

METROPOLITAN INSURANCE COMPANY, INC.

Annual Corporate Governance Report

For the Year Ended December 31, 2022

EXECUTIVE SUMMARY

Metropolitan Insurance Company, Inc. (MICI) is committed to maintaining the highest standards of corporate governance. This Annual Corporate Governance Report presents our governance framework, policies, and practices for the fiscal year 2022.

Our governance structure ensures accountability, transparency, and ethical conduct across all levels of the organization. We continuously review and enhance our practices to align with evolving regulatory requirements and industry best practices.

BOARD OF DIRECTORS COMPOSITION

The Board of Directors is composed of eleven (11) members, consisting of executive and non-executive directors, including independent directors as required by law.

Board Composition:

- Executive Directors: 4
- Non-Executive Directors: 5

- Independent Directors: 2

The Board meets regularly on a quarterly basis and holds special meetings as necessary to address significant corporate matters.

GOVERNANCE FRAMEWORK

1. Board Committees

The Board has established the following committees to ensure effective oversight:

- **Audit Committee:** Reviews financial statements and internal controls
- **Risk Management Committee:** Oversees enterprise risk management
- **Nomination Committee:** Identifies and recommends director candidates
- **Compensation Committee:** Reviews executive compensation policies

2. Compliance and Ethics

MICI maintains a comprehensive compliance program that includes:

- Code of Business Conduct and Ethics
- Anti-Money Laundering (AML) Program
- Data Privacy and Security Policies
- Whistleblower Protection Policy

3. Risk Management

Our Enterprise Risk Management (ERM) framework identifies, assesses, and mitigates risks across underwriting, investment, operational, and strategic areas.

STAKEHOLDER RELATIONS

MICI maintains open communication with all stakeholders including shareholders, policyholders, employees, regulators, and the community. We conduct regular stakeholder engagement activities and maintain transparency in our reporting.

REGULATORY COMPLIANCE

In 2022, MICI remained fully compliant with all regulations set forth by the Insurance Commission (IC), Securities and Exchange Commission (SEC), and other relevant regulatory bodies.

Key Compliance Achievements in 2022:

- 100% compliance with IC reporting requirements
- Timely submission of all regulatory filings
- Successful completion of regulatory audits
- Implementation of enhanced data privacy measures

FUTURE GOVERNANCE INITIATIVES

Looking ahead to 2023, MICI plans to:

- Enhance digital governance infrastructure
- Expand board diversity and inclusion programs
- Strengthen cybersecurity governance
- Implement ESG (Environmental, Social, Governance) framework

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