


MEMORANDUM

Date: 07 February 2023

To: **The Board of Directors**
FPG Insurance Co., Inc.

Thru: **Atty. Ana Liza A. Peralta**
Corporate Secretary

From: **Atty. Kristine Espinosa-Berris** 
Corporate Governance Compliance Officer

Subject: Board Assessment Questionnaire (2022) Results

Background:

During the November 27, 2022 board meeting, the Corporate Governance Compliance Officer (CO) discussed the need for a Board Assessment Survey in relation to the Asean Corporate Governance Report (ACGR) and the Insurance Commission Revised Code on Corporate Governance (*IC CL 2020-71*). With the board's assent, the CO provided a summary of the process, the questionnaire copy (included in the materials), and the timelines for the assessment.

The Board members returned with the accomplished individual assessments on the third week of December 2022.

Summary of the Results

On board operations, 5 out of 5 of the board members are satisfied with the performance information they receive, with the frequency of the board meetings, the Committee performances, and the Chairman's performance.

On board responsibility, 5 out of 5 of the board members stated that they are receiving appropriate inputs regarding major capital expenditures, allocation of resources, and other major financial activities, enough for the board to provide directions. The same number of directors are satisfied about the priorities established for the meetings, the division of authority between the board and executive management, and the board's involvement in the strategic planning processes.

On board and committee assessment, majority of the board members acknowledged a fair feedback system on the directors' contributions to the Company. 5 out of 5 of the board members are satisfied with Management's responsiveness to the board's questions and concerns; stated that the conduct of committee and board meetings are constructive and meaningful resulting to timely resolution of issues; and acknowledged that the committees deal with appropriate priorities.

On the individual director's assessment, 5 out of 5 of the board members agree to changes or improvement of board processes; acknowledge directors' independence when it comes to decisions; and are satisfied with the board's deliberations and individual participations.