



LBP INSURANCE BROKERAGE, INC.

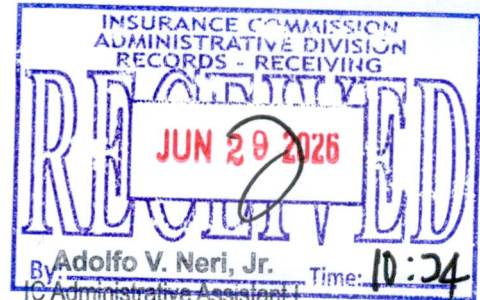
(A SUBSIDIARY OF THE LAND BANK OF THE PHILIPPINES)
12/F SyCip Law Centre Bldg., 105 Paseo De Roxas, Legaspi Village, Makati City 1229



June 26, 2026

HON. REYNALDO A. REGALADO

Commissioner
Insurance Commission
1071 United Nations Avenue
Manila



Dear Hon. Commissioner Regalado:

Pursuant with Insurance Commission Circular Letter No. 2021-47 and Circular Letter No. 2020-72 Re: Submission of the Annual Corporate Governance Report (ACGR).

We respectfully submitting herewith the two (2) copies of our duly accomplished and notarized Annual Corporate Governance Report (ACGR) CY2025.

Rest assured that the copy of the said report shall be uploaded to our official website.

Thank you very much.

Respectfully yours,


EUSEBIO A. CORTEZ
Acting President & CEO



LBP INSURANCE BROKERAGE, INC.
 (A SUBSIDIARY OF THE LAND BANK OF THE PHILIPPINES)
 12/F SyCip Law Centre Bldg., 105 Paseo De Roxas, Legaspi Village, Makati City 1229



CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report (ACGR) CY2025 are true, complete, and correct of our own personal knowledge and/or based on authentic records.

Signed in the **CITY OF MANILA** on the **29 JUN 2026** of 2026

Tomas T. de Leon, Jr.
TOMAS T. DE LEON, JR.
 Chairman of the board

Eusebio A. Cortez
EUSEBIO A. CORTEZ
 Acting President & CEO

Dennis P. Dinglasan
ATTY. DENNIS P. DINGLASAN
 Corporate Secretary

Reynauld R. Villafuerte
ATTY. REYNAULD R. VILLAFUERTE
 Acting General Manager

Jaylord P. Dela Cruz
ATTY. JAYLORD P. DELA CRUZ
 Compliance officer

Jennifer A. Tantan
JENNIFER A. TANTAN
 Director

Pamela B. Felizarta
ATTY. PAMELA B. FELIZARTA
 Director

Benjamin G. Salanatin
ATTY. BENJAMIN G. SALANATIN
 Director

Ricky Bacoled
RICKY BACOLOD
 Director

Benilda Fatima R. Abuy
BENILDA FATIMA R. ABUY
 Director

Subscribed and sworn to before me this **29 JUN 2026** day of **JUN**, 2026 by the following who are all personal whom I have identified through competent evidence of identity and their respective identification document as follows:

Ryan James S. Edquilag
ATTY. RYAN JAMES S. EDQUILAG
 Notary Public for the City of Manila
 Roll of Attorneys No. 83640

Notarial Commission No. 2026-066, valid until December 31, 2027
 Unit 450, Bldg. 13, Urban Deca Homes Manila, Vitas Street, Tondo, Manila
 PTR No. 0364593, January 5, 2026, City of Manila
 IBP OR No. INV 596357, January 20, 2026, Manila I Chapter
 MCLE Compliance Certificate No. VIII-0001600, January 17, 2023

DOC. NO. 400
PAGE NO. 81
BOOK NO. _____
SERIES OF 2026



LBP INSURANCE BROKERAGE, INC.

(A SUBSIDIARY OF THE LAND BANK OF THE PHILIPPINES)

12/F SyCip Law Centre Bldg., 105 Paseo De Roxas, Legaspi Village, Makati City 1229



NAME	ID	DATE/PLACE ISSUED
1. TOMAS T. DE LEON, JR.		
2. EUSEBIO A. CORTEZ		
3. ATTY. REYNAULD R. VILLAFUERTE		
4. ATTY. DENNIS P. DINGLASAN		
5. ATTY. JAYLORD P. DELA CRUZ		
6. ATTY. PAMELA B. FELIZARTA		
7. JENNIFER A. TANTAN		
8. ATTY. BENJAMIN SALANATIN		
9. RICKY T. BACOLOD		
10. BENILDA FATIMA R. ABUY		

ANNUAL CORPORATE GOVERNANCE REPORT OF

LBP (Land Bank of the Phil)
Insurance Brokerage, Inc.

.....
(Name of Company)

DECEMBER 31, 2025

1. For the fiscal year ended

IB-17-2025-R

2. Certificate Authority Number

3. PHILIPPINES

.....
Province, Country or other jurisdiction of incorporation or organization

4. 12F SYCIPLAW CENTER, 105 PASEO DE ROXAS, LEGASPI VILLAGE,
SAN LORENZO, MAKATI CITY

.....
Address of principal office

1223

.....
Postal Code

5. +63 - 02 - 8840 - 4108

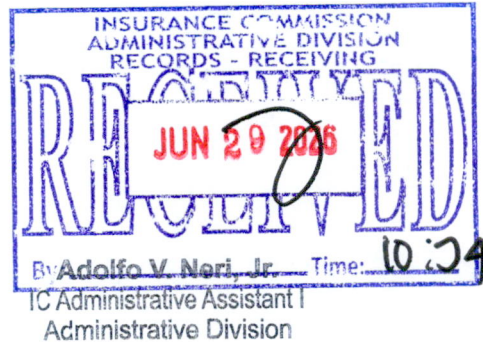
.....
Company's telephone number, including area code

6. www.lbp-insurance.com

.....
Company's official website

7. NONE

.....
Former name, former address, and former fiscal year, if changed since last report.



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 of the corporation, and to sustain its competitiveness and profitability 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	Provide information or link/reference to a document containing information on the following: <ol style="list-style-type: none"> 1. Academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance 	2025-annual-report.pdf Annual Report for CY2025 THE LIBI BOARD OF DIRECTORS Page 22 – 23, 48-45 https://lbpcorp.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05

<p>2. Board has an appropriate mix of competence and expertise.</p>	<p>COMPLIANT</p>		<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 THE LIBI BOARD OF DIRECTORS Page 48 - 55</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p>
<p>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.</p>	<p>COMPLIANT</p>		<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 THE LIBI BOARD OF DIRECTORS Page 48 - 55</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05</p> <p>All LIBI BOD are presidential appointees with corresponding GCG validation and confirmation</p>

Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>All LIBI BOD are presidential appointees with corresponding GCG validation and confirmation</p> <p>Corporate Governance Manual page 2. Section 2 – A.</p> <p>https://www.lbp-insurance.com/images/pdf/2025-annual-report.pdf</p> <p>Annual Report for CY2025 THE LIBI BOARD OF DIRECTORS Page 48-55</p>
<p>Recommendation 1.3</p>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 22-23</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05</p>

2. Company has an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	2025-annual-report.pdf Annual Report for CY2025 Page 22-23 https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05
3. Company has relevant annual continuing training for all directors.	COMPLIANT		2025-annual-report.pdf Annual Report for CY2025 Page 22-23 https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 2.D in relation with Section 16, RA No, 10149 in relation to GCG MC No. 2012-05
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	Annual Report for CY2025 LIBI's Board of Composition <ul style="list-style-type: none"> ● Female – 3 ● Male – 5
Recommendation 1.5			

1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties, and functions.	https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 15.L. The Corporate Secretary Duties and Responsibilities
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 16.M. The Compliance Officer Duties and Responsibilities
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 15.L. The Corporate Secretary Duties and Responsibilities

4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>Section 16 of RA 10149 providing the "Fit and Proper Rule" provision in determining the qualifications including the training attended by corporate officers of an agency.</p> <p>Atty. Dennis P. Dinglasan, LIBI's Corporate Secretary is a lawyer from Land Bank of the Philippines who is knowledgeable in the rules of law, including vast knowledge of the Corporation Code and Code of Business Ethics and Compliance.</p>
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	<p>https://lbp-insurance.com/about-us/name-of-officials</p> <p>Name of LIBI Officials</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 16.M. The Compliance Officer Duties and Responsibilities</p>

<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/about-us/name-of-officials</p> <p>Name of LIBI Officials</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p> <p>LIBI's Compliance Officer is duly appointed by its BOD. According to par. (M) of LIBI's Corporate Governance Manual that "The Board shall appoint a Compliance Officer who shall hold an officer level position. Currently, LIBI's Compliance Officer is its Administrative Officer.</p>
<p>3. Compliance Officer is not a member of the board.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/about-us/name-of-officials</p> <p>Name of LIBI Officials</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 16.M. The Compliance Officer</p>
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p>	<p>LIBI's Compliance Officer is a lawyer from Land Bank of the Philippines who is knowledgeable in the rules of law, including vast knowledge of the Corporation Code and Code of Business Ethics and Compliance.</p>

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

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 12 Fiduciary Duties of the Board and Officers</p>
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Recommendation 2.2

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 16-21</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 4.F. Responsibilities, Duties and Functions of the Board</p>
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 4.F. Responsibilities, Duties and Functions of the Board</p> <p>Annual Strategic Corporate Planning</p>

Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials 2025-annual-report.pdf Annual Report for CY2025 Board of Directors - Page 48 https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 8.8. Specific Functions of the Board
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		https://lbp-insurance.com/images/pdf/personnel-manual.pdf Personnel Manual
Recommendation 2.5			

<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 11.J. Remuneration of Directors and Officers</p> <p>MANUALONCORPORATE GOVERNANCE – Corporate Governance Manual page 19-21</p> <p>https://www.lbp-insurance.com/images/pdf/guidelines-on-board-of-directors-and-board-level-committee-assessments.pdf</p> <p>Guidelines for the Board of Directors Self-assessment and Board level Committee Assessment</p> <p>For the Board of Directors: Executive Order No. 24, s. 2011 Under EO 24, Appointive Directors are strictly prohibited from receiving standard salaries or standard employee benefits. Their remuneration is explicitly tied to performance and participation:</p> <ul style="list-style-type: none"> • Per Diems: Granted only for actual attendance in Board and Committee meetings. • Performance-Based Incentive (PBI): The only variable "bonus"
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			<p>available to Directors. It is explicitly tied to performance and is governed by GCG Memorandum Circulars (e.g., GCG MC No. 2014-03). A Director only qualifies for the PBI if:</p> <ul style="list-style-type: none"> o The GOCC achieves a weighted-average score of at least 90% on its GCG-approved Performance Scorecard. o The Director achieves a passing grade in the Director Performance Review (DPR). o The Director has attended at least 75% to 90% of all board and committee meetings. <p>For Officers and Employees: The CPCS and PES</p> <p>For the management team and regular personnel, the Board must adopt the Compensation and Position Classification System (CPCS), currently implemented via Executive Order No. 150, s. 2021.</p> <ul style="list-style-type: none"> • Performance-Based Bonus (PBB): The CPCS establishes that the primary variable remuneration is the PBB. The Board cannot grant the PBB unless the GOCC meets the
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			<p>strict criteria outlined in the GCG's annual Performance Evaluation System (PES) guidelines.</p> <ul style="list-style-type: none">• Distribution Matrix: The amount of PBB an individual receives is prorated based on their individual performance appraisal rating (e.g., Outstanding, Very Satisfactory, Satisfactory). Employees with a "Below Satisfactory" rating are excluded from receiving the bonus, firmly establishing the pay-for-performance link at the individual level.
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<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 11.J. Remuneration of Directors and Officers</p> <p>Corporate Governance Manual page 19-21</p> <p>https://www.lbp-insurance.com/images/pdf/guidelines-on-board-of-directors-and-board-level-committee-assessments.pdf</p> <p>Guidelines for the Board of Directors Self-assessment and Board level Committee Assessment</p> <p>For the Board of Directors: Executive Order No. 24, s. 2011 Under EO 24, Appointive Directors are strictly prohibited from receiving standard salaries or standard employee benefits. Their remuneration is explicitly tied to performance and participation:</p> <ul style="list-style-type: none"> • Per Diems: Granted only for actual attendance in Board and Committee meetings. • Performance-Based Incentive (PBI): The only variable "bonus" available to Directors. It is explicitly tied to performance
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			<p>and is governed by GCG Memorandum Circulars (e.g., GCG MC No. 2014-03). A Director only qualifies for the PBI if:</p> <ul style="list-style-type: none"> ○ The GOCC achieves a weighted-average score of at least 90% on its GCG-approved Performance Scorecard. ○ The Director achieves a passing grade in the Director Performance Review (DPR). ○ The Director has attended at least 75% to 90% of all board and committee meetings. <p>For Officers and Employees: The CPCS and PES</p> <p>For the management team and regular personnel, the Board must adopt the Compensation and Position Classification System (CPCS), currently implemented via Executive Order No. 150, s. 2021.</p> <ul style="list-style-type: none"> • Performance-Based Bonus (PBB): The CPCS establishes that the primary variable remuneration is the PBB. The Board cannot grant the PBB unless the GOCC meets the strict criteria outlined in the GCG's annual Performance
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			<p>Evaluation System (PES) guidelines.</p> <ul style="list-style-type: none"> • Distribution Matrix: The amount of PBB an individual receives is prorated based on their individual performance appraisal rating (e.g., Outstanding, Very Satisfactory, Satisfactory). Employees with a "Below Satisfactory" rating are excluded from receiving the bonus, firmly establishing the pay-for-performance link at the individual level.
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/amended-by-laws.pdf</p> <p>Amended By-Laws and Articles of Incorporation</p> <p>In relation with Sec. 29 of the Revised Corporation Code</p>
<p>Recommendation 2.6</p>			

<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p>	<p>Minutes of May 16, 2025 Annual Stockholders' Meeting Final signed.pdf - Google Drive</p> <p>Stockholders Minutes of Meeting</p> <p>Minutes of May 16, 2025 Organizational Meeting revised signed.pdf - Google Drive</p> <p>Organizational Minutes of Meeting</p>
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.</p>	<p>The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).</p>

<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>	<p>COMPLIANT</p>		<p>The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).</p>
<p>4. Board nomination and election policy includes how the board shortlisted candidates.</p>	<p>COMPLIANT</p>		<p>The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).</p>

<p>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.</p>	<p>COMPLIANT</p>		<p>The members of LIBI's Board of Directors are presidential appointees, whose appointments are confirmed and validated by the Presidential Management Staff (PMS), in accordance with the rules governing appointments to Government-Owned or -Controlled Corporations (GOCCs). Pursuant to Republic Act No. 10149, also known as the GOCC Governance Act of 2011, and its Implementing Rules and Regulations, the appointment of directors and trustees of GOCCs like LIBI falls under the authority of the President of the Philippines, upon recommendation and vetting by the Governance Commission for GOCCs (GCG).</p>
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual SECTION 2 - BOARD GOVERNANCE</p> <p>Section 16, RA No. 10149 in relation to GCG MC No. 2012-05</p>
<p>Recommendation 2.7</p>			

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 5.2. Duties and Functions (h)</p> <p>Page 8 – Specific Functions of the Board sub-section (E)</p> <p>Bangko Sentral ng Pilipinas Circular No. 895, Series of 2015, Section 4 (quoting Section X 146.3 of the MORB on the Disclosure and Regulatory Reporting). particularly Item 2 mandated to submit a report on material exposures to related parties, which shall include the material RPTs of their non-bank financial subsidiaries and affiliates</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>COMPLIANT</p>		<p>Bangko Sentral ng Pilipinas Circular No. 895, Series of 2015, Section 4 (quoting Section X 146.3 of the MORB on the Disclosure and Regulatory Reporting). particularly Item 2 mandated to submit a report on material exposures to related parties, which shall include the material RPTs of their non-bank financial subsidiaries and affiliates</p>

<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 5.2. Duties and Functions (h)</p> <p>Page 8 – Specific Functions of the Board sub-section (E)</p> <p>Bangko Sentral ng Pilipinas Circular No. 895, Series of 2015, Section 4 (quoting Section X 146.3 of the MORB on the Disclosure and Regulatory Reporting). particularly Item 2 mandated to submit a report on material exposures to related parties, which shall include the material RPTs of their non-bank financial subsidiaries and affiliates</p>
<p>Recommendation 2.8</p>			
<p>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).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 4.F. Responsibilities, Duties and Functions of the Board</p> <p>a. Appoint competent, professional, honest and highly-motivated management officers in accordance with the Fit and Proper Rule. Adopt an effective succession planning program for Management for approval of the GCG.</p>

<p>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).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 11.J. Remuneration of Directors and Officers</p> <p>Corporate Governance Manual page 19-21</p> <p>https://www.lbp-insurance.com/images/pdf/guidelines-on-board-of-directors-and-board-level-committee-assessments.pdf</p> <p>Guidelines for the Board of Directors Self-assessment and Board level Committee Assessment</p> <p>For the Board of Directors: Executive Order No. 24, s. 2011</p> <p>Under EO 24, Appointive Directors are strictly prohibited from receiving standard salaries or standard employee benefits. Their remuneration is explicitly tied to performance and participation:</p> <ul style="list-style-type: none"> • Per Diems: Granted only for actual attendance in Board and Committee meetings. • Performance-Based Incentive (PBI): The only variable "bonus" available to Directors. It is explicitly tied to performance
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			<p>and is governed by GCG Memorandum Circulars (e.g., GCG MC No. 2014-03). A Director only qualifies for the PBI if:</p> <ul style="list-style-type: none"> o The GOCC achieves a weighted-average score of at least 90% on its GCG-approved Performance Scorecard. o The Director achieves a passing grade in the Director Performance Review (DPR). o The Director has attended at least 75% to 90% of all board and committee meetings. <p>For Officers and Employees: The CPCS and PES</p> <p>For the management team and regular personnel, the Board must adopt the Compensation and Position Classification System (CPCS), currently implemented via Executive Order No. 150, s. 2021.</p> <ul style="list-style-type: none"> • Performance-Based Bonus (PBB): The CPCS establishes that the primary variable remuneration is the PBB. The Board cannot grant the PBB unless the GOCC meets the strict criteria outlined in the GCG's annual Performance
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			<p>Evaluation System (PES) guidelines.</p> <ul style="list-style-type: none"> • Distribution Matrix: The amount of PBB an individual receives is prorated based on their individual performance appraisal rating (e.g., Outstanding, Very Satisfactory, Satisfactory). Employees with a "Below Satisfactory" rating are excluded from receiving the bonus, firmly establishing the pay-for-performance link at the individual level.
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Recommendation 2.9

<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANCE</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>https://lbp-insurance.com/images/pdf/personnel-manual.pdf</p> <p>Personnel Manual</p> <p>For Officers and Employees: The CPCS and PES</p> <p>For the management team and regular personnel, the Board must adopt the Compensation and Position Classification System (CPCS), currently implemented via Executive Order No. 150, s. 2021.</p> <ul style="list-style-type: none"> • Performance-Based Bonus (PBB): The CPCS establishes that the primary variable remuneration is the PBB. The Board cannot grant the PBB unless the GOCC meets the strict criteria outlined in the GCG's annual Performance Evaluation System (PES) guidelines. • Distribution Matrix: The amount of PBB an individual receives is prorated based on their individual performance appraisal rating (e.g., Outstanding, Very Satisfactory, Satisfactory). Employees with a "Below Satisfactory" rating are excluded from receiving the bonus, firmly establishing the pay-for-performance link at the individual level.
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			Home - Google Drive MANUAL OF LBP INSURANCE BROKERAGE, INC. EMPLOYEES APPRAISAL SYSTEM (LIBI-EAS)
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		https://lbp-insurance.com/images/pdf/personnel-manual.pdf Personnel Manual
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Audit Committee – Page 12-13.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Audit Committee – Page 12-13

3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Audit Committee – Page 12-13
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Recommendation 2.11

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p>	<p>https://www.lbp-insurance.com/images/pdf/risk-management-manual.pdf</p> <p>Risk Management Manual</p> <p>Enhanced Risk Management Program for Subsidiaries</p> <p>Risk Management (RM) is an essential component of corporate governance of Land Bank of the Philippines (LBP). It is a means of improving business and services in a group-wide activity that involves LBP, as Parent company, and its Subsidiaries and/or newly acquired entities/institutions. The Bank's RM involves managing risks of the LBP Subsidiaries as the Bank submits both solo and consolidated financial reports acknowledging the fact that their operations also bear impact on the Bank's financial statements.</p> <p>The Risk Management Program for LBP Subsidiaries (RMPS) provides the general framework that sets the RM policies and oversight structure, and delineates responsibilities of key persons or Business Units (BUs) for effective implementation of RM.</p> <p>The RMPS includes relevant methodologies, processes and tools that will be used in implementing RMPS. Specific activities may differ from one LBP Subsidiary to another considering the mandate and nature</p>
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			<p>of business operations, structure, risk appetite and other variables of each LBP Subsidiary.</p> <p>The revisions on the RMPS consider the provisions under the MORB 142 Risk Governance Framework, MORB 146 Guidelines on Operational RM, MORB 149 Business Continuity Management and MORB 153 Sustainable Finance Framework. This document also include discussion on RM Tools such as Risk and Control Self-Assessment (RCSA), Risk Assessment Register & Risk Treatment Register (RAR&RTR) and Business Impact Analysis (BIA), among others, which aim to guide LBP Subsidiaries in accomplishing and submitting these RM Tools to the Operational Risk Management Department (ORMD).</p>
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<p>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.</p>	<p>COMPLIANT</p>		<p>https://www.lbp-insurance.com/images/pdf/risk-management-manual.pdf</p> <p>Risk Management Manual</p> <p>Enhanced Risk Management Program for Subsidiaries</p> <p>Risk Management (RM) is an essential component of corporate governance of Land Bank of the Philippines (LBP). It is a means of improving business and services in a group-wide activity that involves LBP, as Parent company, and its Subsidiaries and/or newly acquired entities/institutions. The Bank's RM involves managing risks of the LBP Subsidiaries as the Bank submits both solo and consolidated financial reports acknowledging the fact that their operations also bear impact on the Bank's financial statements.</p> <p>The Risk Management Program for LBP Subsidiaries (RMPS) provides the general framework that sets the RM policies and oversight structure, and delineates responsibilities of key persons or Business Units (BUs) for effective implementation of RM.</p> <p>The RMPS includes relevant methodologies, processes and tools that will be used in implementing RMPS. Specific activities may differ from one LBP Subsidiary to another considering the mandate and nature</p>
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			<p>of business operations, structure, risk appetite and other variables of each LBP Subsidiary.</p> <p>The revisions on the RMPS consider the provisions under the MORB 142 Risk Governance Framework, MORB 146 Guidelines on Operational RM, MORB 149 Business Continuity Management and MORB 153 Sustainable Finance Framework. This document also include discussion on RM Tools such as Risk and Control Self-Assessment (RCSA), Risk Assessment Register & Risk Treatment Register (RAR&RTR) and Business Impact Analysis (BIA), among others, which aim to guide LBP Subsidiaries in accomplishing and submitting these RM Tools to the Operational Risk Management Department (ORMD).</p>
<p>Recommendation 2.12</p>			

<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary role.</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Board Charter is disclosed.</p>	<p>https://lbp-insurance.com/images/pdf/amended-by-laws.pdf</p> <p>Amended By-Laws and Articles of Incorporation</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual F. Responsibilities, Duties and Functions of the Board Page 4-11</p>
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/amended-by-laws.pdf</p> <p>Amended By-Laws and Articles of Incorporation</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual F. Responsibilities, Duties and Functions of the Board Page 4-11</p>

3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		https://lbp-insurance.com/images/pdf/amended-by-laws.pdf Amended By-Laws and Articles of Incorporation https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual F. Responsibilities, Duties and Functions of the Board Page 4-11
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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	Provide information or link/reference to a document containing information on all the board committees established by the company.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual 2025-annual-report.pdf Annual Report for CY2025 The Board Committees Page 24-30
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Recommendation 3.2

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 12-13 (b) Audit Committee</p> <p>The Commission on Audit (COA) is the constitutionally mandated External Auditor of LIBI as well as other government agencies. As such, the Audit and Risk Management Committee of LIBI has no power or authority on the appointment/removal of the external auditor.</p> <p>1987 Philippine Constitution - Article IX-D, Section 2(1): "The Commission on Audit shall have the power, authority, and duty to examine, audit, and settle all accounts pertaining to the revenue and receipts of, and expenditures or uses of funds and property, owned or held in trust by, or pertaining to, the Government, or any of its subdivisions, agencies, or instrumentalities, including GOCC with original charter</p>
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 12 K. Board Committees b) Audit Committee</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 26, Page 48-55</p> <p>Official website Name of Officials</p>
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 26, Page 48-55</p> <p>Official website Name of Officials</p>
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 26, Page 48-55</p> <p>Official website Name of Officials</p>

Recommendation 3.3

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 14 K. Board Committees c) Governance Committee</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 29-31, Page 48-55</p>
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 29-31, Page 48-55</p> <p>Official website Name of Officials</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 29-31, Page 48</p> <p>Official website Name of Officials</p>

Recommendation 3.4

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 11-15 K. Board Committees and E. Risk Management Committee</p>
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 11-15 K. Board Committees and E. Risk Management Committee</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 26-28, Page 48-55</p> <p>Official website Name of Officials</p>
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 26-28, Page 54</p> <p>Official website Name of Officials</p>

<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p>	<p>2025-annual-report.pdf Annual Report for CY2025 Page 26-28, Page 48-55 Official website Name of Officials</p>
<p>Recommendation 3.5</p>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p>	<p>LIBI's Executive Committee serves to be the Related Party Transactions Committee which is tasked to review all materials related party transactions of LIBI. https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 12</p>
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 12 2025-annual-report.pdf Annual Report for CY2025 Page 24-25, Page 48-55 Official website Name of Officials</p>

Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 14 – Governance Committee
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 14 – Governance Committee
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 14-15 – Governance Committee

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.

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee, and shareholders' meetings.</p>	<p>Minutes of the Board and Committee meetings wherein comments made by the Board of Directors are expressly provided and specifically included as part of the Minutes of the Meetings.</p> <p>SEC MEMORANDUM CIRCULAR NO. 6</p> <p>This circular officially institutionalized the rules allowing Philippine corporations to legally hold board and stockholder/member meetings through videoconferencing, teleconferencing, and other remote electronic means.</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 24-30.</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>		<p>Yes, Minutes of the Board and Committee meetings wherein comments made by the Board of Directors are expressly provided and specifically included as part of the Minutes of the Meetings.</p>
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p>	<p>Minutes of the Board and Committee meetings wherein comments made by the Board of Directors are expressly provided and specifically included as part of the Minutes of the Meetings.</p>

Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>COMPLIANT</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf#page=2</p> <p>Page 2 of Manual of Corporate Governance Manual</p> <p>B. Multiple Board Seats</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 48-55.</p>
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p>	<p>Please refer to the link for the excerpt of Board of Directors Minutes of meeting held</p> <p>https://lbp-insurance.com/images/misc/2022-11-11-special-bod-minutes-</p>
<p>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</p>			
Recommendation 5.1			

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p>	<p>All LIBI Board are appointed by the President of the Republic. The appointment is subject to GCG regulations. (Under Section 15 of Republic Act No. 10149). It is also in accordance with GCG MC No. 2012-04 entitled "Nomination and Appointment of Appointive Members of the BOD/Trustees of GOCCs, Subsidiaries and Affiliates."</p>
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Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf#page=2</p> <p>Corporate Governance Manual Page 2.D. Qualifications of Directors</p> <p>All LIBI Board are appointed by the President of the Republic. The appointment is subject to GCG regulations. (Under Section 15 of Republic Act No. 10149). It is also in accordance with GCG MC No. 2012-04 entitled "Nomination and Appointment of Appointive Members of the BOD/Trustees of GOCCs, Subsidiaries and Affiliates."</p>
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Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	All LIBI Board are appointed by the President of the Republic. The appointment is subject to GCG regulations. (Under Section 15 of Republic Act No. 10149). It is also in accordance with GCG MC No. 2012-04 entitled "Nomination and Appointment of Appointive Members of the BOD/Trustees of GOCCs, Subsidiaries and Affiliates."
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	All LIBI Board are appointed by the President of the Republic. The appointment is subject to GCG regulations. (Under Section 15 of Republic Act No. 10149). It is also in accordance with GCG MC No. 2012-04 entitled "Nomination and Appointment of Appointive Members of the BOD/Trustees of GOCCs, Subsidiaries and Affiliates."
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	All LIBI Board are appointed by the President of the Republic. The appointment is subject to GCG regulations. (Under Section 15 of Republic Act No. 10149). It is also in accordance with GCG MC No. 2012-04 entitled "Nomination and Appointment of Appointive Members of the BOD/Trustees of GOCCs, Subsidiaries and Affiliates."
Recommendation 5.4			

<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 48-55.</p> <p>Official website</p> <p>Name of Officials</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf#page=2</p> <p>Corporate Governance Manual Page 2 C. The Chair and Chief Executive Officer</p>

Recommendation 5.5

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	<p>accordance with RA 10149 otherwise known as the GOCC Governance Act of 20110 and GCG MC No. 2012-07, the provisions of the said manual do not prescribe for the designation of a lead director among the independent directors.</p> <p>All LIBI Board are appointed by the President of the Republic. The appointment is subject to GCG regulations. (Under Section 15 of Republic Act No. 10149). It is also in accordance with GCG MC No. 2012-04 entitled "Nomination and Appointment of Appointive Members of the BOD/Trustees of GOCCs, Subsidiaries and Affiliates."</p>
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Recommendation 5.6

<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>COMPLIANT</p>	<p>Provide proof of abstention if this was the case</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p>
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Recommendation 5.7

<p>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 present.</p>	<p>COMPLIANT</p>	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p> <p>Meetings with the external auditor are being done through the Executive Committee wherein members of such committee are executive directors.</p>
<p>2. The meetings are chaired by the lead independent director.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p> <p>Meetings with the external auditor are being done through the Executive Committee wherein members of such committee are executive directors.</p>

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

<p>1. Board conducts an annual self-assessment of its performance as a whole.</p>	<p>COMPLIANT</p>	<p>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman, and the Committees</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19. SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 31</p> <p>f. Board of Directors Self-Assessment and Board-Level Committee Assessment</p> <p>Guideline for the Board of Directors Self-Assessment and Board-Level Committee Assessment</p> <p>Corporate Governance and Remuneration Committee Assessment Summary</p> <p>Audit and Risk Management Committee Assessment Summary</p> <p>Executive Committee Assessment Summary</p> <p>Board of Directors Self-Assessment Summary</p>
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<p>2. The Chairman conducts a self-assessment of his performance.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19. SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 31</p> <p>f. Board of Directors Self-Assessment and Board-Level Committee Assessment</p> <p>Guideline for the Board of Directors Self-Assessment and Board-Level Committee Assessment</p> <p>Corporate Governance and Remuneration Committee Assessment Summary</p> <p>Audit and Risk Management Committee Assessment Summary</p> <p>Executive Committee Assessment Summary</p> <p>Board of Directors Self-Assessment Summary</p>
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<p>3. The individual members conduct a self-assessment of their performance.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19. SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 31</p> <p>f. Board of Directors Self-Assessment and Board-Level Committee Assessment</p> <p>Guideline for the Board of Directors Self-Assessment and Board-Level Committee Assessment</p> <p>Corporate Governance and Remuneration Committee Assessment Summary</p> <p>Audit and Risk Management Committee Assessment Summary</p> <p>Executive Committee Assessment Summary</p> <p>Board of Directors Self-Assessment Summary</p>
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<p>4. Each committee conducts a self-assessment of its performance.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19. SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p>Guideline for the Board of Directors Self-Assessment and Board-Level Committee Assessment</p> <p>Corporate Governance and Remuneration Committee Assessment Summary</p> <p>Audit and Risk Management Committee Assessment Summary</p> <p>Executive Committee Assessment Summary</p>
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>COMPLIANT</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p>	<p>As for the Boards performance evaluation, the GCG implements the annual ICRS - Director's Performance Review System through GCG Memorandum Circular No. 2014-03 entitled "Performance Evaluation for Directors (PED) in the GOCC Sector. The GCG is the primary responsible in determining the efficiency of the members of the Board through the Performance Based Incentive (PBI)</p>

Recommendation 6.2			
<p>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.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors, and committees, including a feedback mechanism from shareholders</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 19 SECTION 5 – GOVERNANCE SELF-RATING SYSTEM</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 31</p> <p>f. Board of Directors Self-Assessment and Board-Level Committee Assessment</p> <p>Guideline for the Board of Directors Self-Assessment and Board-Level Committee Assessment</p>
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	COMPLIANT		<p>As for the Boards performance evaluation, the GCG implements the annual ICRS - Director's Performance Review System through GCG Memorandum Circular No. 2014-03 entitled "Performance Evaluation for Directors (PED) in the GOCC Sector.</p>
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	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 9.9. Directors and Officers as Public Officials https://www.lbp-insurance.com/images/pdf/no-gift-policy.pdf Guidelines on "NO GIFT POLICY" Code of Conduct https://www.lbp-insurance.com/images/pdf/2025-revised-code-of-conduct.pdf
2. The Code is properly disseminated to the Board, senior management, and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management, and employees.	Through orientation during on boarding and issuance and acceptance of Compliance Commitment Certificate.
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.	Code of Conduct https://www.lbp-insurance.com/images/pdf/2025-revised-code-of-conduct.pdf
Recommendation 7.2			

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>COMPLIANT</p>	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p>	<p>Code of Conduct</p> <p>https://www.lbp-insurance.com/images/pdf/2025-revised-code-of-conduct.pdf</p> <p>Upon issuance and acceptance of Compliance Commitment Certificate</p> <p>All UBI Employees, regardless of rank and whether permanent, temporary, co-terminus or directly hired contractual;</p> <p>The Code covers significant provisions of existing internal policies and procedures, relevant Civil Service Commission (CSC) Laws, Rules and Regulations and other applicable laws.</p>
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>COMPLIANT</p>		<p>Code of Conduct</p> <p>https://www.lbp-insurance.com/images/pdf/2025-revised-code-of-conduct.pdf</p>

Disclosure and Transparency

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

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p>	<p>Information Security Manual https://www.lbp-insurance.com/images/pdf/infosec.pdf</p> <p>Freedom of Information Manual https://www.lbp-insurance.com/images/pdf/foi-manual.pdf</p> <p>Data Privacy Manual and Privacy Statement https://www.lbp-insurance.com/about-us/data-privacy-statement</p>
<p>Recommendation 8.3</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise, and relevant trainings attended.</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 48-55</p> <p>https://lbp-insurance.com/about-us/name-of-officials</p> <p>Name of LIBI Officials</p>

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	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise, and relevant trainings attended.	https://lbp-insurance.com/about-us/name-of-officials Name of LIBI Officials
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.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Specifically governs by RA 10149 of the GOCCs Governance Act of 2011 & Executive Order No. 24
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Being a GOCC, all positions in the company are governed by a compensation and position classification system approved by the Governance Commission on GOCCs (GCG) based on the qualification standards and a comprehensive job analysis and audit of actual duties and responsibilities (per GOCC Governance Act of 2011)
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Compensation Package of Board of Directors and Officers https://www.lbp-insurance.com/images/pdf/2025-rosa.pdf
Recommendation 8.5			

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 5</p>
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	<p>https://lbp-insurance.com/images/pdf/BIR1709.pdf</p> <p>Information Return on Transactions with Related Party</p>
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p>

2. Company's MCG is posted on its company website.	COMPLIANT		https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual
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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

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal, and fees of the company's external auditor.</p>	<p>The Commission on Audit (COA) is the constitutionally mandated External Auditor of LIBI as well as other government agencies. As such, the Audit and Risk Management Committee of LIBI has no power or authority on the appointment/removal of the external auditor.</p> <p>Under Section 2 (1) of the 1987 Constitution, the Commission on Audit shall have the power, authority, and duty to examine, audit, and settle all accounts pertaining to the revenue and receipts of, and expenditures or uses of funds and property, owned or held in trust by, or pertaining to, the Government, or any of its subdivisions, agencies, or instrumentalities, including government-owned or controlled corporations with original charters, and on a post-audit basis: (a) constitutional bodies, commissions and offices that have been granted fiscal autonomy under this Constitution; (b) autonomous state colleges and universities; (c) other government-owned or controlled corporations and their subsidiaries; and (d) such non-governmental entities receiving subsidy or equity, directly or indirectly, from or through the Government, which are required by law or the granting institution to submit to such audit as a condition of subsidy or equity.</p>
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<p>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.</p>	<p>COMPLIANT</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p>	<p>The Commission on Audit (COA) is the constitutionally mandated External Auditor of LIBI as well as other government agencies. As such, the Audit and Risk Management Committee of LIBI has no power or authority on the appointment/removal of the external auditor.</p> <p>Under Section 2 (1) of the 1987 Constitution, the Commission on Audit shall have the power, authority, and duty to examine, audit, and settle all accounts pertaining to the revenue and receipts of, and expenditures or uses of funds and property, owned or held in trust by, or pertaining to, the Government, or any of its subdivisions, agencies, or instrumentalities, including government-owned or controlled corporations with original charters, and on a post-audit basis: (a) constitutional bodies, commissions and offices that have been granted fiscal autonomy under this Constitution; (b) autonomous state colleges and universities; (c) other government-owned or controlled corporations and their subsidiaries; and (d) such non-governmental entities receiving subsidy or equity, directly or indirectly, from or through the Government, which are required by law or the granting institution to submit to such audit as a condition of subsidy or equity.</p>
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<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p>	<p>The Commission on Audit (COA) is the constitutionally mandated External Auditor of LIBI as well as other government agencies. As such, the Audit and Risk Management Committee of LIBI has no power or authority on the appointment/removal of the external auditor.</p> <p>Under Section 2 (1) of the 1987 Constitution, the Commission on Audit shall have the power, authority, and duty to examine, audit, and settle all accounts pertaining to the revenue and receipts of, and expenditures or uses of funds and property, owned or held in trust by, or pertaining to, the Government, or any of its subdivisions, agencies, or instrumentalities, including government-owned or controlled corporations with original charters, and on a post-audit basis: (a) constitutional bodies, commissions and offices that have been granted fiscal autonomy under this Constitution; (b) autonomous state colleges and universities; (c) other government-owned or controlled corporations and their subsidiaries; and (d) such non-governmental entities receiving subsidy or equity, directly or indirectly, from or through the Government, which are required by law or the granting institution to submit to such audit as a condition of subsidy or equity.</p>
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Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> 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	Provide link/reference to the company's Audit Committee Charter	<p>The Internal Audit Charter is governed by the Philippine Internal Audit Manual. Likewise, per Corporate Governance Manual, the Audit Committee performs these functions which can be considered as its charter.</p> <p style="text-align: center;">https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p style="text-align: center;">Corporate Governance Manual Page 12-13</p>
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<p>The Internal Audit Charter is governed by the Philippine Internal Audit Manual. Likewise, per Corporate Governance Manual, the Audit Committee performs these functions which can be considered as its charter.</p> <p style="text-align: center;">https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p style="text-align: center;">Corporate Governance Manual Page 12-13</p>

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	Disclose the nature of non-audit services performed by the external auditor, if any.	Meeting with the external auditor are being done through the Executive Committee wherein members of such committee are executive directors. LIBI will include the nature of the non-audit services performed by Land Bank of the Philippines' AST and COA in the Annual Report
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	Provide link or reference to guidelines or policies on non-audit services	No non-audit services are conducted by COA
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			

<p>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.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p>	<p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 6-13 – Overview of Financial and Operational highlights</p> <p>Compliance with Good Governance Page 40</p> <p>Corporate Social Responsibility Page 17</p> <p>Healthcare & Environmental Page 38</p> <p>Energy Efficiency and Conservation Program (EECP) Page 41</p> <p>Gender and Development Page 45-46</p>
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<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>https://www.lbp-insurance.com/images/pdf/libi-iso-9001-certificate.pdf</p> <p>Adoption of the ISO 9001:2015</p> <p>Energy Efficiency and Conservation Program (EECP) Page 41</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025</p> <p>As a GOCC, UBI adheres to the Climate Change Expenditure Tagging (CCET) per DBM-CCC Join! Memorandum Circular No. 2015-01 which requires to tag climate change-related programs, activities, and projects (PAPs) in our Corporate Operating Budget (COB) through the Climate Change Expenditure Tagging (CCET) system</p>
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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. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	Official website https://lbp-insurance.com
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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 effective internal control system in the conduct of its business.	COMPLIANT	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	Internal Auditor Audit Cycle Schedule The Commission on Audit (COA) conducts annual audits of Government-Owned or -Controlled Corporations (GOCCs) in the Philippines, as mandated by the 1987 Constitution and the Government Auditing Code of the Philippines (Presidential Decree No. 1445). LandBank's Audit Servicing Team (AST) conducts annual audit to all its subsidiaries which includes UBI.
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<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>https://www.lbp-insurance.com/images/pdf/risk-management-manual.pdf</p> <p>Risk Management Manual</p> <p>Enhanced Risk Management Program for LBP Subsidiaries.</p>
<p>Recommendation 12.2</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p>	<p>LandBank's Internal Audit Group (IAG) which is in-house cover's all subsidiaries including LIBI</p>
<p>Recommendation 12.3</p>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>COMPLIANT</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p> <p>The Chairperson of the Audit & Risk Management Committee also serves the equivalent function of the Chief Audit Executive</p>

<p>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.</p>	<p>COMPLIANT</p>		<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Functions of the Audit & Risk Management Committee</p>
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>COMPLIANT</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p>	<p>LIBI has an in-house internal Auditor</p>

Recommendation 12.4

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>COMPLIANT</p>	<p>Provide information on company's risk management function.</p>	<p>https://www.lbp-insurance.com/images/pdf/risk-management-manual.pdf</p> <p>Risk Management Manual</p> <p>Enhanced Risk Management Program for Subsidiaries</p> <p>Risk Management (RM) is an essential component of corporate governance of Land Bank of the Philippines (LBP). It is a means of improving business and services in a group-wide activity that involves LBP, as Parent company, and its Subsidiaries and/or newly acquired entities/institutions. The Bank's RM involves managing risks of the LBP Subsidiaries as the Bank submits both solo and consolidated financial reports acknowledging the fact that their operations also bear impact on the Bank's financial statements.</p> <p>The Risk Management Program for LBP Subsidiaries (RMPS) provides the general framework that sets the RM policies and oversight structure, and delineates responsibilities of key persons or Business Units (BUs) for effective implementation of RM.</p> <p>The RMPS includes relevant methodologies, processes and tools that will be used in implementing RMPS. Specific activities may differ from one LBP Subsidiary to another considering the mandate and nature</p>
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			<p>of business operations, structure, risk appetite and other variables of each LBP Subsidiary.</p> <p>The revisions on the RMPS consider the provisions under the MORB 142 Risk Governance Framework, MORB 146 Guidelines on Operational RM, MORB 149 Business Continuity Management and MORB 153 Sustainable Finance Framework. This document also include discussion on RM Tools such as Risk and Control Self-Assessment (RCSA), Risk Assessment Register & Risk Treatment Register (RAR&RTR) and Business Impact Analysis (BIA), among others, which aim to guide LBP Subsidiaries in accomplishing and submitting these RM Tools to the Operational Risk Management Department (ORMD).</p>
Recommendation 12.5			
<p>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).</p>	<p>COMPLIANT</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 54</p>

2. CRO has adequate authority, stature, resources, and support to fulfill his/her responsibilities.	COMPLIANT		The Chairperson of the Audit & Risk Management Committee is the former First Vice President of Land Bank of the Philippines
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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 Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual Page 9 par. G. Specific Duties and Responsibilities of a Director
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf Corporate Governance Manual

Recommendation 13.2

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	https://www.sec.gov.ph/wp-content/uploads/2020/03/2020MCNo06.pdf
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Recommendation 13.3

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p>	<p>https://drive.google.com/file/d/1mvAg0QcyZFSuU2pJ7CF5hhdfMmvkpNII/vi ew?usp=sharing_eil&ts=6a262291</p> <p>Stockholders Minutes of Meeting</p> <p>Minutes of May 16, 2025 Organizational Meeting revised signed.pdf - Google Drive</p> <p>Organizational Minutes of Meeting</p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p>https://drive.google.com/file/d/1mvAg0QcyZFSuU2pJ7CF5hhdfMmvkpNII/vi ew?usp=sharing_eil&ts=6a262291</p> <p>Stockholders Minutes of Meeting</p> <p>Minutes of May 16, 2025 Organizational Meeting revised signed.pdf - Google Drive</p> <p>Organizational Minutes of Meeting</p>

Recommendation 13.4

<p>1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>COMPLIANT</p>	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p>	<p>Par (j) no 2 of the Duties and Function of the BOD. It already provides for the specific function of the BOD to create an alternative dispute resolution system that will amicably settle and resolve inter-corporate disputes in an amicable and effective manner.</p> <p>LIBI has established a multi-tiered Alternative Dispute Resolution (ADR) mechanism tailored for its nature as a GOCC.</p> <p>Intra-corporate disputes (e.g., conflicts among the Board, or between the Board and Management) are resolved through:</p> <p>1. Internal Mediation: Handled by the Corporate Governance Committee.</p> <p>2. Elevation to State Counsel/Regulator: Unresolved disputes are elevated to the Office of the Government Corporate Counsel (OGCC) or the Governance Commission for GOCCs (GCG) for final resolution.</p> <p>While the LIBI fully complies with the principle of having an amicable dispute mechanism, traditional private arbitration for intra-corporate disputes</p>
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			<p>(typically involving private stockholders) does not directly apply.</p> <p>Because LIBI is a wholly-owned subsidiary of the Land Bank of the Philippines, and its Directors are appointed by the President of the Philippines, LIBI cannot submit internal governance or mandate disputes to private commercial arbitration. Doing so would improperly delegate state authority and the interpretation of public policy to private arbitrators.</p> <p>Therefore, LIBI achieves the overall principle of Recommendation 13.4 by relying on the OGCC (the statutory legal counsel for GOCCs) and the GCG (the central advisory and oversight body for GOCCs) as its final binding dispute resolution bodies, ensuring conflicts are settled amicably, legally, and at no unnecessary litigation cost to the State.</p>
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<p>3. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p>	<p>Par (j) no 2 of the Duties and Function of the BOD. It already provides for the specific function of the BOD to create an alternative dispute resolution system that will amicably settle and resolve inter-corporate disputes in an amicable and effective manner.</p> <p>LIBI has established a multi-tiered Alternative Dispute Resolution (ADR) mechanism tailored for its nature as a GOCC.</p> <p>Intra-corporate disputes (e.g., conflicts among the Board, or between the Board and Management) are resolved through:</p> <p>1. Internal Mediation: Handled by the Corporate Governance Committee.</p> <p>4. Elevation to State Counsel/Regulator: Unresolved disputes are elevated to the Office of the Government Corporate Counsel (OGCC) or the Governance Commission for GOCCs (GCG) for final resolution.</p> <p>While the LIBI fully complies with the principle of having an amicable dispute mechanism, traditional private arbitration for intra-corporate disputes</p>
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Duties to Stakeholders

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.

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p>	<p>Land Bank of the Philippines is the company's shareholder being the latter's subsidiary, LIBI is wholly-owned by the Land Bank of the Philippines hence all shares of LIBI are owned by LBP</p> <p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 23-26</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 32-41</p>
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Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p>https://lbp-insurance.com/images/pdf/manual-on-corporate-governance.pdf</p> <p>Corporate Governance Manual Page 23-26</p>
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Recommendation 14.3

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>Committee on Decorum and Investigation (CODI)</p> <p>Consumer Assistance Team (CART)</p> <p>Contact No. 8867-1064; 8840-4011; 8818-774; 8848-6250; 8817-1564</p> <p>Email Address: libi@lbp-insurance.com; libi-corp@lbp-insurance.com</p> <p>https://www.lbp-insurance.com/images/pdf/citizens-charter.pdf</p> <p>Citizen Charter</p> <p>https://www.lbp-insurance.com/images/pdf/2025-revised-guidelines-on-whistleblowing-and-reporting.pdf</p> <p>Guidelines on Whistle Blowing and Reporting</p>
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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

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p>	<p>Annual Strategic Planning wherein all employees were given the chance to formulate and create measures to update and develop the company's working processes</p> <p>Corporate Social Responsibilities, Gender and Development Mainstreaming and Capacity Building Programs</p> <p>2025-annual-report.pdf</p> <p>Annual Report for CY2025 Page 22, 32-41</p>
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Recommendation 15.2

<p>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.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p>	<p>https://www.lbp-insurance.com/images/pdf/no-gift-policy.pdf</p> <p>Guidelines on "NO GIFT POLICY"</p> <p>https://www.lbp-insurance.com/images/pdf/2025-revised-guidelines-on-whistleblowing-and-reporting.pdf</p> <p>Guidelines on Whistle Blowing and Reporting</p>
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2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization	The Management conducts staff Meetings or issued office order for newly implemented guidelines to ensure that all information are being disseminated to its employees
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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	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p>https://www.lbp-insurance.com/images/pdf/whistleblowing-policy.pdf</p> <p>Guidelines on Whistleblowing and Reporting</p>
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>https://www.lbp-insurance.com/images/pdf/whistleblowing-policy.pdf</p> <p>Guidelines on Whistleblowing and Reporting</p>
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	<p>https://www.lbp-insurance.com/images/pdf/whistleblowing-policy.pdf</p> <p>Guidelines on Whistleblowing and Reporting</p>

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

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p>	<p>2025-annual-report.pdf Annual Report for CY2025 Page 32-41</p>
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