



ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.

An Extract of the Confirmed Minutes of the 1Q Board of Directors' Meeting of Etiqa Life and General Assurance Philippines, Inc. held on 21 May 2020.

ELGAP 14/2020 FOR BOARD APPROVAL: APPROVAL OF THE KPI/SCORECARD OF ELGAP PCEO FOR FY2020 (Paper No. 8)

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**Noted:** The Board of Directors approved the KPI/Scorecard of ELGAP PCEO for FY2020.

**Discussed:** HRDon,<sup>1</sup> the Head of Human Capital Division of ELGAP, presented to the Board the paper seeking approval of the KPI/Scorecard of ELGAP's President and Chief Executive Officer for FY2020.

HRDon explained that the scorecard for the PCEO was prepared to help track the implementation of the strategies and the achievement of the approved budget of ELGAP for this year. She added that the scorecard would also serve to measure the performance of ELGAP's PCEO, management and staff for the year 2020. An overview of the scorecard detailing the performance category, key results area, performance attributes, and weightage was presented to the Board for its consideration.

Director EAMendoza<sup>2</sup> then asked HRDon regarding the approval process of the scorecard before coming to the ELGAP Board. HRDon replied that it went through the approval of EIH ManCom too. Chairman KBAhmad then asked Management to table similar proposal at a much earlier date moving forward.

Director EAMendoza suggested to take a look and consider also the standing of ELGAP by the end of the year vis-à-vis its competitors. He stressed that in case Management fails to hit target with respect to ROE but performs well relative to the rest of the industry, then, the Board may adjust the ratings later on. Chairman KBAhmad<sup>3</sup> acknowledged the recommendation and commented that the Board would take that into account.

Director MNTordesillas<sup>4</sup> shared that the ELGAP Management led by the President has performed extremely well despite being behind in industry in the previous years. He lauded the Management for managing to catch up and improve ranking in 2019. He also stressed that despite not meeting the targets early 2020 in light of COVID-19 pandemic, the Management was able to get ahead in terms of profits. Also, in terms of crisis management, ELGAP has adopted and implemented workarounds to keep the business operations running.

Director EAMendoza also shared of the reports of some employees staying in the office for three (3) months just to provide needed services. He also noted the low number of claims for the last months. Chairman KBAhmad also disclosed that the Etiqa Group seemed to be doing relatively well in having low claims but at the same time stressed the need of not being too complacent at this point. He also added that Etiqa Group encouraged having not more than 10% of employees working from office, as safety of staff is of utmost importance. He likewise encouraged increasing 'work from home' capabilities.

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<sup>1</sup> Ms. Hazel Francisca R. Don

<sup>2</sup> Director Eulogio A. Mendoza

<sup>3</sup> Chairman Kamaludin Bin Ahmad

<sup>4</sup> Director Manuel N. Tordesillas



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Director EAMendoza also commended Management on generous compensation given to staff during this pandemic.

After deliberating on the proposal, the Board of Directors approved the 2020 Scorecard/KPI of ELGAP's President and CEO.

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**RAUL M. HEBRON**  
*Corporate Secretary*  
Date: 30 June 2021