

RF Insurance Brokers Inc.

Unit 14B 14th Floor, Petron MegaPlaza Building,
358 Sen. Gil J. Puyat Ave., Makati City
Telephone Nos.: (02) 8646-0422
TIN: 634-563-945-00000

September 3, 2025

INSURANCE COMMISSION

1071 United Nations Avenue
Ermita, Manila

Attention: **CORPORATE GOVERNANCE UNIT**

Re: 2024 Annual Corporate Governance Report (ACGR) of RF Insurance Brokers Inc.

Gentlemen:

In compliance with IC Circular Letter No. 2020-72, we respectfully submit herewith to the Honorable Commission, two (2) copies of the 2024 Annual Corporate Governance Report (ACGR) of RF Insurance Brokers Inc.

We hope that you find everything in order.

Very truly yours,

[REDACTED]
Eljene M. Gomintong
Compliance Officer



ANNUAL CORPORATE GOVERNANCE REPORT OF

RF INSURANCE BROKERS, INC.

(Name of Company)

1. For the fiscal year ended: December 31, 2024
2. Certificate Authority Number: License No. IB-06-2024-O
3. Province, Country or other jurisdiction of incorporation or organization: Philippines
4. Address of Principal office with Postal Code:
Unit No. 14B 14F Petron Mega Plaza Bldg., 358 Sen. Gil J. Puyat Ave., Makati City, 1200
5. Company's telephone number, including area code: (02) 8646-0422
6. Company's official website: <https://rampverinsure.com/>
7. Former name, former address, and former fiscal year, if changed since last report: N/A

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/ sector.	Compliant	Provide information or link/reference to a document containing information on the following:	
2. Board has an appropriate mix of competence and expertise.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
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	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	
		<p>The Company affirms its compliance with the requirements that the BODs possess the appropriate collective working knowledge, experience and relevant to the insurance industry. The Board is composed of individuals who, through their respective professional backgrounds and years of leadership in various fields, bring with them a balanced mix of technical expertise, management experience and industry knowledge.</p>	
Source Document or link: Rampver Insure Homepage			

Recommendation 1.2 1. Board is composed of a majority of non-executive directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and type of their directorships.</p> <p>The Company complies with the Insurance Commission requirement, with a majority of its Board composed of non-executive directors who provide independent oversight and objective judgement.</p>
Recommendation 1.3 1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of its directors.	Compliant	<p>Provide a link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.</p> <p>RFBI ensures compliance by including in its Board Charter or Manual on Corporate Governance a policy on the training and continuing professional development of its directors.</p>

Source Document or link:
[Rampver Insure | Homepage](#)

2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>
3. Company has relevant annual continuing training of all directors.	Compliant	<p>RFIBI has a policy on the training of directors, including an orientation program for first-time directors and relevant annual continuing training for all directors to promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.</p> <p>The orientation program covers SEC mandated topics on corporate governance and includes an introduction to the company's business, Articles of Incorporation and Bylaws, and Code of Business Conduct and Ethics. The annual continuing training program, on the other hand, makes certain that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the company. The training can be on any matter relevant to the company, which could include training on audit, internal controls, risk management, sustainability and strategy.</p> <p>The Company shall assess its own training and development needs in determining the coverage of its continuing training program. Orientation program for first-time directors, shall be for at least eight (8) hours, while the annual continuing training be for at least four (4) hours.</p>

			Recommendation 1.4
1. Board has a policy on board diversity.	Non-Compliant	Provide a link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.	The Company has no formal Board Diversity Policy at present due to its current structure, but commits to adopt one as the organization grows.
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	Indicate gender composition of the board.
2. Corporate Secretary is a separate individual from the Compliance Officer	Non-Compliant	The Board is assisted by a Corporate Secretary, who is not a member of the Board of Directors, in compliance with IC requirement. Kindly see the Manual on Corporate Governance and GIS through this link Rampver Insure Homepage	Kindly see the Manual on Corporate Governance and GIS through this link Rampver Insure Homepage
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		The roles of Corporate Secretary and Compliance Officer are held by the same individual (Ms. Eljene M. Gomintong) due to the Company's current size and structure.
4. Corporate Secretary attend training/s on corporate governance	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	The Company commits to review this set-up and separate the functions as it expands.
		<p>The Company affirms that its Corporate Secretary, Ms. Eljene M. Gomintong, attends relevant trainings on corporate governance to ensure continuous professional development and adherence to regulatory standards. Attached is the latest Training Certificate as proof of attendance.</p>	

Recommendation 1.6

1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Ms. Eljene M. Gomintong is the Compliance Officer of RF Insurance Brokers Inc. See her profile in this link: Rampver Insure Homepage She assists the Board in the performance of its duties and confirms that she is not a member of the Board of Directors. Kindly see the Manual on Corporate Governance page 9.
3. Compliance Officer is not a member of the board.	Compliant	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	The Company ensures that its Compliance Officer attends annual trainings on corporate governance to remain updated on regulatory developments and to strengthen the Company's governance practices. Various trainings she attended are: 1. AML/CFT Compliance Series: The Importance of Institutional Risk Assessment and Beneficial Ownership Verification in Mitigating Money Laundering/ Terrorism Financing (ML/TF) Risk - Held on July 4, 2025 (2 hours) 2. AML/CTF Fundamentals – Oct. 21, 2024 3. AMLC Targeted Financial Sanction Course – Oct. 23, 2024 4. AMLC ARRG – Oct. 29, 2024

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

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.

Compliant

Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)

The Company affirms its compliance that Directors act on a fully informed basis, in good faith, with due diligence and care, and always in the best interest of the Company.

Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.

Compliant

Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)

2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.

Compliant

Indicate frequency of review of business objectives and strategy

The BOD performs its oversight function through the review and approval of the Company's business objectives and strategic plans, as documented in board resolutions and minutes of meetings. These reviews are conducted on a regular basis, at least annually, and more frequently as necessary, to ensure alignment with regulatory requirements, market developments, and stakeholder interests.

Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.

Compliant

Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.

Mr. Rex Maria A. Mendoza, Chairman of the Board.

Source Document or link: [Rampver Insure | Homepage](#)

Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.
2. Board adopts a policy on the retirement for directors and key officers.

Compliant

Compliant

Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation.

The Company recognizes the importance of succession planning as a critical component of corporate governance and business continuity.

RFIBI's Board is responsible for ensuring and adopting an effective succession planning program for directors, key officers and Management to ensure the continuous and consistent growth of the company. This include adopting a retirement policy for directors and key officers.

Kindly see the Manual on Corporate Governance of RF Insurance Brokers Inc.

<https://rampverinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20GovernanceJune%202025.pdf>

--	--	--

Recommendation 2.5

<p>1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.</p> <p>2. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p> <p>3. Directors do not participate in discussion or deliberations involving his/her own remuneration.</p>	Compliant	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p>
<p>The Company has adopted a Remuneration Policy that ensures compensation is fair, competitive, and aligned with the achievement of both short-term and long-term corporate objectives. The policy covers Directors, Key Officers, and employees, with remuneration consisting of fixed and variable components.</p> <p>The fixed component is designed to provide a stable income commensurate with the individual's role, responsibilities, and professional experience. The variable component is performance-based, linked to the attainment of individual targets, business objectives, and overall Company performance.</p> <p>Implementation of the policy is overseen by the Board of Directors (or the Compensation Committee, where applicable), and details are documented in Board Resolutions and Minutes of Meetings. The policy is reviewed regularly to ensure continued alignment with regulatory standards, market practices, and the best interests of shareholders and stakeholders.</p>	Compliant	

Recommendation 2.6	
1. Board has a formal and transparent board nomination and election policy.	Compliant
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 process.	Compliant
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant
<p>The Company has established a Nomination and Election Policy to ensure a transparent and merit-based process in selecting Directors, which sets criteria on integrity, competence, and experience in shortlisting director-candidates.</p> <p>Shareholders, including minority shareholders, have the right to nominate candidates pursuant to the By-Laws and the Securities Regulation Code. The effectiveness of the process is periodically assessed to ensure transparency and good governance.</p> <p>Further information on this policy is provided in the Company's Manual on Corporate Governance.</p>	

Recommendation 2.7

<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p> <p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p> <p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p>
<p>Identify transactions that were approved pursuant to the policy.</p> <p>The Board has the overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy includes the appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p> <p>Further information on this policy is provided in the Company's Manual on Corporate Governance.</p> <p>https://rampverinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_June%202025.pdf</p>		

Recommendation 2.8

<p>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)</p>	<p>Compliant</p> <p>The Board of Directors, in accordance with its Corporate Governance Manual, has the responsibility to approve the appointment and selection of key management officers. This policy ensures that individuals appointed to management positions possess the necessary integrity, competence, professional qualifications, and leadership skills to effectively carry out the Company's objectives.</p> <p>The appointed officers of the Company are provided in the RFIBI website: https://rampyerinsure.com/#</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>The BODs, in accordance with its Corporate Governance Manual, has the responsibility to assess the performance of key management officers to ensure effective execution of the Company's strategic objectives and operational plans.</p> <p>The Board conducts an annual self-assessment of its performance, including the performance of the Chairperson, individual members and committees.</p>	<p>Compliant</p> <p>Provide Information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The BODs, in accordance with its Corporate Governance Manual, has the responsibility to assess the performance of key management officers to ensure effective execution of the Company's strategic objectives and operational plans.</p> <p>The Board conducts an annual self-assessment of its performance, including the performance of the Chairperson, individual members and committees.</p>

Recommendation 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.</p> <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.</p>	<p>Compliant</p> <p>The Board establishes an effective performance evaluation framework, which includes the standard or criteria for assessment that will ensure that the Management, including the Chief Executive Officer or his equivalent, and personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>Further information is provided in the Company's Manual on Corporate Governance.</p>	

Recommendation 2.10		
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	The Board oversees that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential/actual conflicts of interest of board members, management, and shareholders/members. The Board should also adopt an Internal Audit Charter.
3. Board approves the Internal Audit Charter.	Compliant	Further information on this is provided in the Company's Manual on Corporate Governance. Provide reference or link to the company's Internal Audit Charter The Board, through the Audit Committee and Corporate Governance Committee, evaluate and approve the annual internal audit plan. Kindly see the Manual on Corporate Governance through this link: https://ampverinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_June%202025.pdf

Recommendation 2.11	<p>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.</p> <p>2. The risk management framework guides the Board in identifying units/business lines and enterprise-level-risk exposures, as well as the effectiveness of risk management strategies.</p>	Compliant	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>The Board ensures that a sound ERM framework is in place, guiding the identification and management of key risks at both business unit and enterprise levels, and regularly reviews the effectiveness of risk management strategies. Hence, the Company has an adequate and effective internal control system and an Enterprise Risk Management framework in the conduct of its business, taking into account its size, risk profile, nature and complexity of operations.</p> <p>An effective ERM framework typically includes activities such as, identification, sourcing, measurement, evaluation, mitigation and monitoring of risk.</p>
Recommendation 2.12	<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.</p> <p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p> <p>3. Board Charter is publicly available and posted on the company's website.</p>	Compliant	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p>https://lampverinsure.com/#</p>

Principle 3. Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1	Compliant	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>The Board has established committees composed of its members to focus on specific functions, allowing better oversight of key issues and more effective management of its responsibilities.</p>
Recommendation 3.2	Compliant	<p>Source Document or link: https://rampverinsure.com/#</p> <p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Board has established 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>The Audit Committee performs oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal, and other risks of the Corporation. The function shall include regular receipt from Management of information on risk exposures and risk management activities.</p>								
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Kindly see the Manual on Corporate Governance through this link: https://ramverinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_June%202025.pdf</p> <p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The Audit committee is composed of at least three (3) appropriately qualified non-executive directors the majority of whom, including the Chairperson should be independent directors per Manual on Corporate Governance page 14.</p> <p>Members of the Audit Committee are as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Bernardo F. Abis</td> <td>Chairman and Independent/Non-Executive Director</td> </tr> <tr> <td>Janice Marie P. Fernando</td> <td>Non-Executive Director / Member</td> </tr> <tr> <td>Enrique Romeo G.</td> <td>Non-Executive Director / Member</td> </tr> </tbody> </table>	Name	Designation	Bernardo F. Abis	Chairman and Independent/Non-Executive Director	Janice Marie P. Fernando	Non-Executive Director / Member	Enrique Romeo G.	Non-Executive Director / Member
Name	Designation									
Bernardo F. Abis	Chairman and Independent/Non-Executive Director									
Janice Marie P. Fernando	Non-Executive Director / Member									
Enrique Romeo G.	Non-Executive Director / Member									

<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>The Audit, and Corporate Governance Committee collectively possesses the necessary experience and expertise to carry out its mandate. All members are financially literate and have backgrounds in accounting or finance, or at the very least, a sufficient understanding and competence in the Corporation's financial systems, risk management framework, and regulatory environment.</p>
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Bernardo F. Abis, Chairman, of the Audit Committee is not the Chairman of the Board or of any other Committee.</p> <p>Kindly see the Manual on Corporate Governance page 14 through this link: https://rampyverinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_June%202025.pdf</p> <p>You may also refer to the Company GIS page through this link: https://rampyverinsure.com/docs/Corporate%20Governance/GIS/RFIB%20GIS%202025%20rcvd%20by%20SEC%20on%2011July2025.PDF</p>

Recommendation 3.3		
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions. Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Company has an Audit, and Corporate Governance Committee which assists the Board in fulfilling its corporate governance responsibilities.</p> <p>Kindly see the Manual on Corporate Governance.</p> <p>https://ramperinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20Governance%20June%202025.pdf</p>
<p>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>Kindly see the Manual on Corporate Governance and the profile of the members of the Corporate Governance Committee.</p> <p>https://ramperinsure.com/#</p>

3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Kindly see the Manual on Corporate Governance and the profile of the Chairman of the Corporate Governance Committee.</p> <p>https://rampverinsure.com/#</p>
<p>Recommendation 3.4</p> <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>Subject to the Company's size, risk profile, nature, and complexity of operations, the Board establishes a separate Board Risk Oversight Committee (BROC) tasked with overseeing the Enterprise Risk Management (ERM) System to ensure its functionality and effectiveness. The BROC is composed of at least three (3) directors, the majority of whom are independent, including the Chairperson. At least one member possesses substantial knowledge and experience in risk and risk management.</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>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</p>

			Considering the current size and structure of the company, the Audit and Corporate Governance Committee also act as Board Risk Oversight Committee (BROC).
		Kindly see the Manual on Corporate Governance and the profiles of the members of the Corporate Governance Committee.	https://rampverinsure.com/#
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p>Kindly see the Manual on Corporate Governance and the profile of the Chairman of the Corporate Governance Committee through this link:</p> <p>https://rampverinsure.com/#</p>	<p>As a fresh company with its current size and structure, the Chairman of the BROC also serves as Chairman of the Audit Committee, with commitment to revisit this arrangement as the Company expands.</p>

<p>4. At least one member of the BROCs has relevant thorough knowledge and experience on risk and risk management.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCs.</p> <p>The Company complies with regulatory requirements as at least one member of the Board Risk Oversight Committee (BROCs) possesses relevant and extensive knowledge and experience in risk and risk management, ensuring effective oversight of the Enterprise Risk Management system.</p>
<p>Recommendation 3.5</p> <p>1. The Board establishes a Related Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	Non-Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company has not yet established a Related Party Transactions Committee, which is tasked with reviewing all material related party transactions of the company, due to its status as a newly established entity that operated for only 4 months in the previous year. The Company, however, recognizes this requirement and intends to comply as its operations and structure expand.</p>
<p>2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.</p>	Non-Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>See above explanation</p>

Recommendation 3.6	
1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations reporting process, resources and other relevant information.	Compliant
2. Committee Charters provide standards for evaluating the performance of the Committee.	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.	<p>All Board Committees have adopted Charters that clearly define their purposes, membership, structure, operations, reporting processes, resources, and other relevant provisions. These Charters also serve as the basis for evaluating the performance of each Committee and its members.</p> <p>A copy of the Manual on Corporate Governance is available in the RFIBI website.</p> <p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>A copy of the Manual on Corporate Governance is available in the RFIBI website.</p>

Recommendation 4.1	<p>1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	Compliant	<p>The Company complies with best governance practices as directors review meeting materials in advance and, when necessary, raise questions or seek clarifications during meetings to ensure informed and effective decision-making.</p>	
<p>3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</p>	

Recommendation 4.2

1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p>	
Recommendation 4.3 2. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	<p>In line with the Company's Manual on Corporate Governance, under the section on Fostering Board Commitment, the non-executive directors of the Board shall not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. However, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.</p>	<p>In line with the Company's Manual on Corporate Governance, under the section on Fostering Board Commitment, a director shall notify the Board where he is an incumbent director before accepting a directorship in another company.</p>

Principle 5. The board should endeavor to exercise an objective and independent judgement on all corporate affairs.

Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.

Non-Compliant

Provide information or link/reference to a document containing information on the number of independent directors in the board.

Recommendation 5.2

1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.

Compliant

Provide information or link/reference to a document containing information on the qualifications of the independent directors.

The Company affirms compliance with IC regulations as its independent directors possess all the required qualifications and none of the disqualifications to hold the position.

Attach is a copy of Certification of Independent Director.

The Company is not yet compliant with the IC requirement that at least twenty percent (20%) of the Board be composed of independent directors. This is due to its current structure and stage of operations. Nonetheless, the Company is committed to aligning with the requirement and shall take the necessary steps to ensure compliance in future Board elections/appointments.

Recommendation 5.1		
1. The Board is composed of at least twenty percent (20%) independent directors.	Non-Compliant	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board.</p>

Recommendation 5.3			
1. The independent directors serve for a maximum cumulative term of nine years.	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	Attach is a copy of Certification of Independent Director.
As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.	For other covered entities, all previous terms served by existing independent Directors prior to the effectiveness of this Circular shall not be included in the application of the term limit prescribed in this item.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	Attach is a copy of Certification of Independent Director.

3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	<p>Identify the company's Chairman of the Board and Chief Executive Officer.</p> <p>Mr. Rex Maria A. Mendoza acts in a dual capacity as Chairman of the Board and Chief Executive Officer</p>	<p>The Company commits that if an independent director is retained beyond nine (9) years, the Board will submit a written justification to the IC and secure shareholders' approval.</p> <p>At present, both roles are performed by the same person due to the Company's current size and stage of operations. Nevertheless, the Company intends to adopt measures to comply with this requirement as it further grows and develops its governance structure.</p>

Recommendation 5.5	<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p>
Recommendation 5.6	<p>1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.</p>	Compliant	<p>Indicate if Chairman is independent.</p> <p>Since Mr. Rex Maria A. Mendoza, the Chairman of the Board, is not an independent Director, the Board has designated Mr. Bernardo F. Abis as Lead Director to provide independent oversight and balanced perspectives.</p>
			<p>Provide proof of abstention, if this was the case.</p> <p>Pursuant to the Company's Manual on Corporate Governance, a director with a material or potential interest in any transaction affecting the corporation shall fully disclose his adverse interest, abstain from taking part in the deliberations for the same and recuse from voting on the approval of the transaction.</p> <p>This policy is observed to ensure fairness, transparency, and the protection of all stakeholders.</p>

Recommendation 5.7	Compliant	Provide proof and details of said meeting, if any.
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	In line with the Company's Manual on Corporate Governance, under the section on Reinforcing Board Independence, the non-executive directors shall 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. The meetings shall be chaired by the lead independent director.
Principle 6. The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Pursuant to the Company's Manual on Corporate Governance, under the section on Assessing Board Performance, The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members and committees.
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	The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a feedback mechanism from the shareholders / members.
4. The performance of each committee is assessed annually by the Board.	Compliant	

5. Every three years, the assessments are supported by an external facilitator.	Compliant	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Company commits to comply by engaging an external facilitator to support the Board assessment every three (3) years, ensuring independence and objectivity in the evaluation process.</p>
---	-----------	--

Recommendation 6.2	<p>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.</p> <p>2. The system allows for feedback mechanism from the shareholders.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</p>
Principle 7. Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.	<p>Recommendation 7.1</p> <p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	Compliant	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>The Company affirms compliance with IC requirements as the Board has adopted a Code of Business Conduct and Ethics that sets standards for professional and ethical behavior and defines acceptable and unacceptable practices in both internal and external dealings. While the formal documentation of the Code is still being finalized, the Company upholds and implements its principles in practice. Kindly see the Manual on Corporate Governance, under the section on Strengthening Board Ethics.</p>
	<p>Meantime, see attached copy of RFIBI's Code of Conduct applicable to all employees.</p>		

2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>Pursuant to the Company's Manual on Corporate Governance, the Board ensures the proper implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p> <p>The Company affirms compliance with IC requirements as the Code is duly disseminated to the Board, senior management, and all employees to guide their professional and ethical conduct.</p>
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>The Company commits to IC compliance by making the Code of Business Conduct and Ethics available on its website.</p> <p>https://lampverinsure.com/#</p>

Recommendation 7.2 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Pursuant to the Company's Manual on Corporate Governance, the Board ensures the proper implementation and monitoring of compliance with the Code of Business Conduct and Ethics.
Principle 8. The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.		Disclosure and Transparency
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	Principle 8.1 Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.
		The Company affirms compliance, as pursuant to the Company's Manual on Corporate Governance, the Board has established corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.
		These disclosures are made available on the Company's website for transparency and accessibility.

Recommendation 8.3	Compliant	<p>Provide link or reference to the directors academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p>
		<p>The Company affirms compliance as the Board fully discloses all relevant and material information on individual directors to allow evaluation of their experience and qualifications, as well as to assess any potential conflicts of interest that may affect their independent judgment.</p> <p>Kindly see attached the bio-data of the Directors and key officers, for reference.</p>

		2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the key officers academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.
Recommendation 8.4	1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration.	The Company affirms compliance as the Board fully discloses all relevant and material information on key executives, enabling evaluation of their experience and qualifications and the assessment of any potential conflicts of interest that may affect their judgment. Kindly see attached the bio-data of the Directors and key officers, for reference.

			2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration
	3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Pursuant to the Company's Manual on Corporate Governance, the Corporation has established and adopt formal and transparent procedures and policies on the remuneration of its directors and officers. The Corporation's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year.	
Recommendation 8.5	1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	Pursuant to the Company's Manual on Corporate Governance, the Board has the overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy should include the appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	

<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions
		<p>The Company affirms compliance as there were no material or significant Related Party Transactions (RPTs) during the previous fiscal year.</p> <p>Nonetheless, the following are suggestions for the content of the RPT Policy based on the Company's Manual on Corporate Governance:</p> <ul style="list-style-type: none"> a.) Identification of related parties; b.) Coverage of RPT policy; c.) Guidelines in ensuring arm's-length terms; d.) Identification and prevention or management of potential or actual conflicts of interest which may arise; e.) Adoption of materiality thresholds, as well as internal limits for individual and aggregate exposures; f.) Approval of material RPTs based on the company's materiality threshold; g.) Disclosure requirement of material RPTs; h.) Self-assessment and periodic review of policy; i.) Whistle-blowing mechanisms; and j.) Restitution of losses and other remedies for abusive RPTs.

Recommendation 8.7	
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant The Company affirms compliance with IC requirements, as its corporate governance policies, programs, and procedures are formally documented in the Manual on Corporate Governance (MCG) and made publicly available on the Company's website.
2. Company's MCG is posted on its company website.	Compliant https://rampverinsure.com/#

Principle 9. The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1		
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditors.	Compliant	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p>
4. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee approved by the Board and ratified by the shareholders.	Compliant	<p>The Company affirms compliance as the Audit Committee follows a robust process for the appointment, reappointment, removal, and determination of fees of the external auditor, which is fully documented in the Company's Manual on Corporate Governance.</p> <p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The appointment, reappointment, removal, and fees of the external auditor were reviewed and recommended by the Audit Committee and subsequently ratified by 99.99% of the shareholders during the annual stockholders meeting.</p>

<p>Recommendation 9.2</p> <p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> 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. 	<p>Compliant</p> <p>The Company affirms compliance as the duties and responsibilities of the Audit Committee are fully outlined in the Company's Manual on Corporate Governance.</p>	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>The Company affirms compliance as the duties and responsibilities of the Audit Committee are fully outlined in the Company's Manual on Corporate Governance.</p>
--	--	---

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter Pursuant to the Company's Manual on Corporate Governance, the Audit Committee Charter includes the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	
Recommendation 9.3	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any. The Company affirms compliance as, pursuant to the Company's Manual on Corporate Governance, discloses the nature of non-audit services performed by its external auditor in the Annual Report in the interest of managing potential conflict of interest cases.	
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	Provide link or reference to guidelines or policies on non-audit services. The Company complies following its policies on non-audit services as documented in the Manual on Corporate Governance.	

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

		Recommendation 10.1
1. Board has a clear and focused policy or the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>Pursuant to the Company's Manual on Corporate Governance, under the section on Non-Financial and Sustainability Reporting, to enable the members of the Board to properly fulfill their duties and responsibilities, Management shall provide them with complete, adequate and timely information about the matters to be taken in their meetings.</p>
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Non-Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>RFIBI is a newly established company and we respectfully inform the Insurance Commission that we have not yet submitted our Sustainability report for the current reporting period. Being in our initial year of operations, our focus has primarily been on setting up our organizational structure, systems and processes to ensure regulatory compliance and operational stability. Nonetheless, we fully recognize the importance of sustainability reporting as part of responsible corporate governance.</p> <p>In this regard, we request the kind consideration of the Commission in view of our current status as a fresh company, with our firm commitment to comply with the sustainability reporting requirements moving forward.</p>
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.		

	<p>Recommendation 11.1</p> <p>1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.).</p> <p>Provide links, if any.</p>
	<p>Recommendation 12.1</p> <p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p> <p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p>The Company affirms compliance ensuring that it has adequate and effective internal control system in the conduct of its business, taking into account its size, risk profile, nature and complexity of operations.</p> <p>Pursuant to the Company's MCG, through the IA Department, it monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances are in place in order to:</p>	<p>Internal Control System and Risk Management Framework</p> <p>Principle 12. To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.</p> <p>The Company discloses information to the public through its website and current reporting in compliance with regulatory requirements.</p> <p>https://lampverinsure.com/#</p>

		<ul style="list-style-type: none"> (a) safeguard the company's resources and ensure their effective utilization (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations <p>As for the frequency, it reviews the quarterly, half-year and annual financial statements before their submission to the Board.</p>
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The Company affirms compliance, as the Board regularly reviews the Enterprise Risk Management (ERM) framework, with formal assessments conducted at least annually to ensure its effectiveness and alignment with the Company's risk appetite and strategic objectives.</p>

<p>Recommendation 12.2</p> <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>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>Pursuant to the Company's Manual on Corporate Governance, the Corporation maintains an independent internal audit system designed to reasonably assure the Board, Management, and stockholders that key organizational and operational controls are faithfully observed.</p>
		<p>The Board appoints an Internal Auditor to perform the audit function in accordance with the International Standards for the Professional Practice of Internal Auditing.</p>

Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	
2. CAE oversees and is responsible for the internal audit activity of the organization including that portion that is outsourced to a third-party service provider.	Compliant	Kindly see the Manual on Corporate Governance https://rampverinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_June%202025.pdf	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Identify qualified independent executive or senior management personnel, if applicable. Kindly see the Manual on Corporate Governance https://rampverinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_June%202025.pdf	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function.	The Company affirms its compliance, as the Board oversees that a sound Enterprise Risk Management 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.

<p>Recommendation 12.5</p> <p>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).</p>	<p>Compliant</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p>
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>The Company affirms its compliance. Due to the Company's current structure, the Chief Risk Officer (CRO) role is held by the Audit Committee Chairman of the Board; the Company will revisit this arrangement as its organizational structure expands.</p>

Cultivating a Synergic Relationship with Shareholders

Principle 13. The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1	Compliant	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders rights are disclosed.</p> <p>The Board of RFLBI ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance. Refer to the section on Stakeholders' Rights and Effective Redress for Violation of Stakeholders' Rights.</p>
Recommendation 13.2	Compliant	<p>Provide link to company's website</p> <p>Kindly see the Manual on Corporate Governance https://lampxverinsure.com/docs/Corporate%20Governance/Manual%20on%20Corporate%20Governance%202025.pdf</p>
		<p>Indicate the number of days before the annual stockholders' meeting or special stockholders meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>Under Sec. XI (Relationship with Shareholders/Members, the 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.</p>

Recommendation 13.3	
<p>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.</p>	<p>Compliant</p> <p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>Under Sec. XI (Relationship with Shareholders, Members, the Board) encourages active shareholder/member participation by making the result of the votes on matters taken during the most recent Annual or Special Shareholders'/ Members Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders'/Members' Meeting shall be available on the company website within five (5) business days from the date of the meeting.</p>

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	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p> <p>The Company affirms compliance, committing that minutes of Annual and Special Shareholders' Meetings are made available on the Company's website within five (5) business days following the conclusion of each meeting.</p>
<p>Recommendation 13.4</p> <ol style="list-style-type: none"> Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. The alternative dispute mechanism is included in the company's Manual on Corporate Governance. 	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</p> <p>Pursuant to the Company's Manual on Corporate Governance, the Board provides shareholders/members, at their option, with an alternative dispute resolution mechanism to address intra-corporate disputes in an amicable and effective manner.</p> <p>Provide link/reference to where it is found in the Manual on Corporate Governance.</p> <p>Pursuant to the Company's Manual on Corporate Governance, the Board provides shareholders/members, at their option, with an alternative dispute resolution mechanism to address intra-corporate disputes in an amicable and effective manner. While this mechanism is not yet formally documented, the Company commits to implement it as the organization expands.</p>

Duties to Stakeholders

Principle 14. The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.		The Company affirms its compliance, as the Board identifies the Company's various stakeholders and fosters cooperation with them to promote wealth creation, growth, and sustainability. Kindly see the Manual on Corporate Governance

<p>Recommendation 14.2</p> <p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders. Kindly see the Manual on Corporate Governance</p>
<p>Recommendation 14.3</p> <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>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p>
<p>Principle 15. A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p> <p>Recommendation 15.1</p> <p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company affirms its compliance, as the Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p> <p>Kindly see the Company's Manual on Corporate Governance under the Section: Encouraging Employees' Participation.</p>

Recommendation 15.2		
<p>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.</p>	<p>Compliant</p> <p>The Company affirms its compliance, as the Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>The Company affirms its compliance, as the Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.</p>

Recommendation 15.3		
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>Provide contact details to report any illegal or unethical behavior.</p>
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Pursuant to the Company's Manual on Corporate Governance, the Board has established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.</p>

Principle 16. The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

<p>Recommendation 16.1</p> <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>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Pursuant to the sustainability and social responsibility provisions in the Company's Manual on Corporate Governance, the Company recognizes the interdependence between business and society and promotes a mutually beneficial relationship that supports business growth while contributing to the advancement of the communities in which it operates.</p>
---	---

CERTIFICATION

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

Signed in the City of MAKATI CITY on the of SEP 03 2025.

[REDACTED]
MARIA ANNA CONCEPCION G. MENDOZA
Director

[REDACTED]
REX MARIA A. MENDOZA
Chairman, President and CEO

[REDACTED]
JANICE MARIE P. FERNANDO
Director

[REDACTED]
BERNARDO F. ABIS
Independent Director

[REDACTED]
ELJENE M. GOMINTONG
Compliance Officer/ Corporate Secretary

[REDACTED]
ENRIQUE ROMEO G. MENDOZA
Director

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2025
in Makati City by the above-named persons who exhibited to me their Philippine Passport details as follows:

NAME	ID NO.	DATE/ PLACE ISSUED
1. Rex Maria A. Mendoza	Passport No. P6999664A	March 2, 2018 / DFA Manila
2. Maria Anna Concepcion G. Mendoza	Passport No. P7145351B	July 7, 2021 / DFA Manila
3. Bernardo F. Abis	Passport No. P7354254B	Aug. 6, 2021 / DFA Manila
4. Janice Marie P. Fernando	Passport No. P2104134B	May 6, 2019 / DFA NCR East
5. Enrique Romeo G. Mendoza	Passport No. P9796199B	April 27, 2022 / DFA Manila
6. Eljene M. Gomintong	Passport No. P6103011B	Jan. 15, 2021 / DFA Manila

Doc. No. 782;
Page No. 58;
Book No. 36;
Series of 2025.

ATTY.DARWIN B. SANTOS
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-015(2024-2025)
Roll of Attorney No. 57952
IBP No.330740-Lifetime Member
PTR No.10467089/Jan.02,2025/Makati City
MCLE Compliance VIII No.0022386/April 14,2025
U-1-A 8051 San Nicolas St. Guadalupe Nuevo, Makati City