

**CHINABANK  
INSURANCE BROKERS, INC.**

June 14, 2022

**HON. DENNIS B. FUNA**  
Insurance Commissioner  
1071 United Nations Avenue  
Ermita, Manila

Attention: Anti-Money Laundering and Corporate Governance Div.

Subject: **CHINABANK INSURANCE BROKERS INC. (CIBI)**  
**Submission of Annual Corporate Governance Report (2022)**

Dear Sir:

In compliance with I.C. Circular Letter 47-2021, we hereby submit our 2022 Annual Corporate Governance Report.

The report includes the following:

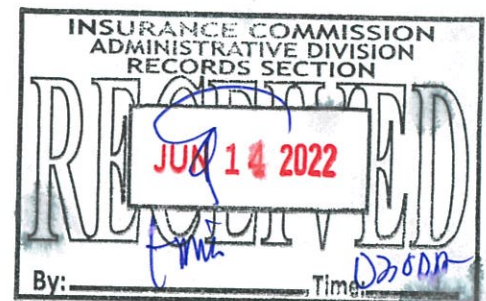
1. Covering Letter
2. ACGR
3. Annexes and Certificates

We are hoping that the commissioner will indulge our submission despite our submission beyond the timeline.

Thank you.

Very truly yours,

  
**FRANKIE G. PANIS**  
CIBI President



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**ANNUAL CORPORATE GOVERNANCE REPORT**

**CHINABANK INSURANCE BROKERS INC.**

(NAME OF COMPANY )

1. For the fiscal year ended December 31, 2021

2. Certificate Authority Number IB-30-2022-R

3. Makati City, Philippines

Province Country or jurisdiction of incorporation or organization

4. 2nd FLOOR, VGP CENTER, AYALA AVENUE, MAKATI CITY, 1226

Address of principal office

Postal Code

5. 00 63 (2) 8885-5760

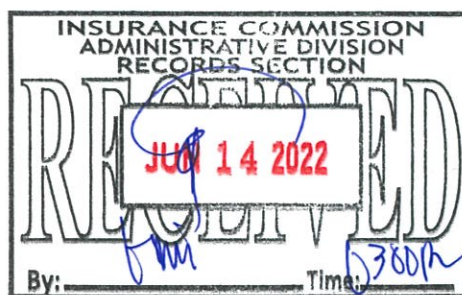
Company's telephone number, including area code

6. www.chinabank.ph

Company's official website

7. 2F VGP Center, 6772 Ayala Aavenue, Makati City

Former name, former address and former fiscal year, if changed



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ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and its stakeholders.			
Recommendation 1.1			
1. Board is composed of directors and collective working knowledge, experience and expertise that is relevant to the company's industry/sector.	COMPLIANT	The CIBI Board is composed of members with collective working knowledge and experience relevant to insurance broking business. Please refer to the following link ( <a href="https://www.chinabank.ph/about_china_bank.aspx?title=Board+of+Directors">https://www.chinabank.ph/about_china_bank.aspx?title=Board+of+Directors</a> ) to view brief profile of the CIBI Board.	-
2. Board has has an appropriate mix of competence and expertise.	COMPLIANT		-
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		-
Recommendation 1.2			
1. Board is composed of a majority of a non- executive directors.	COMPLIANT	CIBI has 5 Board members and 4 are non-executive directors and only 1 is an Executive Director which is the CIBI President. Please refer to the General Information Sheet for the CIBI Board composition - ANNEX B	-
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	CIBI is a wholly owned subsidiary of Chinabank and as such can be covered in the application of the Chinabank's Corporate Governance (CG) policies and guidelines, as applicable, and if explicitly required. The Chinabank's CG manual covers group-wide implementation (to the extent possible and maybe applicable) of certain policies, activities and practices including the training of directors. CIBI is now drafting its own CG manual which intends to cover policies on training of directors.  (see <a href="https://www.chinabank.ph/pdf/Revised-Corporate-Governance-Manual-February-2022.pdf">https://www.chinabank.ph/pdf/Revised-Corporate-Governance-Manual-February-2022.pdf</a> )	-
2. Company provides in its Board Charter or Manual on Corporate Governance - an orientation program for first time directors.	COMPLIANT	CIBI is currently adopting the Chinabank's CG policies and guidelines on the orientation of first time directors but will incorporate this in CIBI's CG manual currently being drafted  (see <a href="https://www.chinabank.ph/pdf/Revised-Corporate-Governance-Manual-February-2022.pdf">https://www.chinabank.ph/pdf/Revised-Corporate-Governance-Manual-February-2022.pdf</a> )	-



ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
3. Company has relevant annual continuing training for all directors.	COMPLIANT	CIBI is currently adopting the Chinabank's CG policies and guidelines on the annual continuing training of directors but will incorporate this in CIBI's CG manual currently being drafted. A copy of an ICD Certificate is provided as Annex G  (see <a href="https://www.chinabank.ph/pdf/Revised-Corporate-Governance-Manual-February-2022.pdf">https://www.chinabank.ph/pdf/Revised-Corporate-Governance-Manual-February-2022.pdf</a> )	-
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Chinabank values diversity in the composition of its Board and has ensured that there is an appropriate mix of competence and expertise among its members.; educational background, experience and skills, knowledge, culture and skills are considered. CIBI adopts the same mindset and maintains a mix of male and female directors from varying background and different set of skills  (see <a href="https://www.chinabank.ph/about_chinabank.aspx?title=Board+of+Directors">https://www.chinabank.ph/about_chinabank.aspx?title=Board+of+Directors</a> )	-
Recommendation 1.5			
1. Board is assisted in its duties by Corporate Secretary.	COMPLIANT	CIBI has a Corporate Secretary (in the person of Atty. Belenette Tan) and another person as Compliance Officer (in the person of Freedom Gaviola) who are not part of the Board of Directors. The attached GENERAL INFORMATION SHEET will show the composition of the Board of Directors (ANNEX B)	-
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		-
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		-
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	CIBI Corporate Secretary is required to regularly update its governance proficiency thru intenal and external trainings. Please see attached certificate on Advanced Corp. Governance Training as provided by Institute of Corporate Directors (ANNEX G)	-
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	The Board has appointed Freedom Gaviola as its Compliance Officer. Please see attached Board Resolution appointing Mr. Gaviola and his alternate for the Compliance positions of CIBI (ANNEX C)	-

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	Compliance Officer is the second highest ranking officer in CIBI, after the President. This should provide sufficient stature and authority needed to fulfill the requirements of the role. Please refer to attached CIBI Interoffice memo for profile of the Compliance Officer - ANNEX H	-
3. Compliance officer is not member of the board.	COMPLIANT	CIBI has appointed Freedom Gaviola as its Compliance Officer (CO) is currently not part of its Board. Please see attached GENERAL INFORMATION SHEET which will show the the CO is not part of the Board. See ANNEX B	-
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	The Compliance Officer of CIBI has so far managed to attend Corp Gov Trainings by the Institute of Corporate Directors (ICD) 2018 and 2021. Please see attached copy of certificate and document related to the trainings. See ANNEX G	-
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 fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Currently adopting Chinabank's CG policies and guidelines but CIBI CG Manual now being drafted to provide appropriate policies and ensure compliance (see <a href="https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance">https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance</a> )	-
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Currently adopting Chinabank's CG policies and guidelines but CIBI CG Manual now being drafted to provide appropriate policies and ensure compliance (see <a href="https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance">https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance</a> )	-
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	COMPLIANT		-
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	CIBI Chairperson is concurrently the CFO of Chinabank and also serves as director for CBS, Manulife Chinabank Life Assurance, Manila Overseas Commercial and SR Holdings.(see <a href="https://www.chinabank.ph/about_chinabank.aspx?title=Management+Committee">https://www.chinabank.ph/about_chinabank.aspx?title=Management+Committee</a> )	-



ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	CIBI adopts Chinabank's group's succession planning policies for key officers and directors as provided under its CG manual and will form part of CIBI CG manual currently being drafted	-
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		-
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	CIBI adopts the Chinabank's Performance Management System. Please see attached Performance Management System of Chinabank - ANNEX E	-
2. Board aligns the remuneration of the key officers and the board members with long-term interest of the company.	COMPLIANT		-
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		-
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	CIBI follows Chinabank's's Board Nomination and Election policy as stated in its CG manual and will form part of CIBI CG Manual currently being drafted. See as reference <a href="https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance">https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance</a>	-
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		-
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT		-
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT		-
5. . Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		-
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		-

ANNUAL CORPORATE GOVERNANCE REPORT			
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The Board's Governance Responsibilities			
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	CIBI adopts Chinabank's's Related Party Framework. CIBI ensures that the RPF will form part of CIBI CG Manual currently being drafted  See as reference <a href="https://www.chinabank.ph/pdf/Revised-RPT-Framework-and-Policy-Guidelines_October_19.pdf">https://www.chinabank.ph/pdf/Revised-RPT-Framework-and-Policy-Guidelines_October_19.pdf</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	CIBI adopts Chinabank's's Related Party Framework. CIBI ensures that the RPF will form part of CIBI CG Manual currently being drafted  See as reference <a href="https://www.chinabank.ph/pdf/Revised-RPT-Framework-and-Policy-Guidelines_October_19.pdf">https://www.chinabank.ph/pdf/Revised-RPT-Framework-and-Policy-Guidelines_October_19.pdf</a>	-
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	CIBI adopts Chinabank's's Related Party Framework. CIBI ensures that the RPF will form part of CIBI CG Manual currently being drafted  See as reference <a href="https://www.chinabank.ph/pdf/Revised-RPT-Framework-and-Policy-Guidelines_October_19.pdf">https://www.chinabank.ph/pdf/Revised-RPT-Framework-and-Policy-Guidelines_October_19.pdf</a>	-
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	CIBI continues to adopt the Chinabank's strict policies and guidelines on Management Selection embodied in its CG manual and which are based on the application of fit and proper standards. Integrity, technical expertise and experience in the business are considerations in the selection process. CIBI intends to be make this part of its CG manual currently being drafted. See as reference <a href="https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance">https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance</a>	
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	CIBI continues to adopt the Chinabank's strict policies and guidelines on Management Selection embodied in its CG manual and which are based on the application of fit and proper standards. Integrity, technical expertise and experience in the business are considerations in the selection process. CIBI intends to be make this part of its CG manual currently being drafted. See as reference <a href="https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance">https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance</a>	-



ANNUAL CORPORATE GOVERNANCE REPORT			
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The Board's Governance Responsibilities			
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	COMPLIANT		
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	CIBI's Performance Management System (PMS) is an integrated process that aligns the performance of management with CIBI's strategic direction and business plans to ensure optimum organizational effectiveness. This PMS adopts the Chinabank's PMS for consistency and thus can be seen in the Chinabank's 2021 Annual Financial & Sustainability Report. See <a href="https://www.chinabank.ph/pdf/Chinabank's_AFSR2021_FULL_PDF_20220505.pdf">https://www.chinabank.ph/pdf/Chinabank's_AFSR2021_FULL_PDF_20220505.pdf</a>	-
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT		
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	CIBI currently follows practices of Chinabank's policies and guidelines on internal control and to be made part of CIBI CG manual. See as reference <a href="https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance">https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance</a>	-
3. Board approves the Internal Audit Charter	COMPLIANT		
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	CIBI currently follows Chinabank's's Risk Management Framework (see @ <a href="https://www.chinabank.ph/corgov.aspx?title=Internal+Control+and+Risk+Management">https://www.chinabank.ph/corgov.aspx?title=Internal+Control+and+Risk+Management</a> )	-
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	CIBI currently follows Chinabank's's Risk Management Framework (see @ <a href="https://www.chinabank.ph/corgov.aspx?title=Internal+Control+and+Risk+Management">https://www.chinabank.ph/corgov.aspx?title=Internal+Control+and+Risk+Management</a> )	-



ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
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	CIBI currently follows Chinabank's's policies on Board Charter as fully described in its Corporate Governance Manual and intend to make this part of its CG manual which is being drafted. See for reference <a href="https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance">https://www.chinabank.ph/corgov.aspx?title=Manual+on+Corporate+Governance</a>	-
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		-
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		-
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.	NON COMPLIANT	-	CIBI is in the stage of establishing Corp. Gov. policies and guidelines which are to be aligned with its Parent company's own CG policies. Meantime, CIBI's current Board functions as committees in charge to ensure that the company's goals and objectives are dutifull met in the highest possible degree of integrity. CIBI also intends to consider creating an Audit and Corp. Governance Committees to align it with the revised CG Code and re-assess the need to establish other committees as required.
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	NON-COMPLIANT	-	CIBI is in the stage of establishing Corp. Gov. policies and guidelines which are to be aligned with its Parent company's own CG policies. Meantime, CIBI's current Board functions as committees in charge to ensure that the company's goals and objectives are dutifull met in the highest possible degree of integrity. CIBI also intends to consider creating an Audit and Corp. Governance Committees to align it with the revised CG Code and re-assess the need to establish other committees as required.
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	-	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	NON COMPLIANT	-	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	NON COMPLIANT	-	

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	NON COMPLIANT	-	CIBI is in the stage of establishing Corp. Gov. policies and guidelines which are to be aligned with its Parent company's own CG policies. Meantime, CIBI's current Board functions as committees in charge to ensure that the company's goals and objectives are dutifull met in the highest possible degree of integrity. CIBI also intends to consider creating an Audit and Corp. Governance Committees to align it with the revised CG Code and re-assess the need to establish other committees as required.
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NON COMPLIANT	-	
3. Chairman of the Corporate Governance Committee is an independent director.	NON COMPLIANT	-	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC)that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON COMPLIANT	-	CIBI is in the stage of establishing Corp. Gov. policies and guidelines which are to be aligned with its Parent company's own CG policies. Meantime, CIBI's current Board functions as committees in charge to ensure that the company's goals and objectives are dutifully met in the highest possible degree of integrity. CIBI will also re-assess the need to establish certain committees as required.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON COMPLIANT		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON COMPLIANT		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON COMPLIANT		
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transaction of the company.	NON COMPLIANT	-	CIBI is in the stage of establishing Corp. Gov. policies and guidelines which are to be aligned with its Parent company's own CG policies. Meantime, CIBI's current Board functions as committees in charge to ensure that the company's goals and objectives are dutifully met in the highest possible degree of integrity. CIBI will also re-assess the need to establish certain committees as required.
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	NON COMPLIANT	-	



ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Recommendation 3.6			
1. . All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	NON COMPLIANT		CIBI is in the stage of establishing Corp. Gov. policies and guidelines which are to be aligned with its Parent company's own CG policies. Meantime, CIBI's current Board functions as committees in charge to ensure that the company's goals and objectives are dutifully met in the highest possible degree of integrity. CIBI also intends to develop its own charter for Audit and Corp. Governance but will re-assess the need to establish certain committees and charters as required.
2. Committee Charters provide standards for evaluating the performance of the Committees.	NON COMPLIANT		
3. Committee Charters were the company's website.	NON COMPLIANT		
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	CIBI Board actively participates in all Baord meetings whether thru face-to-face sessions or thru video conferencing and in accordance with the rules of its regulators. See Minutes of the Board Meeting uploaded in <a href="https://www.chinabank.ph/about_china_bank.aspx?title=Chinabank+Insurance+Brokers,+Inc.+Corporate+Governance">https://www.chinabank.ph/about_china_bank.aspx?title=Chinabank+Insurance+Brokers,+Inc.+Corporate+Governance</a>	-
2. The directors review meeting materials for all Board and Committee meeting.	COMPLIANT	CIBI Board presentation materials are being submitted via emails to the BOD members prior to Board Meetings. A copy of the advisory for reference is attached as ANNEX I	-
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	CIBI Board actively participates in all Baord meetings whether thru face-to-face sessions or thru video conferencing and in accordance with the rules of its regulators. See Minutes of the Board Meeting uploaded in <a href="https://www.chinabank.ph/about_china_bank.aspx?title=Chinabank+Insurance+Brokers,+Inc.+Corporate+Governance">https://www.chinabank.ph/about_china_bank.aspx?title=Chinabank+Insurance+Brokers,+Inc.+Corporate+Governance</a>	-
Recommendation 4.2			

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
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	CIBI Non-executive directors are subject to the same rules of directorship as the Chinabank's policies on directorship. See as reference <a href="https://www.chinabank.ph/about_china_bank.aspx?title=Chinabank+Insurance+Brokers,+Inc.+Corporate+Governance">https://www.chinabank.ph/about_china_bank.aspx?title=Chinabank+Insurance+Brokers,+Inc.+Corporate+Governance</a>	-
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	CIBI Non-executive directors are subject to the same rules of directorship as the Chinabank's policies on directorship. See as reference <a href="https://www.chinabank.ph/about_china_bank.aspx?title=Chinabank+Insurance+Brokers,+Inc.+Corporate+Governance">https://www.chinabank.ph/about_china_bank.aspx?title=Chinabank+Insurance+Brokers,+Inc.+Corporate+Governance</a>	-
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	CIBI Board is composed of 5 directors and 2 of which are independent directors. The current board composition is more than compliant to the standards set under the corporate governance principles. See as reference - ANNEX B	-
Recommendation 5.2			
1. The independent directors possess all necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	CIBI Independent Directors are highly regarded individuals which passed the Chinabank's standards on integrity and skills qualification. See their profile in <a href="https://www.chinabank.ph/about_china_bank.aspx?title=Management+Committee">https://www.chinabank.ph/about_china_bank.aspx?title=Management+Committee</a>	-



## 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 JUN 13 2022 of 20.

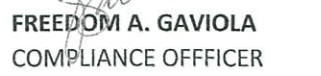
  
**PATRICK D. CHENG**  
CHAIRMAN OF THE BOARD  
Signature over printed name

  
**WILLIAM C. WHANG**  
DIRECTOR  
Signature over printed name

  
**PHILIP S.L. TSAI**  
INDEPENDENT DIRECTOR  
Signature over printed name

  
**ATTY. BELENETTE C. TAN**  
CORPORATE SECRETARY  
Signature over printed name

  
**FRANKIE G. PANIS**  
PRESIDENT & CEO  
Signature over printed name

  
**FREEDOM A. GAVIOLA**  
COMPLIANCE OFFICER  
Signature over printed name

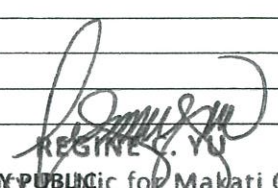
  
**MARGARITA L. SAN JUAN**  
INDEPENDENT DIRECTOR  
Signature over printed name

JUN 13 2022

SUBSCRIBE AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by the following who are 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	I.D. NO.	PLACE OF ISSUE
PATRICK D. CHENG	EC6503735	DFA MANILA
FRANKIE G. PANIS	P7065565A	DFA MANILA
WILLIAM C. WHANG	P3501320B	DFA NCR EAST
FREEDOM A. GAVIOLA	N11-B1-038362	
PHILIP SL TSAI	125-401-992	
MARGARITA L. SAN JUAN	125-401-674	
ATTY. BELENETTE C. TAN	33-1680824-9	

Doc. No. 448 :  
Page No. 91 :  
Book No. 8 :  
Series of 20 22

  
**REGINE C. YU**  
NOTARY PUBLIC for Makati City  
Appt. No. M-187 until 31 December 2021  
4/F Philcom Building,  
8755 Paseo de Roxas, Makati City  
PTR No. 8855304; 01-05-22; Makati City  
IBP Lifetime No. 016425; 01-05-22; Makati City  
Roll of Attorney's No. 68781  
EXTENDED UNTIL JUNE 30, 2022  
PUBSUANT TO BAR MATTER NO. 3735