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May 25, 2026

Hon. Reynaldo Regalado
Commissioner
Insurance Commission
1071 UN Avenue, Manila

Attention: Atty. Jan Laurence G. Gatchalian
OIC-AML and Corporate Governance Division

Re: 2026 Annual Corporate Governance Report

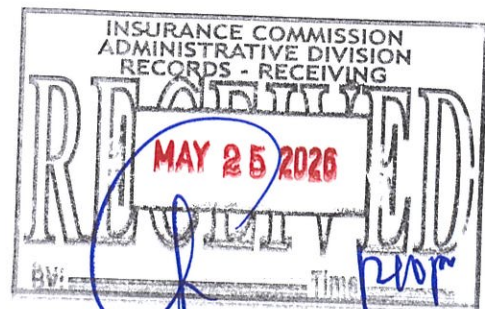
Dear Commissioner Regalado,

Please find attached the 2026 Annual Corporate Governance Report of AIG Philippines Insurance, Inc.

For any clarification, please feel free to call the undersigned at 8878-55-07.

Very truly yours,


Farah H. del Valle-Repol
General Counsel



Enrico D. Cleofas
Administrative Division
Receiving Section

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:	Please refer to the profile of the members of the Board at www.aig.com.ph
2. Board has an appropriate mix of competence and expertise.	Compliant	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	Please refer to the profile of the members of the Board at www.aig.com.ph
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		Please refer to the profile of the members Board at www.aig.com.ph
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Non-compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	The qualifications of the members of the Board, which is a mix of executive, non-executive and independent, adequately satisfy the requirements of the Company, given the size of its portfolio and business objectives.
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance	Please refer to the Charter of the Board of Directors at www.aig.com.ph .

		relating to its policy on training of directors.	
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.	The Company provides an onboarding orientation program for incoming members of the Board..
3. Company has relevant annual continuing training for all directors.	Compliant		Please see Charter of the Board of Directors at www.aig.com.ph
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.	The members of the Board is composed of different nationalities, background, experience and industry background, among others, including a female Director. This composition shows that the board adopts and practices diversity. Please see profile of the members of the Board at www.aig.com.ph
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.	Please refer to the General Information Sheet at www.aig.com.ph
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		Please see General Information Sheet at www.aig.com.ph
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		Please refer to the General Information Sheet. at www.aig.com.ph
4. Corporate Secretary attends training/s on corporate governance.	Compliant		The Corporate Secretary, attended the seminar on Corporate Governance conducted by the Institute of Corporate Directors on November 13, 2025. Please see attached Certificate of Attendance from ICD.

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.	Please refer to the General Information Sheet at www.aig.com.ph
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		The Company adopts a job grade system instead of titles or ranks. The job grade of the Compliance Officer is imbued with authority and discretion to ensure that she can properly perform her responsibilities.
3. Compliance Officer is not a member of the board.	Compliant		Please refer to the General Information Sheet www.aig.com.ph
4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	The Compliance Officer attended the seminar on Corporate Governance conducted by ICD on November 13, 2025. Please see attached Certificate of Attendance from the ICD.
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The members of the Board are adequately provided with all relevant and pertinent information on the matters taken up during board meetings. The pertinent materials for the board and committee meetings are circulated ahead of time to ensure that the members of the Board are provided with ample opportunity to go over with the materials.
Recommendation 2.2			

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	The members of the Board are adequately provided with all relevant and pertinent information of the Company, specifically on strategies and priorities during the board meetings.
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Indicate frequency of review of business objectives and strategy	The members of the Board are adequately provided with all relevant and pertinent information of the Company during Board meetings. Specifically, the Board of Directors is provided with pertinent updates during Management Report.
Recommendation 2.4			
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	Please refer to the profile of Gary Wong at www.aig.com.ph
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	AIG as an organization has a very stringent policy and mechanism on succession planning, specifically for the directors and key officers. The successors to keys positions are identified based on key considerations and pass through different approval levels within the organization to ensure that the appropriate candidates are qualified.
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		See response to 2.4 (1) In addition, the Company has a Retirement Plan.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the	The Company adopts a competitive compensation structure for its key officers

		company's remuneration policy and its implementation, including the relationship between remuneration and performance.	and directors to ensure talent retention and competitive benefits, among others.
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		The Company adopts the AIG entity policy on year-end performance evaluation to tie in with the annual compensation review. In addition, the Company participates in the salary benchmarking exercise in the local market to ensure that the compensation, benefits and salary increase provided to its employees, specifically to its key officers, are competitive and is at par with the current market rate.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		The Company adopts a rigorous compensation methodology implemented by its parent entity. As far as the deliberation on the compensation of the directors is concerned, the Board of Directors does not participate in that discussion.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	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.	Please refer to the Nomination and Corporate Governance Committee Charter at www.aig.com.ph
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Please refer to the Nomination and Corporate Governance Committee Charter at www.aig.com.ph . The Company adopts the Corporate Governance principles and standards of the Insurance Commission in lieu of a Corporate Governance Manual.

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	The Company has only 6 shareholders and it has no restriction in accepting nomination from minority shareholders.
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	The Company adopts the rigorous process of AIG parent in identifying and shortlisting candidates for a board position. This includes but is not limited to appropriate background checks to ensure competency of the candidate and layers of approvals required within the organization.
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		See response to 2.4 (1) and 2.6 (4)
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		See response to 2.6 (4)
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	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	Please refer to the Audit and RPT Charter at www.aig.com.ph
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Identify transactions that were approved pursuant to the policy.	Please refer to the Audit and RPT Charter at www.aig.com.ph
3. RPT policy encompasses all entities within the group, taking into account their size,	Compliant		Please refer to the Audit and RPT Charter at www.aig.com.ph

structure, risk profile and complexity of operations.			
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	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p>	<p>Please refer to the Nomination and Corporate Governance Committee Charter at www.aig.com.ph.</p> <p>The appointment of the following functions has been approved by the Board of Directors/shareholders:</p> <ol style="list-style-type: none"> 1. President and CEO 2. Compliance and Risk Officer 3. External Auditor 4. Corporate Governance Compliance Officer 5. AML and Assistant AML Officer 7. Data Privacy Officer 8. Corporate Secretary 9. Treasurer and Head of Finance
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>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>The CEO and heads of the control functions report either to the committees or to the Board of Directors that provide opportunities to assess the performance of these functions, and to make the necessary recommendations, as may be needed.</p>
Recommendation 2.9			
1. Board establishes an effective performance management framework	Compliant	Provide information on or link/reference to a document	The CEO and heads of the control functions report either to the committees

that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.		containing the Board's performance management framework for management and personnel.	or to the Board that provide opportunities to assess the performance of these functions, and to make the necessary recommendations, as may be needed.
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		The members of the Board are provided with updates on the business strategies, including people strategy, to ensure performance is aligned with the standards and expectations of the Company.
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	Apart from the Compliance and Risk Officer, the Company relies on the group internal audit team that conducts periodic monitoring and testing, specifically on the internal controls that are in place and reports the findings to the Audit and RPT Committee which in turn reports it to the Board.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant.		See response to 2.10 (1). The monitoring and testing conducted by the Compliance Officer includes matters on conflict of interest.
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	The members of Board approve all committee charters, including the Audit and RPT Committee Charter found at www.aig.com.ph .
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	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management	Please refer to the Risk Oversight Charter at www.aig.com.ph

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	framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	The Risk Officer conducts an annual risk assessment to identify the top 10 risks of the Company and reports the matter to the Board of Directors and provides a quarterly update on the matter.
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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	Provide link to the company's website where the Board Charter is disclosed.	Please refer to the Board of Directors Charter at www.aig.com.ph
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		Please refer to the Board of Directors Charter at www.aig.com.ph .
3. Board Charter is publicly available and posted on the company's website.	Compliant		Please refer to the Board of Directors Charter at www.aig.com.ph

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.	Company has the following board level Committees: Audit and Related Party Transaction, Risk Oversight, Nomination and Corporate Governance. See committee charters at www.aig.com.ph
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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	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.	See Audit Committee and RPT Charter at www.aig.com.ph .
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processes, and compliance with applicable laws and regulations.		Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	Due to the size of the Board, the Audit and RPT Committee is a mix of independent, executive and non-directors. The external and internal auditors who are permanent invitees to the meetings provide pertinent updates to the committee . The qualifications of the members of the Audit and RPT Committee, together with the permanent invitees, adequately fulfill the requirements of the Company.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	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.	The Audit and RPT Committee is composed of qualified directors. Please refer to the profile of the Board of Directors at www.aig.com.ph . In addition, the external and internal auditors who are permanent invitees to the meetings provide reports and updates pertinent to the committee. The qualifications of the current members of the Audit and RPT Committee, together with the permanent invitees, adequately fulfill the requirements of the Company.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	The sole independent director of the Company acts as the chairperson in all board level committees.

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	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	The Board of Directors has a Nomination and Corporate Governance Committee. Please refer to www.aig.com.ph .
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant	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.	The sole independent director of the Company acts as the chairperson in all board level committees.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	Please refer to the Nomination and Corporate Governance Charter at www.aig.com.ph
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	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	See Risk Oversight Charter at www.aig.com.ph
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the	The sole independent director of the Company acts as the chairperson in all board level committees

		BROC, including their qualifications and type of directorship	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	The sole independent director of the Company acts as the chairperson in all board level committees.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	The members of the risk Oversight Committee are seasoned executives and have extensive knowledge and experience on risk and risk management. Please see profile of the Board of Directors at www.aig.com.ph . In addition, the Risk Officer is a permanent invitee to the committee and reports to the Risk Oversight Committee on a quarterly basis.
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Please see Audit and RPT Charter at www.aig.com.ph
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	The sole independent director of the Company acts as the chairperson in all board level committees
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms	Compliant	Provide information on or link/reference to the company's	Please see charters of the committees at www.aig.com.ph .

their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.		committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		The Corporate Governance Policy of AIG Inc. requires annual performance assessment of the Board of Directors, including the committees.
3. Committee Charters were fully disclosed on the company's website.	Compliant	Provide link to company's website where the Committee Charters are disclosed.	Please see committee charters at www.aig.com.ph .

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 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.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	See attached Certification from the Company's Corporate Secretary.
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		The Board of Directors are provided with sufficient time to review the board and committee meeting materials.

3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	See attached certification from the Corporate Secretary
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	<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>	The non-executive director of the Company also sits in the board of PhilPlans First, Inc.
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	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	See profiles of the Board of Directors at www.aig.com.ph . Further, the members of the Board make a full disclosure of interest before the start of every board meeting.
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	Provide information or link/reference to a document containing information on the number of independent directors in the board	See General Information Sheet at www.aig.com.ph .
Recommendation 5.2			

1. The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	See Profile of Mr. Robert Vergara at www.aig.com.ph .
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>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.</p> <p>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.</p>	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	Mr. Robert Vergara, an independent director, was first appointed on January 2, 2024.
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	The Company does not retain an independent director beyond the nine (9) year term.
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 seeks	Compliant	Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	The Company does not retain an independent director beyond the nine (9) year term.

shareholders' approval during the annual shareholders' meeting.			
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Given the size and composition of the board, it is deemed beneficial for the Company to have a single line of authority.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	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. Identify the relationship of Chairman and CEO.	The President and CEO is tasked with the day to day operations of the Company while the Chairman of the Board is responsible with the business strategies and business growth, among others.
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	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	The Company's sole independent director acts as the lead independent director.
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	Provide proof of abstention, if this was the case	For 2025, none of the directors has a material interest in any of the matters discussed in the board or in any of its committees. Please see certification from the Corporate Secretary
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.	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The independent director meets independently with the head of Compliance and Risk without the presence of the other members of the Board.
2. The meetings are chaired by the lead independent director.	Compliant		See response under 5.7 (1).

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. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	Please see attached board evaluation result .
2. The performance of the Chairman is assessed annually by the Board.	Compliant		Please see attached board evaluation result.
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		Please see attached board evaluation result.
4. The performance of each committee is assessed annually by the Board.	Compliant		Please see attached board evaluation result.
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	Given the size and composition of the Board of Directors, the Company is effectively able to carry out the board assessment without the need for an external facilitator.

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	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	The efficiency of the Board of Directors, including its committees, is measured, and manifested in the contributions of the Board in achieving the overall strategic plans of the Company.
2. The system allows for a feedback mechanism from the shareholders.	Compliant		The shareholders provide feedback prior to the re-election of the Directors on an annual basis. The contribution and performance of each director is evaluated prior to re-election.
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.	The Company adopts the policy from its parent entity on business ethics which also governs the internal and external dealings of the Board of Directors. In addition, the Company complies with the circulars issued by the Insurance Commission on corporate governance matters.
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.	The Company has access to the policies implemented across AIG entities, which include policies on business conduct and ethics.
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.	Please see copy of the AIG Director, Officer, and Senior Financial Officer Code of Business Conduct and Ethics at www.aig.com.ph
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Every board meeting, the Board of Directors are required to make a disclosure on business interests, particularly on any conflict of interest .

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	The internal Audit team reports to the Audit and RPT Committee on a quarterly basis, which report is relayed to the Board of Directors.
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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	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Each function (Compliance, Finance, Legal, Risk etc.) is being monitored at the regional and global level, thus, the shareholders are adequately informed of the company's business results and financial conditions, among others.
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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	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.	In every board meeting, the members of the Board are required to make a disclosure on business interests, particularly on any conflict of interest. In addition, please refer to the profile of the Board of Directors at www.aig.com.ph .
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.	In every board meeting, the members of the Board of Directors are required to make a disclosure on business interests. In addition, please refer to the profile of the Board of Directors at www.aig.com.ph .

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	Disclose or provide link/reference to the company policy and practice for setting board remuneration	The Company participates in the salary bench marking exercise in the local market to ensure that the compensation, benefits and salary increase provided to its employees, specifically to its key officers, are competitive and is at par with the current market rate.
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	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	AIG has policies and mechanisms in place in regard to the remuneration of its executives and employees and complies with the requirements and standards of the Insurance Commission. In addition, the Company participates in the salary bench marking exercise in the local market to ensure that the compensation, benefits and salary increase provided to its employees, specifically to its key officers, are competitive and are at par with the current market rate.
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.	AIG has policies and mechanisms in place in regard to the remuneration, termination and retirement of its stakeholders. In addition, the Company has adopted a Retirement Plan.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	Please see Audit and RPT Committee Charter at www.aig.com.ph

<p>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.</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>The Company discloses its RPT in the Audited FS and is submitted to the Board of Directors for approval.</p>
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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>Please see copy of the Manual on Corporate Governance at www.aig.com.ph</p>
<p>2. Company's MCG is posted on its company website.</p>	<p>Compliant</p>		<p>Please see copy of the Manual on Corporate Governance at www.aig.com.ph</p>

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	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.	The appointment and re-appointment of the external auditor is approved annually by the shareholders, and the Board of Directors.
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	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	The Audit and RPT Committee recommends the appointment/re-appointment of the external auditor on an annual basis.
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	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	In the past years, there has not been any occasion where the external auditor of the Company has been removed for any reason.
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors. ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant	Compliant	Provide link/reference to the company's Audit Committee Charter	See Audit and RPT Committee Charter at www.aig.com.ph .

Philippine professional and regulatory requirements.			
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	Provide link/reference to the company's Audit Committee Charter	See Audit and RPT Committee Charter at www.aig.com.ph .
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.	NA	Disclose the nature of non-audit services performed by the external auditor, if any.	The external auditor has not been engaged for non-audit services.
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	Audit and RPT Committee convenes quarterly and reports all matters taken up to the Board of Directors, including matters on conflict of interest, if any.
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	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	The Board adopts the ESG policy of its parent entity.
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	Please refer to www.aig.com.ph .

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	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.	See www.aig.com.ph
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	The Company has an Internal Audit Group (IAG) composed of auditors from Finance & Operation (F&O) and IT. The F&O audit team possesses professional accountancy qualifications, and the head is a Certified Internal Auditor (CIA), whereas the IT audit team possesses qualification of BSC Computing and one of them is a Certified Information System Auditor (CISA). The audit team reports to the Audit and RPT Committee. IAG adopts the global IAG's audit methodology and is subject to review/QA by the global professional practice team

			within AIG to ensure quality of work and adherence to the global audit methodology.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<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>The Company has a management-level Risk and Capital Committee (RCC) which is responsible for managing and overseeing risk.</p> <p>The RCC supports the Risk Oversight Management Committee, Board of Directors, and management to determine strategy while balancing profitability, risk and growth. The RCC oversees the implementation of the Company's risk framework and drives the maturity of related risk policies, standards, frameworks, and capabilities.</p>
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	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	Apart from the internal audit team, PWC acts as the external auditor for the Company.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a	The Company, being part of a multinational organization, has its own internal audit team, the Internal Audit Group (IAG). The IAG reports to the Audit

		document containing his/her responsibilities.	and RPT Committee quarterly which committee then reports the matters taken up to the Board of Directors. The IAG undertakes a periodic audit on several relevant topics to ensure compliance with the Company's internal policy and pertinent regulations as well.
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		The Company, being part of a multinational organization, has its own internal audit team, the Internal Audit Group (IAG). The IAG reports to the Audit and RPT Committee on an annual basis which is then reported to the Board of Directors. The IAG undertakes a periodic audit on several relevant topics to ensure compliance with internal policy and pertinent regulations as well.
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Identify qualified independent executive or senior management personnel, if applicable.	The Company has an internal audit team within its organization.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function.	The Company has a Management Level Risk and Capital Committee and a Board level Risk Oversight Committee that convenes on a quarterly basis. The Risk and Capital Committee (RCC) is responsible for managing and overseeing risk.

			<p>The RCC supports the Risk Oversight Committee, Board of Directors, and management to determine strategy while balancing profitability, risk, and growth.</p> <p>The RCC oversees the implementation of the Company's risk framework and drives the maturity of related risk policies, standards, frameworks, and capabilities.</p> <p>In addition, the Company has a Risk Officer who manages the risk profile of the Company.</p>
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	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Company has a Risk Officer tasked with various responsibilities such as analysis and mitigation of risks that could affect the Company. She ensures that the Company complies with protocols and standards set forth by the organization.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		The Company's Risk Officer works with relevant units to determine, quantify, and mitigate risks involved in establishing and maintaining client, third-party, and industry relationships.
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	The Company adopts and adheres to the corporate governance policies and

		Governance where shareholders' rights are disclosed.	principles issued by the Insurance Commission.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	The Company adopts and adheres to the corporate governance policies and principles issued by the Insurance Commission.
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.	Non-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.	The shareholders are given sufficient time to go over the notice and agenda including the presentation materials prior to the meeting.
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	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.	Considering that the Company has only 6 shareholders, the results of the votes taken on any matter during the shareholders' meeting are immediately available and known to the shareholders on the day of the shareholders' meeting.
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.	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.	Please see minutes of the shareholders meeting at www.aig.com.ph .

		Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any	
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Recommendation 13.4

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The Board adopts and adheres to the provisions of the Revised Corporation Code on intra-corporate dispute.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	The Company adheres to the Insurance Commission's Code of Corporate Governance.

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

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	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.	See General Information Sheet at www.aig.com.ph . There is a close collaboration between the management and the Board of Directors such that all substantial concerns that pose an issue to the direction and strategies of the company, including concerns from partners and clients are, communicated and resolved.
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders	The Company adopts and complies with the provisions of the law and existing regulations on the fair treatment and protection of shareholders.
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	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. Provide information on whistleblowing policy, practices and procedures for stakeholders	The Company adopts and complies with the provisions of the law and existing regulations on the fair treatment and protection of shareholders, including the mechanisms on how the shareholders can communicate grievances.
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	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	The Company has adopted strategic planning sessions to ensure that goals are aligned with the strategies set by the Board of Directors.
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The Company has adhered to an anti-corruption protocol and policy, as per requirement under existing law, in addition to its internal policy.

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 Company conducts periodic training on company policies which is led by the Compliance Officer.
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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>The Company has a whistle blowing policy that specifically provides protection to the whistle blower.</p> <p>The employees may contact Michelle Comia-Marasigan, Compliance Officer, for any whistle blowing concerns at Michelle.Comia@aig.com.</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		The Company has a whistle blowing policy that specifically provides protection to the whistle blower.
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.	The Board has the overall supervision of the Company policies, which includes whistle blowing.

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	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	The Company has undertaken activities in line with its corporate social responsibilities. Please see www.aig.com.ph .
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grow its business, while contributing to the advancement of the society where it operates.			
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CERTIFICATION

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

Signed in the City of MAKATI CITY on the MAY 11 2026 of May 2026.


 Gary Wong

CHAIRMAN OF THE BOARD

Signature over printed name


 Ma. Adelina S. Gatdula


CORPORATE SECRETARY

Signature over printed name


 Robert G. Vergara

INDEPENDENT DIRECTOR

Signature over printed name


 Gary Wong

PRESIDENT/CEO

Signature over printed name


 Farah Repol

CORPORATE GOVERNANCE

COMPLIANCE OFFICER

Signature over printed name

NA

INDEPENDENT DIRECTOR

Signature over printed name

SUBSCRIBED AND SWORN to before me this MAY 11 2026 day of _____, 20____, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/ PLACE ISSUED
1. Gary Wong	DL No. X01- 22 - 307192	09 Nov 2024 / LT
2. Robert G. Vergara	PP No. PTV08049B	20 Oct 2020 / DFA Manila
3. Ma. Adelina Gatdula	DL No. N04- 85 - 125714	10 May 2032 / LT
4. Farah Repol	DL No. N01- 03- 000245	13 May 2022 / LT
5. _____	_____	_____
6. _____	_____	_____


NOTARY PUBLIC
MITZI LOVE C. SYJONGTIAN
 Appointment No. M-299
 Notary Public for Makati City
 Until December 31, 2026
 Liberty Center-Picazo Law
 104 H.V Dela Costa Street, Makati City
 Roll of Attorney's No. 87544
 PTR No. 10766606/Makati City/01-02-2026
 IBP No. 536184/Makati City/12-23-2025
 MCLE No. VIII-0035562/May 22, 2025

Doc. No. 116 ;
 Page No. 25 ;
 Book No. VI ;
 Series of 2026



Institute of Corporate Directors

presents this

Certificate of Participation

to

Robert G. Vergara

SM Investments Corporation

for having completed the

2025 Corporate Governance Seminar

held on

October 3, 2025 | 1:00 PM - 5:00 PM

at Conrad Hotel, Pasay City

A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Gary Wong

AIG Philippines Insurance, Inc.

for having completed the

Directors in the Digital Age: Governance of Technology, AI, and Cybersecurity

held on

November 13, 2025 | 10:00 AM - 12:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Ma. Consuelo Villamor

AIG Philippines Insurance, Inc.

for having completed the

**Directors in the Digital Age: Governance
of Technology, AI, and Cybersecurity**

held on

November 13, 2025 | 10:00 AM - 12:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads 'Catherine Denise Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Lester Penafiel

AIG Philippines Insurance, Inc.

for having completed the

Directors in the Digital Age: Governance of Technology, AI, and Cybersecurity

held on

November 13, 2025 | 10:00 AM - 12:00 PM

through Zoom Meetings

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

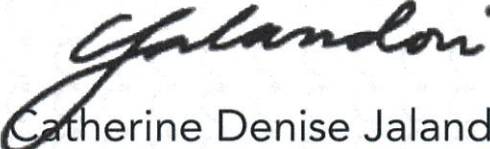
to

Michael John Morris

AIG Philippines Insurance, Inc.

for having completed the
**Directors in the Digital Age: Governance
of Technology, AI, and Cybersecurity**

held on
November 13, 2025 | 10:00 AM - 12:00 PM
through Zoom Meetings


Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Farah del Valle-Repol

AIG Philippines Insurance, Inc.

for having completed the
**Directors in the Digital Age: Governance
of Technology, AI, and Cybersecurity**

held on
November 13, 2025 | 10:00 AM - 12:00 PM
through Zoom Meetings

A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Michelle Comia-Marasigan

AIG Philippines Insurance, Inc.

for having completed the

Directors in the Digital Age: Governance of Technology, AI, and Cybersecurity

held on

November 13, 2025 | 10:00 AM - 12:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director

Ma. Consuelo Villamor

Director

AIG Philippines Insurance, Inc.

Ms. Villamor has more than 30 years of experience in the Philippine non-life insurance industry. As Head of Client and Broker Engagement, she is instrumental in developing and driving critical organizational growth strategies and is heavily involved in solutions development and innovation projects. Prior to joining AIG, she held various executive positions in Aon and Marsh where she successfully formed lasting relationships with various senior risk management executives of clients, as well as senior broking & insurance executives. She was instrumental in spearheading critical interactions with foreign and local insurance markets on large and complex placements.

Ms. Villamor holds a Business Administration degree from the University of the Philippines, cum laude.

Michael John Morris

Director

AIG Philippines Insurance, Inc.

Mr. Morris is currently the CFO of PT AIG Indonesia Insurance and has been recently appointed the Cluster CFO with responsibilities for Vietnam, Indonesia and the Philippines. He has more than 25 years' experience in AIG Property & Casualty Finance leadership positions in Asia, with a wealth of experience that includes, but is not limited to, financial and management reporting and analysis, policy and claims processing with related reinsurance transactions as well as change management that includes transformation of the finance function. Previously, Mr. Morris was, amongst others, the Regional Finance Transformation Lead for APAC and the VP for Finance and Accounting of American Home Assurance Company, Korea branch. Prior to joining AIG, Mr. Morris was Audit Senior at BDO Ireland. Aside from being a Chartered Accountant (Ireland), he has also successfully completed the Indonesian Regulatory Directorship Fit & Proper Test and is a Qualified Risk Governance Professional.

Mr. Lester Penafiel

Director

AIG Philippines Insurance, Inc.

Mr. Penafiel has more than 25 years of experience in the Philippine non-life insurance industry, of which 17 is of which is spent at AIG where he first started as an Energy Underwriter. As the current Head of Commercial Property, he is instrumental in growing the books and positioning AIG Philippines as the go-to insurer for capacity driven accounts. Mr. Penafiel also initiated the remediation for the Commercial Property books in 2019 to transition it to a more profitable and less volatile portfolio.

Mr. Penafiel holds a degree in Bachelor of Science major in Mathematics from Ateneo de Manila University.

ROBERT G. VERGARA

Robert G. Vergara is the President of Vergara Advisory Management, Inc. founded in June 2018. He currently sits as an Independent Director of SM Investments Corporation, STI Holdings, Inc., Metro Pacific Health, as Chairman and Member of the Board of Directors of Cabanatuan Electric Corporation and as President and Member of the Board of Trustees of Manila Polo Club, Inc.

From September 2010 to October 2016, he served as the President and General Manager and Vice-Chairman of the Board of Trustees of the Government Service Insurance System (GSIS). As President and General Manager of GSIS, Mr. Vergara also served as Vice Chairman and Director of National Reinsurance Corporation of the Philippines, Manila Hotel Corporation, and Member of the Board of Directors of Philippine Stock Exchange, Philippine Health Insurance Corporation, Philippine National Construction Corporation and Housing and Urban Development Coordinating Council.

Before that, he was the Managing Director and Founding Partner of Cannizaro (Hong Kong) Limited from October 2006 to September 2010. From 2002 to 2006, he was a Director of Lionhart (Hong Kong) Ltd. He was a Principal in Morgan Stanley Asia Ltd. from 1997-2001 and served as the Managing Director of IFM Asia Ltd. from 1990 to 1997.

He obtained his Master in Business Administration from Harvard Graduate School of Business Administration. He graduated *magna cum laude* from Ateneo De Manila University with Bachelor of Science degrees in Management Engineering and Mathematics.

Profile of Gary Wong

Mr. Gary Wong is the current President and CEO of AIG Philippines.

He is an insurance professional with over 30 years of Asian leadership experience managing high profile General Insurance operations in Hong Kong and the Philippines. He held various roles in AIG Hong Kong that provided him with an extensive experience across multiple products and business segmentations. Among the positions he held are as follows: Assistant Vice President for Multinational Accounts; Vice President for Strategic Corporate Development Special Projects, Financial Lines , Specialty Lines and Personal Lines and Senior Vice President for A&H, Corporate Accounts Practice, SME and Consumer lines. He was also appointed as the CEO for Risk Capital Advisors (Asia) Limited in Hong Kong.

Mr. Wong holds a degree in Bachelor of Arts Major in Economics from Syracuse University, Syracuse, New York.

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2026

STOCK CORPORATION

GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		AIG PHILIPPINES INSURANCE, INC.		DATE REGISTERED:		2/23/1961	
BUSINESS/TRADE NAME:		AIG PHILIPPINES INSURANCE, INC.		FISCAL YEAR END:		December 31	
SEC REGISTRATION NUMBER:		0000018389		CORPORATE TAX IDENTIFICATION NUMBER (TIN)		000-531-569-000	
DATE OF ANNUAL MEETING PER BY-LAWS:		3rd Wednesday of March		ACTUAL DATE OF ANNUAL MEETING:		14 April 2026	
COMPLETE PRINCIPAL OFFICE ADDRESS:		30th Floor AIA Tower, 8767 Paseo de Roxas, Makati City, Philippines		WEBSITE/URL ADDRESS:		N.A.	
COMPLETE BUSINESS ADDRESS:		30th Floor AIA Tower, 8767 Paseo de Roxas, Makati City, Philippines		E-MAIL ADDRESS:		N.A.	
OFFICIAL E-MAIL ADDRESS		ALTERNATE E-MAIL ADDRESS		OFFICIAL MOBILE NUMBER		ALTERNATE MOBILE NUMBER	
asgatdula@picazolaw.com		Farah.Repol@aig.com		09189446026		09178308299	
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:		ISLA LIPANA & CO.		SEC ACCREDITATION NUMBER (if applicable):		TELEPHONE NUMBER(S):	
						8815-3000	
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:				INDUSTRY CLASSIFICATION:		GEOGRAPHICAL CODE:	
To ensure houses, tenements, stores and all kinds of buildings and household furniture, merchandise and all other property and effects, real and personal, against loss or damage (including loss of use or occupancy) by fire, lightning, windstorm, tornado, cyclone, xxx				Non-Life Insurance			
===== INTERCOMPANY AFFILIATIONS =====							
PARENT COMPANY		SEC REGISTRATION NO.		ADDRESS			
AIG ASIA PACIFIC INSURANCE PTE. LTD.		N/A		78 Shenton Way, #09-16, Singapore 079120, Singapore			
SUBSIDIARY/AFFILIATE		SEC REGISTRATION NO.		ADDRESS			
N/A		N/A		N/A			
NOTE: USE ADDITIONAL SHEET IF NECESSARY							

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

Corporate Name: **AIG PHILIPPINES INSURANCE, INC.**

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) **Yes** **No**

Please check the appropriate box:

<p>1.</p> <p><input type="checkbox"/> a. Banks</p> <p><input type="checkbox"/> b. Offshore Banking Units</p> <p><input type="checkbox"/> c. Quasi-Banks</p> <p><input type="checkbox"/> d. Trust Entities</p> <p><input type="checkbox"/> e. Non-Stock Savings and Loan Associations</p> <p><input type="checkbox"/> f. Pawnshops</p> <p><input type="checkbox"/> g. Foreign Exchange Dealers</p> <p><input type="checkbox"/> h. Money Changers</p> <p><input type="checkbox"/> i. Remittance Agents</p> <p><input type="checkbox"/> j. Electronic Money Issuers</p> <p><input type="checkbox"/> k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.</p>	<p>4. <input type="checkbox"/> Jewelry dealers in precious metals, who, as a business, trade in precious metals</p>
<p>2.</p> <p><input checked="" type="checkbox"/> a. Insurance Companies</p> <p><input type="checkbox"/> b. Insurance Agents</p> <p><input type="checkbox"/> c. Insurance Brokers</p> <p><input type="checkbox"/> d. Professional Reinsurers</p> <p><input type="checkbox"/> e. Reinsurance Brokers</p> <p><input type="checkbox"/> f. Holding Companies</p> <p><input type="checkbox"/> g. Holding Company Systems</p> <p><input type="checkbox"/> h. Pre-need Companies</p> <p><input type="checkbox"/> i. Mutual Benefit Association</p> <p><input type="checkbox"/> j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)</p>	<p>5. <input type="checkbox"/> Jewelry dealers in precious stones, who, as a business, trade in precious stone</p> <p>6. Company service providers which, as a business, provide any of the following services to third parties:</p> <p><input type="checkbox"/> a. acting as a formation agent of juridical persons</p> <p><input type="checkbox"/> b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons</p> <p><input type="checkbox"/> c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement</p> <p><input type="checkbox"/> d. acting as (or arranging for another person to act as) a nominee shareholder for another person</p>
<p>3.</p> <p><input type="checkbox"/> a. Securities Dealers</p> <p><input type="checkbox"/> b. Securities Brokers</p> <p><input type="checkbox"/> c. Securities Salesman</p> <p><input type="checkbox"/> d. Investment Houses</p> <p><input type="checkbox"/> e. Investment Agents and Consultants</p> <p><input type="checkbox"/> f. Trading Advisors</p> <p><input type="checkbox"/> g. Other entities managing Securities or rendering similar services</p> <p><input type="checkbox"/> h. Mutual Funds or Open-end Investment Companies</p> <p><input type="checkbox"/> i. Close-end Investment Companies</p> <p><input type="checkbox"/> j. Common Trust Funds or Issuers and other similar entities</p> <p><input type="checkbox"/> k. Transfer Companies and other similar entities</p> <p><input type="checkbox"/> l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on</p> <p><input type="checkbox"/> m. Entities administering or otherwise dealing in valuable objects</p> <p><input type="checkbox"/> n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)</p>	<p>7. Persons who provide any of the following services:</p> <p><input type="checkbox"/> a. managing of client money, securities or other assets</p> <p><input type="checkbox"/> b. management of bank, savings or securities accounts</p> <p><input type="checkbox"/> c. organization of contributions for the creation, operation or management of companies</p> <p><input type="checkbox"/> d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities</p> <p>8. <input type="checkbox"/> None of the above</p>
	<p>Describe nature of business:</p>

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS? **Yes** **No**

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: **AIG PHILIPPINES INSURANCE, INC.**

CAPITAL STRUCTURE

AUTHORIZED CAPITAL STOCK

	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (Php) (No. of shares X Par/Stated Value)
	COMMON	13,000,000	100.00	1,300,000,000.00
TOTAL		13,000,000	TOTAL P	1,300,000,000.00

SUBSCRIBED CAPITAL

F I L I P I N O	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (Php)	% OF OWNERSHIP	
	3	COMMON	3	N/A	100.00	300.00	0.00003%	
TOTAL			3	TOTAL	TOTAL P	300.00		
F O R E I G N (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (Php)	% OF OWNERSHIP	
Singapore	1	COMMON	9,358,519	N/A	100.00	935,851,900.00	99.99%	
American	1	COMMON	1	N/A	100.00	100.00		
Irish	1	COMMON	1	N/A	100.00	100.00		
Percentage of Foreign Equity :		TOTAL		9,358,521	TOTAL	TOTAL P	935,852,100.00	99.99%
TOTAL SUBSCRIBED						P	935,852,400.00	100%

PAID-UP CAPITAL

F I L I P I N O	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (Php)	% OF OWNERSHIP		
	3	COMMON	3	100.00	300.00	0.00003%		
TOTAL			3	TOTAL	P	300.00		
F O R E I G N (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (Php)	% OF OWNERSHIP		
Singapore	1	COMMON	9,358,519	100.00	935,851,900.00	99.99%		
American	1	COMMON	1	100.00	100.00			
Irish	1	COMMON	1	100.00	100.00			
100.00 %		TOTAL		9,358,521	TOTAL	P	935,852,100.00	99.99%
TOTAL PAID-UP					P	935,852,400.00	100%	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: AIG PHILIPPINES INSURANCE, INC.								
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. GARY WONG Unit 1901, BSA Tower, 108 Legaspi Street, Legazpi Village, Makati	American	N	C	M	Y	President and CEO	ARPT/M RO/M NCG/M	495-955-926
2. ROBERT G. VERGARA 1489 Carissa St. Dasmariñas Village, Makati City	Filipino	N	I	M	Y	N/A	ARPT/C RO/C NCG/C	911-598-729-000
3. MICHAEL JOHN MORRIS Bukit Gading Mediterania 1 Blok AC No.1 Kelapa Gading Barat Jakarta Utara Indonesia	Irish	N	M	M	Y	N/A	ARPT/M RO/M	673-610-048
4. MA. CONSUELO O. VILLAMOR #1 Zalamea St., DBP Village, Almanza, Las Piñas	Filipino	N	M	F	Y	N/A	NCG/M	104-149-359
5. LESTER M. PENAFIEL L41 B115 Marcelo St., Villa Vienna, Greater Lagro, Quezon City	Filipino	N	M	M	Y	N/A	N/A	908-170-318
6. SHELIE R. BAYDO B11 L2 Kenzu St., Mondo Bambini, Brgy. Zapote. Biñan City, Laguna	Filipino	N	N	F	N	Treasurer and Head of Finance	N/A	184-030-964
7. FARAH DEL VALLE-REPOL 7548 Sycamore St., Phase I, Marcelo Green Village, Parañaque City	Filipino	N	N	F	N	General Counsel, Corporate Governance Officer, Asst. AML Compliance Officer	N/A	170-937-583
8. MICHELLE COMIA-MARASIGAN Block 3 Lot 7 Aurora Heights, San Pedro, Laguna 4023	Filipino	N	N	F	N	AML Compliance Officer, Compliance & Risk Officer, Data Protection Officer	N/A	205-427-669
9. MA. ADELINA S. GATDULA 62 Lansang St., North Susana Executive Village, Old Balara, Quezon City	Filipino	N	N	F	N	Corporate Secretary	N/A	107-043-114
INSTRUCTION: FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE. FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR. FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT. FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT. FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON. FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.								

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY						
CORPORATE NAME:		AIG PHILIPPINES INSURANCE, INC.				
TOTAL NUMBER OF STOCKHOLDERS:		6		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		1
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:			PHP 7,347,888,563			
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNER-SHIP		
1. AIG ASIA PACIFIC INSURANCE PTE. LTD. Singapore 78 Shenton Way, #09-16, Singapore 079120, Singapore	COMMON	9,358,519	935,851,900.00	99.99%	935,851,900.00	416-296-421
	TOTAL	9,358,519	935,851,900.00			
2. GARY WONG American Unit 1901, BSA Tower, 108 Legaspi Street, Legaspi Village, Makati	COMMON	1	100.00	NIL	100.00	495-955-926
	TOTAL	1	100.00			
3. ROBERT G. VERGARA Filipino 1489 Carissa St. Dasmariñas Village, Makati City	COMMON	1	100.00	NIL	100.00	911-598-729-000
	TOTAL	1	100.00			
4. MICHAEL JOHN MORRIS Irish Bukit Gading Mediterania 1 Blok AC No.1 Kelapa Gading Barat Jakarta Utara Indonesia	COMMON	1	100.00	NIL	100.00	673-610-048
	TOTAL	1	100.00			
5. MA. CONSUELO O. VILLAMOR Filipino #1 Zalamea St., DBP Village, Almanza, Las Piñas	COMMON	1	100.00	NIL	100.00	104-149-359
	TOTAL	1	100.00			
6. LESTER M. PENAFIEL Filipino L41 BII5 Marcelo St., Villa Vienna, Greater Lagro, Quezon City	COMMON	1	100.00	NIL	100.00	908-170-318
	TOTAL	1	100.00			
7.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			935,852,400.00	100%	935,852,400.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: AIG PHILIPPINES INSURANCE, INC.							
TOTAL NUMBER OF STOCKHOLDERS: 6				NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 1			
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: PHP 7,347,888,563							
STOCKHOLDER'S INFORMATION							
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED					AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP			
8.							
	TOTAL						
9.							
	TOTAL						
10.							
	TOTAL						
11.							
	TOTAL						
12.							
	TOTAL						
13.							
	TOTAL						
14.							
	TOTAL						
TOTAL AMOUNT OF SUBSCRIBED CAPITAL						0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL							

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: AIG PHILIPPINES INSURANCE, INC.						
TOTAL NUMBER OF STOCKHOLDERS: 6			NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 1			
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: PHP 7,347,888,563						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
15.						
	TOTAL					
16.						
	TOTAL					
17.						
	TOTAL					
18.						
	TOTAL					
19.						
	TOTAL					
20.						
	TOTAL					
21. OTHERS (Indicate the number of the remaining stockholders)						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL					0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====			
CORPORATE NAME: AIG PHILIPPINES INSURANCE, INC.			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (Php)	DATE OF BOARD RESOLUTION	
1.1 STOCKS	215,347,100	N.A.	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N.A.	N.A.	
1.3 LOANS/ CREDITS/ ADVANCES	833,345	N.A.	
1.4 GOVERNMENT TREASURY BILLS	2,542,166,244	N.A.	
1.5 OTHERS	1,140,774,987	N.A.	
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
N.A.	N.A.	N.A.	
3. TREASURY SHARES	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
N.A.	N.A.	N.A.	
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:			
TYPE OF DIVIDEND	AMOUNT (Php)	DATE DECLARED	
5.1 CASH	200,000,000.00	10/23/25	
5.2 STOCK	N.A.	N.A.	
5.3 PROPERTY	N.A.	N.A.	
TOTAL	200,000,000.00		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD: NONE			
DATE	NO. OF SHARES	AMOUNT	
N.A.	N.A.	N.A.	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	B S P	I C
TYPE OF LICENSE/REGN.	N.A.	N.A.	Non-life
DATE ISSUED:	N.A.	N.A.	1-Jan-19
DATE STARTED OPERATIONS:	N.A.	N.A.	1961
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in Php)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
PHP 750,000	13	7	39

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, MA. ADELINA S. GATDULA, Corporate Secretary of **AIG PHILIPPINES INSURANCE, INC.** declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (*Section 177, RA No. 11232*).

Done this APR 15 2026 in Makati City.



MA. ADELINA S. GATDULA
Corporate Secretary

SUBSCRIBED AND SWORN TO before me in Makati City on APR 15 2026 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of her Driver's License No. N04-85-005714 issued by the Land Transportation Office expiring on 10 May 2032.

Doc. No. 195 ;
Page No. 40 ;
Book No. V ;
Series of 2026.



VIVIEN ROSE DE GUZMAN

Appointment No. M-318
Notary Public for Makati City
Until December 31, 2026
Liberty Center-Picazo Law
104 H V Dela Costa Street, Makati City
Roll of Attorney's No. 85310
PTR No. 10766609/Makati City 01-02-2026
IBP No. 536187 Quezon City 12-23-2025
MCLE No. VIII-0026215/April 7, 2025

**BENEFICIAL OWNERSHIP DECLARATION
FOR THE YEAR: 2026**

SEC REGISTRATION NUMBER:

0000018389

CORPORATE NAME:

AIG PHILIPPINES INSURANCE, INC.

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

Category

Description

- A** Natural person(s) owning directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
- B** Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
- C** Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
- D** Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
- E** Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
- F** Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
- G** Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
- H** Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
- I** Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., II)	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP ¹ / % OF VOTING RIGHTS ²	TYPE OF BENEFICIAL OWNER ³ Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Gary Wong (Chairman, President and CEO)	Unit 1901, BSA Tower, 108 Legaspi Street, Legazpi Village, Makati	American	9-Nov-60	416-296-421	N/A	D	B and I

Note: This page is not for uploading on the SEC iView.

¹ For Stock Corporations.

² For Non-Stock Corporations.

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **MA. ADELINA S. GATDULA**, of legal age, Filipino and with office address at the Penthouse, Liberty Center – Picazo Law, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, being duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **AIG PHILIPPINES INSURANCE, INC.** (the “**Corporation**”), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 30th Floor, AIA Tower (formerly Philam Life Tower), 8767 Paseo de Roxas, Makati City.

2. Based on the records of the Corporation in my custody:

(a) The meetings of the Board of Directors the Corporation for the year 2025 were held on the following dates:

Date	Meeting	Nature
12 February 2025	Board of Directors	Regular
10 April 2025	Board of Directors	Special
10 April 2025	Board of Directors	Organizational
21 May 2025	Board of Directors	Regular
13 August 2025	Board of Directors	Regular
23 October 2025	Board of Directors	Special
19 November 2025	Board of Directors	Regular

(b) The following table reflects the attendance of the members of the Board of Directors in the columns on the meetings indicated in the rows. Each check (✓) represents the attendance of a director at a particular meeting.

Director		Date and Meeting				
		Gary Wong	Robert G. Vergara	Michael John Morris	Ma. Consuelo O. Villamor	Lester M. Peñañiel
12 February 2025	Board of Directors (Regular) Meeting	✓	✓	✓	✓	✓
10 April 2025	Board of Directors (Special) Meeting	✓	✓	✓	✓	✓
10 April 2025	Board of Directors (Organizational) Meeting	✓	✓	✓	✓	✓
21 May 2025	Board of Directors (Regular) Meeting	✓	✓	✓	✓	✓
13 August 2025	Board of Directors (Regular) Meeting	✓	✓	✓	✓	✓
23 October 2025	Board of Directors (Special) Meeting	✓	✓	✓	✓	✓
19 November 2025	Board of Directors (Regular) Meeting	✓	✓	✓	✓	✓

3. Furthermore, I hereby certify the following:


- (a) That the directors of the Corporation have directly and actively participated in the respective meetings of the Board of Directors, as well as of the committees where they are members, they attended for the year 2025.
- (b) That during each meeting of the Board of Directors and the Committees of the Corporation held in 2025, the directors were given the opportunity to disclose their material interest in any of the matters for discussion and/or approval in the relevant meeting, and each of them duly represented that no such material interest exists.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 28 2026 in Makati City, Metro Manila.


MA. ADELINA S. GATDULA
Corporate Secretary

APR 28 2026
SUBSCRIBED AND SWORN TO before me this _____ in Makati City, Metro Manila, affiant exhibiting to me her Driver's License No. N04-85-005714 valid until 10 May 2032 issued by the Department of Transportation – Land Transportation Office.

Doc. No. 380;
Page No. 77;
Book No. V;
Series of 2026.


VIVIEN ROSE C. DE GUZMAN
Appointment No. M-318
Notary Public for Makati City
Until December 31, 2026
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 85310
PTR No. 10766609/Makati City/01-02-2026
IBP No. 536187/Quezon City/12-23-2025
MCLE No. VIII-0026215/April 7, 2025



AIG Philippines Insurance Inc. Audit and Related Transaction Committee Charter

Draft: October , 2021



1. Purpose

1.1 The purpose of the Audit and Related Party Transaction (RPT) Committee (“**Committee**”) of the Board of Directors (“**Board**”) is to:

- a) Provide oversight over the Company’s internal and external auditors, and reviews by other functions;
- b) Monitor, review and evaluate the effectiveness and adequacy of the Company’s internal control system;
- c) Foster and encourage a corporate environment of strong fiscal accountability, high ethical standards and compliance with laws and regulations;
- d) Ensure the integrity to the related party transactions.

2. Composition and Term of Office

- a) The Committee shall be composed of at least three (3) members. The members of the Committee, including the Chairman, shall be elected by the Board. The Chairman shall be an independent director.
- b) The members of the Committee shall hold office until their successors are determined and qualified.
- c.) Each member shall have an adequate understanding of the insurance industry and its practices and the Company’s financial management systems.
- d.) All members shall be eligible for re-election.

3. Responsibilities

3.1 The responsibilities of the Committees, among others, are as follows:

- a) To review the internal and external audit plans and related risk assessments



- b) To review reports and issues raised as a result of audits from:
 - i. Internal Audit – Financial & Operational Audits
 - ii. External Statutory Financial Audit – Internal Control Report
 - iii. Compliance
 - iv. Underwriting
 - v. Claims
 - vi. IT
- c) The Chairman shall ensure that proceedings and resolutions of the Committee are communicated to the Board.
- d) As an exercise of its oversight to the internal and external auditors and audits by other functions, to:
 - i. Ensure that all recommendations are implemented as agreed.
 - ii. Ensure that the internal auditors have free and full access to all Company records, properties and personnel during internal audit activity, and that said activity is free from interference to preserve the objectivity of the internal auditors.
 - iii. To evaluate and determine justification for non-audit work by the external auditors.
 - iv. Ensure that there is a well-designed internal control procedures and processes that will provide a system of checks and balances to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations.
 - v. Meet the external auditor and discuss audit plans and approach ahead of the statutory audit each year
- e.) The Committee shall perform other activities related to this Charter as requested by the Board.
- f.) Review as it deems necessary its Charter and recommend changes, if any, to the Board.
- g.) Adopt a Related Party Transaction Policy.



- h.) Report to the Board on a regular basis, or as deemed necessary, the company's related party transaction and recommend further actions or plans, as necessary.

4. Proceedings

- a) The Committee shall meet on a quarterly basis, or as the committee deems necessary, to carry out its responsibilities.
- b) Any member of the Committee may request a meeting if they consider it necessary.
- c) The quorum necessary for the transaction of the business of the Committee shall be two.
- d) If, at any meeting, the Chairman is not present, the members present may choose one of the other members to be Chairman of the meeting.
- e) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
- f) The Corporate Secretary should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues.
- g) Minutes of meeting decisions with main discussion points of the Committee shall be recorded by the Corporate Secretary and circulated to all members of the Committee. The minutes are to be signed by the Chairman of the meeting and Corporate Secretary.
- h) The Chairman of the Committee shall report on the proceedings of the Committee to the Board.
- i) The Chairman of the Committee may invite any attendees to a meeting as he/she deems appropriate including any other directors, members of management or advisers.

5. Authority

5.1 The Committee shall have the following responsibilities:

- a) review at as it deems necessary its Charter and recommend changes, if any, to the Board;



- a) Investigate or cause to be investigated any matter within its scope of responsibility. The Board has mandated management and employees to cooperate fully with the Committee members.
- b) Recommend the appointment and removal of external auditors.
- c) Recommend resolutions of any disagreements between management and the external auditor regarding financial reporting.
- d) Hire independent advisers when necessary.



AIG Philippines Insurance Inc. Board of Directors Charter

Approved on: July 27, 2021



1. Purpose

- 1.1 The primary roles of the Board of Directors ("**Board**") is 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.

2. Composition and Term of Office

- 2.1 The composition and term of office are as follows:
- a) The Board shall be comprised of at least five (5) Directors.
 - b) At least 20% of the Directors shall be independent director(s), using the criteria in the Corporate Governance Regulations issued by the Insurance Commission ("**IC**").

3. Proceedings

- 3.1 The Board shall meet at least four (4) times each year or as the Board deems appropriate to carry out its responsibilities.
- 3.2 Meetings and proceedings of the meetings of the Directors shall be governed by the provisions set out in Articles of Incorporation and By-Laws of the Company.
- 3.3 The Corporate Secretary should ensure that the Board receives information and papers in a timely manner to enable full and proper consideration of the issues.
- 3.4 Minutes of proceedings of the Board shall be recorded by the Corporate Secretary and circulated to all members of the Board.

4. Authority

- 4.1 The Company shall have the following committees:
- a) Nomination and Corporate Governance Committee;
 - b) Audit Committee and Related Party Transactions Committee; and
 - c) Risk Oversight Committee.

(collectively referred to as "**Board Committees**").

- 4.2 The Board may delegate the authority to make decisions to any Board Committees but without abdicating its responsibility. Any such delegation should be disclosed. Matters not specifically delegated will be reserved to the Board. Where the Board delegates its authority to a Board Committee, the Board shall establish communication procedures



between the Board and Board Committees, and also across Board Committees. Board Committees shall report to the Board regularly.

5. Responsibilities

5.1 The responsibilities of the Board, among others, are as follows:

- a) Provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- b) Establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- c) Review performance of Key Management Personnel;
- d) Identify the key stakeholder groups and recognize that their perceptions affect the Company's reputation;
- e) Set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
- f) Consider sustainability issues, (e.g. environmental and social factors), as part of its strategic formulation.

5.2 All Directors must objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

5.3 The Board should discuss and approve the organizational structure of the Company, including ensuring that adequate corporate governance frameworks and systems are in place across the Company.

5.4 The Board shall review, on an annual basis, the composition of each Board Committee to ensure that it remains relevant and effective in relation to its duties and responsibilities.

5.5 The Board should also set corporate values aimed at promoting and maintaining a high level of professional conduct of the business, and to emphasize, among others, integrity, honesty and proper conduct at all times, both with respect to internal dealings and external transactions, including situations where there are potential conflicts of interest. Such values should discourage excessive risk taking activities, promote open discussions and encourage issues to be raised upwards within the organization where appropriate. The Board should oversee the establishment of policies to strengthen the values of the Company.

5.6 The Board should ensure that key management personnel formulates policies and processes to promote fair practices and high standards of business conduct, and



address any misrepresentation, in particular, making of false and misleading statements and misconduct, by staff, its distribution channels and its claims adjudication.

5.7 The Board should ensure that:

- a) incoming Directors receive comprehensive induction on joining the Board, including his/her duties as a director and how to discharge those duties, and an orientation program to ensure that they are familiar with the Company's business and governance practices;
- b) first-time Directors are provided training in areas such as accounting, legal and industry-specific knowledge as appropriate;
- c) all Directors receive regular training, particularly on relevant new laws, regulations and changing commercial risks, from time to time; and
- d) a continuous professional development programme is developed for all Directors to ensure that they are equipped with the appropriate skills and knowledge to perform their roles on the Board and Board Committees effectively.

5.8 The Board should present a balanced and understandable assessment of the Company's performance, position and prospects, and reports to regulators (if required).

5.9 The Board should take adequate steps to ensure compliance with legislative and regulatory requirements, by establishing written policies where appropriate.

5.10 The Board should regularly meet with key management personnel to discuss and review critically the decisions made, information provided and any explanations given by key management personnel relating to the business and operations of the Company.

5.11 The Board should implement a formal annual assessment process, to be carried out by the Nominating and Corporate Governance Committee, for assessing the effectiveness of the Board as a whole and the Board Committees and the contribution by each Director to the effectiveness of the Board.

5.12 The Chairman is responsible for leading the Board to ensure its effectiveness in all aspects of its role. He shall comply with the key duties and responsibilities of his role in accordance with the existing laws, rules, regulations and Company By-Laws.

5.13 The Corporate Secretary shall safe keep and preserve the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the corporation. He shall comply with the key duties and responsibilities of his role in accordance with existing laws, rules, regulations and Company By-Laws.

6. Appointments to the Board

6.1 The Board shall consider the leadership needs and succession planning of the Board when reviewing new appointments.

6.2 When reviewing the appointment of new Directors, the Board shall have regard to the size of the Board which facilitates effective decision making; balance of executive and



non-executive Directors; the skills and experience already represented; likely future retirements; those appointments to the Board which would be desirable going forward to maintain an appropriate balance and diversity of skills, experience, gender and knowledge of the Company; scope and nature of the operations of the Company; and the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees.

- 6.3 The Directors shall submit themselves for re-election in accordance with the constitution of the Company.
- 6.4 The Board should ensure a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently.



AIG Philippines Insurance Inc. Board of Directors Charter

Approved on: July 27, 2021



1. Purpose

- 1.1 The primary roles of the Board of Directors ("**Board**") is 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.

2. Composition and Term of Office

- 2.1 The composition and term of office are as follows:
- a) The Board shall be comprised of at least five (5) Directors.
 - b) At least 20% of the Directors shall be independent director(s), using the criteria in the Corporate Governance Regulations issued by the Insurance Commission ("**IC**").

3. Proceedings

- 3.1 The Board shall meet at least four (4) times each year or as the Board deems appropriate to carry out its responsibilities.
- 3.2 Meetings and proceedings of the meetings of the Directors shall be governed by the provisions set out in Articles of Incorporation and By-Laws of the Company.
- 3.3 The Corporate Secretary should ensure that the Board receives information and papers in a timely manner to enable full and proper consideration of the issues.
- 3.4 Minutes of proceedings of the Board shall be recorded by the Corporate Secretary and circulated to all members of the Board.

4. Authority

- 4.1 The Company shall have the following committees:
- a) Nomination and Corporate Governance Committee;
 - b) Audit Committee and Related Party Transactions Committee; and
 - c) Risk Oversight Committee.

(collectively referred to as "**Board Committees**").

- 4.2 The Board may delegate the authority to make decisions to any Board Committees but without abdicating its responsibility. Any such delegation should be disclosed. Matters not specifically delegated will be reserved to the Board. Where the Board delegates its authority to a Board Committee, the Board shall establish communication procedures



between the Board and Board Committees, and also across Board Committees. Board Committees shall report to the Board regularly.

5. Responsibilities

5.1 The responsibilities of the Board, among others, are as follows:

- a) Provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- b) Establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- c) Review performance of Key Management Personnel;
- d) Identify the key stakeholder groups and recognize that their perceptions affect the Company's reputation;
- e) Set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
- f) Consider sustainability issues, (e.g. environmental and social factors), as part of its strategic formulation.

5.2 All Directors must objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

5.3 The Board should discuss and approve the organizational structure of the Company, including ensuring that adequate corporate governance frameworks and systems are in place across the Company.

5.4 The Board shall review, on an annual basis, the composition of each Board Committee to ensure that it remains relevant and effective in relation to its duties and responsibilities.

5.5 The Board should also set corporate values aimed at promoting and maintaining a high level of professional conduct of the business, and to emphasize, among others, integrity, honesty and proper conduct at all times, both with respect to internal dealings and external transactions, including situations where there are potential conflicts of interest. Such values should discourage excessive risk taking activities, promote open discussions and encourage issues to be raised upwards within the organization where appropriate. The Board should oversee the establishment of policies to strengthen the values of the Company.

5.6 The Board should ensure that key management personnel formulates policies and processes to promote fair practices and high standards of business conduct, and



address any misrepresentation, in particular, making of false and misleading statements and misconduct, by staff, its distribution channels and its claims adjudication.

- 5.7 The Board should ensure that:
- a) incoming Directors receive comprehensive induction on joining the Board, including his/her duties as a director and how to discharge those duties, and an orientation program to ensure that they are familiar with the Company's business and governance practices;
 - b) first-time Directors are provided training in areas such as accounting, legal and industry-specific knowledge as appropriate;
 - c) all Directors receive regular training, particularly on relevant new laws, regulations and changing commercial risks, from time to time; and
 - d) a continuous professional development programme is developed for all Directors to ensure that they are equipped with the appropriate skills and knowledge to perform their roles on the Board and Board Committees effectively.
- 5.8 The Board should present a balanced and understandable assessment of the Company's performance, position and prospects, and reports to regulators (if required).
- 5.9 The Board should take adequate steps to ensure compliance with legislative and regulatory requirements, by establishing written policies where appropriate.
- 5.10 The Board should regularly meet with key management personnel to discuss and review critically the decisions made, information provided and any explanations given by key management personnel relating to the business and operations of the Company.
- 5.11 The Board should implement a formal annual assessment process, to be carried out by the Nominating and Corporate Governance Committee, for assessing the effectiveness of the Board as a whole and the Board Committees and the contribution by each Director to the effectiveness of the Board.
- 5.12 The Chairman is responsible for leading the Board to ensure its effectiveness in all aspects of its role. He shall comply with the key duties and responsibilities of his role in accordance with the existing laws, rules, regulations and Company By-Laws.
- 5.13 The Corporate Secretary shall safe keep and preserve the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the corporation. He shall comply with the key duties and responsibilities of his role in accordance with existing laws, rules, regulations and Company By-Laws.

6. Appointments to the Board

- 6.1 The Board shall consider the leadership needs and succession planning of the Board when reviewing new appointments.
- 6.2 When reviewing the appointment of new Directors, the Board shall have regard to the size of the Board which facilitates effective decision making; balance of executive and



non-executive Directors; the skills and experience already represented; likely future retirements; those appointments to the Board which would be desirable going forward to maintain an appropriate balance and diversity of skills, experience, gender and knowledge of the Company; scope and nature of the operations of the Company; and the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees.

- 6.3 The Directors shall submit themselves for re-election in accordance with the constitution of the Company.
- 6.4 The Board should ensure a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently.



AIG Philippines Insurance Inc. Nominating and Corporate Governance Committee Charter

Approved on: July 27, 2021



1. Purpose

- 1.1. The Nominating and Corporate Governance Committee ("**Committee**") is tasked with ensuring compliance with and proper observance of corporate governance principles and practices and shall assist the Board of Directors ("**Board**") of AIG Philippines Insurance, Inc. ("**Company**") in fulfilling its duties and responsibilities by:
- a) Ensuring the establishment of procedures for the selection and recommendation of candidates suitable for appointment to the Board as well as to other positions requiring appointment by the Board such as but not limited to the President and head of the control functions (i.e Compliance, Risk, Audit).
 - b) Ensuring that the Board is comprised of individuals who are best able to discharge the responsibilities of a Director.

2. Composition and Term of Office

- 2.1. The Committee shall consist of at least three (3) members of the Board. The Chairman shall be an independent director.
- 2.2. The Chairman and members of the Committee shall be elected by the Board and shall serve until their successors are determined and qualified.
- 2.3. For the appointment of the Chairman, the Committee should prepare job specifications, including an assessment of the time commitment expected of him, recognizing the need for his availability in the event of crisis. The Chairman's other significant commitments shall also be disclosed to the Board before his appointment. Any change thereof shall be reported to the Board.
- 2.4. All members are eligible for re-election.
- 2.5. The terms and conditions of appointment of non-executive directors shall be made available for inspection. The letter of appointment shall specify the expected time commitment. They shall undertake sufficient time to meet and do what is expected of them. Their other significant commitments shall be disclosed to the Board before



appointments, indicating the timelines and in any case, the Board shall be informed of subsequent changes.

- 2.6. The Committee shall consider the following guidelines in the determination of the number of directorship for the Board:
- a) The nature of the business of the corporation, where he is a director;
 - b) Age of the director;
 - c) Number of directorship/active memberships and officerships in other corporations or organizations; and
 - d) Possible conflicts of interest.

3. Responsibilities

3.1 The Committee shall have the following responsibilities:

- a) Annually evaluate and report to the Board on the performance and effectiveness of the Board and conducts an annual self-assessment of its performance.
- b) Ensure that the results of the Board evaluation are shared, discussed and concrete actions plans are developed and implemented to address the identified areas for improvement.
- c) Conduct an annual assessment of the range of skills, experience and expertise required to become a member of the Board;
- d) Recommend to the Board how the skill set of existing Directors can be enhanced;
- e) Make recommendations to the Board relating to the appointment and retirement of Directors;
- f) Periodically review the size and composition of the Board to ensure that it is structured to make appropriate prompt decisions;
- g) Assess the effectiveness of the various committees established by the Board;



- h) Establish and review Board succession plans in order to ensure smooth transition.
- i) Overseas the implementation of the corporate governance framework and periodically review the said framework to ensure that it is still appropriate in light of the material changes to the Corporations, size, complexity, strategy, business and regulatory environment;
- j) Recommend continuing education/training program for directors, assignment of tasks,/projects to board committees.
- k) Determines the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board.

4. Proceedings

- 4.1 The Committee shall meet at least once (1) each year, or as the Committee deems appropriate to carry out its responsibilities.
- 4.2 Any member of the Committee may request a meeting if they consider it necessary.
- 4.3 The quorum necessary for the transaction of the business of the Committee shall be two.
- 4.4 If, at any meeting, the Chairman is not present, the members present may choose one of the other members to be Chairman of the meeting.
- 4.5 In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
- 4.6 The Corporate Secretary should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues.
- 4.7 Minutes of proceedings of the Committee shall be recorded by the Corporate Secretary and circulated to all members of the Committee. The minutes are to be signed by the Chairman of the meeting and Corporate Secretary.
- 4.8 The Chairman of the Committee shall report on the proceedings of the Committee



to the Board.

- 4.9 The Chairman of the Committee may invite any attendees to a meeting as he/she deems appropriate including any other directors, members of management or advisers.

5. Review

- 5.1 This Charter shall be reviewed and if necessary, updated annually by the Committee. Any proposed changes to this Charter shall be submitted to the Board for approval.



**AIG Philippines Insurance Inc.
Risk Oversight Committee Charter**

Approved on: May 31, 2022



1. Purpose

- 1.1 The purpose of the Risk Oversight Committee ("**Committee**") is to assist the Board of Directors ("**Board**") in carrying out its enterprise risk management oversight responsibilities, including overseeing:
- a) the establishment and operation of the risk management system of AIG Philippines Insurance, Inc. (the "**Company**") for identifying, measuring, evaluating, monitoring, reporting and controlling or mitigating risks regularly;
 - b) the adequacy of the risk management function, including ensuring that it has independent reporting lines and is sufficiently resourced to perform its duties; and
 - c) the roll out of an appropriate risk culture throughout the Company.

2. Composition and Term of Office

- a) The Committee shall consist of at least three (3) members of the Board. The Chairman shall be an independent director.
- b) The Chairman and members of the Committee shall be elected by the Board and shall serve until their successors are determined and qualified.
- c) All members are eligible for re-election.
- d) At least two (2) members of the Committee should have expertise in risk disciplines or related business experience to perform the duties of the Committee, as the Board interprets such qualification in its business judgement.
- e) The Committee shall consider the following guidelines in the determination of the number of directorship for the Board:
 - i. The nature of the business of the corporation, where he is a director;
 - ii. Age of the director;
 - iii. Number of directorship/active memberships and officerships in other corporations or organizations; and
 - iv. Possible conflicts of interest.



3. Responsibilities

3.1 The Committee shall have the following responsibilities:

- a) Develop a formal enterprise risk management plan which contains the following elements:
 - i. common language or register of risks;
 - ii. well-defined risk management goals, objectives and oversight;
 - iii. uniform processes of assessing risks and developing strategies to manage prioritized risks;
 - iv. designing and implementing risk management strategies; and
 - v. continuing assessments to improve risk strategies, processes and measures.
- b) Oversee the implementation of the enterprise risk management plan through Management Risk Oversight Committee.
- c) Conduct a regular discussion on the company's prioritized and residual risk exposures based on regular risk management reports and assess how the concerned functions are addressing and managing the risks.
- d) Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness.
- e) Advise the Board on its risk appetite levels and risk tolerance limits.
- f) Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence.
- g) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the corporation.
- h) Report to the Board on a regular basis, or as deemed necessary, the company's material risk exposures, the actions taken to reduce the risks, and recommended further action or plans, as necessary.
- i) The Chairman of the Committee shall coordinate with:
 - i. the Chairman of the Audit Committee to help ensure that both the Committee and the Audit Committee have received all information necessary to permit them to fulfill their duties and responsibilities with respect to risk assessment and risk management.



4. Proceedings

- a) The Risk Management Committee (“**RMC**”) shall meet at least four times each year and more frequently as the Committee considers appropriate to carry out its responsibilities.
- b) The Chairman of the Committee, two (2) Committee members or the Head of Risk may request a meeting if they consider it necessary.
- c) The quorum necessary for the transaction of the business of the Committee shall be two.
- d) If, at any meeting, the Chairman is not present, the members present may choose one of the other members to be Chairman of the meeting.
- e) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
- f) The Secretary should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues.
- g) Minutes of proceedings of the Committee shall be recorded by the Corporate Secretary and circulated to all members of the RMC. The minutes are to be signed by the Chairman of the meeting and Corporate Secretary.
- h) The Chairman of the Committee shall report on the proceedings of the Committee to the Board.
- i) The Chairman of the RMC may invite any attendees to a meeting as he/she deems appropriate including any other directors, members of management or advisers.

5. Authority

5.1 The Committee is authorized by the Board to:

- a) review at as it deems necessary its Charter and recommend changes, if any, to the Board;
- b) investigate, or cause to be investigated, any matter within its Charter;
- c) have full access to and seek any information that it requires from management and any employee of the Company in carrying out its duties;



- d) receive reports and recommendations from the Company's management relating to risk management and compliance matters, and submit recommendations as appropriate to the Board with regard thereto.
- e) receive and review reports of steps taken by management to monitor and control identified risks.
- f) obtain independent legal or professional advice at the Company's expense whenever deemed necessary to enable it to discharge its functions properly.
- g) The Committee may delegate authority to individual members of the RMC or working groups as it deems necessary to carry out its responsibilities.

6. Risk Officer

- a) The Risk Officer shall be invited to attend the Committee meetings.
- b) The Risk Officer provides overall leadership and direction for the Company's Enterprise Risk Management function.
- c) The Committee shall make recommendations to the Board concerning the appointment, remuneration, resignation or dismissal of the Head of Risk.

AIG PHILIPPINES INSURANCE, INC.
(Company Registration Number 18389)

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
(No. 1 of 2026)

The annual meeting of the stockholders of AIG Philippines Insurance, Inc. (the "**Company**" or the "**Corporation**" or "**AIG Philippines**") was held in person and via teleconference/videoconference using the Microsoft Teams application, on 10 April 2025, at 4:45 p.m. (Philippines).

Stockholders in Attendance: Mr. Gary Wong
 Mr. Robert G. Vergara (via tele/videoconference)
 Mr. Michael John Morris (via tele/videoconference)
 Ms. Ma. Consuelo O. Villamor
 AIG Asia Pacific Insurance Pte. Ltd. represented by Ms.
 Pamela Yeo (via tele/videoconference)

Also in Attendance: Ms. Farah del Valle-Repol
 Ms. Michelle Annie Comia-Marasigan
 Ms. Ma. Adelina S. Gatdula (Picazo Law)
 Ms. Vivien Rose C. De Guzman (Picazo Law)

1. The Chairperson, Mr. Gary Wong, called the meeting to order and presided over the same. Ms. Ma. Adelina S. Gatdula, the Corporate Secretary, recorded the minutes.
2. Ms. Gatdula confirmed that:
 - a. The following stockholders and other persons are present in this meeting:
 - Mr. Gary Wong
 - Mr. Robert G. Vergara (via tele/videoconference)
 - Mr. Michael John Morris (via tele/videoconference)
 - Ms. Ma. Consuelo O. Villamor
 - Ms. Farah del Valle-Repol
 - Ms. Michelle Annie Comia-Marasigan
 - Ms. Pamela Yeo (via tele/videoconference)
 - Ms. Ma. Adelina S. Gatdula (Picazo Law)
 - Ms. Vivien Rose C. De Guzman (Picazo Law)
 - b. Messrs. Vergara and Morris and Ms. Yeo are attending the meeting by Microsoft Teams application teleconference/videoconference.
 - c. Messrs. Vergara and Morris and Ms. Yeo can clearly hear the other attendees participating in the meeting.
 - d. Messrs. Vergara and Morris and Ms. Yeo received the notice of this meeting including the agenda and materials.
 - e. Messrs. Vergara and Morris and Ms. Yeo consent to the audio recording of this meeting, which recording will form part of the records of the Corporation.
3. The meeting, being quorate, proceeded.

4. **Approval of Minutes of the Annual Stockholders' Meeting held on 10 April 2025**

The stockholders approved the minutes of the Annual Stockholders' Meeting held on 10 April 2025.

5. **Approval, Ratification and Confirmation of the Acts of the Board of Directors, the Various Committees and Management from 10 April 2025 to present**

Upon motion duly made, seconded and unanimously carried, the stockholders –

“**RESOLVED**, that all the acts of the Board of Directors as well as its Standing Committees, as recorded in their respective Minutes Book, and those of the executive officers of the Corporation, since the last annual meeting of the stockholders be, as they are hereby, approved, ratified and confirmed.”

6. **Management Report**

Mr. Wong presented the Management Report for the calendar year ending 31 December 2025. Overall, for the full year 2025, the Corporation achieved an acceptable result.

The stockholders noted the Management Report.

7. **Items for Approval**

Upon motion duly made, seconded and unanimously carried, the stockholders –

(a) Audited Financial Statements for the year ending 31 December 2025

“**RESOLVED, AS IT IS HEREBY RESOLVED**, that the Corporation's audited financial statements as of the year ended 31 December 2025, prepared by the external auditor of the Corporation, Isla Lipana & Co., as presented to the Board of Directors of the Corporation, be as it is hereby, approved.”

(b) Election of Members of the Board of Directors

Upon the endorsement of the Nomination and Corporate Governance Committee –

“**RESOLVED**, that the following individuals be, as they are hereby, elected as members of the Board of Directors to hold office for one (1) year or until their successors are duly elected and qualified:

Mr. Gary Wong
Mr. Robert G. Vergara
Mr. Michael John Morris
Ms. Ma. Consuelo O. Villamor
Mr. Lester Peñafiel

(c) Appointment of External Auditor for the Year 2026

“**RESOLVED, AS IT IS HEREBY RESOLVED**, to appoint the auditing firm of Isla Lipana & Co., as the Corporation's External Auditor for the fiscal year ending 31 December 2026.”

(d) Amendment to the Articles of Incorporation and By-Laws

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be, as it is hereby authorized, to apply for the amendment of the articles of incorporation and by-laws of the Corporation with the Securities and Exchange Commission (“SEC”), to implement the following changes:

Reference	Purpose	Current Language	Revised Language
Articles of Incorporation			
Article III	to reflect the change in the principal address of the Corporation	The place where the principal office of the corporation is to be located or established is at 30 th Floor, Philam Life Tower, 8767 Paseo de Roxas, Makati City, Philippines. (as amended on 21 March 2018)	The place where the principal office of the Corporation is to be located or established is at the 30 th Floor, AIA Tower (formerly Philam Life Tower) , 8767 Paseo de Roxas, Barangay Bel-Air, 1226 Makati City, Fourth District, National Capital Region. (As amended on 14 April 2026)
Article IV	to align the corporate existence of the Corporation with Section 11 (Corporate Term) of the Revised Corporation Code	That the term for which said corporation is to exist shall be extended for fifty (50) years from and after February 23, 2011. (as amended on 12 January 2009)	That the Corporation shall have perpetual existence. (As amended on 14 April 2026)”
By-Laws			
Section 1 (Annual Meeting) of Article II (Stockholder)	(i) reflect the change in the annual meeting date of the stockholders of the Corporation to be held every second Tuesday of April, and (ii) allow the stockholders to attend the annual meeting of the Corporation through tele/videoconference or other alternative modes of remote communication as may be provided in the internal procedures of the Corporation, or <i>in absentia</i>	Section 1. Annual Meeting. - The annual meeting of the stockholders of the Company for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at the principal office of the Company, on the third Wednesday of March of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, or on such other day as shall, upon order of the Board of Directors, be stated in the notice of the meeting. (as amended on 19 March 2014)	Section 1. Annual Meeting. – The annual meeting of the stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at the principal office of the Corporation , on the second Tuesday of April of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day or on such other day as shall, upon order of the Board of Directors, be stated in the notice of the meeting. Said meeting may be attended by the stockholders in person, by proxy appointed in writing, through video/teleconference or other alternative modes of remote communication as may be provided in the internal procedures of the corporation, or in absentia. (As amended on 14 April 2026)”

<p>Section 2 (Special Meetings) of Article II (Stockholder)</p>	<p>to allow stockholders to attend special meetings through tele/videoconference or other alternative modes of remote communication as may be provided in the internal procedures of the Corporation, or <i>in absentia</i></p>	<p>Section 2. <u>Special Meetings.</u> - Special meetings of the stockholders for any purpose other than those regulated by statute may be called by resolution of the Board of Directors or by the President or by the Secretary, and shall be called by the President or by the Secretary upon the written request of one-third of the members of the Board of Directors or on written request of the holders of record of majority of the stock.</p> <p>All special meetings shall be held at such place as shall be designated in the call. (as amended on 19 March 2014)</p>	<p>Section 2. Special Meetings. - Special meetings of the stockholders for any purpose other than those regulated by statute may be called by resolution of the Board of Directors or by the President or by the Secretary, and shall be called by the President or by the Secretary upon the written request of one-third of the members of the Board of Directors or on written request of the holders of record of majority of the stock.</p> <p>All special meetings shall be held at such place as shall be designated in the call. <u>Said meetings may be attended by the stockholders in person, by proxy appointed in writing, through video/teleconference or other alternative modes of remote communication as may be provided in the internal procedures of the Corporation, or in absentia.</u> (As amended on 14 April 2026)"</p>
<p>Section 3 (Notice of Meeting), paragraph 2 of Article II (Stockholder)</p>	<p>to allow stockholders to vote through tele/videoconference or other alternative modes of remote communication as may be provided in the internal procedures of the Corporation or <i>in absentia</i></p>	<p>Section 3. <u>Notice of Meeting.</u> - Written notice of every annual or special meeting of the stockholders, stating the time, place and object thereof, shall be mailed, postage prepaid, or sent through facsimile or e-mail, or delivered in person by the Secretary or the officer performing his duties, or the officer calling the meeting, at least five (5) days before said meeting, to each stockholders entitled to vote thereat, at such address as appears on the books of the corporation, except as such as may, in writing, waive such notice. No notice of any meeting need be published in any newspaper or in any other publication. (as amended on 19 March 2014)</p> <p>If all stockholders entitled to vote, either in person or by attorney or proxy appointed in writing, waive notice of any meeting, either annual or</p>	<p>Section 3. Notice of Meeting. - Written notice of every annual or special meeting of the stockholders, stating the time, place and object thereof, shall be mailed, postage prepaid, or sent through facsimile or e-mail, or delivered in person by the Secretary or the officer performing his duties, or the officer calling the meeting, at least five (5) days before said meeting, to each stockholders entitled to vote thereat, at such address as appears on the books of the Corporation, except as such as may, in writing, waive such notice. No notice of any meeting need be published in any newspaper or in any other publication. (As amended on 19 March 2014)</p> <p>If all stockholders entitled to vote in person, by proxy appointed in writing, <u>through tele/videoconference or other alternative modes of remote communication as may be provided in the</u></p>

		special, no notice of such meeting shall be required and any action taken at a meeting held pursuant to such waiver shall be valid and binding.	<u>internal procedures of the Corporation, or in absentia</u> , waive notice of any meeting, either annual or special, no notice of such meeting shall be required and any action taken at a meeting held pursuant to such waiver shall be valid and binding. (As amended on 14 April 2026)"
Section 4 (Voting) of Article II (Stockholder)	to allow stockholders to vote through tele/videoconference or other alternative modes of remote communication as may be provided in the internal procedures of the Corporation <i>in absentia</i>	Section 4. <u>Voting</u> . At every meeting of stockholders, each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the corporation; Provided, however, that, in the election of directors, each stockholder shall be entitled to cumulate his votes in the manner prescribed by law. Each stockholder entitled to vote at a meeting of stockholder may vote by proxy, provided the proxy has been appointed in writing by the stockholder himself or by his duly authorized attorney. The instrument appointing a proxy shall be exhibited to and lodged with the Secretary at the time of the meeting.	Section 4. Voting. At every meeting of <u>the</u> stockholders, each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the corporation; Provided, however, that, in the election of directors, each stockholder shall be entitled to cumulate his votes in the manner prescribed by law. Each stockholder entitled to vote at a meeting of stockholder may vote <u>in person</u> , by proxy (provided the proxy has been appointed in writing by the stockholder himself or by his duly authorized attorney), <u>through tele/videoconference or other alternative modes of remote communication as may be provided in the internal procedures of the corporation, or in absentia</u> . The instrument appointing a proxy shall be exhibited to and lodged with the Secretary at the time of the meeting. (As amended on 14 April 2026)"
Section 5 (Quorum) of Article II (Stockholder)	to indicate that stockholders attending by proxy, through tele/videoconference or other alternative modes of remote communication or <i>in absentia</i> shall be deemed present for purposes of the quorum	Section 5. <u>Quorum</u> . - The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or by proxy, shall be requisite and shall constitute a quorum for the election of directors or for the transaction of business, except as otherwise provided by law. If, however, such majority shall not be present and represented at any meeting of the stockholders, the stockholders entitled to vote, present in person or by	Section 5. Quorum. - The holders of a majority of the stock issued and outstanding and entitled to vote shall be requisite and shall constitute a quorum for the election of directors or for the transaction of business, except as otherwise provided by law. If, however, such majority shall not be present and represented at any meeting of the stockholders, the stockholders entitled to vote shall have the power to

		<p>proxy, shall have the power to adjourn the meeting from time to time, without notice other than the announcement at the meeting, until the requisite number of voting stocks shall be present and represented. At any such adjourned meeting at which the requisite number of voting stock shall be present, any business may be transacted which might have been transacted at the meeting as originally called. (as amended on 19 March 2014)</p>	<p>adjourn the meeting from time to time, without notice other than the announcement at the meeting, until the requisite number of voting stocks shall be present and represented. At any such adjourned meeting at which the requisite number of voting stock shall be present, any business may be transacted Which might have been transacted at the meeting as originally called.</p> <p><u>For the avoidance of doubt, stockholders attending by proxy appointed in writing, through tele/videoconference or other alternative modes of remote communication as may be provided in the internal procedures of the Corporation, or in absentia, shall be deemed present for purposes of the quorum. (As amended on 14 April 2026)"</u></p>
<p>Section 4 of Article III (Board of Directors)</p>	<p>(i) align the language on participation via remote communication or in absentia with the other amendments to the by-laws; (ii) change the notice requirement for special meetings of directors from at least one (1) day before the meeting to at least two (2) days before the meeting (whether regular or special), and (ii) remove reference to a vice-president</p>	<p>Section 4. <u>Meetings.</u> - The Directors may hold their meetings and have one or more offices at the principal office of the corporation, or at such other place or places, either within or without the Philippines, as they may from time to time determine. Said meetings may be attended by the directors either in person or through video/teleconference in accordance with existing rules and regulations of the Securities and Exchange Commission. (as amended on 19 March 2014)</p> <p>Special meetings may be held at any time upon the call of the President or any Vice-President, and shall be called by the President or the Secretary at the written request of the two (2) Directors. Notice of special meetings shall be given by the Secretary or other officer performing his duties, either personally or by letter, telephone, facsimile, or</p>	<p>Section 4. Meetings. - The Directors may hold their meetings and have one or more offices at the principal office of the Corporation, or at such other place or places, either within or without the Philippines, as they may from time to time determine. Said meetings may be attended by the directors either in person, through video/teleconference <u>or other alternative modes of remote communication as may be provided in the internal procedures of the Corporation, or in absentia.</u></p> <p>Special meetings may be held at any time upon the call of the President, <u>or upon the call of the President or the Secretary at the written request of at least two (2) Directors.</u> Notice of special meetings shall be given by the Secretary or other officer performing his duties, either personally or by letter, telephone, facsimile, or e-mail, at least <u>two (2) days</u> before</p>

		e-mail, at least one day before the meeting. Meetings may be held at any time without notice if all the Directors are present, or if those present waive notice of the meeting in writing either before or after the meeting. (as amended on 19 March 2014)	the meeting. Meetings may be held at any time without notice if all the Directors are present, or if those present waive notice of the meeting in writing either before or after the meeting. (As amended on 14 April 2026)"
Section 5 (Quorum) of Article III (Board of Directors)	to indicate that board members attending through tele/videoconference or other alternative modes of remote communication or <i>in absentia</i> shall be deemed present for purposes of the quorum	Section 5. <u>Quorum</u> . - At all meetings of the Board, the presence of a majority of the members shall be necessary to constitute a quorum for the transaction of business, and any act of a majority at a meeting at which such quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these By-Laws. If such quorum be lacking, those present may adjourn the meeting from time to time until a quorum shall be present and the meeting may be held as adjourned without further notice.	Section 5. Quorum. - At all meetings of the Board, the presence of a majority of the members shall be necessary to constitute a quorum for the transaction of business, and any act of a majority at a meeting at which such quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these By-Laws. If such quorum be lacking, those present may adjourn the meeting from time to time until a quorum shall be present and the meeting may be held as adjourned without further notice. <u>For the avoidance of doubt, directors attending through tele/videoconference or other alternative modes of remote communication as may be provided in the internal procedures of the Corporation, or in absentia, shall be deemed present for purposes of the quorum. (As amended on 14 April 2026)</u>
Section 1 (Election and Appointment) of Article V (Officers and Agents)	to remove references to the vice chairman of the board, executive vice president, and vice presidents	Section 1. <u>Election and Appointment</u> . - The Officers of the Corporation shall be elected by the Directors at their first meeting and annually thereafter. There shall be a Chairman of the Board, a Vice Chairman of the Board, a President, an Executive Vice President, one or more other Vice Presidents, a Secretary and a Treasurer, and such other officers as the Board may deem necessary and proper.	Section 1. Election and Appointment. - The Officers of the Corporation shall be elected by the Board of Directors at their first meeting and annually thereafter. There shall be a Chairman of the Board, a President, a Secretary, a Treasurer, and such other officers as the Board of Directors may deem necessary and proper. The Chairman of the Board and the President shall be

		(as amended on October 2, 1987) The Chairman of the Board, the Vice Chairman of the Board and the President shall be Directors. Other officers need not be Directors or stockholders. The same person may hold the offices of Secretary and Treasurer, or Vice President and Secretary, or Vice President and Treasurer. (as amended on October 2, 1987)	Directors. Other officers need not be Directors or stockholders. The same person may hold the offices of Secretary and Treasurer. (As amended on 14 April 2026)
Section 3 (Vice Chairman) of Article V (Officers and Agents)	to delete in full the provisions of the by-laws relating to the powers of the vice-chairman, executive vice president and vice-presidents which, through these amendments, are no longer provided in the by-laws as additional officers of the Corporation, and accordingly, to renumber the remaining sections under Article V.	Section 3. <u>Vice Chairman.</u> - The Vice Chairman of the Board shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. (as amended on 19 March 2014)	<i>For deletion.</i>
(ii) Section 5 (Executive Vice President) of Article V (Officers and Agents);		Section 5. <u>Executive Vice President.</u> - The Executive Vice President, in the absence or disability of the President, shall, if he is qualified, perform the duties and exercise the powers of the President and shall perform such other duties as may be prescribed by the Board of Directors and, subject thereto, by the President. (as amended on 19 March 2014)	<i>For deletion.</i>
Section 6 (Other Vice-President) of Article V (Officers and Agents)		Section 6. <u>Other Vice-Presidents.</u> - The Vice President or other Vice Presidents, in the order of their seniority in the absence or disability of both the President and the Executive Vice President, shall, if he is qualified, perform the duties and exercise the powers of the President and/or the Executive Vice President and shall perform such other duties as may be prescribed by the Board of Directors, and subject thereto, by the President. (as amended on 19 March 2014)	<i>For deletion.</i>
Section 4 (President) of Article V (Officers and Agents)	to remove the reference to a vice-chairman	Section 4. <u>President.</u> - The President shall be the chief executive officer of the corporation and shall	Section <u>3</u> . President. - The President shall be the chief executive officer of the Corporation and shall exercise

<p>Agents) (now renumbered to Section 3)</p>		<p>exercise general supervision and administration over all its affairs. In addition to such other duties as may be prescribed by the Board of Directors, he shall, in the absence of the Chairman of the Board and the Vice Chairman of the Board, preside at all meetings of stockholders and of the Board of Directors. In all cases where, and to the extent that, the duties, powers and compensation of the other officers, agents and employees of the corporation are not specifically prescribed by the By-Laws and the rules and regulations of the Board of Directors, the President may prescribe such duties, powers and compensation. (as amended on 19 March 2014)</p> <p>The President shall sign or countersign, as may be necessary, all such bills, notes, checks and contracts as may pertain to the ordinary business affairs of the corporation and, when duly notarized, shall sign all contracts, orders, deeds, leases, licenses or other instruments of a special nature. He shall, as far as possible, familiarize himself with the affairs of this or any other corporation in which this corporation may be interested, and shall keep the Board of Directors and fully informed concerning the business and affairs of the Company, and shall freely consult them concerning the same. (as amended on 19 March 2014)</p>	<p>general supervision and administration over all its affairs. In addition to such other duties as may be prescribed by the Board of Directors, he shall, in the absence of the Chairman, preside at all meetings of stockholders and of the Board of Directors. In all cases where, and to the extent that the duties, powers and compensation of the other officers, agents and employees of the Corporation are not specifically prescribed by the By-Laws and the rules and regulations of the Board of Directors, the President may prescribe such duties, powers and compensation.</p> <p>The President shall sign or countersign, as may be necessary, all such bills, notes, checks and contracts as may pertain to the ordinary business affairs of the Corporation and, when duly notarized, shall sign all contracts, orders, deeds, leases, licenses or other instruments of a special nature. He shall, as far as possible, familiarize himself with the affairs of this or any other corporation in which <u>the Corporation</u> may be interested, and shall keep the Board of Directors fully informed concerning the business and affairs of the <u>Corporation</u>, and shall freely consult them concerning the same. (As amended on 14 April 2026)"</p>
<p>Section 2 (Transfer of Stock) of Article VI (Stocks)</p>	<p>to change period of closing the stock and transfer book from a period of not exceeding ten (10) days preceding the meeting of stockholders to</p>	<p>Section 2. <u>Transfer of Stock</u> - No transfer of stock of this corporation shall be valid unless made upon the books of the corporation by the person or persons of corporation owning the said stock, or by his, her, their or its attorney, legally constituted or appointed, or,</p>	<p>Section 2. Transfer of Stock - No transfer of stock of this <u>Corporation</u> shall be valid unless made upon the books of the <u>Corporation</u> by the person or persons of corporation owning the said stock, or by his, her, their or its attorney, legally constituted or</p>

	<p>at least 20 days for regular meetings and 7 days for special meetings before the schedule date of the meeting</p>	<p>in case of death, of his, her, their, or its legal representative.</p> <p>The Board of Directors shall have the power to close the stock transfer books of the corporation for a period not exceeding ten (10) days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect within the limits provided by law.</p> <p>The Board of Directors shall have the power and authority to make all such rules and regulations as respectively they may deem expedient, concerning the issue, transfer and registration of certifications for shares of the capital stock of the company.</p> <p>The Board of Directors may appoint a transfer agent and registrar of transfers, and may require all stock certificates to bear the signature of such transfer agent and of such registrar of transfers.</p>	<p>appointed, or, in case of death, of his, her, their, or its legal representative.</p> <p>The Board of Directors shall have the power to close the stock <u>and</u> transfer books of the <u>Corporation</u> <u>at least twenty-one (21) days</u> preceding the date of a regular meeting of the stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect within the limits provided by law, <u>or at least seven (7) days preceding the date of a special meeting of the stockholders.</u></p> <p>The Board of Directors shall have the power and authority to make all such rules and regulations as respectively they may deem expedient, concerning the issue, transfer and registration of certifications for shares of the capital stock of the <u>Corporation.</u></p> <p>The Board of Directors may appoint a transfer agent and registrar of transfers, and may require all stock certificates to bear the signature of such transfer agent and of such registrar of transfers. <i>(As amended on 14 April 2026)</i>"</p>
<p>Section 3 (Certification of Stock) of Article VI (Stocks)</p>	<p>to remove the reference to the executive vice-president and vice presidents</p>	<p>Section 3. <u>Certification of Stock.</u> - Each holder of fully paid stock of the corporation shall be entitled to a certificate of stock certifying the number of shares owned by him, which certificate shall be signed by the President or the Executive Vice President or any Vice President, and countersigned by the Secretary or an Assistant Secretary and sealed in consecutive order from the certificate books of the corporation, and a record of each certificate issued shall be left on the stub thereof.</p>	<p>Section 3. Certification of Stock.- Each holder of fully paid stock of the <u>Corporation</u> shall be entitled to a certificate of stock certifying the number of shares owned by him, which certificate shall be signed by the President, and countersigned by the Secretary or an Assistant Secretary and sealed in consecutive order from the certificate books of the <u>Corporation</u>, and a record of each certificate issued shall be</p>

			left on the stub thereof. (As amended on 14 April 2026)"
Article VII (Contracts of Insurance and Reinsurance)	to remove the reference to the executive vice-president and vice presidents	The President or the Executive Vice-President or any Vice-President, or the Secretary or any Assistant Secretary or any officer as the Board of Directors may appoint, shall have the power to make or execute contracts of insurance or reinsurance on behalf of the Company. (as amended on 30 January 2013)	The President or the Secretary or any Assistant Secretary or any officer as the Board of Directors may appoint, shall have the power to make or execute contracts of insurance or reinsurance on behalf of the Corporation . (As amended on 14 April 2026)

“**RESOLVED, FINALLY**, that any and all other amendments to the articles of incorporation and by-laws of the Corporation which are purely clerical in nature, such as but not limited to, the removal of underlines for items which are not being amended, fixing capitalizations, ensuring uniformity in the terms used, and other similar formatting changes, are hereby approved.”

8. **Date of Next Meeting**

The stockholders will be advised of the next meeting in due course.

9. **Closure**

There being no further business, the meeting was adjourned.

CERTIFIED CORRECT:



MA. ADELINA S. GATDULA
 Corporate Secretary

ATTEST:

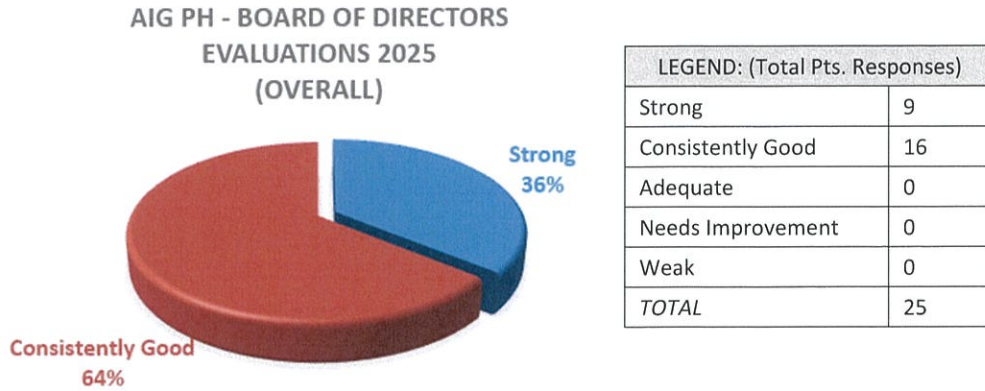

GARY WONG

Chairperson and President

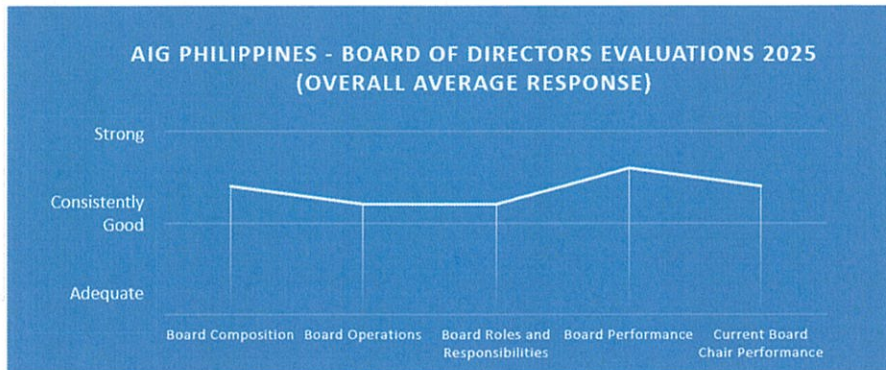
2025 Board Evaluation Summary of Results

AIG Philippines Insurance, Inc.

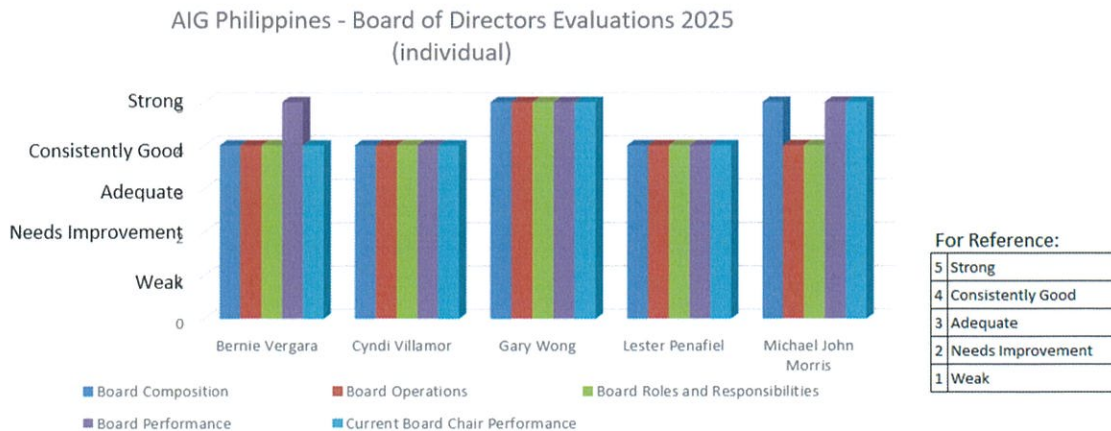
1. Overall Result



2. Result Per Category



3. Directors' Feedback



Code of Business Conduct and Ethics

I. Introduction

This Code of Business Conduct and Ethics (“Code”) embodies the commitment of American International Group, Inc. and its subsidiaries (collectively, “AIG”) to conduct its business with the highest ethical standards and in accordance with all applicable laws, rules and regulations of the countries in which AIG engages in business. All members of the various AIG boards of directors, officers of American International Group, Inc. (as appointed by the Board of Directors of American International Group, Inc.), and senior financial officers (defined as AIG’s Chief Executive Officer, AIG’s Chief Financial Officer, AIG’s Principal Accounting Officer and designated individuals associated with the financial statement representation process), are expected to adhere to the principles and procedures set forth in this Code. Directors, officers, and senior financial officers that are also AIG employees are also required to abide by AIG’s Employee Code of Conduct, which is not part of this Code.



PART A

II. Honest and Candid Conduct

Each director, officer, and senior financial officer owes a duty to AIG to act with integrity. Integrity requires, among other things, being honest and candid, adhering to a high standard of business ethics, and observing laws, governmental rules and regulations, and AIG policies in connection with carrying out his or her responsibilities.

III. Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes, or even appears to interfere, with the interests of AIG. A conflict of interest can arise when a director, officer, or senior financial officer takes actions or has interests that may make it difficult to perform his or her AIG work objectively and effectively. A director, officer, or senior financial officer must never use or attempt to use his or her position at AIG to obtain any improper personal benefit, including loans or guarantees of obligations from any person or entity, for himself or herself, for his or her family members, or for any other person. Situations that could result in conflicts of interest should be avoided. Any director, officer, or senior financial officer who is aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest should discuss the situation with AIG’s General Counsel or Designees (defined as AIG’s Global Chief Compliance Officer or AIG’s Corporate Secretary) to determine whether the transaction or relationship is in violation of this Code or the law and the appropriate steps to be taken.

IV. Corporate Opportunities

Each director, officer, and senior financial officer owes a duty to AIG to advance AIG's legitimate business interests when the opportunity to do so arises. Each director, officer, and senior financial officer is prohibited from taking for him or herself or directing to a third party a business opportunity that is discovered through the use of AIG corporate property, information, or position, unless AIG has already been offered and declined the opportunity. More generally, directors, officers, and senior financial officers are prohibited from using corporate property, information, or position for personal gain to the exclusion of AIG and from engaging in any activity that competes with any business of AIG. Sometimes the line between personal benefits and AIG's business interests is difficult to draw, and sometimes there are both personal and company benefits in certain activities. Directors, officers and senior financial officers who intend to make use of AIG property or services in a manner not solely for the benefit of AIG should consult beforehand with AIG's General Counsel or Designees.

V. Prohibition on Personal Loans

Section 13(k)(1) of the Securities and Exchange Act of 1934 prohibits, subject to certain exceptions, AIG from, directly or indirectly, extending, maintaining or arranging for the extension of credit, or renewing an extension of credit, in the form of a personal loan to or for any of AIG's directors or officers. Any director, officer, or senior financial officer who becomes aware that AIG may be extending or arranging for the extension of credit to a director or officer (directly or indirectly, and including arrangements made to immediate family members of directors or officers) should discuss the situation with AIG's General Counsel or Designees to ensure that the extension of credit is in accord with this Code and the law.



VI. Confidentiality

In carrying out AIG's business, directors, officers, and senior financial officers often learn confidential or proprietary information about AIG, its employees, customers, suppliers, or other third parties. Directors, officers, and senior financial officers must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally required. Confidential or proprietary information of AIG or other companies includes any nonpublic information that would be harmful to the relevant company or its customers or helpful to its competitors, if disclosed. Notwithstanding anything to the contrary in this Code or otherwise, nothing shall prohibit an individual from providing information to internal authorities within AIG or to a governmental, regulatory or self-regulatory agency, entity or body.

VII. Communications

Information communicated about AIG and provided to AIG by directors, officers, and senior financial officers must be full, fair, accurate, timely, and understandable. Only individuals who are authorized to do so may speak on behalf of AIG, as described in the AIG Global Corporate Information Disclosure Policy.

VIII. Audits and Investigations

No director, officer, or senior financial officer shall take any action to fraudulently influence, coerce, manipulate, or mislead AIG's independent auditors or other investigators.

IX. Fair Dealing

AIG does not seek competitive advantages through illegal or unethical business practices. Each director, officer, and senior financial officer is to deal fairly with AIG's customers, service providers, suppliers, competitors, and employees. No director, officer, or senior financial officer may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, intentional misrepresentation of material facts, or any other unfair practice.

X. Protection and Proper Use of Company Assets

All directors, officers, and senior financial officers should protect AIG's assets and help ensure their efficient use. All AIG assets should be used for legitimate business purposes only.

XI. Compliance with Laws, Rules and Regulations

General Compliance. It is AIG's policy to comply with all applicable laws, rules and regulations in the countries in which AIG engages in business. It is the personal responsibility of each director, officer, and senior financial officer to adhere to the standards and restrictions imposed by those laws, rules, and regulations. In some instances, there may be a conflict between the applicable laws of two or more countries; if and when such a conflict is encountered, it is important to consult with AIG's General Counsel or Designees to determine how to resolve the conflict.

Insider Trading. It is both illegal and against AIG policy for any director, officer, or senior financial officer who becomes aware in the course of his or her service to AIG of material nonpublic information relating to AIG, its suppliers, any of AIG's customers or other companies to buy, sell, or otherwise speculate in any securities of those issuers (including derivatives related to such securities), or recommend that another person buy, sell, hold, or otherwise speculate in the securities of those issuers. Directors of AIG and certain AIG employees may be subject to additional restrictions under the AIG Global Insider Trading Policy and/or any business specific requirements. Any director, officer or senior financial officer who is uncertain about the restrictions applicable to a purchase or sale of any AIG securities or any securities of other companies that he or she is familiar with by virtue of his or her work for AIG, should consult with AIG's General Counsel or Designees before making any such purchase or sale.



XII. Senior Financial Officers

Application. For the purpose of this Code, “senior financial officer” means AIG’s Chief Executive Officer, AIG’s Chief Financial Officer, AIG’s Principal Accounting Officer and designated individuals associated with the financial statement representation process.

Standards.

All senior financial officers shall:

- A. Be familiar and comply with AIG’s disclosure controls and procedures and internal controls over financial reporting to the extent relevant to his or her area of responsibility, so that AIG’s reports and other documents filed, submitted or furnished to the Securities and Exchange Commission (“SEC”) comply in all material respects with applicable federal securities laws and SEC regulations;
- B. Provide full, fair, accurate, timely, and understandable disclosures in reports and documents that are filed with, submitted or furnished to the SEC and other governmental agencies and in other public communications, and properly review and critically analyze proposed disclosures for completeness (or, where appropriate, delegate this task to others);
- C. Provide full, fair, accurate, timely, and understandable information, without misrepresenting or causing others to misrepresent material facts about AIG to AIG’s independent auditors; and
- D. Comply with laws, rules and regulations of national, state, provincial, and local governments and other appropriate regulatory, or self-regulatory agency, entity or body.



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Our Purpose

Our Purpose defines the role we seek to play in the world. It characterizes how we serve our many stakeholders, as well as our communities and society more broadly.

**To Discover New Potential
by Reimagining what AIG
can do for you**

Our Differentiators

Differentiators describe what we deliver that sets us apart — the unique value we bring to our stakeholders. Our Differentiators are meant to be true today and also aspirational, so we are constantly improving.



Deep expertise and insight

We provide leading expertise, advanced analytics and global knowledge and presence to keep clients, distribution partners and other stakeholders ahead in a changing world.



Solutions that unlock value

We deliver underwriting excellence and quality insurance solutions that help clients better manage risk so they reach their goals with confidence.



End-to-end support

We provide reliable service and tailored advice that provides stakeholders with the support they need, when and where they need it.

Our Values

Our Values set clear expectations for what it means to work at AIG and encourage the behaviors required to drive change and success. They are authentic to AIG and are designed to amplify our strengths.

Take **ownership**

Set the **standard**

Win **together**

Be an **ally**

Do what's **right**

AIG Philippines Insurance, Inc.

Entity Structure



* AIG Philippines Insurance, Inc. - AIG Asia Pacific Insurance Pte. Ltd. ("AIG API") holds 99.9999% legal interest and 100% beneficial interest in this entity.

AIG Philippines Insurance, Inc.

Governance Structure



**Directors and Committee Members
(2025-2026)**



Directors

Gary Wong – Chairman
Robert Vergara – Independent Director
Michael John Morris
Consuelo Villamor
Lester Penafiel

Committee Members

Audit and Related Party Transaction

Robert Vergara – Chairman
Gary Wong
Michael John Morris

Risk Oversight

Robert Vergara – Chairman
Gary Wong
Michael John Morris

Nomination and Corporate Governance

Robert Vergara – Chairman
Gary Wong
Consuelo Villamor



Gary Wong

Chairman of the Board

AIG Philippines Insurance, Inc.

Mr. Gary Wong is the current President and CEO of AIG Philippines.

He is an insurance professional with over 30 years of Asian leadership experience managing high profile General Insurance operations in Hong Kong and the Philippines. He held various roles in AIG Hong Kong that provided him with an extensive experience across multiple products and business segmentations. Among the positions he held are as follows: Assistant Vice President for Multinational Accounts; Vice President for Strategic Corporate Development Special Projects, Financial Lines, Specialty Lines and Personal Lines and Senior Vice President for A&H, Corporate Accounts Practice, SME and Consumer lines. He was also appointed as the CEO for Risk Capital Advisors (Asia) Limited in Hong Kong.

Mr. Wong holds a degree in Bachelor of Arts Major in Economics from Syracuse University, Syracuse, New York.

ROBERT G. VERGARA

Robert G. Vergara is the President of Vergara Advisory Management, Inc. founded in June 2018. He currently sits as an Independent Director of SM Investments Corporation, STI Holdings, Inc., Metro Pacific Health, as Chairman and Member of the Board of Directors of Cabanatuan Electric Corporation and as President and Member of the Board of Trustees of Manila Polo Club, Inc.

From September 2010 to October 2016, he served as the President and General Manager and Vice-Chairman of the Board of Trustees of the Government Service Insurance System (GSIS). As President and General Manager of GSIS, Mr. Vergara also served as Vice Chairman and Director of National Reinsurance Corporation of the Philippines, Manila Hotel Corporation, and Member of the Board of Directors of Philippine Stock Exchange, Philippine Health Insurance Corporation, Philippine National Construction Corporation and Housing and Urban Development Coordinating Council.

Before that, he was the Managing Director and Founding Partner of Cannizaro (Hong Kong) Limited from October 2006 to September 2010. From 2002 to 2006, he was a Director of Lionhart (Hong Kong) Ltd. He was a Principal in Morgan Stanley Asia Ltd. from 1997-2001 and served as the Managing Director of IFM Asia Ltd. from 1990 to 1997.

He obtained his Master in Business Administration from Harvard Graduate School of Business Administration. He graduated *magna cum laude* from Ateneo De Manila University with Bachelor of Science degrees in Management Engineering and Mathematics.

Michael John Morris

Director

AIG Philippines Insurance, Inc.

Mr. Morris is currently the CFO of PT AIG Indonesia Insurance and has been recently appointed the Cluster CFO with responsibilities for Vietnam, Indonesia and the Philippines. He has more than 25 years' experience in AIG Property & Casualty Finance leadership positions in Asia, with a wealth of experience that includes, but is not limited to, financial and management reporting and analysis, policy and claims processing with related reinsurance transactions as well as change management that includes transformation of the finance function. Previously, Mr. Morris was, amongst others, the Regional Finance Transformation Lead for APAC and the VP for Finance and Accounting of American Home Assurance Company, Korea branch. Prior to joining AIG, Mr. Morris was Audit Senior at BDO Ireland. Aside from being a Chartered Accountant (Ireland), he has also successfully completed the Indonesian Regulatory Directorship Fit & Proper Test and is a Qualified Risk Governance Professional.

Ma. Consuelo Villamor

Director

AIG Philippines Insurance, Inc.

Ms. Villamor has more than 30 years of experience in the Philippine non-life insurance industry. As Head of Client and Broker Engagement, she is instrumental in developing and driving critical organizational growth strategies and is heavily involved in solutions development and innovation projects. Prior to joining AIG, she held various executive positions in Aon and Marsh where she successfully formed lasting relationships with various senior risk management executives of clients, as well as senior broking & insurance executives. She was instrumental in spearheading critical interactions with foreign and local insurance markets on large and complex placements.

Ms. Villamor holds a Business Administration degree from the University of the Philippines, cum laude.

Mr. Lester Penafiel

Director

AIG Philippines Insurance, Inc.

Mr. Penafiel has more than 25 years of experience in the Philippine non-life insurance industry, of which 17 is of which is spent at AIG where he first started as an Energy Underwriter. As the current Head of Commercial Property, he is instrumental in growing the books and positioning AIG Philippines as the go-to insurer for capacity driven accounts. Mr. Penafiel also initiated the remediation for the Commercial Property books in 2019 to transition it to a more profitable and less volatile portfolio.

Mr. Penafiel holds a degree in Bachelor of Science major in Mathematics from Ateneo de Manila University.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 18389

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

AIG PHILIPPINES INSURANCE, INC.
(Amending Article VI thereof)

copy annexed, adopted on May 31, 2022 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 2nd day of September, Twenty Twenty Two.

GERARDO F. DEL ROSARIO
Director

Company Registration and Monitoring Department

MV/qba



AIG Philippines Insurance, Inc. ("AIGPH")

Own Risk and Solvency Assessment ("ORSA") Report FY 2024

Document Owner	Michelle Comia
Approver	AIGPH Board of Directors
Approval Date	19 November 2025



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1. Executive Summary

AIG Philippines Insurance, Inc. (hereinafter referred to as "AIGPH" or "the entity") is to perform an Own Risk and Solvency Assessment ("ORSA"), in accordance with the requirements of Risk Based Capital ("RBC") and its Strategic Plan. Assessed at least once a year, its overall solvency needs, the ORSA enables the entity to:

- a. Determine the overall financial resources it needs to manage its business given its risk appetite and business plans.
- b. Assess the quality and adequacy of capital resources to meet regulatory capital requirements and any additional capital needs, including recapitalization.
- c. Be forward-looking with a time horizon consistent with business planning and remain viable under both normal and stressed conditions.

Solvency calculations and considerations are performed on two capital bases:

- a. The current capital regime (net worth capital requirement) under the Insurance Commission ("IC").
- b. Risk Based Capital ("RBC").

The ORSA Report will be reviewed by the Risk and Capital Committee ("RCC") and approved by AIGPH's Board of Directors ("BOD").

Robust stress testing and capital management is the cornerstone of the ORSA. This assists senior management and the BOD to determine appropriate capital and liquidity targets and operating ranges that commensurate with AIGPH's risk profile.

This year, eight stress tests were developed. The impacts to baseline Capital Adequacy Ratio (CAR) from this year's stress test results range up to 76% for scenarios 1 to 8. As a result, AIGPH seeks to maintain the aggregate capital targets between 374% to 467%, reflecting our business mix and capital requirements.

In summary, this report concludes that AIGPH has sufficient capital and liquidity to meet regulatory requirements across a combination of base and stress scenarios.



2. Business Profile and Strategy

2.1 AIGPH Overview

American International Group, Inc. (NYSE: "AIG") is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in approximately 200 countries and jurisdictions protect their assets and manage risks through AIG operations and network partners.

AIG in the Philippines is a leading non-life insurer providing Property and Casualty Insurance to businesses. We bring the global capabilities of AIG to our clients through unique services and tailored insurance solutions to address the specific needs of Philippine business.

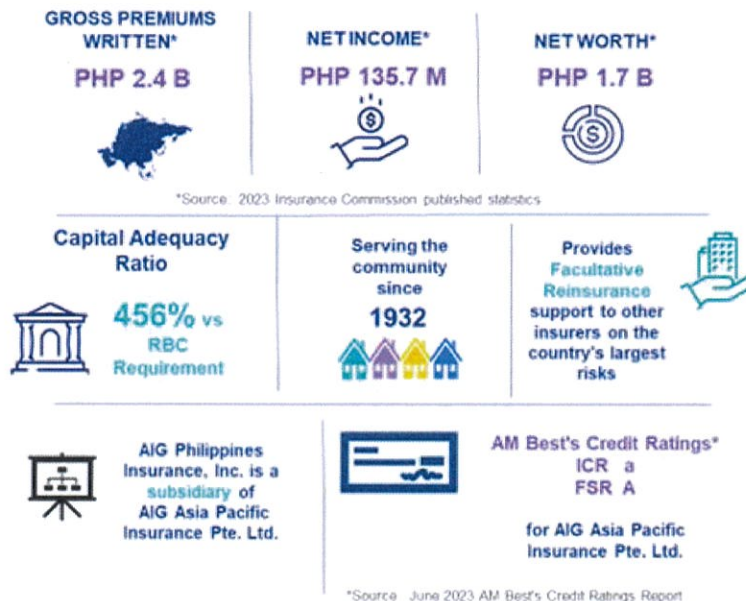
AIG's combination of global risk expertise, familiarity within the industries driving growth in the Philippines, strong financial capacity, technical and engineering expertise, and a responsive local claims team, uniquely position us in the marketplace. Our innovative insurance solutions help our clients mitigate both traditional and emerging risks so they can have the confidence to face the future.

AIG's extensive history in the Philippines, and more broadly across Asia and the world, provide us invaluable knowledge and unique insights which are relevant to the industries, business environment, and growing needs of the Philippines.

AIG remain stronger than ever with our disciplined focus on Property and Casualty solutions and providing a comprehensive range of business insurance solutions and risk mitigation services.

AIG Philippines Snapshot

AIG has a history of over 90 years in the Philippines and a commanding brand image in our targeted P&C market.



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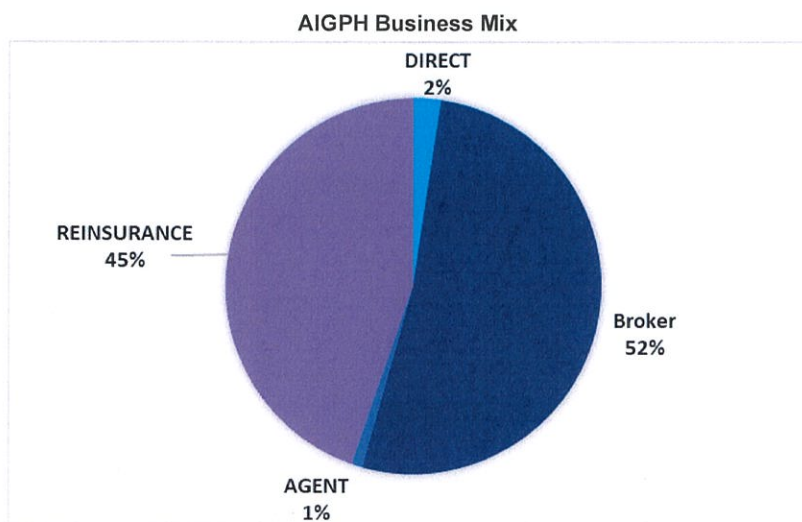


AIGPH ORSA Report

2.2 Business Profile

AIGPH has been a tightly focused Commercial Property and Commercial underwriter since a larger Consumer rationalization was implemented in 2012. Consumer segments were rationalized in two separate phases from 2012 to 2016. Due to high distribution costs and catastrophe ("CAT") exposure, Auto and Home segments were exited while Agency Distribution was closed in late 2012. This rationalization was accompanied with an exit from Small Medium Enterprises ("SME") and the withdrawal of the global health product.

In early 2016, AIGPH executed another strategic move, exiting the remaining Consumer Accident and Health ("A&H"), Travel, and Warranty Service Programs products as part of the Values-Based Geography initiative.



2.3 2025 Key Growth Strategies

AIGPH's strategic focus is on growing the top line in core businesses and stabilizing the combined ratio performance.

5 Focus Industries

To grow our business by taking full advantage of the identified opportunities in the following selected focus industries:

- Construction, Infrastructure, Power, Real Estate & Logistics,
- Business Process Outsourcing & Information Technology,
- Hospitality, Leisure & Gaming,
- Financial Institutions, and
- Food & Beverage Manufacturing.

Drive Non-traditional Products

To grow our business by positioning ourselves in a niche market for our identified non-traditional products, capitalizing on our first-mover advantage and attendant capacity.



AIGPH ORSA Report

Our Non-traditional Insurance Products include:

- Environmental Impairment Liability Insurance,
- Contaminated Products Insurance,
- Employer’s Liability Insurance,
- Stock Throughput Insurance,
- Contractor’s Equipment Insurance,
- Project Cargo Insurance,
- Cyber Insurance,
- Marine Liability Insurance,
- Construction Professional Indemnity, and
- Sabotage & Terrorism / Political Violence Insurance.

Intensify Cross-sell

To methodically track and pursue cross-sell opportunities from our existing major accounts.

Major Account Retention

To closely monitor profitable major renewal accounts, initiating the renewal planning, underwriting and collection of updated underwriting information at least 90 days prior to the expiry dates.

Diversify and Grow Cedant/Reinsurance Portfolio

To grow and diversify our Inward Facultative Reinsurance business, by engaging more actively and methodically with key cedants, targeting an identified annual growth (%) from 2025 to 2027.

**2025 Key Growth Strategies
AIG Philippines**



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AIGPH ORSA Report

3. ORSA Process

AIGPH's ORSA process is embodied by the risk management cycle, which is an integral part of the local entity's Board approved ORSA Policy.

ORSA Process Governance

The ORSA Report will be reviewed by the RCC and approved by AIGPH's BOD.

Functions of Participants in the ORSA Process

The main activities of the process are detailed in the following table:

Roles	Responsibilities
Board of Directors (BOD)	<ul style="list-style-type: none"> Provides oversight and approves the: <ol style="list-style-type: none"> ORSA Policy ORSA Report ORSA stress test scenarios and results Review and advice on setting the maximum level of risk AIGPH is willing to accept to achieve the Strategic Plan objectives.
Risk & Oversight Committee (ROC)	<ul style="list-style-type: none"> To review, challenge and endorse the final ORSA Policy, Report, and Stress Test Scenarios and Results prior to the BOD's approval as delegated by BOD.
Risk & Capital Committee (RCC)	<ul style="list-style-type: none"> To design, implement and manage the ORSA Policy. To execute operational ORSA activities. To deliver ORSA report elements. To review the ORSA Policy and Report prior to ROC's endorsement and BOD's approval.
ORSA Working Group	<ul style="list-style-type: none"> To prepare the ORSA Report which includes: <ol style="list-style-type: none"> Designing stress test scenarios and calibrating the stress parameters. Conducting solvency projections in line with business plans. Performing the stress tests. To provide review on methodologies and assumptions underlying the solvency projections and stress tests.

The Compliance and Risk Officer monitor the ORSA report and ensures it is communicated to and discussed with senior management and distributed to the respective supervisory authority in a timely manner in accordance with regulations.

Key Assumptions Used in this ORSA

Under the base scenario (i.e., normal conditions), AIGPH's solvency positions have been projected for a three-year period from 31 December 2025 to 31 December 2028, using the assumptions intended to represent the most likely outcomes based on business plan and historical data. The table below outlines the key assumptions used in the base scenario projections:

Assumption	Description
Growth GPW rate	2025: 3% 2026: 6% 2027: 6%
Effective tax rate	30% based on the average of historical data
Investment return	5.6% based on the average of historical data
GOE Growth rate	6%



4. Risk Management Framework

AIGPH adopts the AIG Group Risk Management Framework ("RMF") which formalizes the risk management principles applicable to the entity.

4.1 Risk Management Policies

AIGPH's adoption of the AIG Group's RMF is supported by a suite of policies set centrally by the Group and adopted locally by the entity. These policies communicate the philosophy, rules, and expectations on how AIGPH manages risk. The list of risk-related policies include:

- AIG Enterprise Risk Management Policy
- AIG Operational Risk Management Policy
- AIG Insurance Risk Policy
- AIG Credit Risk Policy
- AIG Model Risk Management Policy
- AIG Market Risk Policy
- AIG Global Third-Party Risk Management Policy

4.2 Risk Culture and Governance

AIGPH believes that strong, effective, and embedded risk management is crucial to maintaining successful business operations and delivering sustainable, long-term profitability. The company achieves this through a strong risk culture articulated by its senior leadership and embodied by management at all levels of the organization through the company's governance structure and risk management processes. AIGPH risk governance structure fosters the development and maintenance of a risk and control culture that encompasses all significant risk categories impacting lines of business and functions.

Risk Culture

AIGPH has an ongoing commitment towards supporting a well-rounded risk culture, as it is critical to the company's success in maintaining and developing an effective risk management system.

The four key elements which underpin the risk culture are:

1. **Leadership & Accountability** – Senior management takes an active role in promoting the risk management framework. AIGPH defines a framework of risk committees, risk reporting and risk controls embedded throughout the businesses. The principal risk committees of the AIGPH Board and management are designed to support AIGPH efforts in embedding a strong risk culture through the integration of risk management with business activities.
2. **Awareness & Transparency** – Effective communication of AIGPH risk profile is driven by key stakeholders within the company who are better able to make the appropriate decisions that are required to manage the company as a risk-aware business. AIGPH RMF is set centrally through a suite of Risk Policies and Procedures which AIGPH complies with through policies, procedures, and committee charters. These policies and procedures are published on AIGPH's website and communicated to relevant committees and stakeholders and are available to all employees.

AIGPH provides its employees with a broad range of targeted and customized learning and development opportunities to ensure that individuals are well equipped to manage risks and execute their role. AIGPH implements this at the enterprise level through awareness-building communications and training, and at the business level by embedding risk concepts into existing learning and development delivery mechanisms.



AIGPH ORSA Report

3. **Risk & Control Management** – All levels of management and staff appropriately contribute to the processes of identifying, measuring, managing, monitoring and reporting risks. All AIGPH employees have a responsibility to manage risk.

AIGPH utilizes the “Three Lines of Defense” model for risk management:

- **First Line of Defense** – composed of those profit centers and corporate functions that originate risks and have primary responsibility for owning and managing the risks, including identifying, measuring, managing, monitoring, and reporting quantified risk.
 - **Second Line of Defense** – composed of assurance functions, including ERM, which perform independent risk assessments and undertake a Review and Challenge role to support the business to effectively manage risk.
 - **Third Line of Defense** – composed of AIG’s Internal Audit Group (IAG) which undertakes a program of risk-based audits covering aspects of the First and Second Lines of Defense to provide independent assurance to the Audit Committee of the AIGPH’s Board.
4. **Governance and incentives** – AIGPH is committed to remunerating people in a manner that aligns incentives with prudent risk-taking. The entity’s incentive compensation framework is therefore considered in its risk management approach and overseen by the Board. The ERM function (via the extended Regional, International and Global teams) supports the overall incentive compensation framework and uses the following approaches to ensure incentives are aligned with prudent risk-taking.

Risk Governance

The establishment and ongoing operation of an effective governance structure is required to provide the conditions for AIGPH to have a strong risk management framework that is designed to meet its business and regulatory needs.

The current governance structure addresses the need to identify, measure, monitor and manage risks. The risk governance structure has two distinct levels of committees:

- a. The Board committees (include independent and non-independent directors)
- b. The local management committees

The different committees properly capture the main key risks for the entity and allow analysis, discussion, and actions.





4.3 Risk Identification and Measurement

Risk identification, together with risk measurement, drives improved decision-making through better information and analytics. AIGPH conducts comprehensive top-down and bottom-up risk assessment processes / activities designed to holistically identify and measure risks across key areas of focus:

Risk assessment processes / activities:

Process / Activities	Frequency	Objective
Country Risk Register including Top and Emerging Risks Identification	Annually	Identification of risks that are large, pervasive and of fundamental concern sufficient to materially impact the company's solvency, reputation, and strategic prospects even after the successful execution of current mitigation plans. Covers all types of risk.
Risk Event Capture and Analysis Process ("RECAP")	On-going	To capture internal and external operational risk events and identify root causes and risk drivers.
Stress and Scenario Testing	Annually	To analyze key financial, liquidity and solvency positions under normal and stressed conditions to identify risk drivers and measure risk exposures.

4.4 Risk Appetite Statement

AIGPH adopts the AIG Group Risk Appetite Statement ("RAS"), where applicable. The RAS integrates shareholder interests, strategic business goals and available financial resources by including a set of risk appetite statements, defined risk tolerances, limits, and Key Risk Indicators.

5. Risk Exposure

This section outlines the summary of **AIGPH's 2025** top risk profile as well as its exposure to each of the key risk categories, spanning across Insurance, Financial, Operational, Technology, Business & Strategy, and Climate.

5.1 Enterprise Risk Profile

The AIGPH Risk Management, in conjunction with the business, performs an annual assessment to identify the Top Risks that may impact AIGPH business strategy and objectives over the course of the year.

Key considerations and criteria for what qualifies as a Top Risk include:

- a. The risk is expected to have material impacts on AIGPH, including the potential for significant adverse financial impact, and where AIGPH has the intent and ability to manage and mitigate the risk, therefore warrants Senior Management and BOD attention; and
- b. The risk is aligned with AIGPH business strategies for the year and provides an opportunity to strategically position AIGPH towards increased shareholder value.

Below is a summary of the **AIGPH Top Risks for FY 2025**

Top Risks:

Technology Disruption and Data Management

The inability to manage data as a strategic asset at AIG, ensuring its quality, confidentiality, and internal availability may deter AIG's growth strategies. Inadequate data quality can also negatively impact our Pricing strategies which may result in sub-optimal growth. Insufficient data quality can also hinder realization of benefits



AIGPH ORSA Report

from Artificial Intelligence (generative AI and large language models) and thus delay AIG's growth initiatives. Inadequate purging of data and records can also cause security risks as well as increased costs and potential system performance issues depending on data and records volume held.

Technology and Cybersecurity Risk

AIG's cyber coverage and the protection of internal networks, devices, and data from unauthorized access or criminal use can cause significant business and operational disruption. It includes the practice of ensuring integrity, confidentiality, and availability of information not only within AIG but also with the third parties we do business with. Archaic and emerging technologies further enhance this risk.

Refers to the potential threats and vulnerabilities that can compromise sensitive information held by individuals or organizations. It encompasses risks associated with unauthorized access, data breaches, and non-compliance with data protection regulations.

Data Privacy Risk

The business risk associated with the potential harm or misuse of personal or sensitive data due to unauthorized access, breaches, data leaks or violation of privacy regulations.

Third Party Management and Outsourcing Risk

The potential risk arises from relying on outside parties to perform services or activities on their behalf. The risk of excess cost / poor performance / regulatory breach resulting from poor processes, missing contracts, inadequate monitoring, lack of training and proper due diligence in the management of OSPs, vendors and business partners.

Regulatory and Compliance Risk

Regulatory risk is the risk that a change in laws and regulations will materially impact a security, business, sector, or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape in each business sector. Compliance risk is the risk that a company will have been determined to be in violation of already established laws or regulations.

Human Capital Risk

The risk of financial losses and negative social performance is related to inadequacies in human capital and the management of human resources. Examples of human capital risks include not having enough skilled workers, high employee turnover, and inadequate training.

Business Disruption and Resiliency

Enterprise-wide term encompasses crisis management and business continuity and responds to all types of risk that an organization may face, from cyber threat to natural disaster.

Natural Catastrophe Risk

Natural Catastrophe risk relates to the risk that multiple insurance policies are adversely impacted by the single occurrence of a natural event, which gives rise to materially large losses in the form of insurance policy Claims.

Risk Rating:

Risk	Inherent Risk Rating	Residual Risk Rating
Technology Disruption and Data Management	Elevated	Moderate
Technology and Cybersecurity	Elevated	Moderate
Data Privacy Risk	Elevated	Moderate
Third Party Management and Outsourcing Risk	Moderate	Low
Regulatory and Compliance Risk	Moderate	Low



AIGPH ORSA Report

Human Capital Risk	Elevated	Moderate
Business Disruption and Resiliency	Moderate	Low
Natural Catastrophe Risk	Elevated	Moderate

Note: Please refer to Appendix A on the Operational Risk Management 4x4 Risk Rating Matrix

5.2 Risk Management and Mitigation Actions

Technology Disruption and Data Management

AIG is considering Technology risks very seriously. There is an organization in AIG called TRC - (Technology, Risk and Compliance) team, that monitors technological risks across all levels in the organization and finding ways to mitigate them. There are also global IT security, procedures, controls and standards in place that everyone adheres to depending on the rights or level of each employee. Included to this are data protection controls and standards as well as regular training for all of these components.

Technology and Cybersecurity Risk

Procedures exist to protect sensitive data from being disclosed inappropriately to unauthorized persons. Additionally, training around these procedures is conducted annually, and monitored by management for compliance with internal policies for data protection and consumer privacy.

Data quality control procedures are performed on data used for decision making and the processing of business transactions. These include checks for data input, validation of data sources, secure data storage, and reconciliations for data transfer. Data Quality controls should address Completeness, Conformity, Timeliness, and Validity (and, where possible, Accuracy) of the data.

Data Privacy Risk

Consumer re-entry changed the dynamics and modified the inherent risk rating from Moderate to Elevated due to the heightened risk on unauthorized access and data breaches of personal and sensitive personal information. To manage these risks, data privacy strategies, including regular audits, employee training, and adherence to best practices for data handling and sharing must be implemented.

Third Party Management and Outsourcing Risk

Risk assessment on time of onboarding - Due diligence procedures are defined and facilitated by a due diligence checklist prior to the inception of new customers and/or agents/brokers. The checklist ensures that adequate data is collected to protect against financial loss, reputational damage, and/or non-compliance with regulatory requirements.

Third Party Monitoring - Management has a formal program to monitor third parties to ensure that they are meeting service level agreements and in compliance with legal & regulatory requirements and internal guidelines.

Regulatory and Compliance Risk

Continuous monitoring of the regulatory landscape for significant developments that may impact the insurance business and the operation of AIGPH in general. Update management of any significant regulatory changes, with highlights on the potential exposure in terms of breach and actions to be taken. Continuously work with management to provide guidance and legal advice on how to interpret the regulation for purposes of compliance.

Human Capital Risk

AIGPH proactively assesses any potential attrition concerns. For areas that note consistently high turnover, steps are undertaken by the affected business units with the support of AIGPH management, to understand and address the potential cause.



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Targeted retention efforts and specific initiatives to aid in the retention of key talent and to address human capital risk are discussed by AIGPH management. Some initiatives may include (1) leadership focus on those in critical roles; (2) succession plan for key positions; (3) Total Direct Cost (“TDC”) market reviews; (4) leadership continuity; and (5) awards and recognition programs. AIGPH management continually supports health and wellness, diversity, equity and inclusion programs.

Business Disruption and Resiliency

The ability to demonstrate compliance by meeting specific standards for business continuity, disaster recovery and cybersecurity has become a competitive advantage. The business continuity plan (“BCP”) or Business Continuity Management (“BCM”) covers the 3 key elements: Resilience; Recovery; and Contingency. A standard BCP document is uploaded in the New BCM Tool – Service Now. The BCP documents comprises of Business Impact Analysis (“BIA”) and Incident Management Plan (“IMP”) are updated and refreshed on an annual basis.

The BCP & Disaster Recovery (“DR”) is tested annually. Governance structures, key roles and responsibilities are identified. Business Resiliency Program is aligned to corporate policy, standards, and guidance.

Natural Catastrophe Risk

There is Risk Exposure Analysis and Monitoring. Procedures are established for underwriters to perform a risk analysis to prevent over exposure of risk based on predefined criteria (i.e., geography, market risks). Governance structures, key roles and responsibilities are identified.

AIGPH has in place two treaties, Quota Share (“QS”) and Accident Year Stop Loss (“AYSL”). In the QS, 75% is ceded and only 25% is retained by the business. The remaining 25% is protected by AYSL.

6. Stress Testing

Stress testing is an integral part of AIGPH’s capital management strategy. It assists AIGPH to determine capital thresholds and target operating range commensurate with the entity’s risk profile. Stress testing also demonstrates the impact on AIGPH’s solvency positions should key risks materialize, therefore serves to assess if existing capital levels and recovery actions are adequate to ensure ongoing business operation under adverse conditions.

6.1 Stress Test Scenarios

Scenario testing is conducted on the 8 scenarios including the reverse stress test with and without dividend payment. Reverse stress test is performed to determine the boundary of becoming technical insolvent (i.e., breaching regulatory solvency requirement at 125%).

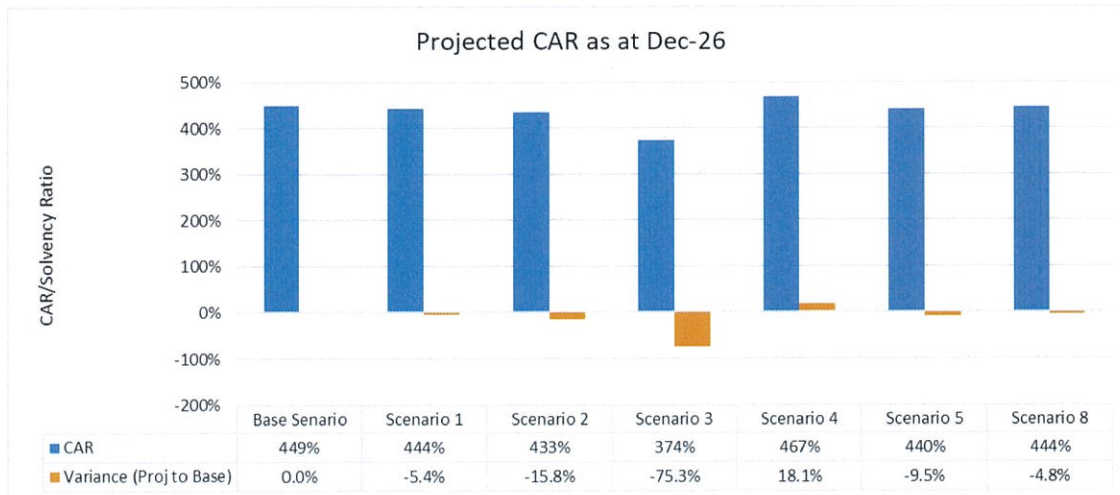
Scenario	Risk Category	Scenario Description
Scenario 1	Insurance Risk	50% extra loss ratio for Fire and Allied Perils (Property) as the highest business in AIGPH.
Scenario 2	Insurance Risk	Large loss event of PHP10 million in the Fire and Allied Perils class.
Scenario 3	Operational Risk	Unexpected excess operational cost of USD11 million fine to the regulator. Operational expense - BIR tax and penalty for FY2018 Php30,977,497.16 (paid and closed).
Scenario 4	Financial Risk	Lower new business by 50% in Fire and Allied Perils.
Scenario 5	Financial Risk	Adverse business environment where the top 3



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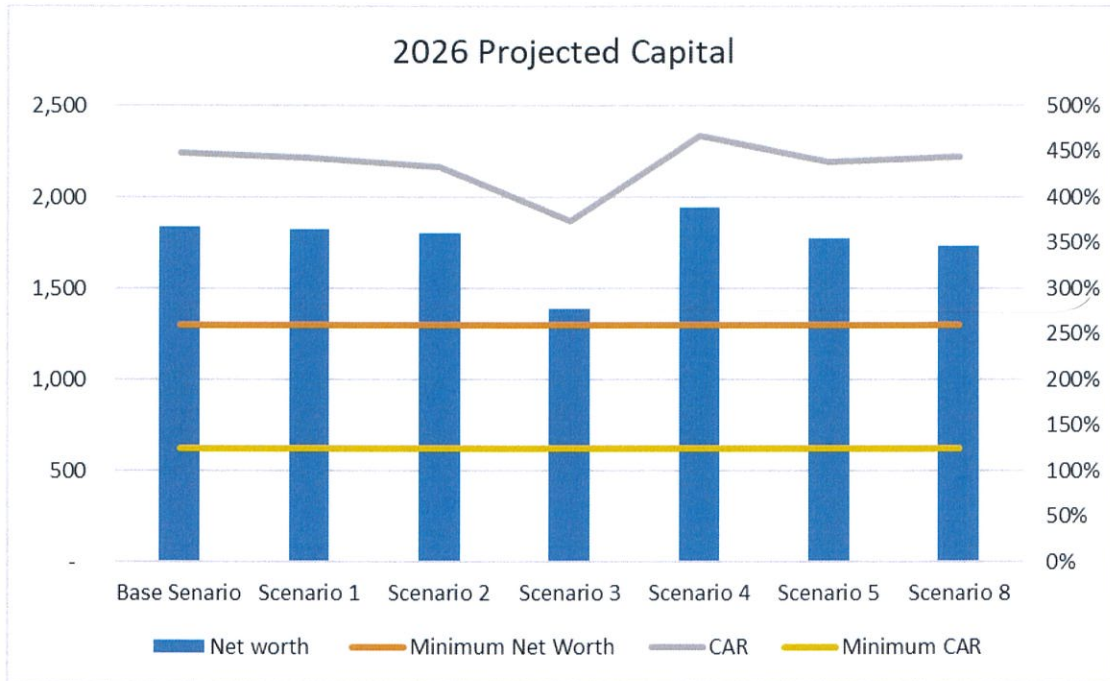
		lines of business have lower new business by 50%, and assuming the loss amount as the base scenario with additional losses for Cyber (Other classes) of USD5 million.
Scenario 6	Breach of Regulatory Requirements / Reverse Stress Test	Large losses (loss ratio of 309%) resulting in a breach of the minimum capital requirement before a breach in solvency ratio. For this scenario, dividend is paid and large losses from unexpected claims is incurred post dividend payment.
Scenario 7	Breach of Regulatory Requirements / Reverse Stress Test	Large losses (loss ratio of 473%) resulting in a breach of the minimum capital requirement before a breach in solvency ratio. For this scenario, we assume unexpected high losses occurred prior to intended dividend payment date and as such dividend payment was withheld.
Scenario 8	Financial Risk	Material late premium booked breaching the aging condition.

6.2 Stress Test Scenarios Result



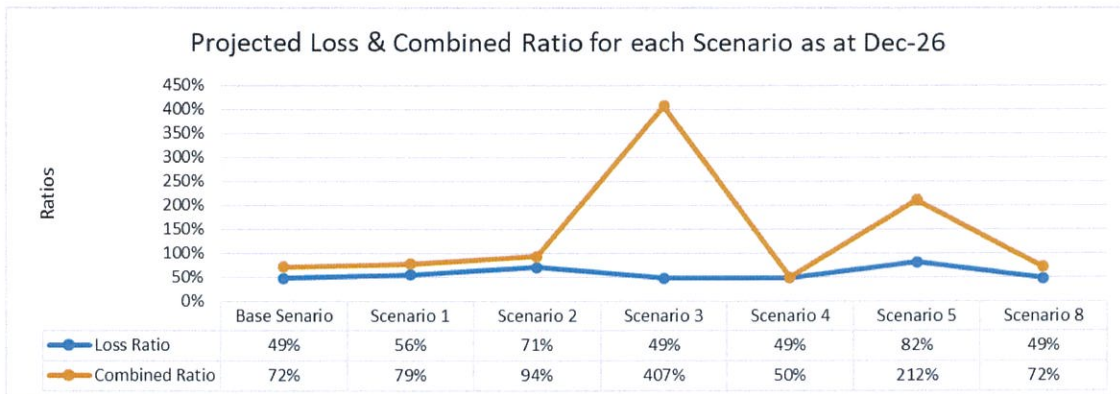
Notes:

1. It is observed that AIG Philippines CAR position remains above the **400%** in all stressed scenarios except the scenario 3 and the stress to failure scenarios.
2. The most severe stress is Scenario 3, which is the additional expense in operational cost of USD 11 M. Followed by Scenario 2 (Large Loss occurred) and Scenario 5 (adverse business environment).



Notes:

1. AIG Philippines Net Worth and CAR position remains above the threshold of **PHP 1,300M and 125%** respectively in all insurance stress (ie. excl stress to failure) scenarios.
2. The most severe stress for the Net Worth is Scenario 3, which is the excess operational cost of USD 11M. Followed by Scenario 8 (breach of premium receivable) and Scenario 5 (adverse business environment).



Notes:

1. AIG Philippines Combined ratio position remains below 100% COR for most scenarios except Scenario 3 and Scenario 5.
2. The most severe scenario is #3, which is the excess operational cost of USD 11M. The 2nd most severe scenario is #5 which is adverse business environment and the 3rd most severe is Scenario 2, which is large loss occurred for Fire.



6.3 Stress Test to Breach the Regulatory Requirement

Stress test to breach the Regulatory Requirement is performed to determine the boundary of becoming technical insolvent (i.e., breaching regulatory Solvency Ratio requirement at 125% or breaching regulatory Net Worth Requirement at PHP1.3 billion, whichever comes first. AIGPH's capital position would be reduce to a level below the minimum regulatory requirement especially for the Net Worth in the event of a large loss of over PHP 8 billion in 2026 or PHP 766 million net of reinsurance in 2026, which is unlikely to take place based on AIGPH's claim history and current insurance risk profile. If such a scenario was to occur, one of key actions available to adequately restore its capital position is to reduce the dividend payout.

Both scenarios are to impose stresses on the company's financial to the point of failure as per the legislation. The differences between these scenarios are, the scenario 6 (loss ratio of 452%) assumes dividend is paid and the unexpected claims incurred post dividend payment while the scenario 7 (loss ratio 641%) assumes unexpected high losses occurred prior to intended dividend payment date as such dividend payment was withheld.

It was found that the point of failure applicable to AIGPH is breaching the minimum Net Worth of PHP1.3 billion. The projected losses involved in these two scenarios would be different in size, scenario 7 would be larger of the two scenarios.

YE 2026		
Net Worth Requirement (PHP M)	Scenario 6	Scenario 7
Net Worth Capital	1,300	1,300
Net Worth Requirement	1,300	1,300
CAR	251%	225%

7. Capital Management and Solvency Assessment

Controllership team support from Accenture generates the Financial Reporting Framework (FRF) for the Net Worth measurement and RBC for the CAR for submission to the IC on a calendar quarter basis.

Capital Modelling

AIGPH has a prudent and robust capital management framework:

1. The RBC framework for insurance companies adopts a risk-focused approach to assessing capital adequacy and seeks to reflect the relevant risks that insurance companies face. The RBC framework aims to enhance the risk sensitivity and coverage of the current RBC considering the evolving market developments. The regulatory capital model is therefore aligned to AIGPH's assessment of its capital adequacy and capital management process as well as its business activities and risk profiles.
2. Financial plan is prepared on a deterministic basis, not an economic model basis. However, AIGPH uses a comprehensive set of stress scenarios in line with ORSA requirements to:
 - a. Identify the key risks facing AIGPH; and
 - b. Understand the potential impact of various economic, insurance and operational stress scenarios.
3. The overall capital level is also benchmarked against AIGPH's peers to provide further assurance on results.



AIGPH will review the suitability of the regulatory capital model and its current capital management framework annually as part of the ORSA process to ensure its capital adequacy level is consistent with its risk profiles.

7.1 AIGPH 2025 RBC Required Capital Component

Counterparty / Credit risk attracts the most capital for AIGPH mainly due to:

- a. Large amount investment at unrated time deposits.
- b. High reinsurance strategy. More than 90% of business is ceded to AIG US.
- c. Unrated ceding companies.

Compliance with the Regulatory Risk-Based Capital Requirement

AIGPH has been utilizing an external actuarial firm to review and validate the technical provisions submitted for the accounts are evaluated as per required by the relevant insurance regulations. The external actuarial firm complies to the actuarial compliance requirements as set out by the IC as fit and proper to serve as the Signing Actuary and therefore implied governance is maintained.

7.2 Capital Management Strategy

Capital Thresholds and Target

Internal capital levels are performed to reflect AIGPH's latest business and financial status. The entity targets to operate within the range between 300% baseline threshold and 380% baseline target.

AIGPH's Capital Thresholds	RBC
Regulatory Minimum	125%
Stress Threshold	150%
Baseline Threshold	250%
Baseline Target	300%

Minimum Net Worth Requirement	PHP
Regulatory Capital	1,300,000,000
Internal or AIG Baseline Threshold Capital	1,300,000,000

Principles of setting capital levels in line with AIGPH's risk appetite:

- **Stress Threshold Level (150%)**
 - Reflects AIGPH management's agreed level regarding the minimum level of resources needed under stress, to continue to do business and meet obligations to regulator and stakeholders, as well as to ensure that AIGPH has sufficient time to react before reaching the regulatory minimum level.
 - This level has been defined by adding one standard deviation of downward quarterly solvency ratio movement from Q4'20 to Q2'25 to the regulatory minimum level.
 - AIGPH aims to ensure that the CAR remains above the stress threshold level at all times and has low appetite for the CAR to fall below this level. Contingency actions would be then taken in such case, including capital contributions by AIG.



- **Baseline Threshold Level (250%)**
 - Reflects AIGPH's management's agreed level regarding the minimum amount of capital needed to be held to continue to do business in the ordinary course at the current rating level.
 - This threshold has been set up to absorb the local stress and risk appetite. It is Stress threshold level plus largest stress impact per 2025 stress testing exercise based on FYE 2024.
 - Selected to ensure that in the event of an adverse scenario the Stress Threshold Level is maintained.

- **Baseline Target Level (300%)**
 - Reflects AIGPH's management's decision regarding the appropriate amount of capital needed to be held to continue to do business, remain competitive with peers and meet rating agency expectations.
 - Intended to represent the level against which to determine excess capital.
 - It is Baseline threshold level plus one standard deviation of historical quarterly solvency volatility.



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Management Actions

The below lists the different actions which will be taken should each capital level be triggered.

Actual Capitalization	Target CAR	Actions
Below regulatory minimum	<=125%	<p>AIGPH does not have a risk appetite to fall below 125% CAR, which will trigger regulatory intervention.</p> <p>AIGPH CEO will notify IC within 72 hours on the next steps. The IC shall be provided with the action plan approved by the AIGPH BOD within 14 days of the CEO's notification.</p>
Between regulatory minimum and stress threshold level	125%-150%	<p>AIGPH has low appetite to fall below 150% CAR.</p> <p>If the CAR is at 150% or less, the RCC will consider the following actions:</p> <ul style="list-style-type: none"> • There will be a specially convened BOD meeting to discuss available options (capital injection from AIG parent, loan from affiliate company, etc.) and to determine the next steps. • Potential for capital injection to be discussed with AIG. If such an option is agreeable, a specific process will have to be followed. AIGPH BOD will approve the resolution. If the size is larger than USD1M, it will go to the AIG International CFO/Capital management for final approvals.
Between stress threshold level and baseline threshold level	150%-250%	<p>In the event the CAR reaches 250% and below, the management team's main intention will be to restore the CAR to 250% within a 3-month period and will consider the following actions:</p> <ul style="list-style-type: none"> • Implement appropriate remediation actions based on the root cause of the event, including request Letters of Credit ("LOC") / cash call from internal reinsurer; adjust internal reinsurance agreement, restructure AIGPH investment portfolio to reduce asset risk; cease writing certain line of business with high LR, etc. • The AIGPH RCC will review the CAR position in line with future business plan forecasts in the prevailing market conditions. • The AIGPH BOD will be kept on notice for further action. • AIGPH CEO to be provided with an update on the CAR position including next steps.
Between baseline threshold level and baseline target level	250%-300%	<p>A CAR anywhere between 250%-300% is a range which AIGPH is comfortable to operate within as there is a good buffer between the regulatory warning level and the baseline target even in the event of a 'business as usual' stress scenario.</p> <p>The expectation of AIGPH management is to operate at CAR above 250%. If the CAR operates between 250%-300%, the AIGPH RCC will reassess the business forecasts in the prevailing market conditions to determine if the CAR will move below 250% or not. This will be performed through the business-as-usual reporting, including forecast.</p>



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Above baseline target level	>300%	<p>Capital above the baseline target level will be considered as excess capital. At the same time, there is a focus to make efficient use of capital to ensure that whilst adequate capital levels are maintained, excess capital is deployed efficiently.</p> <p>When AIGPH is operating above the internal target of 300%, AIGPH RCC will consider the following actions:</p> <ul style="list-style-type: none"> • Dividend payments to our ultimate parent considering upcoming expectations of the market and performance against plan. • AIGPH appetite for acquisitions in line with its strategic objectives. • No action and to maintain the excess capital to support ongoing business initiatives. • Monitoring of the CAR will be performed through the business-as-usual reporting and forecast.
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8. Data Sources and Quality

Internal and external data may be used for carrying out the ORSA Process. In both cases, AIGPH will have an appropriate level of data quality control.

9. Execution Frequency

The ORSA Process is run at least once a year and is aligned with the strategic planning and supervisory reporting process.

An ad-hoc ORSA Process may be triggered in the event of a potential significant change to AIGPH's business and risk profile.

10. ORSA Report Communication

The AIGPH ORSA policy is duly approved by the BODs, and any of its subsequent amendments will be distributed to the relevant members of senior management, stakeholders, and employees of AIGPH by the Compliance and Risk Officer.

Report communication has three main stages:

1. Communication for the approval of ORSA results and Report, as defined in the ORSA Governance Process.
2. Communication of the approved results and report to all relevant management so that they may adopt any required follow-up actions.
3. Within two weeks following the approval by the BOD, the ORSA Report will be submitted to IC, in accordance with the regulatory requirements.

Appendix

Appendix A: Operational Risk Management 4x4 Risk Rating Matrix



AIG ORM 4x4 Risk
Rating Matrix.pdf

Glossary of Terms:

Capital Adequacy Ratio (CAR) – measurement of the company's available capital expressed as a percentage of the company's risk-weighted credit exposures.

Risk Based Capital (RBC) – refers to a regulatory framework that establishes minimum capital requirements for financial institutions. This ensures that companies maintain sufficient capital to withstand potential losses.

Reversed Stress Testing – a risk management tool used to anticipate and prepare for catastrophic failure scenarios. It starts from a known adverse outcome and explores scenarios and circumstances that might cause it to occur.

