute mechanism, which include referral to the appropriate committee and finally to the Hong Kong International Arbitration Centre (HKIAC) for arbitration purposes.
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.				
14.1	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Yes. The Company implements specific policies and programs for stakeholders promoting cooperation in creating wealth, growth, and sustainability, including initiatives for:</p> <ol style="list-style-type: none"> 1. Treating customers fairly per “EWA Treating Customers Fairly Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents; 2. Third party systems, such as for suppliers and creditors at page 35 (printed page 69) of the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report; 3. Anti-bribery, anti-corruption, and anti-fraud per “EWA Anti-Bribery Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents; and 4. Corporate social responsibility per the “EWA Environmental Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents. <p>All these are also shown in page 35 (printed page 68) of the Company's Annual Report at https://ewageas.com.ph/corporate-governance/annual-report.</p>	Not applicable.

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14.2	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Yes. The Company implements clear policies and programs as mechanisms for the fair treatment and protection of stakeholders, including initiatives for:</p> <ol style="list-style-type: none"> 1. Treating customers fairly per “EWA Treating Customers Fairly Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents; 2. Third party systems, such as for suppliers and creditors at page 35 (printed page 39) of the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report; 3. Anti-bribery, anti-corruption, and anti-fraud per “EWA Anti-Bribery Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents; and 4. Corporate social responsibility per the “EWA Environmental Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents. <p>All these are also shown in page 35 (printed page 68) of the Company's Annual Report at https://ewageas.com.ph/corporate-governance/annual-report.</p>	Not applicable.
14.3	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Yes. The Company’s website at https://ewageas.com.ph/ has dedicated contact numbers and an e-mail address (AskMe@ewageas.com.ph) where clients, prospective clients and other parties may pose any inquiry, complaint or other assistance-related matters.</p>	Not applicable.
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company’s goals and participate in its corporate governance processes.</p>				

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15.1	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Yes. The "EWA Code of Business Conduct" viewable under "4. Manuals, Codes, and Policies" at https://ewageas.com.ph/corporate-governance/source-documents provides guidance to all employees in carrying out their duties and responsibilities to the highest of personal and corporate integrity.</p> <p>Further, the Company has various employee engagement initiatives that encourage employee participation in the realization of the Company's goals as well as policies and programs for employees covering health, safety and welfare and training and development to enable employees and equip them with the skills to support the achievement of the Company's goals and likewise their personal goals, including:</p> <ol style="list-style-type: none"> 1. Weekly meetings for updates on company and team initiatives; 2. Regular town hall meetings; 3. Wellness and health initiatives; and 4. Participation in corporate social responsibility programs. <p>To keep employees abreast of relevant laws and regulations, products, and other company initiatives, EWA also implemented a Learning Management System (LMS) within its internal portal or site which provides for various materials that contribute to the competency and awareness of the employees in the performance of their respective duties, which include, among others, all company policies.</p>	Not applicable.
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.	Complaint	<p>Yes. The Company does business the right way - honestly, ethically and with integrity. For this reason, the Company has adopted policies to combat bribery, corruption, and fraud within the organization. Aside from classroom trainings, EWA also implemented a Learning Management System (LMS) within its internal portal or site which provides for various materials that contribute to the competency and awareness of the employees in the performance of their respective duties, which include, among others, all company policies.</p>	Not applicable.
	2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>Yes, all policies and programs of the Company are accessible to all of the employees through its intranet, with access limited only to those given appropriate credentials by the department managing the company's user access policy. The Company's learning management system allows employees across the organization through trainings to embed them in the company's culture.</p>	Not applicable.

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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>Ye, as shown in the website link https://ewageas.com.ph/public-policy/simplified-complaint-process-guide.</p> <p>Clause IV.1 of the Company's Incident Report Policy (Whistleblowing and Internal Alert Process) as "<u>EWA Incident Report Policy (Whistleblowing and Internal Alert Process)</u>" viewable under "<i>4. Manuals, Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents provides for the framework to actively support whistleblowers who have genuine concerns about a wrongful situation or incident to report such issues in confidence and without fear of reprisal premises, whereby the basic principle is that an employee should first raise their concerns with their line manager. Hence, employees are encouraged to report any suspected wrongful situation initially to:</p> <ul style="list-style-type: none"> • Their immediate line manager or, if that is inappropriate, • The next level of line management within the business, or • The CEO. <p>Meanwhile, Clause IV.2. provides for the framework to actively support whistleblowers who have genuine concerns about a wrongful situation or incident to report such issues in confidence and without fear of reprisal premises with the following if one has a reasonable objection to raising his/her concern with his/her line management:</p> <ul style="list-style-type: none"> • EWA's Compliance team - compliance@ewageas.com.ph • EWA's Chief Executive Officer (CEO) - sjoerd.smeets@ewageas.com.ph • EWA's Audit Committee Chairman – stephenandersonlewes@me.com 	Not applicable.
	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>Yes. Clause IV.2, and Appendix "A" - Internal Alert Process as "<u>EWA Incident Report Policy (Whistleblowing and Internal Alert Process)</u>" viewable under "<i>4. Manuals, Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents provides for the framework to actively support whistleblowers who have genuine concerns about a wrongful situation or incident to report such issues in confidence and without fear of reprisal premises with the following if one has a reasonable objection to raising his/her concern with his/her line management:</p> <ul style="list-style-type: none"> • EWA's Compliance team - compliance@ewageas.com.ph • EWA's Chief Executive Officer (CEO) - sjoerd.smeets@ewageas.com.ph • EWA's Audit Committee Chairman – stephenandersonlewes@me.com 	Not applicable.
	3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Yes. Clause V of the as "<u>EWA Incident Report Policy (Whistleblowing and Internal Alert Process)</u>" viewable under "<i>4. Manuals, Codes, and Policies</i>" at https://ewageas.com.ph/corporate-governance/source-documents states that the Board through its Audit Committee has the responsibility to ensure the independence, autonomy, and effectiveness of the whistleblowing policies and procedures in place, including those for the protection of staff raising concerns.</p>	Not applicable.

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			As provided in page 35 (printed page 69) of the Company's Annual Report at https://ewageas.com.ph/corporate-governance/annual-report , above policy shows EWA's commitment to maintaining its reputation for trustworthiness and integrity and recognizes that in certain circumstances an employee or external third party who has suspicions may wish to report these in confidence. Whistleblowing refers to a situation where a stakeholder decides to report serious and sensitive issues and/or concerns about any suspected misconduct, malpractice, or irregularity which he/she has become aware of. This Policy (together with the Internal Alert Process) sets out the approach and framework in place to support all stakeholders in raising any suspicions about unacceptable behavior that could have serious consequences to EWA's financial standing, performance and/or reputation.	
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.				
16.1	Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>Yes. The Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship while contributing to the advancement of the society where it operates, through its below policies concerning below initiatives:</p> <ol style="list-style-type: none"> 1. Treating customers fairly per “EWA Treating Customers Fairly Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents; 2. Third party systems, such as for suppliers and creditors at page 35 (printed page 69) of the Annual Report at https://ewageas.com.ph/corporate-governance/annual-report; 3. Anti-bribery, anti-corruption, and anti-fraud per “EWA Anti-Bribery Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents; and 4. Corporate social responsibility per the “EWA Environmental Policy” viewable under “4. Manuals, Codes, and Policies” at https://ewageas.com.ph/corporate-governance/source-documents. <p>All these are also espoused in page 35 (printed page 38) the Company's Annual Report at https://ewageas.com.ph/corporate-governance/annual-report.</p>	Not applicable.

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Annual Corporate Governance Report of East West Ageas Life Insurance Corporation covering year 2023 are true, complete, and correct of our own personal knowledge and/or based on authentic records.

Signed at Makati City on MAY 29 2024 2024.

JONATHAN T. GOTIANUN
CHAIRMAN OF THE BOARD



BENEDICTO M. VALERIO, JR.
CORPORATE SECRETARY



SJOERD SMEETS
PRESIDENT AND CHIEF EXECUTIVE OFFICER




CALVIN L. KOHCHECH-CHUA
CORPORATE GOVERNANCE/ CHIEF COMPLIANCE OFFICER

SUBSCRIBED AND SWORN to before me this MAY 29 2024 at Makati City, affiants exhibiting to me their competent evidence of identity as follows:

Name	Government-Issued ID
JONATHAN T. GOTIANUN	
SJOERD SMEETS	
BENEDICTO M. VALERIO, JR.	
CALVIN L. KOHCHECH-CHUA	

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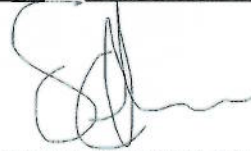


LOURDES A. ONA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-034 until December 31, 2025
MCLE Compliance No. VII-0025815 valid until April 14, 2025
Office Address: 42nd fl., PBCOM Tower, 6796 Ayala Ave. cor. V.A. Rufino St., Makati City
Roll No. 38397/RSP Lifetime No. 02701/PTR No. 10083583, January 8, 2024, Makati City

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Annual Corporate Governance Report of East West Ageas Life Insurance Corporation covering year 2023 are true, complete, and correct of our own personal knowledge and/or based on authentic records.

Signed at _____ on _____ 2024.



STEPHEN EDWARD ANDERSON
INDEPENDENT DIRECTOR



GREGORIO KILAYKO
INDEPENDENT DIRECTOR



REPUBLIC OF THE PHILIPPINES)
CITY OF **Makati City**) S.S.

CERTIFICATION

I, **BENEDICTO M. VALERIO, JR.**, of legal age, Filipino, with residential address at No. _____ after being duly sworn in accordance with law, certify as follows:

1. I am the duly elected and qualified Corporate Secretary of **East West Ageas Life Insurance Corporation** ("Corporation"), a corporation organized and existing under the laws of the Republic of the Philippines, with principal office at 15th Floor One World Place, 32nd Street, Bonifacio Global City, Taguig City.
2. For the signing of the Corporation's 2023 Annual Corporate Governance Report (the "**Report**"), I certify that Mr. Jonathan T. Gotianun, the Corporation's Non-Executive Director & Chairman of the Board, has approved the Report, but Mr. Gotianun was unable to sign the Report when it was routed to him for signature because he is currently abroad.
3. This certification is being issued in line with the Corporation's submission of its Annual Corporate Governance Report covering Year 2023 with the Insurance Commission.

IN WITNESS WHEREOF, I hereunto set my hand this MAY 29 2024 at **Makati City** City, Metro Manila.

Benedicto M. Valerio, Jr.
Corporate Secretary

SUBSCRIBED AND SWORN to before me by Benedicto M. Valerio, Jr., this MAY 29 2024, at **Makati City** Metro Manila, personally known to me and who exhibited to me his _____ who is the same person who personally signed before me the foregoing affidavit and acknowledged that he executed the same.

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Page No. 64 ;
Book No. XVII ;
Series of 2024.

LOURDES A. ONA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-034 until December 31, 2025
MCLE Compliance No. VII-0025815 valid until April 14, 2025
Office Address: 42nd flr., PBCOM Tower, 6796 Ayala Ave., cor. V.A. Rufino St., Makati City
Roll No. 38397/RBP Lifetime No. 02701/PTR No. 10083593, January 8, 2024, Makati City

REPUBLIC OF THE PHILIPPINES)
CITY OF **Makati City**) S.S.

CERTIFICATION

I, **BENEDICTO M. VALERIO, JR.**, of legal age, Filipino, with residential address at No. _____ after being duly sworn in accordance with law, certify as follows:

1. I am the duly elected and qualified Corporate Secretary of **East West Ageas Life Insurance Corporation ("Corporation")**, a corporation organized and existing under the laws of the Republic of the Philippines, with principal office at 15th Floor One World Place, 32nd Street, Bonifacio Global City, Taguig City.
2. For the Corporation's 2023 Annual Corporate Governance Report, pursuant to the requirements of IC Circular Letter No. 2022-28, dated 16 June 2022, I certify that the independent directors, Messrs. Stephen Edward Anderson and Gregorio U. Kilayko, are currently residing outside of the Philippines, while the Chairman, Messr. Jonathan T. Gotianun, is temporarily outside of the Philippines, and hence all three (3) directors are unable to sign the same under oath within Philippine jurisdiction.
3. This certification is being issued in line with the Corporation's submission of its Annual Corporate Governance Report covering Year 2023 with the Insurance Commission.

IN WITNESS WHEREOF, I hereunto set my hand this MAY 29 2024 at **Makati City** City, Metro Manila.


Benedicto M. Valerio, Jr.
Corporate Secretary

MAY 29 2024 SUBSCRIBED AND SWORN to before me by Benedicto M. Valerio, Jr., this _____, at **Makati City** Metro Manila, personally known to me and who exhibited to me his _____ who is the same person who personally signed before me the foregoing affidavit and acknowledged that he executed the same.

Doc. No. 318 ;
Page No. 04 ;
Book No. XVII ;
Series of 2024.


LOURDES A. ONA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-034 until December 31, 2025
MCLE Compliance No. VII-0025815 valid until April 14, 2025
Office Address: 42nd flr., PBCOM Tower, 6795 Ayala Ave. cor. V.A. Rufino St., Makati City
Roll No. 38397/ABP Lifetime No. 02701/PTR No. 10083580, January 8, 2024, Makati Cr