Portion of the agenda and minutes of the board meeting last October 2024 which discusses the summary of Board Performance assessments

Excerpt from the October 24, 2024 CGNCC Meeting

[redacted]

V. RESULTS OF PERFORMANCE EVALUATION OF DIRECTORS

Atty. Amor M. Datinguinoo ("Atty. Datinguinoo"), Vice President-General Counsel and Chief Compliance Officer, presented to the Committee the Results of the Performance Evaluation of Directors. A copy of the results is set forth in Annex "**A**".

The highlights of her presentation were as follows:

a. The overall performance rating of the Board slightly decreased by 0.03 points this year, from 4.94 points to 4.97 points.
b. The decrease pertains to the individual and collective performance of the Board. This includes how the Board defined and assessed the risk appetite of the Corporation along with the strategic initiatives which were already noted as an improved area last year.
c. Two (2) directors provided decreased scores in relation to the Board's collective performance during Board meetings as they exercise due diligence in considering issues being cited in the audit and regulatory examination reports to the Audit, Compliance and Risk Management Committee by the internal/external auditors, and host country regulators. This portion had a perfect score last year.

d. The ratings relative to the assessment of general roles and responsibilities in the Board Committees contributed to the increase in score on Part III-Board Committee. This was a suggested improvement area last year.

Mr. von Lindeiner stated that the directors' self-assessment is an annual exercise prescribed by the Insurance Commission. Mr. von Lindeiner also stated that the decline by 0.03 points is not dramatic and hopes that the Corporation will attain closer to 5 points by next year.

In reply to the query of Mr. Slavich, Atty. Datinguinoo stated that it is just a self-assessment by the directors or an internal assessment. While the required external evaluation was conducted by the Institute of Corporate Directors for Corporate Governance Scorecard.

Mr. Gross agreed with the statements of Messrs. von Lindeiner and Slavich that the decrease is statistically irrelevant. He however encouraged the Board to aid Management to define and assess the risk appetite of the Corporation along with the strategic initiatives.

After a brief discussion on the matter, the Committee, upon motion duly made and seconded, noted the Results of the Performance Evaluation of Directors.

Excerpt from the October 25, 2024 BOD Meeting

[redacted]

G. Results of Performance Evaluation of Directors

Mr. von Lindeiner stated that the CGNC Committee, during its meeting held on 24 October 2024, discussed the Results of the Performance Evaluation of Directors. He also stated that the overall performance rating of the Board slightly decreased by 0.03 points this year, from 4.94 points to 4.97 points. He further stated that the said decrease is statistically irrelevant.

[redacted]