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PhilFirst NON-LIFE

Philippines First Insurance Company, Inc.
7F STI Holdings Center Bldg., 6764 Ayala Avenue,
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Administrative Division

June 29, 2026

HON. REYNALDO A REGALADO
Insurance Commissioner
Office of the Insurance Commission
U.N. Avenue, Manila

Attention: **Anti-Money Laundering and Corporate Governance Division**

Gentlemen:

In compliance with IC Circular Letter No. 2020-72, we respectfully submit the 2025 Annual Corporate Governance Report (ACGR) of Philippines First Insurance Co., Inc.

The ACGR and its supporting documents will be posted on our website, www.philfirst.com.ph, within five (5) business days, in accordance with the Circular.

We hope you find everything in order. Thank you.

Very truly yours,

ANALIZA H. EVASCO
Chief Operating Officer

Contact Person:
Sherrylita C. Dela Rosa
Compliance Head
scdelarosa@philfirst.com.ph
8892-8888 loc. 701

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of ____________on the ______of ________ 20__.

EUSEBIO H. TANCO **CHAIRMAN OF THE BOARD** Signature over printed name	JOSEPH AUGUSTIN L. TANCO **PRESIDENT/CEO** Signature over printed name
ATTY. ARSENIO C. CABRERA, JR. **CORPORATE SECRETARY** Signature over printed name	ATTY. MA. CRISTE GIESEL MISALANG **CORPORATE GOVERNANCE COMPLIANCE OFFICER** Signature over printed name
JANE L. SY **INDEPENDENT DIRECTOR** Signature over printed name	FERDINAND GEORGE A. FLORENDO **INDEPENDENT DIRECTOR** Signature over printed name

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

	NAME	ID NO.	DATE/ PLACE ISSUED
1.			
2.			
3.			
4.			
5.			
6.			

NOTARY PUBLIC

Doc. No. ______;
Page No. ______;
Book No.______;
Series of 20____.

CERTIFICATION

I, **ARSENIO C. CABRERA, JR.**, of legal age, Filipino, with business address at 5th Floor, SGV II Building, 6758 Ayala Avenue, Makati City, after having sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **PHILIPPINES FIRST INSURANCE CO., INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at 7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City.

2. Ms. Jane L. Sy is one of the Corporation's Independent Director and has been serving in the same capacity since her first election on 12 November 2024.

3. Ms. Sy is currently out of the country and is unable to sign the Corporation's 2025 Annual Corporate Governance Report (the "2025 ACGR") as required under the Securities and Exchange Commission ("SEC") Memorandum Circular ("MC") No. 13 series of 2021.

4. Ms. Sy is expected to return to the country on 25 July 2026.

5. The Corporation undertakes to submit the Corporation's 2025 ACGR with the complete signatures of all officers required under SEC MC No. 13 series of 2021 as soon as practicable.

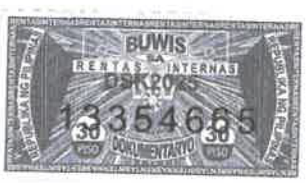
IN WITNESS WHEREOF, I have hereunto affixed my signature on this 29th day of June 2026 at Makati City.

ARSENIO C. CABRERA, JR.
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SUBSCRIBED AND SWORN TO, before me, on this 29th day of June 2026, affiant exhibiting to me his Driver's License No. N[redacted]1 valid until [redacted]4 issued by the Land Transportation Office.

Doc. No. 97;
Page No. 21;
Book No. I;
Series of 2026.



RAINE B. RAVAL
Notary Public for Makati City
Appointment No. M-342
Until 31 December 2027
5/F SGV II Building,
6758 Ayala Avenue, Makati City
Roll of Attorneys No. 98746
Admitted to the Bar in 2026
PTR No. 10822870 / Makati / 10 March 2026
IBP No. 0002163 / Pasay Parañaque Las Piñas
Muntinlupa / 27 February 2026

2025 ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
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.			
Recommendation 1.1			
1 Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Profile of Board of Directors	Credentials of Board of Directors is posted on the company website www.philfirst.com.ph
2 Board has an appropriate mix of competence and expertise.	COMPLIANT		
3 Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization	COMPLIANT		
Recommendation 1.2			
1 Board is composed of a majority of non-executive directors.	COMPLIANT	2025 GIS	Only 18% or 2 out of 11 directors are holding executive position in the Company. Please refer to page 4 of the 2025 GIS.
Recommendation 1.3			
1 Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Manual of Corporate Governance	Please refer to Item II.6 of PhilFirst's Manual on Corporate Governance – Specific Duties and Responsibilities of a Director. The Manual is currently under review to include enhancements, such as a more detailed policy on continuing corporate governance education for directors and senior officers.

2 Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	2025 GIS	Atty. Arsenio C. Cabrera currently serves as the Corporate Secretary of Philippines First Insurance Co., Inc. He does not hold the position of Compliance Officer. PhilFirst maintains separate officers for its Corporate Secretary, Anti-Money Laundering Compliance, and overall Compliance functions. In 2025, the Company designated a separate Anti-Money Laundering (AML) Compliance Officer and appointed Atty. Ma. Criste Giesel Misalang, Vice President & Chief of Legal, Compliance and Data Protection, to oversee the Company's compliance and data privacy functions, independent of the Corporate Secretary.
3 Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	2025 GIS	Atty. Arsenio C. Cabrera, the Corporate Secretary of Philippines First Insurance, is not a member of the Board of Directors as confirmed in the Company’s 2025 GIS.
4 Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Certificate of Attendance of the Board of Directors and officers are posted on the company website: www.philfirst.com.ph	The Corporate Secretary attends the annual Corporate Governance Seminar conducted for BOD and officers of the PhilFirst Insurance Group [PhilPlans,PhilCare, PhilLife and Philippines First Insurance] was conducted by SGV via remote communication on 02 December 2025, 2:00-5:00 PM.

Recommendation 1.6			
1 Board is assisted with a Compliance Officer	COMPLIANT		The Board is assisted by dedicated officers responsible for compliance oversight. In 2025, the Company appointed a dedicated Compliance Officer to oversee regulatory compliance functions, separate from the Corporate Secretary. The Company likewise maintains a separate Anti-Money Laundering (AML) Compliance Officer to oversee AML/CFT compliance requirements. The Compliance Officer assists the Board and Management in monitoring compliance with applicable laws, regulations, circulars, and internal policies, and provides guidance on regulatory matters affecting the Company. In 2025, the Company appointed Atty. Ma. Criste Giesel Misalang, Vice President & Chief of Legal, Compliance and Data Protection, to oversee the Company's compliance and data privacy functions.
2 Compliance Officer has a rank of Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		The Compliance function is headed by Atty. Ma. Criste Giesel Misalang, Vice President & Chief of Legal, Compliance and Data Protection. As a member of Senior Management, she has the appropriate rank, authority, and independence to effectively discharge her compliance responsibilities and provide guidance to the Board and Management on regulatory and governance matters.

3 Compliance Officer is not a member of the Board.	COMPLIANT		The Compliance Officer is not a member of the Board of Directors. The Compliance function is performed independently of the Board and is overseen by Atty. Ma. Criste Giesel Misalang, Vice President & Chief of Legal, Compliance and Data Protection.
4 Compliance Officer attends training/s on corporate governance annually.	COMPLIANT		Atty. Ma. Criste Giesel Misalang attended the Corporate Governance Seminar conducted by SGV & Co. on 02 December 2025 via remote communication. The seminar was attended by the members of the Board of Directors and Officers of the Company. A copy of her Certificate of Attendance is available on the Company's website at www.philfirst.com.
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.			
Recommendation 2.1			
1 Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Minutes of BOD Meetings: 14 January 2025 16 June 2025 26 February 2025 04 August 2025 Some details in the minutes were redacted due to confidential information, in adherence to data privacy and confidentiality protocols.	Directors are furnished with the agenda and supporting documents prior to Board meetings to allow adequate review of matters for discussion and approval. During meetings, the Board deliberates on proposals and reports submitted by Management and exercises its judgment in making decisions on matters affecting PhilFirst. Board discussions and resolutions are duly recorded in the Minutes of Meetings of the Board of Directors.

Recommendation 2.2			
1 Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Minutes of BOD Meetings: 14 January 2025 16 June 2025 26 February 2025 04 August 2025 Some details in the minutes were redacted due to confidential information, in adherence to data privacy and confidentiality protocols.	The Board of Directors reviews and discusses PhilFirst's business plans and major initiatives during Board meetings. Matters requiring Board approval are presented for deliberation, allowing the Board to provide guidance and direction on PhilFirst's operations and business objectives.
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	2024 Audited Financial Statement 2025 Minutes of Board Meetings *Some details in the minutes were redacted due to confidential information, in adherence to data privacy and confidentiality protocols.*	The Board monitors the implementation of PhilFirst's business objectives and strategies through matters presented and discussed during Board meetings. The Board regularly reviews the Company's financial performance, operational developments, and other significant matters requiring oversight and approval. Through these discussions and reports from Management, the Board is able to assess the Company's performance and provide direction, when necessary.

Recommendation 2.3			
1 Board is headed by a competent and qualified Chairperson.	COMPLIANT	Mr. Tanco's professional background can be found on the company's website at www.philfirst.com.ph.	The Board of Directors is led by Mr. Eusebio H. Tanco, a highly competent and seasoned Chairperson who brings decades of leadership and industry expertise to the PhilFirst. Mr. Tanco has served as Chairman of the Board and President of Philippines First Insurance Co., Inc. since 1974, demonstrating a long-standing commitment to the company's growth and stability. His extensive experience spans various sectors, including financial services, insurance, education, logistics, manufacturing, and real estate. His academic credentials include a Bachelor of Science in Economics from Ateneo de Manila University and a Master's Degree in Economics and Political Science from the London School of Economics and Political Science.
Recommendation 2.4			
1 Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Manual of Corporate Governance	As provided under the Duties and Functions of the Board, the Manual states that the Board shall: “Select and appoint the President & CEO and other senior officers, who must have the motivation, integrity, competence and professionalism at a very high level and adopt a professional development program for employees and officers, and succession planning for senior management.” (Manual of Corporate Governance, Section 6.b.ii)

2 Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	Manual of Corporate Governance	The Board has adopted a policy on the retirement of directors and key officers. As stated in the Manual of Corporate Governance, under Part IV, Board of Directors, Section 1 (G): "The Company shall adopt a policy on the retirement age for directors and key officers to promote dynamism in the Board and to ensure continued effective leadership in the Company." In line with this provision, the company follows a mandatory retirement age of 75 years for directors, unless the Board determines that an extension is in the best interest of the company. For key officers, the retirement age is aligned with applicable labor laws and internal policies. This policy ensures planned succession and continued governance effectiveness.
Recommendation 2.5			
1 Board adopts and formulates a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	Manual of Corporate Governance	The Board has adopted a policy specifying the relationship between remuneration and performance of key officers and board members. As stated in the Manual of Corporate Governance, under Part IV, Board of Directors, Section 1 (G): *"The Board shall establish formal and transparent procedures for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers."*

2 Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Manual of Corporate Governance	The Board aligns the remuneration of key officers and board members with the long-term interests of the Company. As stated in the Manual of Corporate Governance, under Part IV, Board of Directors, Section 1 (G): *“Remuneration of the directors and key officers shall be consistent with the Corporation’s culture, strategy and the business environment in which it operates. It shall be aligned with the long-term interest of the Corporation and shall be commensurate with the performance of the Corporation and the individual.”*
3 Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	Manual of Corporate Governance	Directors do not participate in discussions or deliberations involving his or her own remuneration. As stated in the Manual of Corporate Governance, under Part IV, Board of Directors, Section 1 (G): *“No director shall be involved in deciding his or her own remuneration.”*
Recommendation 2.6			
1 Board has a formal and transparent board nomination and election policy.	COMPLIANT	Manual of Corporate Governance	PhilFirst's Manual of Corporate Governance sets out the policies and procedures governing the nomination and election of directors. The Manual establishes the Nomination Committee, prescribes the qualifications and disqualifications of directors, and provides for the review and evaluation of nominees prior to election. These policies promote a structured and transparent process for the nomination and election of members of the Board.

2 Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance provides that the Nomination Committee may review and evaluate the qualifications of all persons nominated to the Board. The policy on board nomination and election is disclosed in the Manual of Corporate Governance, under Part IV – Board of Directors, Section 1 (D), which provides that: *"The Board shall endeavor to have a policy on the formal and transparent board nomination and election process."*
3 Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance provides that the Nomination Committee may assess the Board's effectiveness in directing the process of renewing and replacing Board members.
4 Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance provides that the Nomination Committee may review and evaluate the qualifications of all persons nominated to the Board.
5 Board nomination and election policy includes an assessment of the effectiveness of the Board's process in the nomination, election or replacement of a director.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance provides that the Nomination Committee may assess the Board's effectiveness in directing the process of renewing and replacing Board members.

6 Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	Manual of Corporate Governance	The Nomination Committee reviews and evaluates the qualifications of individuals nominated to the Board in accordance with the Company's Manual of Corporate Governance. In identifying and evaluating director candidates, consideration is given to the knowledge, experience, integrity, competence, and qualifications necessary to support PhilFirst's business objectives and operational requirements. This process helps ensure that the composition of the Board remains responsive to the Company's needs and strategic direction.
Recommendation 2.7			
1 Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	PhilFirst's RPT Policy is posted at www.philfirst.com.ph.	PhilFirst has adopted a Related Party Transactions (RPT) Policy that applies not only to the Company but also to the group where it belongs. The Board oversees the implementation of the policy to ensure that related party transactions are conducted on an arm's length basis and in the best interest of PhilFirst and its stakeholders.
2 RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	PhilFirst's RPT Policy is posted at www.philfirst.com.ph.	The RPT Policy contains safeguards to ensure that related party transactions are conducted on an arm's length basis and on terms comparable to those offered to non-related parties. The policy also establishes materiality thresholds, internal exposure limits, and reporting requirements, including escalation of breaches to the Board, to promote fairness, transparency, and proper oversight.

3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	PhilFirst's RPT Policy is posted at www.philfirst.com.ph.	The RPT Policy applies across the group and covers PhilFirst's subsidiaries, affiliates, special purpose entities, and other related parties. The policy adopts a broad approach in identifying and managing related party transactions and potential conflicts of interest throughout the group.
Recommendation 2.8				
1	Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Manual of Corporate Governance	The Board is responsible for the selection and appointment of Management, including key officers and heads of control functions. Pursuant to the Manual of Corporate Governance, the Board exercises oversight over major areas of operations, including the selection and assessment of Management.
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	Manual of Corporate Governance	The Board oversees the performance of Management and exercises its authority to assess the effectiveness of the Chief Executive Officer and other key officers. The Manual of Corporate Governance recognizes the Board's responsibility over the selection and assessment of Management as part of its governance and oversight functions.
Recommendation 2.9				
1	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Manual of Corporate Governance	The Board oversees the performance of Management through its responsibility to select and assess Management and to provide strategic direction for the Company. Through this oversight function, the Board monitors whether Management's performance remains aligned with the standards and objectives established by the Company.

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.	NON-COMPLIANT		The Manual of Corporate Governance does not expressly provide for a Board-approved performance management framework applicable to all personnel. While the Company maintains internal performance evaluation processes, these are not specifically covered by the Manual.
Recommendation 2.10			
1 Board oversees that an appropriate internal control system is in place.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance assigns to the Board the responsibility of ensuring the presence and adequacy of internal control systems and the integrity of the financial reporting process.
2 The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance requires directors to disclose actual or potential conflicts of interest and refrain from participating in related decision-making processes. The Company's Related Party Transactions Policy likewise provides mechanisms for identifying, managing, and mitigating conflicts of interest involving directors, officers, and shareholders.
3 Board approves the Internal Audit Charter.	NON-COMPLIANT		The Manual of Corporate Governance does not expressly provide that the Board approves the Internal Audit Charter. While the Board is responsible for oversight of the Company's internal control and audit functions, approval of the Internal Audit Charter is not specifically addressed in the Manual.

Recommendation 2.11			
1 Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance assigns to the Board the responsibility of ensuring the presence and adequacy of risk management and control systems. Through this oversight function, the Board helps ensure that PhilFirst maintains an effective enterprise risk management framework.
2 The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	Manual of Corporate Governance	The Board oversees the Company's risk management and control systems and receives information necessary to evaluate significant risk exposures affecting PhilFirst. This enables the Board to assess the effectiveness of risk management measures and provide appropriate guidance when necessary.
Recommendation 2.12			
1 Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	Manual of Corporate Governance	PhilFirst's Manual of Corporate Governance serves as the Board Charter. It defines the Board's roles, responsibilities, and accountabilities and provides the governance framework within which directors perform their fiduciary duties.
2 Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance serves as a guide to directors in the performance of their duties by setting out their responsibilities, standards of conduct, governance practices, and oversight functions.

3 Board Charter is publicly available and posted on the company's website.	COMPLIANT	www.philfirst.com.ph	PhilFirst's Manual of Corporate Governance, which serves as the Board Charter, is publicly available through the Company's website as part of its corporate governance disclosures.
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1 Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Manual of Corporate Governance 2025 GIS	The Board has established committees to assist in the performance of its oversight and governance functions. These include the Audit Committee, Executive Committee, Nomination Committee, and Compensation Committee, as provided in the Manual of Corporate Governance and reflected in the 2025 General Information Sheet.
Recommendation 3.2			
1 Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Manual of Corporate Governance	The Board has established an Audit Committee to assist in overseeing financial reporting, internal controls, audit activities, and compliance with applicable laws, rules, and regulations. The Committee's functions and responsibilities are set forth in the Manual of Corporate Governance.

2 Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Minutes of the Organizational Meeting on 04 August 2025 2025 GIS	The Audit Committee is composed of three non-executive directors. Ms. Jane L. Sy, an Independent Director, serves as Chairman of the Committee, while another member likewise serves as an Independent Director. Accordingly, the majority of the Committee members, including the Chairman, are independent directors.
3 All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Board of Directors' profiles are available at www.philfirst.com.ph.	**Ms. Jane L. Sy (Chairman, Independent Director)** possesses extensive experience in insurance, risk management, and corporate governance. She served as Global Risk Manager of Stolt-Nielsen Ltd. for more than 25 years and held senior executive positions in the insurance industry. Her background in risk management and insurance provides valuable expertise to the Audit Committee. **Mr. Ferdinand George Florendo (Independent Director)** is a seasoned insurance and finance professional who served as Deputy Insurance Commissioner from 2013 to 2024. His experience in regulatory oversight, risk management, and corporate governance supports the Audit Committee's oversight responsibilities.

3 All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Board of Directors' profiles are available at www.philfirst.com.ph.	***Cont...*** **Ms. Ester T. Gabaldon** is a Certified Public Accountant with extensive experience in finance, insurance, and corporate management. She currently serves as Director and Finance Director of Coats Manila Bay, Inc. and Manila Bay Spinning Mills, Inc., and as Director and Treasurer of several real estate companies. Her expertise in financial management and governance contributes to the effective discharge of the Audit Committee's functions.
4 The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	2025 GIS	Ms. Jane L. Sy, an Independent Director, serves as Chairman of the Audit Committee. She is not the Chairman of the Board and does not chair any other Board committee.
Recommendation 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		The Board has not established a separate Corporate Governance Committee. The functions relating to nominations and compensation continue to be performed through the Nomination Committee and Compensation Committee provided under the Manual of Corporate Governance.
2 Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NON-COMPLIANT		The Company has not established a separate Corporate Governance Committee. Accordingly, the recommended composition requirements for such committee are not currently

3 Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT		The Company has not established a separate Corporate Governance Committee. Accordingly, no Chairman has been designated for such committee.
Recommendation 3.4			
1 Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT		The Company has not yet established a separate Board Risk Oversight Committee. Risk oversight functions are currently performed by the Audit and Risk Management Committee. In 2026, the PhilFirst Insurance Group appointed a Chief Risk Officer to strengthen enterprise risk management and risk oversight across the Group.
2 BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT		The Company has not yet established a separate Board Risk Oversight Committee. Accordingly, the recommended composition requirements for such committee are not currently applicable.
3 The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT		The Company has not yet established a separate Board Risk Oversight Committee. Accordingly, no Chairman has been designated for such committee.
4 At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT		The Company has not yet established a separate Board Risk Oversight Committee. However, in 2026, the PhilFirst Insurance Group appointed a Chief Risk Officer to strengthen enterprise risk management and risk oversight across the Group.

Recommendation 3.5			
1 The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	NON-COMPLIANT		PhilFirst has adopted a Related Party Transactions (RPT) Policy that provides procedures for the identification, review, approval, and monitoring of related party transactions. However, the Company has not established a separate RPT Committee. Oversight of material related party transactions is currently performed by the Audit Committee in accordance with the RPT Policy.
2 RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	NON-COMPLIANT		PhilFirst has not established a separate RPT Committee. Accordingly, the recommended composition requirements for such committee are not currently applicable.
Recommendation 3.6			
1 All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	PARTIALLY COMPLIANT	Manual of Corporate Governance, Section 9 – Board Committees	The Manual of Corporate Governance contains provisions governing the composition, qualifications, duties, and responsibilities of the Board Committees, including the Audit, Nomination, and Compensation/Remuneration Committees. These provisions establish the committees' purpose and key functions and serve as the framework for their operations. However, the Company has not adopted separate Committee Charters for all Board Committees containing more detailed provisions on committee operations, reporting processes, authority, resources, and other governance matters.

2 Committee Charters provide standards for evaluating the performance of the Committees.	PARTIALLY COMPLIANT	Manual of Corporate Governance, Section 9 – Board Committees	PhilFirst does not currently maintain separate Committee Charters that establish specific standards or criteria for evaluating the performance of Board Committees.
3 Committee Charters were fully disclosed on the company's website.	NON-COMPLIANT		PhilFirst has not adopted separate Committee Charters for its Board Committees. Accordingly, no Committee Charters have been disclosed on the Company's website.
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1 The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	2025 Attendance of Board of Directors Minutes of BOD Meetings: 14 January 2025 26 February 2025 16 June 2025 04 August 2025 *Some details in the minutes were redacted due to confidential information, in adherence to data privacy and confidentiality protocol.* Manual of Corporate Governance Section 3.1 - Meeting Attendance and Participation	The 2025 attendance records and Board meeting minutes show that directors regularly attended and actively participated in Board meetings. A quorum was present at all meetings, with directors attending either in person or through tele-/videoconferencing, as permitted under applicable rules and regulations.

2 The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Notice of Board Meeting dated 13 June 2025 Agenda for the 16 June 2025 Board Meeting	Directors receive Board meeting notices, agendas, and supporting materials prior to scheduled meetings. For example, the notice and agenda for the 16 June 2025 Board Meeting were circulated to directors before the meeting, allowing adequate time for review and preparation.
3 The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Minutes of the Board Meeting on 04 August 2025	The Minutes of Board Meetings demonstrate active participation by directors in Board deliberations. Directors raise questions, seek clarifications, provide recommendations, and express their views on matters presented for consideration. During the discussion of the Audited Financial Statements for the year ended 31 December 2024, directors exchanged views on the qualified audit opinion, sought clarifications on compliance with Philippine Financial Reporting Standards (PFRS), and discussed the appropriate course of action before approving the matter.
Recommendation 4.2			
1 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	2025 GIS Manual of Corporate Governance Recommendation 4.2 Limit on Concurrent Directorships	Based on the 2024 General Information Sheet and the disclosures submitted by the directors, the Company's non-executive directors do not hold directorships in more than five Insurance Commission Regulated Entities (ICREs) and publicly listed companies. This is consistent with the limit prescribed under the Company's Manual of Corporate Governance, which seeks to ensure that directors devote sufficient time and attention to the effective discharge of their duties and responsibilities.

Recommendation 4.3			
1 The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	Manual of Corporate Governance Provisions on Disclosure of Conflicts of Interest and Outside Directorships	The Company's Manual of Corporate Governance requires directors to promptly disclose any existing or proposed directorships, business interests, and potential conflicts of interest that may affect the performance of their duties. This disclosure framework promotes transparency and enables the Board to assess possible conflicts and the director's ability to devote sufficient time to the Company's affairs.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1 The Board is composed of at least twenty percent (20%) independent directors.	PARTIALLY COMPLIANT	2025 GIS	PhilFirst's Board is composed of eleven (11) directors, two (2) of whom are Independent Directors. The Company complies with the Insurance Commission requirement on independent directors and continues to maintain independent representation on the Board.
Recommendation 5.2			
1 The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	2025 GIS Profiles of BOD available at www.philfirst.com.ph	Ms. Jane L. Sy and Mr. Ferdinand George Florendo, who serve as Independent Directors of PhilFirst, possess the qualifications required under applicable laws, regulations, and the Company's Manual of Corporate Governance. Based on the Company's records and disclosures, neither Independent Director is subject to any of the disqualifications prescribed for directors.

Recommendation 5.3			
1 The independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.	COMPLIANT	2025 General Information Sheet Minutes of the Organizational Meeting dated 04 August 2025 (for Mr. Florendo's election) Minutes of the Board/Stockholders' Meeting electing Ms. Jane L. Sy in 2024	Ms. Jane L. Sy and Mr. Ferdinand George Florendo serve as Independent Directors of PhilFirst. Ms. Sy was first elected as Independent Director in November 2024, while Mr. Florendo was first elected in August 2025. Accordingly, both Independent Directors are well within the maximum cumulative term of nine (9) years prescribed under applicable regulations.
2 The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	2025 GIS Minutes of the Organizational Meeting dated 04 August 2025 Manual of Corporate Governance	PhilFirst observes the prescribed maximum cumulative term of nine (9) years for Independent Directors and does not permit an Independent Director to continue serving in such capacity beyond the applicable term limit.
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	2025 GIS Board records on the appointment of Independent Directors Manual on Corporate Governance Governance Section 11 Independent Directors	The situation has not arisen. As of 2025, none of PhilFirst's Independent Directors has exceeded the maximum cumulative term of nine (9) years. Accordingly, no formal written justification has been submitted to the Insurance Commission and no shareholder approval has been sought for the retention of an Independent Director beyond the prescribed term limit.

Recommendation 5.4			
1 The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	2025 GIS	Mr. Eusebio H. Tanco serves as Chairman of the Board, while Mr. Joseph Augustin L. Tanco serves as President and Chief Executive Officer. The positions are held by separate individuals.
2 The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Manual of Corporate Governance 2025 GIS	The Manual of Corporate Governance clearly distinguishes the functions of the Chairman of the Board and the President and Chief Executive Officer. The Chairman provides leadership to the Board and ensures its effective functioning, while the President and Chief Executive Officer is responsible for implementing the Company's strategies and managing its day-to-day operations.
Recommendation 5.5			
1 If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	NON-COMPLIANT	2025 GIS	Mr. Eusebio H. Tanco, who serves as Chairman of the Board, is not an Independent Director. The Company has not designated a Lead Independent Director from among its Independent Directors.
Recommendation 5.6			
1 Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	Manual of Corporate Governance - Conflict of Interest Rules	The Manual of Corporate Governance requires directors to disclose any actual or potential conflict of interest and to refrain from participating in the deliberation and decision-making process on matters in which they have a material interest. This helps ensure that Board decisions are made objectively and in the best interest of PhilFirst.

Recommendation 5.7			
1 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	NON-COMPLIANT		PhilFirst does not currently conduct separate periodic meetings between the non-executive directors and the external auditor and heads of the internal audit, compliance, and risk functions without executive directors present.
2 The meetings are chaired by the lead independent director.	NON-COMPLIANT		PhilFirst has not designated a Lead Independent Director. Accordingly, there are no separate meetings of non-executive directors chaired by a Lead Independent Director.
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.			
Recommendation 6.1			
1 The Board conducts an annual assessment of its performance as a whole.	NON-COMPLIANT		The Manual of Corporate Governance provides for the monitoring of compliance with the Manual but does not establish a formal process for the annual assessment of the Board's performance as a whole.
2 The performance of the Chairman is assessed annually by the Board.	NON-COMPLIANT		The Company does not currently have a formal process for the annual assessment of the performance of the Chairman of the Board.
3 The performance of the individual member of the Board is assessed annually by the Board.	NON-COMPLIANT		The Company does not currently conduct a formal annual assessment of the performance of individual directors.
4 The performance of each committee is assessed annually by the Board.	NON-COMPLIANT		The Company does not currently conduct a formal annual assessment of the performance of Board committees.

5 Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		The Company does not currently engage an external facilitator to assist in the conduct of Board, committee, or director performance assessments.
Recommendation 6.2			
1 Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	NON-COMPLIANT		The Company does not currently maintain a formal performance evaluation system that establishes criteria and processes for assessing the performance of the Board, individual directors, and Board committees.
2 The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT		The Company does not currently maintain a formal Board performance evaluation system that incorporates a structured feedback mechanism from shareholders.
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1 Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	Manual of Corporate Governance – Duties, Functions and Responsibilities of the Board and Directors	The Manual of Corporate Governance establishes the standards of conduct expected of directors, including honesty, integrity, transparency, accountability, fairness, avoidance of conflicts of interest, confidentiality, and the exercise of independent judgment in the discharge of
2 The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Manual of Corporate Governance	The standards of conduct and governance set out in the Manual of Corporate Governance and related company policies are communicated to directors, officers, and employees to promote ethical conduct and compliance throughout the organization.

3 The Code is disclosed and made available to the public through the company website.	COMPLIANT	www.philfirst.com.ph	PhilFirst makes its governance policies and ethical standards available through its website, promoting transparency and accountability to shareholders and other stakeholders.
Recommendation 7.2			
1 Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Manual of Corporate Governance	The Board is responsible for promoting high standards of corporate governance and ethical conduct and for ensuring compliance with the policies, procedures, and standards set out in the Manual of Corporate Governance.
2 Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Manual of Corporate Governance	The Manual of Corporate Governance assigns to the Board oversight responsibility over PhilFirst's policies, internal controls, and compliance framework. Through its monitoring and oversight functions, the Board helps ensure that company policies and procedures are effectively implemented and observed.

Disclosure and Transaprarency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1 Board establishes corporate 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	Manual of Corporate Governance – Part VI (Disclosure and Communication Process) Minutes of Annual Stockholders' Meeting, 4 August 2025 Minutes of Special Stockholders' Meeting, 7 November 2025	The Company maintains a formal disclosure and communication framework under its Manual on Corporate Governance to ensure that shareholders and other stakeholders receive timely, accurate, and relevant information. In 2025, stockholders were provided notices, agendas, and meeting materials in advance of both the Annual and Special Stockholders' Meetings. During these meetings, stockholders were informed of significant corporate matters, including the election of directors, ratification of corporate acts, appointment of the external auditor, presentation of the Audited Financial Statements, and proposed amendments to the By-Laws. These practices demonstrate the Company's commitment to transparent, accurate, and timely disclosure of material information.
Recommendation 8.3			
1 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	2025 GIS www.philfirst.com.ph	The 2025 GIS and the PhilFirst website disclose the qualifications, professional background, experience, and current positions of the Company's directors and key officers, enabling stakeholders to assess their competence and suitability for their respective roles.

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	2025 GIS www.philfirst.com.ph	The 2025 GIS and the PhilFirst website disclose the qualifications, professional background, experience, and current positions of the Company's directors and key officers, enabling stakeholders to assess their competence and suitability for their respective roles.
Recommendation 8.4			
1 Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN CorporateGovernance Scorecard (ACGS) and the Revised Corporation Code.	NON-COMPLIANT	Manual of Corporate Governance Part III – Remuneration Committee Charter	The Manual on Corporate Governance provides for the establishment of a Compensation and Remuneration Committee to oversee remuneration matters. However, the Company does not disclose in its Annual Corporate Governance Report or GIS the specific policies, procedures, or remuneration structure applicable to members of the Board, including the level and mix of compensation.
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.	NON-COMPLIANT	Manual of Corporate Governance Part III – Remuneration Committee Charter	While the Manual on Corporate Governance provides for oversight of remuneration matters through the Compensation and Remuneration Committee, the Company does not publicly disclose the policies, procedures, or criteria used in determining executive remuneration, including the level and mix of compensation.
3 Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	2025 GIS	The Company discloses compensation information on an aggregate basis only. Individual remuneration, as well as termination and retirement provisions applicable to directors and executives, are not publicly disclosed.

Recommendation 8.5				
1	Company discloses its policies governing Related Party Transactions (RPTs)and other unusual or infrequently occurring transactions.	COMPLIANT	Manual of Corporate Governance – Related Party Transactions Related Party Transactions Policy	The Company has adopted policies governing Related Party Transactions, which define related parties, prescribe review and approval procedures, and provide oversight mechanisms to ensure that transactions are conducted on an arm's-length basis and in the best interest of the Company.
2	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders'meeting during the year.	COMPLIANT	Material Related Party Transactions Report (Q4 2025) www.philfirst.com.ph	The Company discloses material Related Party Transactions through its Material RPT Reports and corporate disclosures. Material transactions are reported in accordance with applicable regulatory requirements and are made available to stakeholders through the Company's disclosure channels.
Recommendation 8.7				
1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)	COMPLIANT	Manual of Corporate Governance	The Manual on Corporate Governance serves as the Company's primary governance framework and contains its corporate governance principles, policies, committee structures, governance processes, and the duties and responsibilities of the Board, Management, and key officers.
2	Company's MCG is posted on its company	COMPLIANT	www.philfirst.com.ph	The Company's Manual on Corporate Governance is publicly available through the Corporate Governance section of the Company website, providing stakeholders with access to the Company's governance framework and policies.

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Manual of Corporate Governance – Audit Committee	The Audit Committee is tasked with recommending the appointment, reappointment, and compensation of the external auditor and exercising oversight over the external audit function. These responsibilities provide a formal process for the evaluation and recommendation of the Company's external auditor.
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	Manual of Corporate Governance – Audit Committee Minutes of Annual Stockholders' Meeting, 04 August 2025	The Audit Committee recommends the appointment of the external auditor for Board approval. The appointment is subsequently submitted to the stockholders for approval during the Annual Stockholders' Meeting, consistent with the Company's governance process.
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	Manual of Corporate Governance	The Company has not removed or changed its external auditor during the reporting period. As such, no disclosure relating to the removal or change of external auditor was required.

Recommendation 9.2				
1	Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	Manual of Corporate Governance – Audit Committee	The Audit Committee is responsible for overseeing the external audit function and maintaining appropriate oversight of the external auditor. This includes reviewing matters relating to the external audit and supporting the independence and objectivity of the audit process.
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	Manual of Corporate Governance – Audit Committee	The Audit Committee exercises oversight over the external auditor as part of its responsibilities under the Manual of Corporate Governance, including matters relating to the external audit engagement and audit performance.
Recommendation 9.3				
1	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	2024 Audited Financial Statements	PhilFirst does not currently disclose the nature of non-audit services performed by its external auditor, if any, in its public disclosures or annual reports.

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	Manual of Corporate Goverancnce - Audit Committee Functions	The Audit Committee exercises oversight over the Company's external auditor and is responsible for ensuring the auditor's independence. In accordance with the Manual of Corporate Governance, the Audit Committee reviews and evaluates any non-audit work to be performed by the external auditor, monitors non-audit fees, and disallows any engagement that may conflict with the auditor's duties or impair the auditor's independence and objectivity.
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
Recommendation 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	NON-COMPLIANT		The Company currently does not have a formal Board-approved policy specifically governing the disclosure of economic, environmental, social, and governance (EESG) matters. While governance-related disclosures are addressed through the Company's corporate governance framework and regulatory reporting requirements, a dedicated non-financial disclosure policy has not yet been adopted.
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NON-COMPLIANT		PhilFirst currently complies with applicable local disclosure requirements but has not yet adopted a globally recognized sustainability or non-financial reporting framework such as GRI, SASB, ISSB, or Integrated Reporting. Accordingly, the Company is not yet reporting sustainability information under an internationally recognized standard.

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	www.philfirst.com.ph	PhilFirst maintains a corporate website that serves as a platform for the timely and transparent dissemination of information to shareholders, policyholders, regulators, and other stakeholders. The website provides access to corporate governance disclosures, regulatory reports, company information, and public advisories, including notices issued in response to regulatory developments.
Internal Control System and Risk Management Framework				
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.				
Recommendation 12.1				
1	Company has an adequate and internal control system in the conduct of its business.	COMPLIANT	Manual of Corporate Governance – Internal Control Systems	The Manual of Corporate Governance requires the establishment and maintenance of an adequate internal control system to support sound corporate governance and effective business operations. The Board is responsible for ensuring the presence and adequacy of internal controls and for exercising oversight over the Company's control environment to promote accountability, operational efficiency, reliability of reporting, and compliance with applicable laws, rules, and regulations.

2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Manual of Corporate Governance – Risk Management Framework	The Manual of Corporate Governance recognizes the Board's responsibility for overseeing the Company's risk management processes, including the identification and monitoring of key risk areas and risk exposures that may affect the Company's operational and financial viability. To further strengthen enterprise risk management across the Group, the PhilFirst Insurance Group appointed a Chief Risk Officer in 2026 to oversee and enhance risk management and risk oversight functions.
Recommendation 12.2				
1	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.	NON-COMPLIANT	Manual of Corporate Governance Internal Audit	The Manual of Corporate Governance provides for an independent internal audit function that shall provide objective assurance and consulting services and report functionally to the Audit Committee. However, PhilFirst has not yet established a formal internal audit function in accordance with the Manual's requirements.
Recommendation 12.3				
1	The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT	Manual of Corporate Governance Internal Audit	The Manual of Corporate Governance provides for the appointment of a qualified Chief Audit Executive to head the internal audit function. As of the reporting period, no Chief Audit Executive has been appointed by the Board.

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.	NON-COMPLIANT	Manual of Corporate Governance Internal Audit	As no Chief Audit Executive has been appointed, the oversight responsibility for internal audit activities contemplated under the Manual of Corporate Governance has not yet been fully implemented.
3	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibilty for managing the fully outsourced internal audit activity.	NON-COMPLIANT	Manual of Corporate Governance Internal Audit	The Manual of Corporate Governance provides for the designation of a qualified executive to oversee outsourced internal audit activities. However, no such designation is reflected in the Company's governance records or Board minutes for the reporting period. The PhilFirst Insurance Group has adopted a shared Internal Audit structure to strengthen audit oversight across the Group, but a formal designation for PhilFirst has not yet been documented.
Recommendation 12.4				
1	The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Manual of Corporate Governance - Risk Management Framework	The Manual of Corporate Governance provides for a risk management framework to identify, assess, monitor, and manage risks affecting the Company. In 2026, the PhilFirst Insurance Group appointed a Chief Risk Officer to strengthen enterprise risk management and risk oversight across the Group. The risk management function is responsible for supporting the identification, assessment, and monitoring of key risk exposures that may affect the achievement of the Group's objectives.

Recommendation 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	Manual of Corporate Governance - Risk Management Framework	In 2026, the PhilFirst Insurance Group appointed a Chief Risk Officer to oversee and strengthen enterprise risk management across the Group. The Chief Risk Officer provides leadership in the development, implementation, and continuous improvement of risk management practices and supports the effective management of risks across the organization.
2 CRO has adequate authority, stature, resources and support to fullfill his/her responsibilities.	COMPLIANT	Manual of Corporate Governance - Risk Management Framework	The Chief Risk Officer was appointed at the Vice President level and is responsible for strengthening enterprise risk management and risk oversight across the PhilFirst Insurance Group. The position provides the authority and organizational stature necessary to support the effective performance of the Chief Risk Officer's responsibilities.
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1 Board ensures that basic shareholder rights are disclosed in the Manual on CorporateGovernance.	COMPLIANT	Manual of Corporate Governance - Shareholder Rights	The Manual on Corporate Governance recognizes and protects the rights of shareholders, including the right to participate in stockholders' meetings, vote on matters requiring shareholder approval, elect directors, inspect corporate records, receive relevant information, and share in the profits of the Corporation. The Manual affirms the Board's responsibility to uphold and protect these rights and promote equitable treatment of all shareholders.

2 Board ensures that basic shareholder rights are disclosed on the company's website	COMPLIANT	www.philfirst.com.ph section on Corporate Governance	The Company makes corporate governance information and shareholder-related disclosures publicly available through its website. Shareholders are provided access to corporate governance documents, stockholders' meeting materials, and other relevant information to support the exercise of their rights and participation in corporate affairs.
Recommendation 13.2			
1 Board encourages active share holder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	Manual of Corporate Governance Minutes of the Annual Stockholders' Meeting dated 4 August 2025 Minutes of the Special Stockholders' Meeting dated 7 November 2025	The Company provides shareholders with notice of stockholders' meetings together with the agenda and meeting materials to facilitate informed participation. The Minutes of the Annual Stockholders' Meeting held on 4 August 2025 and the Special Stockholders' Meeting held on 7 November 2025 reflect that notices were sent to all stockholders and that shareholders confirmed receipt of the agenda and meeting materials prior to the meetings.
Recommendation 13.3			
1 Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Minutes of the Annual Stockholders' Meeting dated 4 August 2025 Minutes of the Special Stockholders' Meeting dated 7 November 2025 www.philfirst.com.ph	The results of matters submitted for shareholder approval are documented in the Minutes of Stockholders' Meetings and disclosed through the Company's corporate governance disclosures. The 2025 Annual and Special Stockholders' Meetings reflect shareholder approval of resolutions relating to the election of directors, ratification of corporate acts, appointment of the external auditor, approval of the audited financial statements, and amendments to the By-Laws.

2 Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT	Minutes of the Annual Stockholders' Meeting dated 4 August 2025 Minutes of the Special Stockholders' Meeting dated 7 November 2025 www.philfirst.com.ph	The Company makes the Minutes of Stockholders' Meetings available through its website to promote transparency and provide shareholders with access to the discussions, resolutions, and actions taken during the meetings. The minutes of both the Annual and Special Stockholders' Meetings are publicly accessible through the Company's corporate governance disclosures.
Recommendation 13.4			
1 Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Manual of Corporate Governance - Duties and Functions of the Board	The Manual on Corporate Governance requires the Board to establish and maintain an alternative dispute resolution mechanism that can amicably settle conflicts or differences between the Corporation and its shareholders, as well as between the Corporation and third parties, including regulatory authorities. This promotes the efficient and non-adversarial resolution of disputes.
2 The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Manual of Corporate Governance - Duties and Functions of the Board	The Company's alternative dispute resolution mechanism is incorporated in the Manual on Corporate Governance. The Manual expressly provides that the Board shall establish and maintain an alternative dispute resolution system to amicably settle conflicts involving the Corporation, its shareholders, third parties, and regulatory authorities.

Duties to Stakeholders			
Principle 14: The rights of stakeholder established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1 Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Manual of Corporate Governance Brand Relaunch Program (January 2025) PhilFirst Insurance Group Sales Rally (20 November 2025) PhilFirst Sales Rally (5 March 2026)	The Manual of Corporate Governance requires the Board to identify PhilFirst's major stakeholders and formulate policies for communicating and engaging with them to serve their legitimate interests. Consistent with this responsibility, PhilFirst actively engages with its stakeholders, including shareholders, policyholders, employees, intermediaries, regulators, and business partners. In support of these initiatives, the Company conducted the PhilFirst brand relaunch in January 2025, participated in the PhilFirst Insurance Group Sales Rally in November, and held a PhilFirst Sales Rally for its intermediaries on March 2026. These initiatives promote collaboration with agents, agencies, and brokers, strengthen business relationships, and support PhilFirst's long-term growth and sustainability.

Recommendation 14.2			
1 Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Manual of Corporate Governance – Duties and Functions of the Board Whistleblower Policy Anti-Fraud Plan	The Manual of Corporate Governance establishes the Board's responsibility to promote fairness, transparency, and accountability in dealing with shareholders and other stakeholders. It requires the Board to protect shareholders' rights, remove unnecessary impediments to the exercise of those rights, and provide appropriate mechanisms for timely redress of legitimate concerns. The Manual likewise directs the Board to identify the Company's stakeholders and formulate policies for communicating and engaging with them in a manner that serves their legitimate interests, thereby promoting their fair treatment and protection.
Recommendation 14.3			
1 Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	Manual of Corporate Governance Part V - Other Stockholders' Rights Whistleblower Policy Anti Fraud Plan	The Company has adopted policies and procedures that provide stakeholders with appropriate channels to communicate concerns and seek redress for the violation of their rights. The Manual of Corporate Governance promotes transparency, accountability, and the protection of stakeholders' legitimate interests, while the Company's Whistleblower Policy and Anti-Fraud Plan establish reporting mechanisms, investigation procedures, and appropriate safeguards to ensure that concerns are addressed fairly, promptly, and confidentially.

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1 Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Manual of Corporate Governance – Duties and Functions of the Board 2025 HR Employee Engagement Activities Report	The Manual of Corporate Governance recognizes the importance of promoting corporate governance awareness among directors, management, employees, and shareholders. Consistent with this commitment, the Company conducts employee engagement programs that foster teamwork, collaboration, and organizational commitment. During the reporting period, these initiatives included the PhilFirst 119th Anniversary Celebration, Mother's Day and Father's Day celebrations, a Company Summer Outing, the PhilFirst Insurance Group Halloween Competition, and the Year-End Christmas Celebration, which also encouraged family participation. These activities strengthen employee engagement and support the achievement of the Company's goals while reinforcing a culture of collaboration and shared responsibility.
Recommendation 15.2			
1 Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Manual of Corporate Governance – Code of Conduct & Ethics Company Code of Conduct	The Company has adopted a Code of Conduct that establishes standards of ethical behavior and promotes integrity, honesty, and accountability in the conduct of business. The Code includes provisions prohibiting bribery, corruption, and other unethical practices, and provides appropriate reporting mechanisms to support the Company's commitment to ethical business conduct and good corporate governance.

2 Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	NON-COMPLIANT	Company Code of Conduct	The Company has adopted a Code of Conduct that promotes ethical business practices and prohibits corrupt activities. However, there is no documented evidence that organization-wide anti-corruption training or similar programs were conducted during the reporting period to reinforce these standards among employees.
Recommendation 15.3			
1 Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	Whistleblower and Breach Policy	The Company has adopted a Whistleblower and Breach Policy that establishes a formal mechanism for directors, officers, employees, suppliers, business partners, contractors, and other third parties to report perceived wrongdoing, unethical conduct, malpractice, or other concerns involving the Company. The Policy also expressly prohibits retaliation and guarantees protection for whistleblowers who report concerns in good faith, thereby promoting a culture of integrity, accountability, and ethical conduct.
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.	NON-COMPLIANT	Whistleblower and Breach Policy	The Company's Whistleblower and Breach Policy provides reporting channels through the Compliance Officer, Head of Human Resources, and Chief Operations Officer. However, it does not expressly provide employees with direct access to an independent member of the Board or to a Board-designated unit responsible for handling whistleblowing concerns, as contemplated under this recommendation.

3 Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Anti-Fraud Plan	The Company's Anti-Fraud Plan provides for Board oversight of the implementation and enforcement of its fraud reporting framework. Fraud investigation reports are submitted to the Board of Directors through the Audit Committee, while the Audit Committee oversees significant findings, monitors corrective actions, and reviews the Anti-Fraud Plan for approval by the Board. These measures support the effective implementation and enforcement of the Company's whistleblowing and fraud reporting framework.
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1 Company recognizes and places importance on the interdependence between business and society, 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.	NON-COMPLIANT		While the Manual of Corporate Governance recognizes the Company's responsibilities to its stakeholders and promotes ethical and responsible business conduct, the Company has not yet adopted a formal corporate social responsibility or sustainability policy that articulates its commitment to fostering a mutually beneficial relationship between business and society. Community and stakeholder initiatives are currently undertaken on a limited or ad hoc basis and are not yet guided by a comprehensive CSR or sustainability framework.