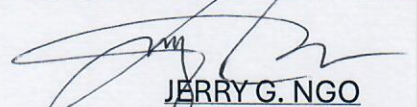
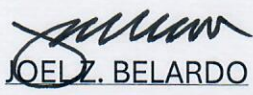


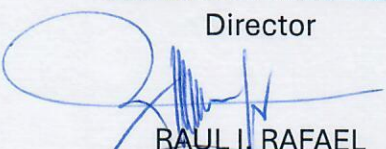
CERTIFICATION

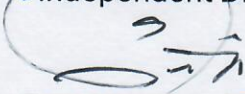
The undersigned officers of East West Insurance Brokerage, Inc. certify that the responses and explanations set forth in the attached Annual Corporate Governance Report are true, complete, and correct of our own personal knowledge and/or based on authentic records.

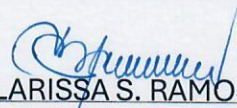
Signed in the City of Taguig on the MAY 22 2025 of 2025.


JERRY G. NGO
Chairman of the Board


JOEL Z. BELARDO
President & CEO/ Compliance Officer

PETER ROY R. LOCSIN
Director

RAUL I. RAFAEL
Independent Director


EMMANUEL L. PEÑA, JR.
Independent Director

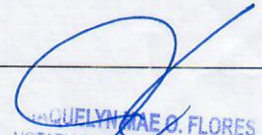

CLARISSA S. RAMOS
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this MAY 22 2025, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification documents as follows:

NAME	ID NO	DATE/PLACE OF ISSUE
JERRY G. NGO	Passport No K2328354B	Nov.2, 2021, Ministry of Home Affairs
JOEL Z. BELARDO	Driver's License No D04-89-029507	LTO
PETER ROY R. LOCSIN	Driver's License No N20-32-002217	LTO
RAUL I. RAFAEL	Driver's License No N04-96-358477	LTO/18Mar2024
EMMANUEL L. PEÑA, JR.	Driver's License No N15-80-007338	LTO/2023
CLARISSA S. RAMOS	Voter's ID No. 7401-0748A-H1668CSR20000-3	

Doc No. 257
Page No. 52
Book No. XVI
Series of 2025

"DOCUMENTARY STAMP TAX PAID"
257 20 MAY 22 2025
(OR SERIAL NUMBER) (DATE OF PAYMENT)


QUEILYN MAE G. FLORES
NOTARY PUBLIC FOR TAGUIG CITY
Appointment No. 89-2023, dated September 31, 2025
MCLE Compliance No. (N/A) - admitted: May 14, 2022
Office Address: 6th Flr. EastWest Banking Corp.,
The Beaufort, 5th Ave. cor. 23rd St., BGC, Taguig City
Cell No. 7910788P No. 427638/PTR No. 10465158/ Makati City/01-02-2022


ANNUAL CORPORATE GOVERNANCE REPORT OF EASTWEST INSURANCE BROKERAGE, INC. (EWIBI)

1. For the fiscal year ended December 31, 2024.
2. Certificate Authority Number IB-05-2021-R
3. Taguig City, Metro Manila
4. 3rd Flr., The Beaufort, 5th Avenue cor. 23rd Street, Bonifacio Global City, Taguig City 1635
5. (+632) 8575-3888
6. <https://www.ewbanker.com/EastWestInsuranceBrokerageC>


**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**


	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	The Company's Board of Directors is composed of (5) directors with diverse knowledge, professional experience, expertise, skills, background, and moral standing in the community.	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 2.2 Composition of the Board of Directors.	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p>The Company's Board of Directors is composed of 5 directors, 4 of whom are non-executive directors, including the Chairman.</p> <p>Please refer to the Corporate Governance Manual, Section II, 2.2 Composition, of the Board of Directors.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors,	COMPLIANT	The Board Charter is embedded in the company's Corporate Governance Manual as the Manual provides, among others, the composition, duties and responsibilities, meetings and quorum requirements, including training of the Board.	

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**


	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Please refer to the Corporate Governance Manual, Section VI. Training on Corporate Governance.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	<p>The Board Charter, embedded in the Company's Corporate Governance Manual, includes orientation/briefing about EWIB, including among others, its products and services, orientation/briefing to first time directors, the organization structure including the Committees.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>Please refer to the Corporate Governance Manual, Section VI. Training on Corporate Governance.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>  <p>Annual Corporate Governance Training Certificates.zip</p> <p>The Annual Corporate Governance Training of 2024 focuses on Strategic Thinking for Board and Management, Corporate Governance in the Digital Era, Anti-Money Laundering Act (AMLA) Updates and Executive Briefing on Enterprise Risk Management last December 10, 2024.</p> <p>Please see attached ACG Training eCert attended by BOD.</p>	
Recommendation 1.4			

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a policy on board diversity	COMPLIANT	<p>In determining the appropriate Board composition, Board diversity considered professional experience, skills, knowledge, background, moral standing in the community and other distinctions between Directors. The Company did not discriminate against gender, age, and ethics, political, religious, or cultural backgrounds.</p> <p>Please refer to the Corporate Governance Manual, Section II, 2.2, Composition of Board of Directors.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 1.5			
1. The Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	The Company's Corporate Secretary is Atty. Clarissa S. Ramos while the Compliance Officer is Mr. Peter Roy R. Locsin. The Company's Corporate Secretary is not a member of the Board.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>Pease refer to the Corporate Governance Manual, Section 6, 6.2, Duties and Responsibilities of Cor Sec.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>The Company's Corporate Secretary attended the Corporate Governance Seminar on December 10, 2024 conducted by Center For Global Best Practices.</p> <p align="center">  Ramos, Clarissa S..pdf </p>	

ANNUAL CORPORATE GOVERNANCE REPORT 2024 EASTWEST INSURANCE BROKERAGE, INC. (EWIB)			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Please refer to Annex B (Resolution on the Appointment of Compliance Officers).	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<div> Res No 05-ORG-02-EWIB201</div> <u>Res No 05-ORG-02-EWIB2017 April 21 - Appointment of Compliance Officers.pdf</u> Pending the identification/hiring of a separate Compliance Officer, the Company appointed Mr. Peter Roy R. Locsin, President, as Compliance officer effective July 26, 2017. He directly reports to the Board. He is the lead senior officer appointed by the Board whose principal function is to oversee and coordinate the implementation of the Compliance Program on a full-time basis and whose responsibility includes the identification, monitoring and controlling of Compliance Risks. The Company is working on a group-wide compliance structure with the Parent East West Banking Corporation wherein the latter's Compliance Division will perform oversight function over its subsidiaries and affiliates to ensure consistent compliance to laws, rules, and regulations applicable to its business operations and ensure alignment with the corporate standards established by the Parent Company.	
3. Compliance Officer is not a member of the board.	NON-COMPLIANT		Mr. Peter Roy Locsin was the Chief Compliance Officer as of December 31, 2024. The said function is concurrent with his position as President and CEO of EWIB. As the President and CEO of EWIB, Mr. Locsin also sits as a member of the Board of Directors.

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ANNUAL CORPORATE GOVERNANCE REPORT 2024 EASTWEST INSURANCE BROKERAGE, INC. (EWIB)			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			Under East West Bank's Subsidiary Oversight Framework, the Compliance Division of East West Bank exercises oversight function over the compliance units of its subsidiaries and affiliates to ensure compliance to laws, rules, and regulations applicable to the respective business operations, and to ensure alignment with the corporate standards established by the Parent Company.
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	<p>The Compliance Officer attended the Corporate Governance Seminar on December 10, 2024, conducted by Center for Global Best Practices.</p> <p>Please refer to the attached eCertificate on ACGT attended by the CO conducted by Center for Global Best Practices last December 10, 2024.</p> <div>  <p>Locsin, Peter Roy R..pdf</p> </div>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Director's act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p>The Board is committed to conduct itself with utmost honesty, integrity, and transparency in the discharge of its duties, functions, and responsibilities. It shall foster the long-term success of the Company and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Company, its shareholders, and other stakeholders, namely, its clients, its management and employees, the regulators and government, the community where it operates and the public in general.</p>	

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Please refer to the Corporate Governance Manual, Section II, 2.6 and 2.7 General Responsibilities and Specific Duties and functions of Directors; and 4.7, Duties and Responsibilities of a Director.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p>To ensure a high standard of best practice for the Company, its stockholders and other stakeholders, the Board shall:</p> <p>a. Define the Company's corporate culture and values, establishing a Code of Conduct and ethical standards and institutionalizing a reporting system to handle concerns and violations.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	COMPLIANT	<p>b. Consistently conduct the affairs of the institution with a high degree of integrity and oversee the integrity, independence, and effectiveness of the Company's policies and procedures for whistleblowing.</p> <p>c. Approve and monitor the implementation of business objectives, strategies and programs and assess the performance of Senior Management vis-à-vis such strategic plans.</p> <p>d. Approve and oversee the implementation of policies governing major areas of operations and regularly review these policies, as well as evaluate control functions (internal audit, risk management and compliance) with senior management to determine areas for improvement as well as to promptly identify and address significant risk and issues.</p>	

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> e. Define the Company's risk appetite and approve and oversee the implementation of a sound enterprise risk management (ERM) framework to efficiently identify, monitor, assess and manage key business risk. f. Appoint key members of Senior Management and Heads of Control function in accordance with fit and proper standards and approve a sound remuneration and other incentives policy for all personnel. g. Adopt an effective succession planning program for its directors, the President and CEO, and key senior officers. h. Define, approve and oversee the implementation of the Company's corporate governance framework, policies and practices and establish means to ensure that such are followed and periodically reviewed for ongoing improvement. i. Constitute Board Committees to increase efficiency and allow deeper focus in specific areas and approve all Board Committee Charters. j. Assess at least annually its performance and effectiveness as a body, as well as its various committees, the CEO, the individual directors, and the Company. k. Effectively utilize the work conducted by the internal audit, risk management and compliance functions and the external auditors. l. Regularly meet with Senior Management to engage in discussions, question, and critically review the reports and information provided by the latter. 	

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>m. Establish and maintain an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities.</p> <p>n. Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the Company. The Company' CEO or Chief Finance Officer shall exercise oversight responsibility over this program.</p> <p>o. Formulate and implement group-wide policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Company and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and director, including their close family members as defined in the Company's Related Party Transactions (RPT) Policy and of interlocking director's relationships by members of the Board.</p> <p>p. When deemed necessary, appoint an independent party to evaluate the fairness of the transaction price on any acquisition or disposal of significant/materials assets.</p> <p>q. Ensure the consistent adaptation of corporate governance policies and system across the group and disclose to the IC and other regulators and all entities in the group as well as all significant transactions between entities in the group involving any IC-regulated entity.</p>	

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>r. Identify the Company's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.</p> <p>Please refer to the Corporate Governance Manual, Section II, 2.7, Specific Duties and Functions (of the Board).</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The Chairman of the Board is Mr. Jerry G. Ngo.</p> <p>Please refer to the Corporate Governance Manual, Section II, 2.9, Chairperson of the Board of Directors.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	<p>The Board ensures and adopts an effective succession planning program for directors, key officers, and management.</p> <p>Please refer to the Corporate Governance Manual, Section II, 2.7(g) for the company policy on management succession planning, and Section II, 4.6 for retirement of directors.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 2.5			

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	All qualified employees may be entitled to an annual merit increase in salary, based on their performance for the immediately preceding year.	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p>The Company adopts a remuneration policy that is geared towards attracting, retaining, and motivating employees and members of the Board.</p> <p>Please refer to the Corporate Governance Manual Section 2.7(f).</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>Please refer to the Corporate Governance Manual, Section 4.9 for the company policy on Remuneration of Directors.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Please refer to EWIBI Corporate Governance Manual Section 2 Board of Directors, Item 2.3 Board Nomination and Election	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT		

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Company has a Related Party Transactions Policy, to ensure that every related party transaction is conducted in a manner that will prevent conflict of interest which may arise between the company and its related parties.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 2.7 (o), Section III, 1, Related Party Transactions (RPT) Policy and Section 3.4.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).	COMPLIANT	The Board is the highest governing body of the Company, elected from and among the stockholders of the Company, who exercises corporate powers of the Company, conducts all its businesses and controls and holds all its properties. It provides stewardship, sets the Company's over-all direction and approves and oversees the implementation of its strategic objectives, risk strategy, corporate governance and compliance, corporate values and the code of conduct.	

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Please refer to the Corporate Governance Manual, Section II, 2.1 - Board of Directors, 2.6 – General Responsibilities, 2.7 – Specific Duties and Function and 2.8 – Internal control Responsibilities of the Board.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p> <p><u>Also, Article III, Section 1(g), of the by-laws of the Company grants power to the Board "to delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Corporation with such powers, and upon such terms as may be deemed fit." Furthermore, Article IV of the by-laws provides the power to elect the President, the Vice-President, the Treasurer, and the Secretary during the organizational meetings (Section 1) and whenever there is a vacancy (Section 8).</u></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).	COMPLIANT	<p>The chairman of the board assesses the performance of the CEO and other officers through the annual performance review exercise.</p> <p>Please refer to the Corporate Governance Manual, Section II, 2, Duties and Responsibilities of the Chairman of the Board.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 2.9			



Commented [CSR1]: Suggest that you add another paragraph to read:

Article III, Section 1(g), of the by-laws of the Company grants power to the Board "to delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Corporation with such powers, and upon such terms as may be deemed fit." Furthermore, Article IV of the by-laws provides the power to elect the President, the Vice-President, the Treasurer, and the Secretary during the organizational meetings (Section 1) and whenever there is a vacancy (Section 8).

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>The Key Result Areas Plan (KRA) is the effective performance management framework adopted to ensure that individual performance is tracked versus standards set by Management and Board.</p> <p>All employees are assessed using a pre-defined KRA, relative to the employees' functions.</p> <p>Please refer to the Corporate Governance Manual, Section II, 2.6 and 2.7, for the General Responsibilities and Specific Duties and Functions of the Board.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
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		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place,	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 2.8, Internal Control Responsibilities of the Board and Section III, 2, Conflict of Interest.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>The company's policy on strengthening board ethics that addresses potential conflicts of interest is included in the Corporate Governance Manual.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
3. Board approves the Internal Audit Charter	COMPLIANT	The function of Internal Audit is outsourced by EWIB to the internal audit function of its parent, East West Bank. The Internal Audit of East West Bank has a Charter approved by the Board.	

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

ANNUAL CORPORATE GOVERNANCE REPORT 2024 EASTWEST INSURANCE BROKERAGE, INC. (EWIB)			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<div> SLA between Internal Audit and EWIBI.pdf</div> <div> Charter - Audit Committee.pdf</div>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	The Board carries out the functions of Board Risk Oversight Committee, whose responsibilities are defined in the Corporate Governance Manual.	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 3.2, Board Risk Oversight Committee. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties.	COMPLIANT	The EWIB Corporate Governance Manual already incorporates in detail the Board Charter which clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	Said manual is publicly available through the website of EWIB. Please refer to the Corporate Governance Manual at:	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
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	COMPLIANT	The Board Charter is embedded in the company's Corporate Governance Manual as the Manual provides, among others, the composition, duties and responsibilities.	

**ANNUAL CORPORATE GOVERNANCE REPORT 2024
EASTWEST INSURANCE BROKERAGE, INC. (EWIB)**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
performance of its roles and responsibilities.		meetings, and quorum requirements, including training of the Board. Please refer to the Corporate Governance Manual Section II, 3 Board Directors. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	The EWIB Board carries out the function of Audit Committee. The duties and responsibilities of the committee includes among others: Oversight of the financial reporting framework, Monitoring and evaluation of the adequacy and effectiveness of the internal control, Oversight of the internal audit function, Oversight of the external audit function, Oversight of implementation of corrective actions, the internal audit function, Investigation of significant issues / concerns raised, and Establishment of whistleblowing mechanism. Please refer to the Audit Committee Charter – https://www.eastwestbanker.com/sites/default/files/about/committees/audit_committee_charter.pdf	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT		
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.	COMPLIANT		
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT		
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	Please refer to the Corporate Governance Manual, Section 3 Board of Directors, Item 3.1 Corporate Governance Committee in this link: https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT		
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT		
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	The function of Board Risk Oversight Committee is outsourced by EWIB to its parent, East West Bank. This is to assist the Board in fulfilling its responsibilities in managing the Company's risk-taking activities.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	Please refer to the Corporate Governance Manual Section 3 Board of Directors, Item 3.2 Board Risk Oversight Committee in this link: https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT		
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	The function of the Related Party Transactions (RPT) Committee is outsourced by EWIB to its parent, East West Bank. This is to assist the Board of Directors in ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity and in compliance with applicable laws and regulations to protect the interest of depositors, creditors, and other stakeholders and RPTs are conducted on an arm's length basis and that no stakeholder is unduly disadvantaged.	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT		


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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Please refer to the Corporate Governance Manual Section 3 Board of Directors, Item 3.4 Related Party Transactions (RPT) Committee in this link: https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 3.6			
1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	EWIBI Committees are outsourced to its parent EWBC to support the effective performance of the Board’s function and fulfill the principles of good corporate governance, Said charter is publicly available through the website of EWBC in this link: https://www.eastwestbanker.com/about/corporategovernance#board-committees	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the company’s website.	COMPLIANT		
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attends and actively participates in all meetings of the Board, Committees, and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 2.4, Board Meetings. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	The directors are expected to prepare diligently for the meetings to evaluate and add value to the items presented, actively participate, and contribute meaningfully to the discussions of the Board.	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	The Chairman confirms that the Board of Directors actively participate or seek clarifications / explanations during the Board meetings.	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 4.8, Interlocking Directorship. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	Please refer to the Corporate Governance Manual, Section 4.8, for the Interlocking Directorship. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The board is composed of at least twenty percent (20%) independent directors.	COMPLIANT	EWIB has two (2) independent directors in its five (5)-member Board in compliance with IC CL No. 2019-36 which mandates ICREs to have independent directors constituting at least 20% of its Board. Please refer also to the Corporate Governance Manual, Section II, 2.2, Composition of Board of Directors. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Please refer also to the EWIBI GIS 2024.	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 4.2, Item "c", Types of Directors – Independent Director. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 5.3			
1. The independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.	NON- COMPLIANT		The two independent directors have exceeded the 9-year term limit, with their terms expiring in April 2024. However, the Insurance Commission approved a one-year extension for both directors until the Corporation's 2025 Annual Stockholders' meeting. Please refer to the attached approval of the Insurance Commission dated 02 May 2024. Please attach the pdf file of the IC letter  Insurance Commission Approva
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	NON- COMPLIANT		Same as above

ANNUAL CORPORATE GOVERNANCE REPORT 2024 EASTWEST INSURANCE BROKERAGE, INC. (EWIB)			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	COMPLIANT	The Company, which is an insurance brokerage company. was incorporated only on 06 July 2015. Hence, there are no independent directors who have exceeded the term limit of 9 years.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Chairman of the Board is Mr. Jerry G. Ngo, while President and CEO is Mr. Peter Roy R. Locsin. Please refer also to the EWIBI GIS 2024.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	The responsibilities of the Chairman and the Chief Executive Officer are stated in the by-laws. Please refer to the Corporate Governance Manual, Section II, 2.10 and 2.11, Duties and responsibilities of Chairman of the Board and President and CEO. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT	The responsibilities of the Chairman and the Chief Executive Officer are stated in the by-laws. Please refer to the Corporate Governance Manual, Section II, 2.10 and 2.11, duties and responsibilities of Chairman of the Board and President and CEO.	

Commented [CSR2]: Added this as we may be able to use this later to prove that the reckoning period for the counting of 9 years is in 2018. Note that Section D.1 of CL2018-36 (which took effect on 26 June 2018) provides 02 January 2015 and 21 September 2016 as reckoning periods insurance companies and re-need companies/HMO, respectively. The last paragraph of Section D.1 provides: "For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item."

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	Please refer to the Corporate Governance Manual, Section III, 1, Related Party Transaction (RPT) policy. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	NON-COMPLIANT	There was no separate NED meeting for the year 2024.	Attending the periodic meeting with the external auditor, heads of internal audit, compliance, and risk functions, are the President and CEO and the Business Unit Heads.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		Same as above
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 2, 2.2 Board Composition and 2.7, Specific Duties and Functions (of the Board). https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT		

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. The performance of each committee is assessed annually by the Board.	COMPLIANT		The IC conducts assessment with Company's compliance on corporate governance and compliance rules in course of its regular examination. The Company has been subjected to the regular examination every year. For 2024, the Board deemed that it was not necessary to engage an external facilitator to assist in the conduct of the assessment.
5. Every three years, the assessments are supported by an external facilitator.	NON- COMPLIANT		
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 2.7, Specific Duties and Functions (of the Board). https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
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	EWIB adopts the East West Group's Code of Discipline and Ethics.	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The HR Group is responsible for overseeing the implementation of this Code across the East West Group.	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	EWIB and East West Group's Code of Discipline and Ethics is published on the website. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	All directors and employees are required to acknowledge that they have read and understood the Code stipulating their compliance with the standards and policies set forth therein.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	The HR Group is responsible for overseeing the implementation of this Code across the East West Group.	
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			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>The EWIB Board commits at all times to meet all disclosure requirements particularly those involving material information as mandated by regulators within the prescribed period.</p> <p>Please refer to the Corporate Governance Manual, Section II, 2.12, Adequate and Timely Reporting.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
Recommendation 8.3			
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.	COMPLIANT	<p>Please refer to the latest General Information Sheet below.</p> <div> EWIB GIS 2024.pdf</div>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of	COMPLIANT	Please refer to the latest General Information Sheet below.	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
interest that might affect their judgment.		 EWIB GIS 2024.pdf	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code,	COMPLIANT	The company complies with the provisions of the Revised Corporation Code on remunerations. Please refer to Corporate Governance Manual, Section 4.9, Remuneration of Directors. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code,	COMPLIANT		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	The company complies with the provisions of the Revised Corporation Code on remunerations. EWIB shall await guidance from the Insurance Commission by way of a Circular Letter with regard to the disclosure of the remuneration of directors on an individual basis. Please refer to Corporate Governance Manual, Section 4.9, Remuneration of Directors. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 8.5			

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Please refer to the Corporate Governance Manual, Section III, 1, Related Party Transaction (RPT) policy. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	COMPLIANT	RPT is included in the Audited Financial Statement particularly on the notes to FS.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Please see the EWIB Corporate Governance Manual corporate governance policies in compliance with the regulations of the Insurance Commission.	
2. Company's MCG is posted on its company website.	COMPLIANT	EWIB Manual on Corporate Governance is posted on the company website. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	The appointment, reappointment, and removal of the external auditor by the Board's approval, through the Audit Committee's recommendation, and shareholders' approval at shareholders' meetings are actions regarded as	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	good practices. Shareholders' approval clarifies or emphasizes that the external auditor is accountable to the shareholders or to the company as a whole, rather than to the Management whom he may interact with in the conduct of his audit.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	<p>The function of External Audit is outsourced by EWIB to its parent, East West Bank. The Audit Committee of East West Bank has a Charter approved by the Board.</p> <p>Please refer to the Audit Committee Charter of East West Bank – Item E Duties and Responsibilities, Section 4, Oversight of the External Audit Function.</p> <p>https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</p>	
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	<p>The function of the Audit Committee Charter is outsourced by EWIB to its parent, East West Bank. The Audit Committee of East West Bank has a Charter approved by the Board.</p> <p>Among the function of the charter includes:</p> <ul style="list-style-type: none"> • Review and confirm the independence of the external auditors on relationships by obtaining statements from the auditors on the relationships between the auditors and the bank, including non-audit services, and discussing the relationships with the auditors. • Oversight of the external auditor's function. 	

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ANNUAL CORPORATE GOVERNANCE REPORT 2024 EASTWEST INSURANCE BROKERAGE, INC. (EWIB)			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	<ul style="list-style-type: none">Monitoring and evaluation of the adequacy and effectiveness of the internal control. <p>Please refer to the Audit Committee Charter of East West Bank – https://www.eastwestbanker.com/sites/default/files/about/committees/audit_committee_charter.pdf</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	There were no non-audit services performed by Bank's external auditor.	
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		
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	<p>Please see the latest Annual and Sustainability Report of East West Banking Corporation, which covers the financial and non-financial performance of all operations of the EastWest enterprise, including EastWest Insurance Brokerage, Inc.</p> <p>Said report is publicly available through the website of EWB.</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT		
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			

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	The Company maintains a website incorporated in the Parent East West Banking Corporation's (EWBC) website. Please refer to the following link: https://www.eastwestbanker.com/business/insurance-solution	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and internal control system in the conduct of its business.	COMPLIANT	Please refer to the Corporate Governance Manual, Section II, 2.8 for Internal Controls. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Please refer to the Corporate Governance Manual, Section IV, 1, for the Risk Management functions. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Internal audit conducted by the Parent company (Bank). Please refer to the Corporate Governance Manual, Section II, 2.8, Internal Control Responsibilities of the Board, and Section II, 3.3, Audit Committee. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf On an annual basis, Internal Audit prepares an Audit Work Plan based on a 3-year cycle, which is reviewed and approved by the Audit	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Committee, with whom the Internal Audit functionally reports. The annual audit work plan is developed based on the results of the risk assessment conducted by Internal Audit. The risk assessment methodology is also being reviewed and confirmed/approved by the Audit Committee on an annual basis. Internal Audit reports the results of audit reviews during the committee's regular meeting. Internal Audit also reports the status of corrective/remedial measures undertaken on high and medium risk issues. Internal Audit also monitors the accomplishments of the work plan quarterly and reports the same to the Audit Committee on a semi-annual basis.	
Recommendation 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	<p>The function of Internal Audit is outsourced by EWIB to the internal audit function of its parent, East West Bank.</p> <p>The CAE of East West Bank is Atty. Emma B. Co.</p> <p>Please refer to the Corporate Governance Manual Section 10.1 Definition and Function of the Chief Audit Executive on page 41 in this link: https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf</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.	COMPLIANT	<p>Please see Annex A Internal Audit (IA) Charter which the Accountability and Responsibility of the Chief Audit Executive.</p> <p>Moreover, IA Policy on Outsourcing of IA Activities states:</p> <p>E. Oversight and Responsibility for Outsourced Audit Activity</p> <p>1. The CAE or designate must have oversight and responsibility for the outsourced audit</p>	

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		activity and must ensure that the details of the engagement contract are fully adhered to.	
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.	COMPLIANT	Attending and managing the fully outsourced internal audit activity are the President and CEO and the Business Unit Heads.	
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Please refer to the Corporate Governance Manual, Section IV, 1, Risk Management functions. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	The function of Board Risk Oversight Committee is outsourced by EWIB to its parent, East West Bank. This is to assist the Board in fulfilling its responsibilities in managing the Company's risk-taking activities.	Given the structure of the Company, the Company is working on a group-wide compliance structure with East West Banking Corporation (EWBC) wherein where risk, compliance and audit functions can be handled by EWBC.
2. CRO has adequate authority, stature, resources, and support to fulfill his/her responsibilities.	COMPLIANT	The nature of the Committee's responsibilities is one of development and oversight while the responsibility for executing the Company's risk management policy and framework lies with Senior Management led by the Chief Risk Officer (CRO). The CRO of East West Bank is Ms. Grace N. Ang. Please refer to the Corporate Governance Manual Section 3 Board of Directors, Item 3.2 Board Risk Oversight Committee in this link:	

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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	EWIB is a wholly owned subsidiary. Please refer also to the Corporate Governance Manual, Section VIII, Stakeholders' Benefits.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	

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 21 days before the meeting.	COMPLIANT	The notice of the Annual Stockholders' Meeting held on April 19, 2024 was sent to all stockholders of record on 27 March 2025. Please refer to the attached proof of notice.  Notice of Annual Stockholders' Meeting	
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Recommendation 13.3

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Please refer to the minutes of the Joint Annual Stockholders and Organizational Meeting held on April 19, 2024. Said minutes is publicly available through the website of EWIB.	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT		

Recommendation 13.4

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1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	EWIB is a wholly owned subsidiary of East West Bank. Its parent company has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Please refer also to the Corporate Governance Manual Section II, 2.7(m). https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholder's rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	EWIB is a wholly owned subsidiary. Please refer also to the Corporate Governance Manual, Section VIII, Stakeholders' Benefits. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders,	COMPLIANT	EWIB is a wholly owned subsidiary. Please refer also to the Corporate Governance Manual, Section VIII, Stakeholders' Benefits. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	EWIB is a wholly owned subsidiary. Please refer also to the Corporate Governance Manual, Section VIII, Stakeholders' Benefits.	

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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			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Please refer to the Corporate Governance Manual, Section III, 4, Empowering and Engaging employees. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anticorruption policy and program in its Code of Conduct.	COMPLIANT	This is embodied in the Code of Discipline and Ethics on Conduct Relating to Customers and External Constituencies. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	During the New Employees Orientation Program (NEOP), a broad overview of the Committee on Discipline and Ethics is discussed.	
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	Please refer to the Corporate Governance Manual, Section III, 3, Whistle-Blowing Policy. https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	

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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		
3. Board supervises and ensures the enforcement of the whistleblowing framework	COMPLIANT		
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Please refer to Section Sustainability at East West portion and Our People and The Community of the Bank's latest Annual Report and Sustainability Report, which may be accessed through the following link: https://www.eastwestbanker.com/sites/default/files/2024-10/manual-on-corporate-governance-%28august-2022%29.pdf	