



**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.  
2024 ANNUAL REPORT OUTLINE**

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## A. BOARD MATTERS

### 1. BOARD OF DIRECTORS

#### (a) Composition of the Board *(as of 19 March 2024 Annual Meeting)*

<b>Number of Directors per Articles of Incorporation</b>	9
<b>Actual Number of Directors for the year</b>	7/6*

\* One (1) resigned effective 01 August 2024

The Board of Etiqa Philippines comprises seven (7) members as at 19 March 2024, of whom, four (4) are Independent Directors (“ID”) (57.14% of total members), two (2) are Non-Independent Non-Executive Directors (“NINED”) (28.57% of total members), and one (1) Executive Director (“ED”) (14.29% of total members). Each Director holds one common share. The stockholders of the Company re-elected the seven (7) directors as members of Etiqa Philippines Board for 2024-2025 during the Annual Shareholders’ Meeting held on 19 March 2024.

The Company’s President and Chief Executive Officer (PCEO) is the only ED on the Board, while the two (2) NINEDs, in addition to the President, are nominees of Etiqa International Holdings Sdn Bhd (“EIH”), and E-Marc Consultants, Inc. The Board is committed in maintaining diversity and inclusion in its composition and decision-making process. In this regard, the Board considers diversity from a number of different aspects, including gender, age, cultural and educational background, nationality, professional experience, skills, knowledge and length of service.

As at 19 March 2024, woman director represented 14.29% of members of the Board. There are two foreign nationals on the Board (28.57%), Encik Mohd Din Bin Merican and Mr. Loh Lee Soon, both Malaysians.

Director’s Name	Type (Executive, Non-Executive, Independent)	If nominee, identify the principal	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of years served as director
Mohd Din Bin Merican	ID	n/a	16 June 2022	19 March 2024 (1 yr. and 9 mos.)	Annual Meeting	1 yr. and 9 mos.
Loh Lee Soon	ID	n/a	01 January 2022	19 March 2024 (2 yrs. and 2 mos.)	Annual Meeting	2 yrs. and 2 mos.
Rico T. Bautista*	ED	Etiqa International Holdings	19 March 2019	19 March 2024	Annual Meeting	5 years
Manuel N. Tordesillas	NINED	Etiqa International Holdings	22 September 2010	19 March 2024	Annual Meeting	13 yrs. and 5 mos.
Eulogio A. Mendoza	NINED	E-Marc Consultants, Inc.	22 September 2010	19 March 2024	Annual Meeting	13 yrs. and 5 mos.
Ricardo Nicanor N. Jacinto	ID	n/a	14 February 2020	19 March 2024 (4 yrs. and 1 mo.)	Annual Meeting	4 yrs. and 1 mo.
Helen T. De Guzman	ID	n/a	15 October 2021	19 March 2024 (2 yrs. and 5 mos.)	Annual Meeting	2 yrs. and 5 mos.



\* Mr. Rico T. Bautista resigned as Executive Director and PCEO effective 01 August 2024.

(b) Corporate Governance Practices

In compliance with the Insurance Commission's Revised Code of Corporate Governance, Etiqa Philippines strengthens its culture of integrity, trust, and sustainability through a commitment to ensure transparency and accountability, give the utmost fair benefit to its stakeholders and other related parties, and enhance its competitive advantage.

The above statement sets out a summary of Etiqa Philippines' corporate governance practices during FY2024. As at 31 December 2024, Etiqa Philippines has applied all recommended practices in the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (IC Circular Letter No. 2020-71) save for Recommendation 8.4 with regard to disclosure of individual remuneration of directors and executives, and Recommendation 10.1 with regard to participation in the Philippine Catastrophe Insurance Facility (PCIF).

The application of each practice in the Revised Code of Corporate Governance is disclosed in Etiqa Philippines' Annual Corporate Governance Report (ACGR) which is available on Etiqa Philippines' corporate website at [www.etiqa.com.ph/corporate-governance](http://www.etiqa.com.ph/corporate-governance).

(c) Role of the Board

The business and affairs of the Company are managed under the direction and oversight of its Board which also has the responsibility to periodically review and approve the overall strategies, business, organization and significant policies of the Company. The Board also sets the Company's core values and adopts proper standards to ensure that the Company operates with integrity and complies with the relevant rules and regulations. The Board has the responsibility to approve and periodically review the overall business strategies and significant policies of the Company, premised on sustainability and promoting ethical conduct in business dealings, understanding the major risks faced by the Company, setting acceptable levels of risk taking and ensuring that senior management takes the steps necessary to identify, measure, monitor and control these risks. The Board also approves the organizational structure and ensures that senior management is monitoring the effectiveness of the internal control system. A description of the roles and responsibilities of the Board can be found in our Board Charter which is available on Etiqa Philippines' corporate website at [www.etiqa.com.ph/corporategovernance.aspx](http://www.etiqa.com.ph/corporategovernance.aspx).

(d) Review and Approval of Vision and Vision

The Board reviews and approves the vision and mission every Joint Annual Stockholders and Organizational Board Meeting to ensure that the business conducted by the Company is in line with the Company's vision and mission.

(e) Directorship in Other Companies

Directorship in the Company's Group other than Etiqa Philippines

Director's Name	Corporate Name of the Group Company	Type of Directorship
Mohd Din Bin Merican	Etiqa Family Takaful Berhad	Independent Director
Mohd Din Bin Merican	Etiqa General Insurance (Cambodia) Plc	Independent Director

Mohd Din Bin Merican	Etiqa International Holdings Sdn Bhd	Independent Director
Loh Lee Soon	Etiqa General Insurance (Cambodia) Plc	Independent Director
Ricardo Nicanor N. Jacinto	Maybank Capital, Inc.	Chairman/ID
Ricardo Nicanor N. Jacinto	Maybank Securities Philippines, Inc.	Chairman/ID
Ricardo Nicanor N. Jacinto	Maybank Securities (Thailand) Public Co. Ltd.	Independent Director

#### Directorship in Other Listed Companies

Director's Name	Corporate Name of the Group Company	Type of Directorship
Ricardo Nicanor N. Jacinto	SBS Philippines Corporation	Chairman
Ricardo Nicanor N. Jacinto	Metro Retail Stores Group, Inc.	Independent Director
Helen T. De Guzman	SBS Philippines Corporation	Independent Director

#### Directorship in Non-Listed Corporations/ Partnership/ Firms/ Other Legal Entities

Director's Name	Corporate Name of the Group Company	Type of Directorship
Loh Lee Soon	Lasting Heritage Sdn Bhd	Director
Manuel N. Tordesillas	ATR Holdings, Inc.	President & Director
Manuel N. Tordesillas	ATR Kim Eng AMG Holdings, Inc.	Vice-Chairman/ Director
Manuel N. Tordesillas	MET Holdings, Inc.	President & Chairman
Manuel N. Tordesillas	ATR Asset Management, Inc.	Chairman/Director
Manuel N. Tordesillas	ATRAM Investment Mgmt. Partners Corp.	Vice Chairman/ Director
Manuel N. Tordesillas	Assist America of the Philippines, Inc.	Director
Manuel N. Tordesillas	MGNT Consultants Corp.	President & Chairman
Manuel N. Tordesillas	East Bay Condominium Corp.	Trustee/Director
Manuel N. Tordesillas	ATRAM Trust Corporation	Chairman/Director
Manuel N. Tordesillas	De La Salle Schools	Investment Com. Mbr.
Manuel N. Tordesillas	Urbasolar Philippines Corporation	Director
Eulogio A. Mendoza	ATRKE Philippine Balanced Fund, Inc.	Chairman/Director
Eulogio A. Mendoza	ATRKE Equity Opportunity Fund, Inc.	Chairman/Director
Eulogio A. Mendoza	ATRKE Alpha Opportunity Fund, Inc.	Chairman/Director
Eulogio A. Mendoza	ATR KimEng AsiaPlus Recovery Fund, Inc.	Chairman/Director
Eulogio A. Mendoza	ATR KimEng Total Return Bond Fund, Inc.	Chairman/Director
Ricardo Nicanor N. Jacinto	SBS Holdings Enterprises Corporation	Director

Under the Board Charter on Corporate Governance, directors are not allowed to sit on the boards of more than five (5) listed companies and must hold less than fifteen (15) directorships in non-public listed companies, to ensure that their commitment, resources and time are more focused, enabling them to discharge their duties.

The Board values the experience and perspective that the non-executive directors gain from service on the boards of other companies, organizations or associations. However, prior to the acceptance of any relevant external appointments such as directorship of listed companies, organizations or other associations, non-executive directors should first consult the Chairman on such proposed appointment. In any event, such commitments should not: (1) cause a conflict of interest for the director (2) affect the director's independence (3) have potential reputational consequence to the Company and (d) place demands on the director's time that could hinder their ability to attend board meetings and discharge their responsibilities to the Company.

#### (f) Shareholding in the Company

Director's Name	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock
Mohd Din Bin Merican	1	n/a	0.00%
Loh Lee Soon	1	n/a	0.00%
Rico T. Bautista	1	n/a	0.00%
Manuel N. Tordesillas	1	n/a	0.00%
Eulogio A. Mendoza	1	5,529,791 common shares / E-Marc Consultants, Inc.	3.33%
Ricardo Nicanor N. Jacinto	1	n/a	0.00%
Helen T. De Guzman	1	n/a	0.00%

## 2. CHAIRMAN AND CEO

<b>Chairman of the Board</b>	Mohd Din Bin Merican
<b>CEO/President</b>	Rico T. Bautista

### (a) Roles, Accountabilities and Deliverables

The roles and responsibilities of the Chairman and the PCEO are separated by a clear division of responsibilities which are defined and approved by the Board in line with best practices to ensure the appropriate supervision of management. This distinction allows for better understanding and distribution of jurisdictional responsibilities and accountabilities. The clear hierarchical structure with its focused approach, facilitates efficiency and expedites informed decision-making. This policy is expressly provided under Chapter 1, Part 5, Item 9 of the Etiqua Philippines' Board Charter on Corporate Governance.

## 3. PLAN FOR SUCCESSION OF CEO/MANAGING DIRECTOR/PRESIDENT AND TOP KEY POSITIONS

The policy on the appointments to the Board is expressly provided under Chapter 1, Part 5, Item 3 of the Board Charter on Corporate Governance, which mandates that: (i) There shall be a formal, rigorous and transparent procedure for the selection and appointment of new directors to the Board; (ii) Appointments to the Board shall be made on merit and against subjective criteria; (iii) Careful deliberation and consideration shall be done to ensure that appointees have enough tie for the job. This is particularly important in the case of Chairmanship; and (iv) Plans shall be in place for orderly succession to the Board and that of the senior management level in order to maintain a balance of appropriate skills and experiences within the Company.

With regard to the appointment of the Senior Management, the Board Charter on Corporate Governance also mandates the Board to: (i) ensure the succession planning of executives in key management positions; and (ii) plan succession, including appointing, training, fixing the compensation of and where appropriate, replacing senior management.

## 4. OTHER EXECUTIVE, NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Company has adopted its definition of "Independent Directors" from Insurance Commission Circular Letter No. 2018-36, which provides:

*"An independent director shall refer to a person who –*

1. *is not or was not a regular director, officer or employee of the covered entity, its subsidiaries, affiliates or related companies during the past three (3) years counted from the date of his election/appointment;*
2. *is not or was not a regular director, officer, or employee of the covered entity's substantial stockholders and their related companies during the past three (3) years counted from the date of his election/appointment;*
3. *is not an owner of more than two percent (2%) of the outstanding shares or a stockholder with shares of stock sufficient to elect one (1) seat in the board of directors of the covered entity, or in any of its related companies or of its majority corporate shareholders;*
4. *is not a relative by affinity or consanguinity within the fourth (4th) degree of a director, officer, or stockholder holding shares of stock sufficient to elect one (1) seat in the board of the covered entity or any of its related companies or of any of its substantial stockholders;*
5. *is not acting as a nominee or representative of any director or substantial shareholder of the covered entity, any of its related companies or any of its substantial shareholders;*
6. *is not or was not retained as professional adviser, auditor, consultant, agent or counsel of the covered entity, any of its related companies or any of its substantial shareholders, either in his personal capacity or through his firm during the past three (3) years counted from the date of his election/appointment;*
7. *is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;*
8. *is independent of management and free from any business or other relationship, has not engaged and does not engage in any transaction with the covered entity or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and could not materially interfere with or influence the exercise of his judgment;*
9. *was not appointed in the covered entity, its subsidiaries, affiliates or related companies as Chairman "Emeritus", "Ex-Officio", Regular Directors, Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the board of directors in the performance of its duties and responsibilities during the past three (3) years counted from the date of his election/appointment;*
10. *is not affiliated with any non-profit organization that receives significant funding from the covered entity or any of its related companies or substantial shareholders; and,*
11. *is not employed as an executive officer of another company where any of the covered entity's executives serve as regular directors.*

Under the same regulation, an independent director shall serve for a maximum cumulative term of nine (9) years. An independent director who served the maximum period shall be perpetually barred from any re-election but may continue as a non-independent director. Anything to the contrary requires, prior approval of the Insurance Commission.

## 5. CHANGES IN THE BOARD OF DIRECTORS

Mr. Rico T. Bautista resigned as Executive Director, President and CEO of Etiqa Philippines effective 01 August 2024.

(a) Voting Result of the last Annual Stockholders' Meeting

Director's Name	Votes Received
Mohd Din Bin Merican	166,231,684
Loh Lee Soon	166,231,684
Rico T. Bautista	166,231,684
Manuel N. Tordesillas	166,231,684
Eulogio A. Mendoza	166,231,684
Ricardo Nicanor N. Jacinto	166,231,684
Helen T. De Guzman	166,231,684

## 6. ORIENTATION AND EDUCATION PROGRAM

A comprehensive induction programme has been established to ease new directors into their role and to assist them in their understanding of the Company's business strategy and operations. New directors are required to attend the onboarding programme as soon as possible once they have been appointed. Typically, the programme includes intensive sessions with the PCEO, wherein new directors will be briefed and updated on business operations, as well as challenges and issues faced by the Company.

The Board acknowledges the importance of continuing education for the Directors to ensure that they are well equipped with the necessary skills and knowledge to perform their duties and meet the challenges facing the Board. During FY2024, the Board members attended various training programmes and workshops on issues relevant to the Maybank Group.

## B. CODE OF BUSINESS CONDUCT AND ETHICS

### 1. POLICIES

The Company has a Code of Ethics and Conduct Policy that sets out sound principles and standards of good practice in the insurance industry that will guide all its employees in discharging their duties. Aside from the standards, the Code also includes certain clauses which will continue to apply to the employees even after they have ceased employment with the Company.

### 2. DISSEMINATION AND COMPLIANCE WITH CODE

Etiqa Philippines ensures that the organization operates with the highest standards. The Code of Ethics and Conduct addresses key areas such as conflicts of interest, misuse of position, misuse of information, fair and equitable treatment, relationships with customers, and confidentiality. Employees must act in the company's best interests, avoid conflicts, and maintain transparency in all business dealings. The policy covers compliance with applicable laws, proper record management, and upholding the company's reputation.

Etiqa Philippines maintains confidentiality, particularly regarding customer information, and prohibits misuse of company resources. It provides clear instructions on handling entertainment, gifts, and external employment. Employees are required to act ethically when representing the company in any public statements or social media usage, and any breaches of this code could result in disciplinary action. Through this, Etiqa Philippines commits to ethical conduct, responsible decision making, and fostering a professional environment for all employees.





### 3. RELATED PARTY TRANSACTIONS

#### (a) Policies and Procedures

Under the Board Charter on Corporate Governance, the Board of Directors shall have the overall responsibility in ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable members, planholders, cardholders, claimants, creditors and other stakeholders.

One of the main responsibilities of the Board is to approve all related party transactions (RPTs), those that cross the materiality threshold and write-off material exposures to related parties and submit the same for confirmation by majority vote of the stockholders in the annual stockholders' meeting. Any renewal or material changes in the terms and conditions of the RPTs shall also be approved by the board of directors. All final decisions of the board on material RPTs, including important facts about the nature, terms, conditions, original and outstanding individual and aggregate balances, justification and other details that would allow stockholders to make informed judgment as to the reasonableness of the transaction, must be clearly disclosed during stockholders meetings and duly reflected in the minutes of the board and stockholders' meetings.

#### (b) Conflict of Interest

Ensure that appropriate disclosure is made and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures and policies on conflicts of interest or potential conflicts of interest. The disclosure shall include information on the approach to managing material conflicts of interest that are inconsistent with such policies and conflicts that could arise as a result of the Company's affiliation or transactions with other related parties.

### 4. ALTERNATIVE DISPUTE RESOLUTION

As prescribed by the Board Charter on Corporate Governance, the Board should make available, at the option of the shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. In order to remedy any infringement or breach of their rights, the Company must adequately educate shareholders about its processes, procedures, and remedies through the Corporate Secretary. The Corporate Secretary shall ensure constant shareholder engagement by receiving feedback, complaints, and queries from the shareholders, and ensuring that all necessary information regarding the annual or special stockholders' meeting and other important Company activities are properly and timely communicated to the shareholders.

## C. BOARD MEETINGS AND ATTENDANCE

### 1. SCHEDULE OF MEETINGS

The meetings of the Board of Directors of Etiqa Philippines for FY2024 were held on the following dates:

Date of Board Meeting	Type of Meeting
22 February 2024	1 <sup>st</sup> Special Meeting
19 March 2024	1 <sup>st</sup> Regular Meeting
21 May 2024	2 <sup>nd</sup> Special Meeting

20 June 2024 (am)	2 <sup>nd</sup> Regular Meeting
20 June 2024 (pm)	3 <sup>rd</sup> Special Meeting
18 September 2024	3 <sup>rd</sup> Regular Meeting
25 November 2024	4 <sup>th</sup> Regular Meeting

## 2. DETAILS OF ATTENDANCE OF DIRECTORS (January 2024 to December 2024)

Board	Name of Director	No. of Meetings Required to Attend during the year	No. of Meetings Attended	%
Chairman/ID	Mohd Din Bin Merican	7	7	100%
Vice Chairman/ID	Loh Lee Soon	7	7	100%
Member	Rico T. Bautista*	5	5	100%
Member	Manuel N. Tordesillas	7	7	100%
Member	Eulogio A. Mendoza	7	7	100%
Independent	Ricardo Nicanor N. Jacinto	7	7	100%
Independent	Helen T. De Guzman	7	7	100%

\*Mr. Rico T. Bautista resigned as Executive Director and PCEO effective 01 August 2024.

## 3. SEPARATE MEETING OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors held a separate meeting without the presence of the Management after the regular meeting of the Board on 20 June 2024.

## 4. QUORUM REQUIREMENT

Under the Company's By-laws, a quorum at any Board meeting shall consist of a majority of the entire membership of the Board. A majority of the directors shall be necessary at all meetings to constitute a quorum duly assembled as a Board and every decision of at least majority of the directors present at a meeting shall be valid as a corporate act.

## 5. ACCESS TO INFORMATION

Under the Board Charter on Corporate Governance, all directors shall have access to the advices and services of the Corporate Secretary, who shall be responsible to the Board for ensuring that Board procedures are complied with.

Board meetings for the ensuing financial year are scheduled in advance before the end of the financial year, so as to allow members of the Board to plan ahead and fit the coming year's board and board committees meetings into their respective schedules.

The Chairman, with the assistance of the Corporate Secretary, takes responsibility for ensuring that the members of the Board receive accurate, timely and clear information in respect of the Company's financial and operational performance to enable the Board to make sound decision and provide the necessary advice.

Prior to each board meeting, an agenda together with the comprehensive reports for each agenda item to be discussed will be forwarded to each director at least five (5) business days before the scheduled meeting to enable the directors to obtain prior clarification or explanation, where necessary, in order to be adequately apprised before the meeting.



In response to technological advancement in the digital space, the Board has taken the initiative to implement paperless board meetings where board papers are uploaded onto a secured platform and is accessible via tablet devices.

## 6. EXTERNAL ADVICE

Etiqa Philippines has existing Policy and Procedure on Access to Advice which ensures that the Board must be given access to independent professional advice from third party experts on any matters deliberated by the Board. In compliance with the policy and to enable the Board to discharge their duties effectively based on provided information that is accurate, complete and updated, a policy and procedure for directors to have access to independent professional advice, Senior Management and Company Secretary is set out in the said policy.

## D. REMUNERATION MATTERS

### 1. REMUNERATION PROCESS

The Maybank Group NRC is authorized by the Maybank Board to develop and implement formal and transparent procedures in developing Maybank and all subsidiaries' remuneration policy for its Directors by ensuring that their compensation is competitive and consistent with industry standards. The Group NRC has established a remuneration framework for the NEDs (NED Remuneration Framework) which is subject to periodic review. In line with this principle, a Board Remuneration Review (BRR) is conducted periodically with the assistance of an independent international firm of consultants. Since the Maybank Board had appointed an independent firm of consultants to conduct the BRR, the BRR for FY2023 was conducted internally (with the assistance of the local Corporate Secretarial Department). The main objective of the internal BRR was to verify and refresh the data provided by said consultants and to assess whether the NEDs' remuneration is still competitive.

### 2. REMUNERATION POLICY AND STRUCTURE FOR DIRECTORS

In accordance to Etiqa Philippines' By-Laws, each Director shall receive a reasonable per diem allowance for his actual attendance at each meeting of the Board of Directors. An additional compensation or allowance shall be given should a director serve as a member of a committee or committees of the Company. In addition to their regular per-diems the transportation, hotel accommodations of non-Filipino Directors, and other expenses are paid or reimbursed by the Company.

### 3. AGGREGATE REMUNERATION

Total annual compensation of directors for FY2024 amounted to PhP5,480,958.00.

### 4. STOCK RIGHTS, OPTIONS AND WARRANTS

Etiqa Philippines has no existing policy on stock rights, options and warrants.

### 5. REMUNERATION OF MANAGEMENT



For ELGAP officers, the Group has adopted a remuneration system that is at par with the local insurance industry. Basic pay is benchmarked against the market rate and employee benefits are reviewed in terms of its competitiveness in the industry. This approach of “Total Rewards” has evolved to focus on the right compensation and benefits package, partnered with a robust career development and progression opportunities to help employees achieve their personal and professional aspirations, and at the same time, ensuring that the Company is positioned to deliver high performance. The most highly compensated management officers are the President and CEO, the Executive Vice Presidents and Senior Vice Presidents. The total amount spent last 2024 for ELGAP employees’ compensation and benefits is Php374,111,967.00, higher than the 2023 manpower cost of Php335,525,908.00. This amount includes the salaries, bonuses, allowances, retirement provisions, and all other benefits of the officers and staff of Etiqa Philippines.

## **E. BOARD COMMITTEES**

### **1. NUMBER OF MEMBERS, FUNCTIONS AND RESPONSIBILITIES**

#### **(a) Audit Committee of the Board (ACB)**

The ACB exercises oversight over the company’s financial reporting, internal control system, and internal and external audit processes. The ACB is responsible for overseeing the senior management in establishing and maintaining an adequate, effective and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.

The Committee is composed of Three (3) Members, all are Non-Executive Directors including the Chairperson, who is Independent. All members of the Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.

#### **(b) Board Risk and Compliance Oversight Committee (BRCOC)**

The BRCOC is primarily responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness, and compliance with applicable laws and regulations. Enterprise risk management is integral to an effective corporate governance process and the achievement of a company’s value creation objectives. Thus, the BRCOC has the responsibility to assist the Board in ensuring that there is an effective and integrated risk management process in place. With an integrated approach, the Board and top management will be in a confident position to make well-informed decisions, having taken into consideration risks related to significant business activities, plans and opportunities.

The Committee is composed of Three (3) Members, all are Non-Executive Directors including the Chairperson, who is Independent.

#### **(c) Corporate Governance Committee (CGC)**

The CGC is 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. The CGC is likewise tasked to ensure compliance with and proper observance of corporate governance principles and practices.

The Committee is composed of Three (3) Members, all are Independent Non-Executive Directors including the Chairperson.

(d) Related Party Transactions Committee (RPTC)

The RPTC is primarily tasked with reviewing all material related party transactions of the company. The Committee is composed of Three (3) Members, all are Non-Executive Directors including the Chairperson, who is independent.

## 2. COMMITTEE MEMBERS AND CHANGES IN COMMITTEE MEMBERSHIP

(a) Audit Committee of the Board (ACB)

Membership composition of ACB as of 31 December 2024 is as follows:

Name of Director	Designation
Loh Lee Soon (Independent Director)	Chairperson
Helen T. De Guzman (Independent Director)	Member
Manuel N. Tordesillas (Non-Independent Non-Executive Director)	Member

Changes in Membership Composition of ACB:

Name of Director	Designation
Ricardo Nicanor N. Jacinto (Independent Director)	Elected Member from 14 February 2020 to 19 March 2024
Manuel N. Tordesillas (Non-Independent Non-Executive Director)	Elected Member since 19 March 2024

(b) Board Risk and Compliance Oversight Committee (BRCOC)

Membership composition of BRCOC as of 31 December 2024 is as follows:

Name of Director	Designation
Helen T. De Guzman (Independent Director)	Chairperson
Ricardo Nicanor N. Jacinto (Independent Director)	Member
Eulogio A. Mendoza (Non-Independent Non-Executive Director)	Member

Changes in Membership Composition of BRCOC:

Name of Director	Designation
Loh Lee Soon (Independent Director)	Elected Member from 01 January 2022 to 19 March 2024
Eulogio A. Mendoza (Non-Independent Non-Executive Director)	Elected Member since 19 March 2024

(c) Corporate Governance Committee (CGC)

Membership composition of CGC as of 31 December 2024 is as follows:

Name of Director	Designation
Ricardo Nicanor N. Jacinto (Independent Director)	Chairperson
Loh Lee Soon (Independent Director)	Member
Helen T. De Guzman (Independent Director)	Member

Changes in Membership Composition of CGC: None

(d) Related Party Transactions Committee (RPTC)

Membership composition of RPTC as of 31 December 2024 is as follows:

Name of Director	Designation
Ricardo Nicanor N. Jacinto (Independent Director)	Chairperson
Loh Lee Soon (Independent Director)	Member
Manuel N. Tordesillas (Non-Independent Non-Executive Director)	Member

Changes in Membership Composition of RPTC:

Name of Director	Designation
Helen T. De Guzman (Independent Director)	Elected Member from 15 March 2022 to 19 March 2024
Manuel N. Tordesillas (Non-Independent Non-Executive Director)	Elected Member since 19 March 2024

### 3. SCHEDULE OF MEETINGS AND DETAILS OF ATTENDANCE OF DIRECTORS

(a) Audit Committee of the Board (ACB)

The meetings of the ACB for FY2024 were held on the following dates:

Date of Board Meeting	Type of Meeting
20 February 2024	1 <sup>st</sup> Special Meeting
08 March 2024	1 <sup>st</sup> Regular Meeting
04 June 2024	2 <sup>nd</sup> Regular Meeting
07 August 2024	3 <sup>rd</sup> Regular Meeting
24 September 2024	2 <sup>nd</sup> Special Meeting
12 November 2024	4 <sup>th</sup> Regular Meeting

Details of Attendance of ACB members for FY2024 are as follows:

ACB	Name of Director	No. of Meetings Required to Attend during the year	No. of Meetings Attended	%
Chairperson	Loh Lee Soon	6	6	100%
Member	Helen T. De Guzman	6	6	100%
Member	Manuel N. Tordesillas*	4	4	100%
Member	Ricardo Nicanor N. Jacinto**	2	2	100%

\* Member since 19 March 2024.

\*\* Member until 19 March 2024.

(b) Board Risk and Compliance Oversight Committee (BRCOC)

The meetings of the BRCOC for FY2024 were held on the following dates:

Date of Board Meeting	Type of Meeting
11 March 2024	1 <sup>st</sup> Regular Meeting
07 May 2024	2 <sup>nd</sup> Regular Meeting
14 June 2024	1 <sup>st</sup> Special Meeting
16 August 2024	3 <sup>rd</sup> Regular Meeting
17 September 2024	2 <sup>nd</sup> Special Meeting
05 November 2024	4 <sup>th</sup> Regular Meeting

Details of Attendance of BRCOC members for FY2024 are as follows:

ACB	Name of Director	No. of Meetings Required to Attend during the year	No. of Meetings Attended	%
Chairperson	Helen T. De Guzman	6	6	100%
Member	Ricardo Nicanor N. Jacinto	6	6	100%
Member	Eulogio A. Mendoza*	5	5	100%
Member	Loh Lee Soon**	1	1	100%

\* Member since 19 March 2024.

\*\* Member until 19 March 2024.

(c) Corporate Governance Committee (CGC)

The meetings of the CGC for FY2024 were held on the following dates:

Date of Board Meeting	Type of Meeting
20 February 2024	1 <sup>st</sup> Regular Meeting
28 February 2024	1 <sup>st</sup> Special Meeting
08 May 2024	2 <sup>nd</sup> Regular Meeting
09 August 2024	2 <sup>nd</sup> Special Meeting
12 September 2024	3 <sup>rd</sup> Regular Meeting
11 November 2024	4 <sup>th</sup> Regular Meeting

Details of Attendance of CGC members for FY2024 are as follows:

ACB	Name of Director	No. of Meetings Required to Attend during the year	No. of Meetings Attended	%
Chairperson	Ricardo Nicanor N. Jacinto	6	6	100%
Member	Loh Lee Soon	6	6	100%
Member	Helen T. De Guzman	6	6	100%

(d) Related Party Transactions Committee (RPTC)

The meetings of the RPTC for FY2024 were held on the following dates:

Date of Board Meeting	Type of Meeting
12 March 2024	1 <sup>st</sup> Regular Meeting
19 July 2024	2 <sup>nd</sup> Regular Meeting
12 September 2024	3 <sup>rd</sup> Regular Meeting

Details of Attendance of RPTC members for FY2024 are as follows:

ACB	Name of Director	No. of Meetings Required to Attend during the year	No. of Meetings Attended	%
Chairperson	Ricardo Nicanor N. Jacinto	3	3	100%
Member	Loh Lee Soon	3	3	100%
Member	Manuel N. Tordesillas*	2	2	100%
Member	Helen T. De Guzman **	1	1	100%

\* Member since 19 March 2024.

\*\* Member until 19 March 2024.

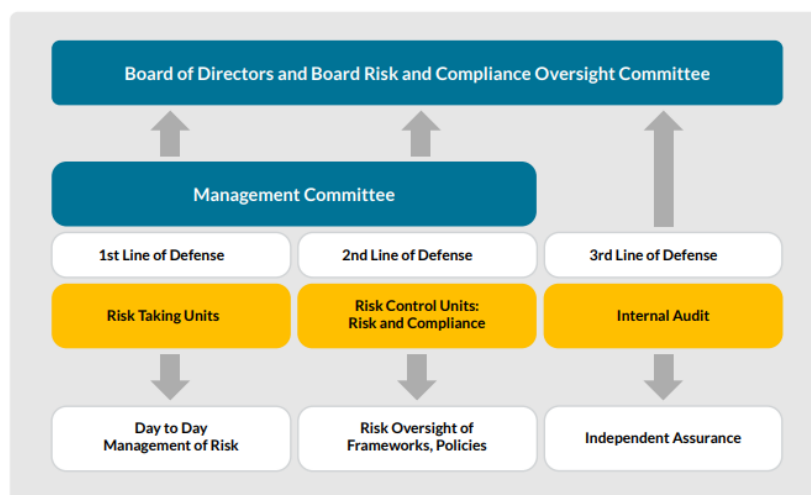
## F. RISK MANAGEMENT SYSTEM

### 1. STATEMENT ON EFFECTIVENESS OF RISK MANAGEMENT SYSTEM

Etiqua Philippines' management of risk is an important driver for strategic decisions in support of business strategies, balancing the appropriate level of risk taken to the desired level of reward while maintaining the sound financial position and adequate capital. The Enterprise Risk Management (ERM) Framework is intended to institutionalize vigilance and awareness of the management of risk within ELGAP. Beyond compliance to policies, core values, code of ethics and conduct, the Company instills in our belief, emotion and behavior that "risk is everyone's business" to strengthen our risk culture.

### 2. RISK POLICY AND GOVERNANCE MODEL

Etiqua Philippines' governance model places accountability and ownership based on the ERM Framework.



The Risk Taking Units or the 1st line of defense ensure that the business is operated within the established strategies, risk policies and procedures. To uphold the ERM Framework, the Risk Control Units or the 2nd line of defense provide effective risk oversight and guidance in the day-to-day management of risk. As important as the first two lines of defense, the Internal Audit or the 3rd line of defense provide reasonable assurance via regular and independent assessment and validation of the effectiveness of the ERM Framework.



### 3. CONTROL SYSTEM

#### (a) Enterprise Analytics, Reporting and Governance

Risk Landscape and Appetite are refreshed annually to reflect the company's strategies and business objectives. Data-driven assessments on the enterprise key risk indicators are reviewed on a continuous basis to ensure that it remains relevant and reflects any changes. Monthly data analytics is done to study cause and effect of the various initiatives implemented in the business to support the Risk Taking Units. Analytics is reported to Management Committee for Risk and Compliance (MCRC) and Board Risk and Compliance Oversight Committee (BRCOC).

The MCRC is responsible for the supervision, internal control and monitoring of our risk profile and risk appetite. BRCOC advises on risk topics that include limits, exposures and methodologies. In addition, Management level committees monitor the different risk categories so that preventive actions are executed in a timely manner. Moreover, the MCRC assists the Board of Directors (BOD) who governs the overall risk oversight of the company.

#### (b) Operational Risk Management

Etiqa Philippines ensures continuous efforts to identify root causes of failures in the organization's day to day operations, assessing the risk of loss and taking appropriate actions to minimize impact of such loss. We consistently facilitate and implement ways to make risk management practices easy to understand and apply by business units.

Risk & Control Self-Assessment (RCSA) is implemented to set out an organized process for the identification and assessment of inherent risks and controls effectiveness in the business operations, leveraging on the knowledge, experience and expert opinions of business process/risk owners. The RCSA is reviewed on a continuous basis or whenever there is a change in the internal business environment, external environment and other elements that affect the operational risk exposure of a business.

The Incident Management and Data Collection Procedure (IMDC) is a structured process to collate reports on operational risk episodes from detection to resolution. For learning purposes, the procedures and reporting tools can be accessed anytime. This process has set turnaround times for reporting and resolution that highly improves effectiveness in control mitigations to minimize future operational losses.

#### (c) Training Pro-activeness and Risk Awareness

The Risk Team facilitates webinars and regular meetings to strengthen the risk culture of the company. These include Risk Awareness on modern risks namely Digitalization, Cyber Security, ESG, Third Party and Outsourcing. Also, trainings are organized to discuss about the Company's ERM Framework, existing policies on Enterprise Risk, BCP, Data Classification and Ethics and Anti-Fraud and Market Conduct.

#### (d) Business Continuity Management



A Business Continuity Plan (BCP) test is regularly conducted on schedule to guarantee that our systems are able to respond and recover from a crisis. The Business Continuity Management (BCM) policy outlines empowering continuous improvement of business continuity activities to achieve agile business disruption identification and recovery.

(e) Zero tolerance to Data Breaches and Cyber Attempts

As part of our enterprise-wide cyber security testing and backend controls, our employees undergo regular training on correct cyber and digital practices. Our cyber risk management is owned by all functional units across the organization. Etiqua Philippines had successfully rolled out a new Virtual Private Network (VPN) solution to increase the posture and maturity level of our cyber defense capabilities.

## G. INTERNAL AUDIT AND CONTROL

### 1. STATEMENT ON EFFECTIVENESS OF INTERNAL CONTROL SYSTEM

Etiqua Philippines has a comprehensive system of internal controls in place, designed to ensure that risks are mitigated and that the Company's objectives are attained. The Board recognizes its responsibility to present a fair, balanced, and understandable assessment of the Company's position and prospects. It is accountable for reviewing and approving the effectiveness of internal controls operated by the Company, including financial, operational, and compliance controls and risk management. The Board recognizes its responsibility with respect to the Company's risk management process and system of internal control and oversees the activities of the Company's external auditors and the Company's risk management function, which have been delegated to the Audit Committee of the Board (ACB), and Board Risk and Compliance Oversight Committee (BRCOC).

## H. ROLE OF STAKEHOLDERS

### 1. ETIQA PHILIPPINES' POLICY AND ACTIVITIES:

	Policies	Activities
Customers' Welfare	<i>Standardized business programs for customers</i>	<i>Annual review of processes</i>
Supplier/contractor selection practice	<i>Procurement Policy</i>	<i>Review of accreditation process Orientation of vendors</i>
Environmentally friendly value-chain	<i>Etiqua Sustainability Statements and Framework</i>	<i>Various activities in adopted communities</i>
Community interaction	<i>Etiqua Sustainability Statements and Framework</i>	<i>Various activities in adopted communities</i>
Anti-corruption programmes and procedures	<i>Anti-Bribery and Corruption Policy</i>	<i>Face to Face Training</i>
Safeguarding creditors' rights	<i>None</i>	

### 2. PROCUREMENT PROCESS

Our Procurement Process is aligned with that of our ultimate parent company, Malayan Banking Berhad (MBB) and embodied in Etiqua Philippines's Procurement Manual. The Procurement Manual is designed to streamline the procurement functions within the company. It governs all our



procurement activities vital to our operation and is to be adhered to by all business units procuring within Etiqa Philippines.

Key objectives of the Policy are to provide standard guidelines on good management practices expected in the procurement process and procedures, and to procure high quality goods and services as economically as possible and support the organization's need for a diverse and globally competitive supply base.

### 3. HEALTH AND WELFARE POLICY

The Company recognizes that people are our most valuable asset. Our investment in their health and safety, and overall welfare remains to be at the forefront of our business strategies. Employee experience and wellness is a vital part of our Human Capital structure that are essential to drive satisfaction and overall well-being giving us better leaders, more effective managers, smarter decisions, and a greater return on investment. Webinars are offered on topics about mental health and health topics that coincide with the health calendar set forth by the Department of Health. Other activities include: Annual Physical Examination of Employees, Flu vaccination are provided for the employees and their dependents, Standard First Aid and Basic Life Support, CPR with AED Training, and Basic Occupational Safety and Health (BOSH) Training with the Department of Labor and Employment.

### 4. ANTI-BRIBERY AND CORRUPTION POLICY

Etiqa Philippines strongly advocates international trade and investment, and the growth of local and global economies. We have in place a Compliance Department that mitigates the occurrence of reputational and financial risks that may arise from supporting our advocacies.

We are committed to comply with RA 3019 "Anti-Graft and Corrupt Practices Act" in the country and the other anti-bribery and corruption laws in countries where Etiqa is present. It establishes the principles that govern our conduct and strengthens our obligation to act honestly in all business dealings.

Our Compliance Department created a policy that reprehends the giving and receiving of gifts, money or anything of value that might directly or indirectly influence decisions and actions in favor of the giver or receiver whether they are agents, employees or in the management level.

### 5. WHISTLEBLOWING POLICY

Our organization is committed to the highest standard of ethics and integrity in conducting its business and operations. We encourage our people to act honestly and fairly fostering respect and safety.

The policy we have established ensures that a secured avenue for our employees and the public is available for disclosures on any misconduct by our members or representatives. By immediately escalating breaches in conduct we are able to deliver fair and exceptional service to all our stakeholders. We assure that concerns of this nature are handled with utmost respect for privacy, confidentiality and professionalism.



## 6. TRAINING PROGRAMS

The real movers and shakers of Etiqa Philippines are its human resources. Capitalizing on our greatest asset, our people, we invested in various learning programs to ensure that everyone working behind every insurance policy is competent, proactive and performing par excellence.

We apply the 70:20:10 approach that translates into 70% experiential development, 20% network support and 10% formal learning to maximize potential from the leaders down to the employees.

Training at every level is available focusing on technical, personal, managerial and leadership competencies. Certifications and training, workshops and eLearning courses are an integral part of our employee upskilling programs.

We value learning from each other through our coaching, mentoring, senior management engagement, special projects and International Assignment programs. We offer Life Office Management Association (LOMA), Society of Actuaries (SOA), Maybank's Learning Never Stops (LNS) and Harvard Manage Mentor (HMM) and more.

Overall human resources development is actualized through the various learning tools that we offer all year-round.

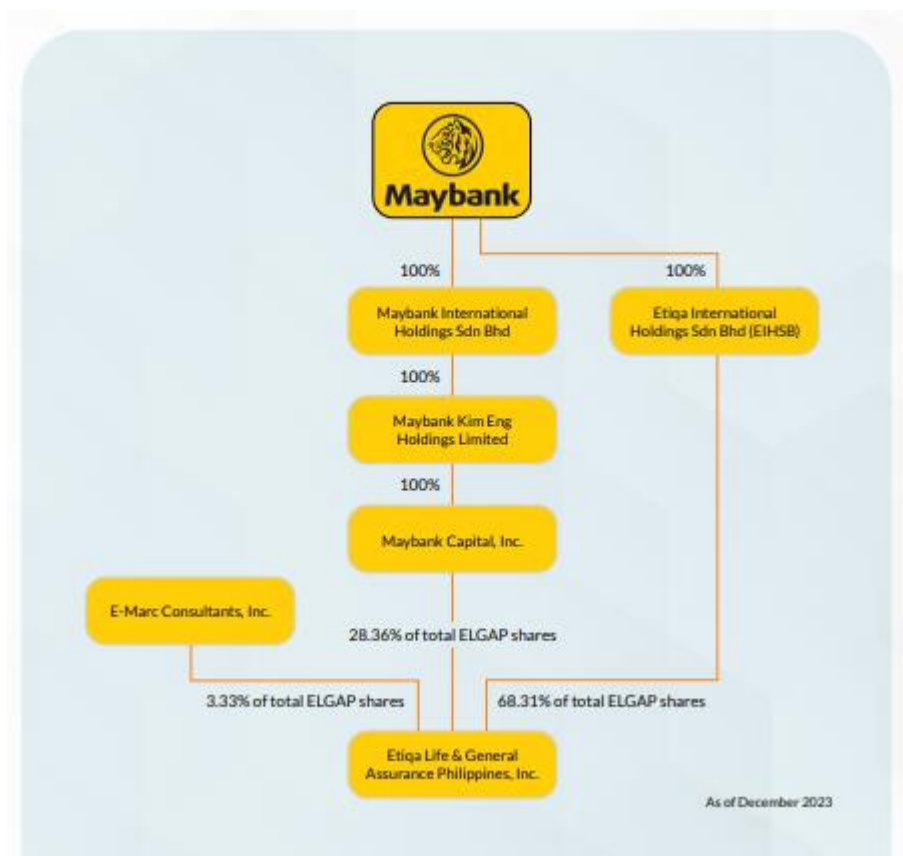
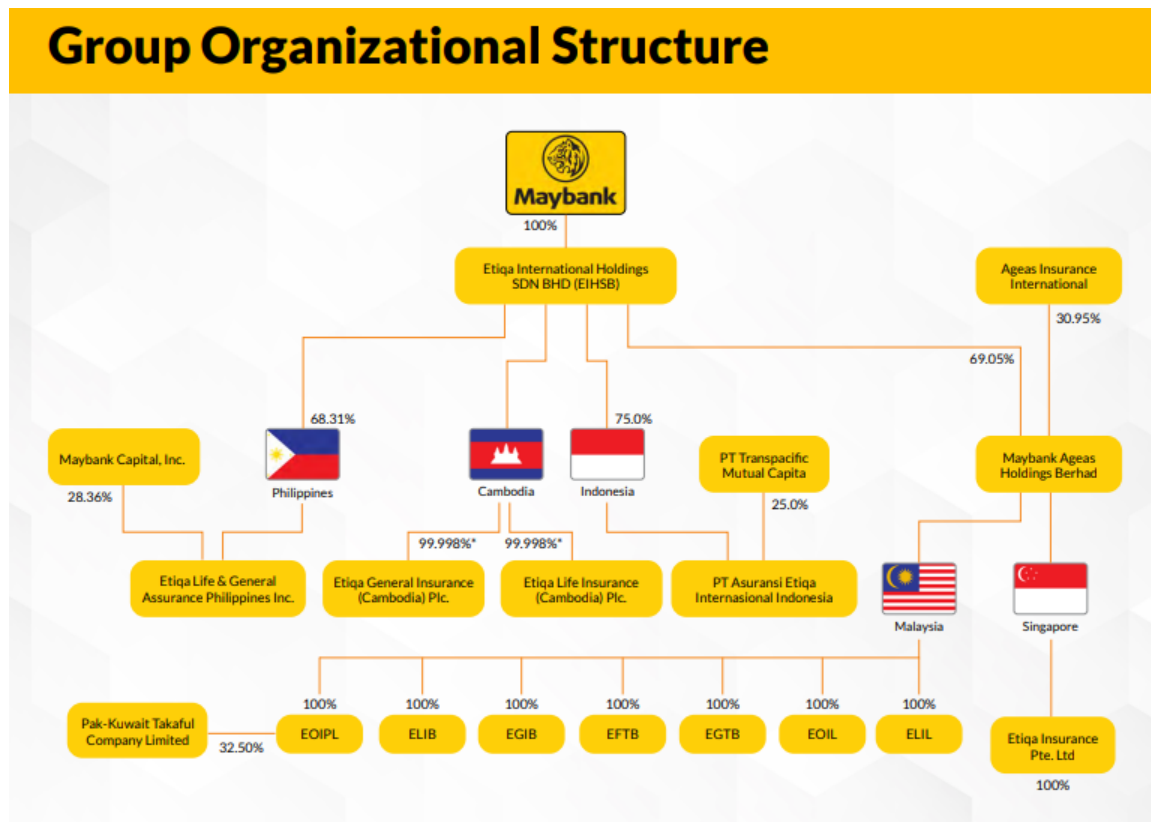
## 7. DIVIDEND POLICY

Dividends may be declared from the surplus profits arising from the business of the Company at such time and in such percentage as the Board may deem proper. No dividends may be declared that will impair the Company's capital. Dividends shall be declared in accordance with the law.

## I. DISCLOSURE AND TRANSPARENCY

	Disclosures
Ownership Structure	<a href="#">2024 General Information Sheet of ELGAP</a> <a href="#">Amended 2024 General Information Sheet of ELGAP</a> See Group Organizational Structure Below
Organizational Chart	<a href="#">2024 Organizational Chart of ELGAP</a>
Audited Financial Report	<a href="#">2024 Audited Financial Statements of ELGAP</a>
Related Party Transactions	<a href="#">2024 Report of Material Related Party Transactions</a>
External Auditor's Fee	<a href="#">2024 Audited Financial Statements of ELGAP</a>
Profiles of Members of Board of Directors	<a href="#">Consolidated Profiles of Elected Members of ELGAP Board of Directors</a>
Minutes of Stockholders' Meetings	<a href="#">Minutes of 19 March 2024 Joint Annual Stockholders and Organizational Board Meeting</a> <a href="#">Minutes of 26 March 2024 Special Stockholders' Meeting</a> <a href="#">Minutes of 18 September 2024 Special Stockholders' Meeting</a>
Board Charter	<a href="#">ELGAP Board Charter on Corporate Governance</a>
Board Committee Charters	<a href="#">Audit Committee of the Board (ACB) Charter</a> <a href="#">Board Risk and Compliance Oversight Committee Charter</a> <a href="#">Corporate Governance Committee Charter (formerly Nomination and Remuneration Committee Charter)</a> <a href="#">Related Party Transaction Committee Charter</a>
Corporate Governance Page	<a href="#">Company Website</a>
Corporate Social Responsibility Page	<a href="#">Company Website</a>
Newsroom and Press Releases	<a href="#">Company Website</a>

## 1. GROUP ORGANIZATIONAL STRUCTURE





## **J. RIGHTS OF STOCKHOLDERS**

### **1. RIGHT TO PARTICIPATE EFFECTIVELY IN STOCKHOLDERS' MEETINGS**

The Annual Stockholders' Meeting (ASM) is a primary platform for two-way interaction between shareholders and the Board with the support of its senior management. The FY2024 Annual Stockholders' Meeting was conducted physically and through videoconferencing on 19 March 2024. The hybrid meeting was conducted in accordance with the provisions of the Revised Corporation Code of the Philippines (R.A. 11232) and SEC Memorandum Circular No. 06, Series of 2020. The meeting was attended by 10 out of 13 shareholders.

During the 2024 ASM, the PCEO gave separate presentations to shareholders on various topics, including the Company's FY2023 financial and business performance. All the questions raised by the shareholders prior to and during the meeting were shared with the shareholders during the ASM.

The Notice of the 2024 ASM was dispatched to shareholders not less than twenty one (21) days before the ASM. At that ASM, voting on each resolution was undertaken through e-polling and the poll results were immediately announced, and have since been made available on Etika Philippines' corporate website. The minutes the Minutes of the ASM were published on Etika Philippines' corporate website at [www.etika.com.ph/corporate-governance.aspx](http://www.etika.com.ph/corporate-governance.aspx).

## **K. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

### **1. COMMUNITIES ORGANIZED FOR RESOURCE ALLOCATION (CORA)**

In 2024, Etika Philippines joined hands with Maybank Philippines and Communities Organized for Resourced Allocation (CORA) to protect our environment.

In a powerful display of volunteerism and community spirit, Etika employees took part in a Coastal Cleanup at the Las Piñas - Parañaque Wetland Park, a vital area for biodiversity preservation and eco-tourism. This initiative was a part of CORA's #CORACleanUps Program, which actively addresses plastic pollution and promotes sustainable practices that safeguard the Las Piñas - Parañaque Critical Habitat and Eco-Tourism Area (LPPCHEA).

Together with Maybank Philippines and CORA, our team helped collect and responsibly dispose of plastic waste to preserve this critical ecosystem. This cleanup reflects Etika Philippines' commitment to creating lasting positive impacts. The Company is proud to stand alongside CORA and Maybank Philippines to empower vulnerable communities, schools, and youth in our shared mission to make the world a better place.

## **L. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL**

### **1. BOARD EFFECTIVENESS EVALUATION (BEE)**

The effectiveness of the Board is vital to the success of the Company. The Board conducts its rigorous evaluation process for FY2024 to assess the performance of the Board, Board Committees and each individual Board member. In compliance with the IC-issued Revised Code of Corporate Governance, the BEE will be conducted by an independent firm of consultants once every three years. The BEE for FY2024 was conducted internally (with the assistance of the local Corporate



Secretarial Department) via questionnaires to evaluate the effectiveness of the Board and Board Committees and the performance, personality and quality aspects of individual directors as well as independence of INEDs. Taking into consideration the M25 Plan of the Maybank Group, the questionnaire was supplemented with assessments on conflict of interest, ESG priority topics and trainings.