

ANNUAL GOVERNANCE REPORT INTRASTRATA ASSURANCE CORPORATION

1. For the fiscal year ended 2023
2. Certificate Authority: Number 2019/89-R
3. Province, Country or other jurisdiction of incorporation or organization: Philippines
4. 8thFlr. 88 Corporate Center Sedeño Cor. Valero Sts. Salcedo Village, Makati City.
5. (632)817-30-31 to 34.
6. www.intrastrata.com

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE AND 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 interest 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 company's industry/sector.	Compliant	Reference: 2023 ISAC General Information Sheet (GIS) 2023 Annual Statement of ISAC Board of Directors Profile page 2	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
RECOMMENDATION 1.2			
1. Board is composed of a majority of non-executive Directors	Compliant	Reference: <ul style="list-style-type: none"> - 2023 ISAC GIS - 2023 Annual Statement of ISAC Page 2 <p>The Board of Directors of ISAC for the year 2023 is composed of 8 members, 3 are Executive Directors, 3 are Independent Directors and 2 are non-executive directors.</p>	

RECOMMENDATION1.3			
1. Company provides in its Board Charter or Manual On Corporate Governance a policy on training of directors.	Compliant	<p>Reference: Manual on Corporate Governance Art.3 Sec.C.7 and C.8</p> <p>“Must have attended a special seminar on corporate governance conducted by a training provider accredited by the Insurance Commission”</p>	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	<p>“Members of the Board of Directors must have appropriate skills upon appointment, keep abreast of all laws, regulations and changing commercial landscapes by availing in-house training and external courses and seminars</p> <p>The orientation program for first-time directors and continuous training for all directors aim to promote effective board performance and qualification of the directors in fulfilling their duties and responsibilities.</p> <p>The company encourages its Board of Directors to attend the annual seminar or programs being offered by Institute of Corporate Directors, Securities and Exchange Commission and Insurance Commission by giving them incentive/benefits to attend such programs</p>	
3. Company has relevant annual continuing training for all directors.	Compliant		
RECOMMENDATION1.4			
1. Board has a policy on board diversity.	Compliant	<p>Reference: Board Diversity Policy of ISAC</p> <p>The 2023 Board of Directors of ISAC is composed of 6 male directors and 2 female directors.</p> <p>On January 1, 2021, the Board of Directors of ISAC elected a new President in the person of Atty. Aurora Rosario A. Oreta</p> <p>Reference : 2022 and 2023 GIS of ISAC</p> <p>2023 Annual Statement of ISAC</p>	

RECOMMENDATION 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Reference: - ISAC By-Laws; Corporate Governance Manual VI.5, VI.5A, VI.5.B pages; 2023 ISAC General Information Sheet - The Compliance Officer of ISAC is Ms. Dolores Apostol.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Non-Compliant	The Corporate Secretary of ISAC is Atty. Eldrige Marvin Acheron, he is a member of the Board of Directors of ISAC	Target date to be included in the agenda of the Board Directors meeting this December 2024
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary of ISAC is Atty. Eldrige Marvin Acheron, he has extensive knowledge of corporate laws and procedure as shown by his curriculum vitae please see 2023 Annual Report, he complies with the Mandatory Continuing Legal Education offered by the Supreme Court wherein updates on corporate governance is a regular topic	
RECOMMENDATION 1.6			

1. Board is assisted by a Compliance Officer.	Compliant	<p>Reference: Manual on Corporate Governance Art.VI.2 page</p> <p>Compliance Officer</p> <p>The Chairman of the Board shall designate a Compliance Officer who shall hold at least the position of Vice President or its equivalent. He/She shall report directly to the Chairman of the Board and shall ensure the adherence to the Corporate Governance Manual.</p>	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>Ms. Ma.Dolores Apostol is the compliance officer of ISAC with a rank of Vice President, she is not member of the board of directors of ISAC</p> <p>Reference: 2023 Annual Statement; 2022 and 2023 GIS</p>	
3. Compliance Officer is not a member of the board.	Compliant		

<p>4. Compliance Officer attends training/s on corporate governance annually.</p>	<p>Compliant</p>	<p>Ma. Dolores Apostol, the Compliance Officer, with the rank of Vice President, she attended the Corporate Governance Orientation Program on December 8-9, 2020 (8hours) at the Institute of Corporate Directors</p>	
---	------------------	---	--

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

RECOMMENDATION2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Reference : CORPORATE GOVERNANCE MANUAL Art.III (I.3)</p> <p>Directors shall Act honestly, in good faith, and with loyalty to the best interest of the institution, its stockholders, (regardless of the amount of their stockholdings) and other stakeholders such as its policyholders, investors, borrowers, other clients and the general public. A director must always act in good faith with care which an ordinarily prudent man would exercise under similar circumstances, while a director shall always strive to promote the interest of all stockholders. He shall also give due regard to the rights and interests of other stakeholders</p>	
RECOMMENDATION2.2			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>REFERENCE : CORPORATE GOVERNANCE MANUAL Art.III H.8,to,H.10</p> <p>H.8."Oversee the conduct of the company's business to</p>	

<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.</p>	<p>Compliant</p>	<p>ensure that the business is being properly managed and dealings with policyholders, claimants and creditors are fair and equitable”;</p> <p>H.9. Identify principal business risks and ensure the implementation of appropriate risk management systems to specifically manage the underwriting, reinsurance, investment, financial, and operational risks of the company”;</p> <p>H.10. Approve corporate policies in core areas of operations, specifically underwriting, investments, reinsurance and claims management”;</p> <p>In the 2023 Board meeting, the President's Report was presented to the Board wherein the Financial and Operating Performance and Business Updates were discussed.</p> <p>Reference : April 16, 2023 Board Agenda:</p> <p>The frequency of review of business objectives and strategy of the Board of Directors is a continuing process and is always included in the agenda/discussion during Board Meetings</p>	
--	------------------	---	--

RECOMMENDATION 2.3

<p>1. Board is headed by a competent and qualified Chairperson</p>	<p>Compliant</p>	<p>Reference: 2023 GIS, 2023 Annual Statement Board of Directors Profile of ISAC page 3</p> <p>Antolin M. Oreta Jr. is the Chairman of the Board of ISAC he is qualified and competent officer of the company</p>	
--	------------------	---	--

RECOMMENDATION 2.4

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Partial Compliance</p>	<p>ISAC Employees Manual ISAC Corporate Governance Manual</p>	<p>The company is still in the process of drafting the Succession Planning and Retirement Policies and Programs target date to be completed and to be included on the agenda of the Board of Directors meeting on December 2024</p>
<p>2. Board adopts a policy on the retirement for Directors and key officers.</p>	<p>Partial Compliance only as to officers while as to Directors still in the process of formulating guidelines</p>	<p>ISAC has an existing retirement plan for all its employees and officers but the members of the board of directors are not included in the said plan. ISAC is still in the process of formulating guidelines for Board of Directors</p> <p>Reference : ISAC Retirement Plan,</p>	

		ISAC Corporate Governnace Manual ISAC Employees Manual	
RECOMMENDATION2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	ISAC Corporate Governance Manual ISAC Employees Manual	The company is still in the process of drafting a policy for remuneration and performance of key officers and board members. Targeted to be completed and to be included on the agenda of the Board of Directors meeting on December 2024
2. Board aligns the remuneration of key officers and board members with long term interests of the company	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
RECOMMENDATION2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Reference : Corporate Governance Manual Art.III B; Art. III Sec.1; By Laws of ISAC; and Charter of the Board of Directors Sec.3.1,3.2,3.3 The 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 are indicated in the <u>Corporate Governance Manual and Charter of the Board of Directors</u>	
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		
RECOMMENDATION2.7			
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 in frequently occurring transactions.	Compliant	Reference: Corporate Governance Manual Art. IX Related Party Transactions: a. The overlapping interests in the insurance entity shall be disclosed to the Board and any material transaction involving such interests shall be	

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	similarly disclosed.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>b. All related party transaction shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the insurance corporation, its policyholders, creditors and claimants. In all cases, the provision of Title 20, Chapter III of the Insurance Code shall be complied with</p> <p>c. All related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transactions that are material in nature</p> <p>Reference : See Related Party Transactions Policy of ISAC</p>	

RECOMMENDATION2.8

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	Reference: By-Laws of ISAC Art.VI Sec.1 ; Corporate Governance Manual; Board of Directors and Executive Officers Profile; Charter of the Board of Directors	
---	-----------	---	--

		<p>The 2023 Management team appointed are as follows:</p> <p>President: Atty. Aurora Rosario A. Oreta</p> <p>Vice President : Ma. Dolores Apostol Compliance Officer</p> <p>Assistant Vice President :Atty. Rodrigo S. de Real,Jr Legal / Bonds</p> <p>Fire Underwriting: Shiela Crisostomo OIC</p> <p>Internal Auditor: Sammy Pastor</p> <p>Chief Risk Officer: Elaine Sante</p> <p>Human Resources: LouginaEusebio Manager</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Reference: Charter of the Board of Directors (Sec.4.1.g</p> <p>4.1g The Board is primarily responsible for approving the selection and assessing the performance of the Management led by the Chief Executive Officer (CEO), and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive</p> <p>Reference : Manual on Corporate Governance of ISAC Art.III H.4</p> <p>H.4) Monitor and assess the performance of management through a comprehensive and reliable financial reporting system;</p>	
RECOMMENDATION2.9			
<p>1. Board establishes an effective performance management frame work that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Reference: Board of Directors Charter(Section 4.1:Duties & responsibilities of the Board</p>	

2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	Reference: Board of Directors Charter(Section 4.2:Duties & Responsibilities of Members of Directors	
RECOMMENDATION2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Reference: Board of Directors Charter(Section 4.1:Duties & responsibilities of the Board Board of Directors Charter(Section 4.2:Duties & Responsibilities of Members of Directors ISAC DISCLOSURE POLICY ISAC Related Party Transactions Policy ISAC Enterprise Risk Management Framework	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Reference: Board of Directors Charter(Section 4.1:Duties & responsibilities of the Board Board of Directors Charter(Section 4.2:Duties & Responsibilities of Members of Directors ISAC Disclosure Policy ISAC Related Party Transactions Policy ISAC Enterprise Risk Management Framework	
3. Board approves the Internal Audit Charter.	Compliant	Reference: Board of Directors Charter(Section 4.1:Duties & responsibilities of the Board Board of Directors Charter(Section 4.2:Duties & Responsibilities of Members of Directors ISAC Internal Audit Charter	
RECOMMENDATION2.11			

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	Reference: Board of Directors Charter Sec.4j A sound enterprise risk management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework should guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies	
2. The risk management frame work guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	ISAC Enterprise Risk Management Framework	

RECOMMENDATION2.12

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Reference: Board of Directors Charter ISAC Corporate Governance Manual ISAC website: www.intrastrata.com	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Reference: Board of Directors Charter ISAC website: www.intrastrata.com	
3. Board Charter is publicly available and posted on the company's website.	Compliant		

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.

RECOMMENDATION3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities	Compliant	Reference: Board of Directors Charter	
--	-----------	---------------------------------------	--

RECOMMENDATION3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Reference: Corporate Governance Manual Art.IV.2</p> <p>Reference: Board of Directors Charter</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, Including the Chairman is independent.</p>	<p>Compliant</p>	<p>Reference: Corporate Governance Manual Art.IV.2</p> <p>Reference: Board of Directors Charter</p> <p>Chairman of the Board Audit Committee : Benjamin Espirirtu who is an independent Director of ISAC Ramon Ngo as member Gordon G. Hu as member</p>	

3. All members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Benjamin Espirirtu who is an independent Director of ISAC Ramon Ngo as member Gordon G. Hu as member They are all qualified to be members of the audit committees because of the education, experience, and expertise in the financial field	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.		Benjamin Espirirtu is the chairman of the audit committee	

RECOMMENDATION3.3

3. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	Benjamin Espirirtu who is an independent Director of ISAC Ramon Ngo – independent director/ member Ma. Rosario O. Lapus – member	
4. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Benjamin Espirirtu is an independent Director of ISAC and chairman of the corporate governance committee	

RECOMMENDATION 3.4			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	Compliant	<p>Reference: Board of Directors Charter(Section 4.1:Duties & responsibilities of the Board Board of Directors Charter(Section 4.2:Duties & Responsibilities of Members of Directors Charter of the Board of Directors of ISAC ISAC Enterprise Risk Management Framework</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	Compliant	<p>Reference: Board of Directors Charter(Section 4.1:Duties & responsibilities of the Board Board of Directors Charter(Section 4.2:Duties & Responsibilities of Members of Directors Charter of the Board of Directors of ISAC ISAC Enterprise Risk Management Framework Gordon G. Hu – Chairman of BROC and independent Director of ISAC Ramon Ngo as member Ma Rosario Lapus - member</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or any of other committee.</p>	Compliant	<p>Gordon G. Hu – Chairman of BROC and independent Director of ISAC</p>	

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Gordon G. Hu – Chairman of BROC and independent Director of ISAC	
RECOMMENDATION3.5			
1. The Board establishes a Related Party Transaction (RPT) Committee, which is tasked with reviewing all material related party transactions of the company	Compliant	Reference: Board of Directors Charter(Section 4.1:Duties & responsibilities of the Board Board of Directors Charter(Section 4.2:Duties & Responsibilities of Members of Directors Charter of the Board of Directors of ISAC RPT Policy of ISAC	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	Benjamin Espirirtu - is an independent Director of ISAC Ramon Ngo as member Gordon Hu - member	
RECOMMENDATION3.6			
1. All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information	Compliant	Reference: Board of Directors Charter(Section 4.1:Duties & responsibilities of the Board Board of Directors Charter(Section 4.2:Duties & Responsibilities of Members of Directors	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Charter of the Board of Directors of ISAC Nomination and Remuneration Committee ISAC Enterprise Risk Management Framework Corporate Governance Committee charter Audit Committee Charter RPT Committee Charter BROC Charter Personnel Committee Charter	

3. Committee Charters were fully disclosed on the company's website.	Compliant		

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

RECOMMENDATION4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele/video conferencing conducted in accordance with the rules and regulations of SEC	Compliant	Reference: Minutes of the Board of Directors Meeting on December 14, 2023	
---	-----------	---	--

2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Reference: <u>Charter of the Board of Directors Sec.7.g</u> Board materials for board of directors meetings shall be provided to the members five (5) days in advance, and in case of additional items two (2) days. Materials for Board and Board committee meetings shall be uploaded through a secure system onto individual tablet devices specifically provided to the Board members to ensure immediate receipt and quick access.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Reference: Minutes of the Board of Directors Meeting for 2023	

RECOMMENDATION 4.2

1. Non-executive directors concurrently serve as directors to a maximum of five (5) 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	Reference: <u>Corporate Governance Manual Art.III Sec .F and Charter of the Board of Directors Sec. 10.1.a; 10.1.b; and 10.1.c</u> F. Multiple Board Seats a) All directors shall exercise due discretion in accepting and holding directorships outside of the Company. A director may hold any number of directorships outside of the Company provided that, in the director's opinion, these other positions do not detract from the director's capacity to diligently perform his duties as a director of the company; b) The Board may consider the adoption of guidelines on the number of directorships that its members can hold in other corporations to ensure diligent and efficient performance of their responsibilities to the company. 10.1.c. Members of the Board of Directors may concurrently serve as directors to a maximum of five (5) 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	
--	-----------	---	--

--	--	--	--

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	Reference: <u>Charter of the Board of Directors Sec10.1.d</u> As of this time not applicable as no new or pending/incoming appointments for incumbent directors in another company	
---	-----------	---	--



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	<p>Reference: <u>Articles of Incorporation Art.6; By-Laws Art. Sec 1; Corporate Governance Manual III B; Charter of the Board of Directors Sec.2; 2020 General Information Sheet of ISAC</u></p> <p>B. Composition of the Board</p> <p>The Board of Directors of the Company is made up of eight (8) directors who shall be elected by the stockholders at a regular or special meeting called for that purpose, they shall hold office for one (1) year until their successors are elected and qualified in accordance with the By-Laws of the company.</p> <p>Pursuant to the legal requirement of the Insurance Commission, Members of the Board of Directors must be composed of at least (20%) independent directors.</p> <p>The 2023 Board of Directors of ISAC is composed of 8 members, 3 are independent Directors in compliance with the 20% requirement of Insurance</p>	
--	-----------	--	--

		Commission	
--	--	------------	--

RECOMMENDATION 5.2

<p>1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.</p>	<p>COMPLIANT</p>	<p>Reference: <u>Corporate Governance Manual Art.III Sec.E.1i; to Art.III Sec.E.1.iii, Art.III Sec.E.2.i to E.2.iv; 2021 Annual Statement</u></p> <p>Qualification of Independent Directors</p> <p>E.1. The Independent Directors of the Company shall have the following qualifications:</p> <ul style="list-style-type: none"> i. An independent shall be one who has not been an officer or employee of the corporation, its subsidiaries or affiliates or related interests for at least three (3) years immediately preceding his term or incumbency; ii. He is not related within the fourth degree of consanguinity or affinity, legitimate or common-law of any director, officer or majority stockholder of the company or any of its related companies; iii. He is not a director or officer of the related companies of the institution's majority stockholders; iv. He is not a majority stockholder of the company, any of its related companies, or of its majority shareholder; v. He is not acting as nominee or representative of any director or substantial stockholder of the company, any of its related companies, or any of its substantial stockholders; and vi. He is free from any business or other relationships with the institution or any of its major stockholders which could materially interfere with the exercise of his judgment, i.e., has not engaged and does not engaged in any transaction with the institution, or any of its related companies or any of its substantial stockholders, whether by himself or with 	
--	------------------	---	--

		<p>other persons or through a form which he is partner.</p> <p>E.2. Disqualification Independent Directors</p> <p>i. The Independent Directors shall likewise be disqualified during his tenure under the following instances:</p> <p>ii. He becomes an officer or employee of the Company or he becomes any of the persons enumerated under Disqualification for Directors of this Corporate Governance Manual;</p> <p>iii. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Company, and;</p> <p>iv. Such other disqualifications which this Manual of Governance provides.</p>	
--	--	--	--

RECOMMENDATION 5.3

<p>1. The independent directors serve for a maximum cumulative term of nine years.</p>	<p>COMPLIANT</p>	<p>Reference: 2022 and 2022 General Information Sheet; 2023 Annual Report</p> <p>The Independent Directors of ISAC and the date they assumed the position:</p> <ol style="list-style-type: none"> 1. Benjamin Espiritu – from January 1, 2017 the term will end on January 2026 2. Ramon K. Ngo – from January 1, 2017 – the term will end on January 1, 2026 3. Gordon Hu. From January 1, 2017 up to January 1, 2026 	
--	------------------	---	--

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p>Reference: <u>Corporate Governance Manual Art.III Sec.E.3</u></p> <p>Term Limits of Independent Director:</p> <ul style="list-style-type: none">i. An Independent Director shall serve for a maximum cumulative term of nine (9) years.ii. An Independent Director who served the maximum period shall be perpetually barred for many re-elections in the company but may continue therein as a non-independent director.iii. However, if the company desires to continue the services of an Independent.	
--	------------------	--	--

		Director who had already served his/her maximum term limit, said Independent Director, as an exception, may still continue to act as such provided that the company submits to the Insurance Commission a formal written justification and must, in addition thereto, acquire the majority of the shareholders' approval during the annual meeting.	
4. In the instance that the company retains an independent director in the same capacity after nine (9) years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	To date, no Independent Director has been retained in the same capacity after serving the term limit, as provided for by IC regulations.	
RECOMMENDATION 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Reference: <u>2023 General Information Sheet</u> For the year 2023 the Chairman of the Board is Mr. Antolin M. Oreta while the President is Atty. Aurora Rosario A. Oreta	
2. The Chairman of the Board and Chief Executive Officer has clearly defined responsibilities.	COMPLIANT	Reference: <u>Corporate Governance Manual Art. III. B; Charter of the Board of Directors Sec.5.b.</u> The Chairman of the Board shall be a non-executive director. In addition to the duties provided in the By-Laws of the Company, the responsibilities of the Chairman in relation to the Board shall include the following: 1.To ensure that the meetings of the Board are held in	

		<p>accordance with the By-Laws of the Company;</p> <p>2.To supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the Directors and Management;</p> <p>3.To maintain qualitative and timely line of communication and information between the Board and Management.</p> <p>Art. VI.1 Duties and Responsibilities of the President</p> <p>The President shall be in charge of the management and administration of the business operations, affairs and properties of the Company. He shall ensure that all resolutions of the Board are carried into effect and see that the business and affairs of the Company are managed in a sound and prudent manner. He shall ensure the reliability and integrity of financial and operational information and effectiveness, as well as, the efficiency of operations.</p>	
RECOMMENDATION5.5			
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 direct or among the independent directors.	Compliant	The Chairman of the Board is Antolin M. Oreta while the CEO/President is Aurora Rosario Oreta	
RECOMMENDATION5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberation for the same.	Compliant	No material interest transactions involving Directors affecting the corporation for the year 2023	
RECOMMENDATION5.7			
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	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	

2. The meetings are chaired by the lead independent director.	Compliant	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
---	-----------	--	--

Principle 6: The best measure of the Board's effectiveness through an assessment process. The Board shall regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies

RECOMMENDATION 6.1

1. The Board conducts an annual assessment of its performance as a whole.	Compliant	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
2. The performance of the Chairman is assessed annually by the Board.	Compliant		
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		
4. The performance of each committee is assessed Annually by the Board.	Compliant		
5. Every three (3) years, the assessments are supported by an external facilitator.	Compliant		<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>

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	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

Principle7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

RECOMMENDATION7.1

1. Board adopts a Code of Business Conduct and Ethics, which provides 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	See <u>ISAC Code of Business Conduct and Ethics Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	ISAC Code of Business Conduct and Ethics properly disseminated to the Board, senior management and employees. A copy of the policy is posted in company's website and furnished to all concerned employees and officers.	T
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	ISAC Code of Business Conduct and Ethics is disclosed and available to ISAC's website	

RECOMMENDATION7.2

1. Board ensures the proper and efficient implementation and monitoring with the Code of Business Conduct and Ethics.	COMPLIANT	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u> The Board oversees the Human Resources Management which has primary responsibility in proper implementation and monitoring of Code of Business Conduct and Ethics by regularly	
---	-----------	--	--

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies	COMPLIANT	receiving report from the human resources department in relation to ISAC company internal policies	
--	-----------	--	--

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	Reference : ISAC Disclosure Policy 2022 General Information Sheet ; 2022 Annual Statement	
--	-----------	--	--

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	Reference : 2022 General Information Sheet The share ownership in the company can be found in the GIS 2022 Annual Statement	
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	Hiring of Executives are presented to the Board for their approval. All Executives are required to submit and accomplish the Personal Data Sheet Form to Human Resources Department	

RECOMMENDATION 8.4

1. Company provides a clear disclosure of its policies and procedures 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 in the Revised Corporation Code.	COMPLIANT		
--	-----------	--	--

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 in the Revised Corporation Code.	COMPLIANT	ISAC website	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	Source: <u>ISAC Retirement Plan</u> ISAC has a retirement plan in place for all its officers and employees and discloses the remuneration only on individual basis, including termination and retirement provision of the plan	

RECOMMENDATION8.5

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or in frequently occurring transactions.	Compliant	Reference: <u>ISAC Related Party Transaction Policy; Corporate Governance Manual ; Charter of the Board of Directors</u>	
2. Company discloses material or significant RPTs in the Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders' in the annual stockholders' meeting during the year.	COMPLIANT	Reference: 2022 Annual Financial Statement	

RECOMMENDATION8.7

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Reference: <u>Corporate Governance Manual of ISAC</u>	
2. Company's MCG is posted in its company website.	COMPLIANT	The Corporate Governance Manual is posted in ISAC website	

<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.</p>			
<p>RECOMMENDATION 9.1</p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p><u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u></p>	
<p>2. The appointment, reappointment removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p><u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u></p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p><u>See ISAC Company website Annual Statement for 2023 pertaining to external auditor; 2023 General Information Sheet</u></p> <p>No removal of external auditor done in 2023. Should the situations arise, proper disclosure will be done.</p>	

RECOMMENDATION 9.2

1. Audit Committee Charter includes the Audit Committee's responsibility on: i. Assessing the integrity and independence of external auditors; ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
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	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	

RECOMMENDATION 9.3

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	The external auditor of ISAC for 2023 is Reyes Tacandong & Co. purely provides audit services to ISAC	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be reviewed as impairing the external auditor's objectivity.	Compliant	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

RECOMMENDATION10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Reference: <u>Corporate Governance Manual Art.VII.</u></p> <p>VII. DISCLOSURE AND TRANSPARENCY</p> <p>a) The Board shall commit to fully disclose all material information and dealings. It shall cause the filing of all required information for the interest of the stakeholders. All material information may include: earnings, results, acquisition or disposition of assets, board changes, related party transactions, shareholdings of directors, changes in ownership, remuneration of all directors and senior management, corporate strategy, and off balance sheet transactions.</p> <p>b) The process of risk management and the overall results of risk assessments should be appropriately disclosed in a transparent and understandable fashion. Disclosure of risk factors should identify those most relevant to the company's strategy.</p> <p>All such information should be disclosed through approved regulatory procedure for company announcement as well as through annual report.</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p><u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u></p>	

3. Company recognizes the need for financial resilience towards natural disasters to hasten the recovery of communities after a devastating loss and has participated in the Philippine Catastrophe Insurance Facility (PCIF).	Compliant	ISAC has participated in all seminars, conference, symposium offered by the Insurance Commission and PIRA for the establishment of PCIF facility and as of this time in continuous discussion with all the stakeholders to craft the guidelines for PCIF	
--	-----------	--	--

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 dissemination information to the public.	Compliant	ISAC website (www.intrastrata.com)	
--	-----------	--	--

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 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	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
--	-----------	--	--

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>ISAC Enterprise Risk Management Framework</p>	
--	------------------	--	--

RECOMMENDATION12.2

<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p><u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u> ISAC Enterprise Risk Management Framework ISAC AMLC Manual ISAC Audit Committee Charter</p>	
---	------------------	--	--

RECOMMENDATION12.3

<p>1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>Sammy Pastor is the Chief Internal Auditor of ISAC <u>Corporate Governance Manual</u></p>	
<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	<p>Compliant</p>	<p><u>Charter of the Board of Directors</u> ISAC Enterprise Risk Management Framework ISAC AMLC Manual ISAC Audit Committee Charter</p>	

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	The internal audit activity of the company is not outsourced. The company has an internal auditor in the person Sammy Pastor and he is assisted by the Accounting Department of the company headed by Ma. Dolores Apostol	
--	-----------	---	--

RECOMMENDATION12.4

1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	compliant	ISAC Enterprise Risk Management Framework	The system for risk management function of the company is still being finalize target date of compliance is December 2022
--	-----------	---	---

RECOMMENDATION12.5

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	Elaine Sate is the Chief Risk Officer of ISAC ISAC Enterprise Risk Management Framework	
2. CRO has adequate authority, stature, resources And support to fulfill his/her responsibilities	compliant		

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.

RECOMMENDATION13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance	Compliant	Reference: <u>Corporate Governance Manual of ISAC Art.X, X.1 to X.7 Stockholders Rights and Protection</u>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The Corporate Governance Manual of ISAC wherein the basic shareholders rights are disclosed is uploaded in ISAC's website	

RECOMMENDATION13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting,	Compliant	Reference: ISAC Annual Stockholders Meeting Notice 2022 The Notice of Annual Stockholders' Meeting was sent in advance to ISAC stockholders within 30 days prior to the scheduled meeting.	
RECOMMENDATION13.3			
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	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	ISAC website	
RECOMMENDATION13.4			
1. Board has an alternative dispute mechanism to resolve intra -corporate disputes in an amicable and effective manner	Compliant	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	

DUTIES OF STOCKHOLDERS

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholder's right 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 the man and the company in creating wealth, growth and sustainability.	Compliant	Reference: 2021 General Information Sheet of ISAC <u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u> ISAC's shareholders are identified in the GIS	
--	-----------	--	--

RECOMMENDATION 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Reference: Corporate Governance Manual of ISAC Art.X, X.1 to X.7 Stockholders Rights and Protection; Art.XI Relations with Stockholders Art.XI.1; XI.2 <u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
---	-----------	--	--

RECOMMENDATION 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Reference: ISAC website</p> <p>Stakeholders can freely communicate with the company and to obtain redress for the violation of their rights. Either in the company's website or calling the company's Phone landline 88173031 to 34</p> <p><u>Corporate Governance Manual</u></p> <p><u>Charter of the Board of Directors</u></p>	
---	------------------	--	--

Principle15: 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.

RECOMMENDATION15.1

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	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
--	-----------	--	--

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	ISAC ANTI-BRIBERY POLICY ISAC Code of Business Conduct & Ethics	
--	-----------	--	--

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
---	-----------	--	--

RECOMMENDATION15.3

1. Board establishes a suitable framework for whistle blowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	ISAC ANTI-BRIBERY POLICY ISAC Whistle Blowing Policy ISAC Code of Business Conduct & Ethics	
---	-----------	---	--

2. Board establishes a suitable framework for whistle blowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistle blowing concerns.	Compliant		
---	-----------	--	--

3. Board supervises and ensures the enforcement of the whistle blowing framework	Compliant	<u>Corporate Governance Manual</u> <u>Charter of the Board of Directors</u>	
--	-----------	--	--

--	--	--	--


Principle16: 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.

RECOMMENDATION16.1

<p>1. Company recognizes and places importance on The interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Reference: 2023 Annual Statement 2023 outreach and relief program of ISAC</p>	
<p>2. Special Provision for Philippine Catastrophe Insurance Facility.</p>	<p>Compliant</p>	<p>ISAC participated in the discussion and seminars that are still ongoing related to the special provision for Philippine Catastrophe Insurance Facility. ISAC is also participating in all the seminars and discussion being initiated by the Insurance Commission and PIRA</p>	

NOTARY PUBLIC

DOC NO. 233
PAGE NO. 48
BOOK NO. 01
SERIES OF 2024


ATTY. ANGELINA A. TADEJA
Notary Public - Manila City
Commission Expires 31, 2025
Comptroller No. [REDACTED] | PRT No. 03597
LSP License No. 02048 | PRT No. 1037761
MCLF Compliance Unit 10013
9071 Romojo St., Olympia, Manila City

CERTIFICATION

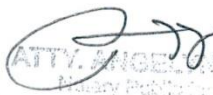
The undersigned certifies that the response and explanations in the 2023 Corporate Governance Report of INTRASTRATA ASSURANCE CORPORATION are true, complete and correct based on our own personal knowledge and or authentic records

Signed in this 30 day of 12 2024


BENJAMIN ESPIRITU
Independent Director

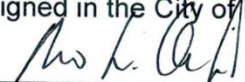
SUBSCRIBED and SWORN to before me this _____ day of _____ 2024 by the following who are all personally known to me or whom I have identified through competent evidence of identity and who exhibited their respective government issued identification card as follows ;

DOC NO. 234
PAGE NO. 48
BOOK NO. 31
SERIES OF 2024


ATTY. ANGELINA A. TADEJA
Notary Public - Manila City
Commission Expires 31, 2025
Comptroller No. [REDACTED] | PRT No. 03597
LSP License No. 02048 | PRT No. 1037761
MCLF Compliance Unit 10013
9071 Romojo St., Olympia, Manila City

The undersigned certify that the answers and explanations in the above 2023 Annual Corporate Governance Report of INTRASTRATA ASSURANCE CORPORATION are true, complete and correct based on our own personal knowledge and/or authentic records.

Signed in the City of Makati on _____ day of _____ 2024



ANTOLIN M. ORETA JR.
Chairman of the Board


ATTY. AURORA ROSARIO A. ORETA
President


BENJAMIN ESPIRITU
Independent Director


RAMON K. NGO
Independent Director


GORDON HU
Independent Director


ATTY. ELDRIGE MARVIN ACERON
Corporate Secretary


MA. DOLORES APOSTOL
COMPLIANCE OFFICER

SUBSCRIBED and SWORN to before me this _____ day of _____ 2024 by the following who are all personally known to me or whom I have identified through competent evidence of identity and who exhibited their respective government issued identification card as follows ;

Government ID

Place/Date Issued

ANTOLIN M ORETA JR. Passport #P3610614B/Manila/Oct.23, 2019
ATTY. AURORA ROSARIO A. ORETA IBP Lifetime No. 6327
BENJAMIN ESPIRITU Driver's License #N0-773011858
RAMON K. NGO Senior Citizen ID # 26874-B/May 25, 2012
GORDON HU TIN # 209-675-265
ATTY. ELDRIGE MARVIN ACERON IBP No. 41147
MA. DOLORES APOSTOL SSS No. 03-8814086-0



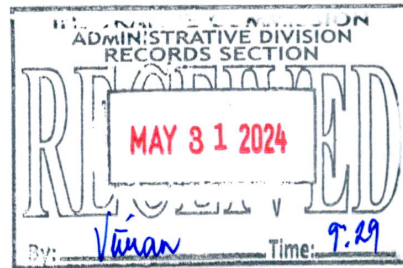
INTRASTRATA

ASSURANCE CORPORATION

Uberrimae Fidei

May 31, 2024

ATTY. REYNALDO A. REGALADO
Insurance Commissioner
Insurance Commission
INSURANCE COMMISSION BUILDING
1071 United Nations Avenue, Manila



Subject : Annual Corporate Governance Report
For the Year 2023


Sir:

In compliance with the above subject, enclosed herewith is the Annual Corporate Governance Report of Intrastrata Assurance Corporation for the year 2023.

Hope you will find enclosure in order.

Thank you.

Your very truly,


Ma. Dolores R. Apostol
Vice President - Finance