

MEMORANDUM

Date: 5 March 2025

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

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

From: **Atty. Norguel Yazer M. Eleazar**
Corporate Governance Compliance Officer

Subject: 2024 Board Assessment Results

Background:

During the December 6, 2024 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*). The CO advised the Board that the assessment process will be similar to the assessments performed during the previous years.

The Board members returned with the accomplished individual assessments on the third week of December 2024.

Summary of the Results

On Board operations, all of the Board members are satisfied with the performance information they receive, with the frequency of the board meetings, the frequency of the meetings, the performance of each Committee, and the Chairman's performance.

On Board responsibility, 5 out of 5 of the Board members agreed 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 the Board and committee assessment, all the Board members acknowledged a fair feedback system on the directors' contributions to the Company. Also, all the Board members are unanimous in stating that: (a) they are satisfied with Management's responsiveness to the Board's questions and concerns; (b) they agree that the conduct of committee and Board meetings are constructive and meaningful resulting to timely resolution of issues; and (c) they acknowledge 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.