

ANNUAL CORPORATE GOVERNANCE REPORT OF

STARR INTERNATIONAL INSURANCE PHILIPPINES BRANCH
(Name of Company)

- 1 For the fiscal year ended: 31 December 2021
- 2 Certificate Authority Number: 2022/54-R
- 3 Province, Country or other jurisdiction of incorporation or organization A Branch of Starr International Insurance (Asia) Limited, a company established and existing in Hong Kong SAR, People's Republic of China
- 4 a) Address of principal office 23rd Floor, Tower 2, The Enterprise Center, 6766 Ayala Avenue cor. Paseo de Roxas, Legaspi Village, Makati City, Philippines
- b) Postal Code 1226
- 5 Company's telephone number, including area code (632) 8689-6600
- 6 Company's official website <https://www.starrinsurance.com.ph>
- 7 Former name, former address, and former fiscal year, if changed since last report Not applicable

ANNUAL CORPORATE GOVERNANCE REPORT

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|---|--|--|---|
| 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: | | | Executive Biographies |
| 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 | | | |
| Recommendation 1.2 | | | | | |
| 1. Board is composed of a majority of non-executive directors. | Compliant | Identify or provide link/reference to a document identifying the directors and the type of their directorships | <p>Starr International Insurance Philippines Branch ("SIIP") is a branch of Starr International Insurance (Asia) Limited ("SIIA"), a corporation incorporated under the laws of Hong Kong. SIIP, being a branch of SIIA, does not have its own Board. The Board of SIIA is overseeing the management of SIIP.</p> <p>SIIA is organized under the laws of Hong Kong and therefore complies with the applicable non-executive directors requirement under the Hong Kong law.</p> <p>The Board of SIIA has four non-executive directors, including two independent non-executive directors, in accordance with Guideline No. 10 (Guideline on the Corporate Governance of Authorized Insurers) issued by the Insurance Authority of Hong Kong.</p> <p>For type of directorships of the SIIA Board, please refer to the "Executive Biographies" above in Recommendation 1.1.</p> | | GL 10 Guideline on Corporate Governance |
| Recommendation 1.3 | | | | | |
| 1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors. | Not applicable | Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors. | | SIIA ("Company") is a private company and is organized under the laws of Hong Kong with a branch office in the Philippines. There is no requirement under the Hong Kong law for a private company to have a Board Charter nor Manual on Corporate Governance, nor a policy on training of directors. | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|---------------------------|--|--|---|------------------------------|
| 2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors. | Not applicable | 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>There is no requirement under the Hong Kong law for a private company to have a formal orientation program for first time directors. New directors are provided with appropriate introduction to the Company through the Office of the Corporate Secretary.</p> <p>All new directors are provided with a comprehensive set of materials in order to acquaint the new directors with the Company's business and industry, and its internal corporate and compliance policies. The program will typically include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its Prevention of Insider Trading Policy, Anti-Corruption and Anti-Bribery Policy, OFAC (Economic Sanctions) Policy, Privacy Policy, and other policies.</p> | |
| 3. Company has relevant annual continuing training for all directors. | Compliant | | Though no requirement under the Hong Kong law for a private company, SIIA requires members of its board of directors to comply with annual compliance training as required by the group. | | |
| Recommendation 1.4 | | | | | |
| 1. Board has a policy on board diversity. | Not applicable | <p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> | | <p>There is no requirement under Hong Kong law for a private company to have a policy on board diversity. Being a wholly owned subsidiary of a privately held global insurance group, SIIA follows directives from corporate head office on the composition of its board.</p> <p>The Board of SIIA comprises of 6 members, 1 of which is female.</p> | |
| 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. | SIIA is an indirect subsidiary of Starr International Company Inc. - which is the ultimate holding company of a privately held global insurance group under its worldwide marketing name "Starr Insurance Companies". | | |
| 2. Corporate Secretary is a separate individual from the Compliance Officer. | Compliant | | Corporate Secretary function is being managed and supported at group level by the Office of Corporate Secretary. Locally, there are two joint corporate secretaries in Hong Kong and one Assistant Secretary in the Philippines. | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|---|-------------|------------------------------|
| 3. Corporate Secretary is not a member of the Board of Directors. | Compliant | | <p>For the locally appointed joint secretaries in Hong Kong, they are separate from the Compliance Officer and their information is available to the public maintained at the Companies Registry.</p> <p>While one of the joint corporate secretaries is a member of the SIIA Board, the Office of Corporate Secretary and the other joint secretary, which provide the assistance to the SIIA, are not member of the SIIA Board.</p> | | |
| 4. Corporate Secretary attends 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. | <p>There is no requirement under Hong Kong law for a private company to have its Corporate Secretary attending training on corporate governance. Nevertheless, one of the joint corporate secretaries is a corporate secretarial firm, members of the team are required to attend continuing professional development training, including corporate governance, in order to maintain their practicing status.</p> <p>Our group offers self-learning online courses covering various topics including corporate governance. Employees have free access to it and could take any courses if they are needed.</p> <p>Employees are also encouraged to attend any external seminars/conference or training if they find it suitable or relevant to their functions. Members of the group Office of the Corporate Secretary maintain a membership in the Society for Corporate Governance and attend annual conferences and trainings.</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. | <p>SIIP is a branch of SIIA and does not have a standalone Board. The Board of SIIA is overseeing the management of SIIP. The Board of SIIA, and its Philippines Branch Committee, are assisted by a Compliance Officer.</p> <p>Due to the fact that we are a private company, we would disclose this type of information to the regulator if required, but would not make the information publicly available.</p> | | |
| 2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation. | Compliant | | | | |
| 3. Compliance Officer is not a member of the board. | Compliant | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|------------------------|--|------------------------------|
| 4. Compliance Officer attends training/s on corporate governance annually. | Not applicable | Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered. | | <p>The Compliance function is assisted by the Compliance Officer of SIA, there is no requirement under Hong Kong law for a private company's Compliance Officer to have annual training on corporate governance.</p> <p>The Compliance Officer of SIA, however, attends training courses and seminars offered by law firms, accounting firms and other professional bodies, as well as attending conferences, on a regular basis, to keep abreast of developments in the areas of corporate governance, risk management and compliance.</p> <p>Our group offers self-learning online courses covering various topics including corporate governance. Employees have free access to it and could take any courses if needed.</p> <p>Employees are also encouraged to attend any external seminars/conference or training if they find it suitable or relevant to their functions.</p> | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|---------------------------|--|---|-------------|------------------------------|
| The Board's Governance Responsibilities | | | | | |
| Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders. | | | | | |
| 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) | <p>The Board of SIIA and the Philippines Branch Committee meet quarterly to receive reports from management and the board committees. In advance of these meetings, Directors are provided with board papers at least five business days in advance of each board meeting by the Office of the Corporate Secretary and Directors are able to ask questions and have access to management as needed. All board and committee meetings are minuted and the minutes are adopted at subsequent meetings.</p> <p>The Company recognizes that it is essential for the effective operation of the Board that Board members be informed and have continuing access to information concerning the Company, its markets and the business, economic, technical, accounting, legal and other relevant developments that affect the Company or the environment in which it operates.</p> <p>All directors, officers and employees of the Company are required to exercise care to avoid actual or potential conflicts of interest that arise and are required to report any situation where these matters may arise to management and the Compliance Director.</p> | | |
| Recommendation 2.2 | | | | | |
| 1. Board oversees the development, review and approval of the company's business objectives and strategy. | Compliant | <p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p> | <p>The Board of SIIA, as well as its Philippines Branch Committee, meets at least four times a year, and at these meetings reviews the business results and strategy of the Company.</p> <p>The Board approves the annual budget and business plan, and at every regular meeting, goes through the business results to date and receives reports on the attainment of the budget and plan, as well as development and trends of the market.</p> <p>Through the establishment of corporate governance protocols and the support of the group Office of the Corporate Secretary function, the Board complies with its duty to discharge its duties with care by operating in accordance with corporate governance best practices regarding meeting frequency, agenda setting and review of material information. The</p> | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|---------------------------|---|--|--|------------------------------|
| 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 | | <p>Company ensures that material decisions affecting the Company such as approving the appointment of officers of the Company, material contracts, material investments, decisions to acquire, divest, consolidate or dissolve subsidiaries, establish branches, loans, guarantees, trusts, etc. are presented to and formally approved by the Board either at their regularly scheduled meeting or on an ad hoc basis via unanimous written consent as necessary.</p> <p>The members of the Board have full and free access to the management and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged directly by the director or through the Company's Secretary. Executive managers and other members of management may attend Board or committee meetings by invitation.</p> | | |
| Recommendation 2.3 | | | | | |
| 1. Board is headed by competent and qualified Chairperson. | Compliant | Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications. | Philip Finley is the Chairperson of the Board of SIA and Ambassador Jose L. Cuisia, Jr is the Chairman of the Philippines Branch. Their biography could be found from the Executive Biographies. | | Executive Biographies |
| Recommendation 2.4 | | | | | |
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. | Not applicable | 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 | | <p>There is no requirement under the Hong Kong law for a private company to have a succession planning program for directors, key officers and management.</p> <p>The Company's success depends upon its ability to retain the services of its senior management team, who have deep experience and are well known within the insurance industry. The loss of the services of these key executives could adversely affect the Company's ability to continue and grow its business in the near term.</p> <p>The Company's management invests in its people through various means, including a robust learning and development program and performance management processes. Managers, in coordination with the Human Resources Department, are tasked with identifying personnel who are capable of additional responsibility and for retaining and further developing their employees to ensure sufficient continuity of operations and continued profitable growth into the future.</p> | |
| 2. Board adopts a policy on the retirement for directors and key officers. | Not applicable | | | <p>There is no requirement under the Hong Kong law for a private company to have a policy on the retirement for directors and key officers.</p> <p>The group's retirement policy is also flexible, in that directors and key officers may work beyond what normally is the retirement age. In addition, the average age of the employees in the Philippines Branch is well below the retirement age.</p> | |
| Recommendation 2.5 | | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|---|--|---|-----------------------------------|
| 1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members. | Compliant | Provide information or reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. | There is no requirement under the Hong Kong law for a private company to disclose its remuneration policy to the public. SIIA is a wholly owned subsidiary and a member of a private insurance group and hence its remuneration policy will have no direct impact to any stakeholders in the public domain. | | |
| 2. Board aligns the remuneration of key officers and board members with long-term interests of the company. | Compliant | | | | |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration. | Compliant | | | | |
| Recommendation 2.6 | | | | | |
| 1. Board has a formal and transparent board nomination and election policy. | Not applicable | Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders. | | There is no requirement under the Hong Kong law for a private company to have a nomination and election policy. SIIA is a member of a privately held global insurance group. Hence, the nomination and appointment of directors to SIIA will follow the Head Office directives. There are senior executives of the group sitting on the board of local subsidiaries, including SIIA. All directors shall meet applicable legal and regulatory requirements and guidelines for service as a director of the Company. Determinations as to whether a particular director satisfies the requirements for Board membership are affirmatively made by the remaining directors of the Board based, in part, on the Company's Bylaws and appropriate consideration of all relevant facts and circumstances at the time of appointment. | |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | Not applicable | | | | |
| 3. Board nomination and election policy includes how the company accepts nominations from minority shareholders. | Not applicable | | | | |
| 4. Board nomination and election policy includes how the board review nominated candidates. | Not applicable | | | | |
| 5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. | Not applicable | | | | |
| 6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company. | Not applicable | | | | |
| Recommendation 2.7 | | | | | |
| 1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | Compliant | 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. | According to our group's Global Code of Business Conduct and Ethics, all employees including directors and executives are required to immediately report their interest in transactions or other matters that represent a conflict of interest. Definition of related parties and details of RPTs were disclosed in the audited financial statements. The Company conducts an annual conflict of interest survey of key individuals in the organization to further monitor conflict of interest. | | SIIP Audited Financial Statements |
| 2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | Compliant | | | | |
| 3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations. | Compliant | | | | |
| Recommendation 2.8 | | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|---------------------------|---|---|-------------|------------------------------|
| 1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | Compliant | Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed. | While there is no requirement under Hong Kong law for a private company's Board to be primarily responsible for approving the selection of Management, the SIIA Board does approve the appointment of heads of control functions as well as the General Manager of the Philippines Branch. The Chairman and Chief Executive Officer roles are held by different individuals. The Chairman has overall responsibility for overseeing the functioning and performance of the Board. The Chief Executive Officer has responsibility, emanating from the Board, to manage the conduct of the entire business. The Chief Executive Officer also serves on the Board, which allows for significant interaction and communication between the Board and management. | | |
| 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). | Compliant | Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance. | While there is no requirement under Hong Kong law for a private company to have a Board policy on assessing performance of management, the SIIA Board does re-appoint officers and key persons in control functions annually. Therefore, the SIIA Board has been given an opportunity to assess their performance before the annual re-appointment was confirmed. The Chief Executive Officer is the individual responsible for the successful, continued operation of the Company. The Chief Executive Officer must possess knowledge of and experience with the insurance business and management principles involved in strategic planning, resource allocation, human resources, leadership, products, and coordination of people and resources necessary to lead the Company. | | |
| Recommendation 2.9 | | | | | |
| 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. | Compliant | Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel. | While there is no requirement under Hong Kong law for a private company to have a performance management framework for management and personnel and there is no written policy or framework established by the SIIA Board, the SIIA Board does have a control and assessment on the performance of the business plan approved by the Board as well as senior management of the Group. | | |
| 2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management. | Compliant | | | | |
| 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. | Internal audit would submit report to the Audit Committee under the Board of SIIA regularly. The Board has formed an Audit Committee with two independent directors, one of whom is the Chair. | | |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. | Compliant | | | | |
| 3. Board approves the Internal Audit Charter. | Compliant | Provide reference or link to the company Internal Audit Charter | While there is no requirement under Hong Kong law for a private company to have an Internal Audit Charter, the SIIA Board does approve the Annual Audit Plan and assess the progress of internal audit work on a quarterly basis. The SIIA Board adopts the Group Internal Audit Charter. | | |
| Recommendation 2.11 | | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|--|-------------|--|
| 1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | Compliant | 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. Provide proof of effectiveness of risk management strategies, in any. | The ERM framework is driven by the head office of the Group. Locally, the Risk Committee under the SIIA Board, with the support of an ERM Working Group of the management in the Philippines, oversees the ERM matters and strategies. The Risk Committee and ERM Working Group meet regularly, usually quarterly, to address risk management issues. Annually, the Group will conduct a Global Risk Assessment. Commencing for the year 2020, SIIA will also perform, on an annual basis, an ORSA which will cover the Philippines Branch. | | |
| 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. | Compliant | | The Company addresses reporting responsibilities for each critical area through the development of specific departmental functions and an overall Enterprise Risk Management program that is deployed throughout the entire organization. The Board of SIIA, through the adoption of the ORSA Policy, have determined to participate in the Enterprise Risk Management program. In addition to the SIIA Board Risk Committee and Enterprise Risk Management Program, the Company's Compliance, Internal Audit, and Information Security functions work to address oversight of controls and risk. | | |
| Recommendation 2.12 | | | | | |
| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties. | Compliant | Provide link to the company's website where the Board Charter is disclosed. | The roles and responsibilities of the SIIA Board are stipulated in its Articles of Association, which is available to the public at the Companies Registry of the Hong Kong SAR Government. | | SIIA Articles of Association |
| 2. Board Charter serves as a guide to the directors in the performance of their functions. | Compliant | | | | |
| 3. Board Charter is publicly available and posted on the company's website. | Compliant | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|---------------------------|---|--|--|---|
| The Board's Governance Responsibilities | | | | | |
| 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 | | | | | |
| 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | Compliant | Provide information on or link/reference to a document containing information on all the board committees established by the company. | Investment Committee, Underwriting & Reinsurance Committee, Audit Committee, Risk Committee and Executive Committee are established to focus on specific board functions under the Board of SIIA. There is also a Philippines Branch Committee to oversee the operations of the Philippines Branch. | | |
| Recommendation 3.2 | | | | | |
| 1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. | Compliant | Provide information on 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. | SIIA is organized under the laws of Hong Kong and therefore complies with the applicable non-executive and independent directors requirement under the Hong Kong law. The Board of SIIA has two independent non-executive directors in accordance with Guideline No. 10 (Guideline on the Corporate Governance of Authorized Insurers) issued by the Insurance Authority of Hong Kong, and the two independent directors sit on the Audit Committee, with one of them being the chairman. | | GL 10 Guideline on Corporate Governance |
| 2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent. | Compliant | Provide information on or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship. | | | List of SIIA Board Committees members |
| 3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. | Compliant | Provide information on or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee. | | | Executive Biographies |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. | Compliant | Provide information on or link/reference to a document containing information on the Chairman of the Audit Committee. | | | Executive Biographies |
| Recommendation 3.3 | | | | | |
| 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. | Not applicable | Provide information on or link/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. | | There is no requirement under Hong Kong law for a private company to have a Corporate Governance Committee. In addition, the Office of Corporate Secretary of the group will assist the Board with all corporate governance matters, including nomination and remuneration matters. | |
| 2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors. | Not applicable | Provide information on or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship. | | There is no requirement under Hong Kong law for a private company to have a Corporate Governance Committee. In addition, the Office of Corporate Secretary of the group will assist the Board with all corporate governance matters, including nomination and remuneration matters. | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|---|---|--|---|
| 3. Chairman of the Corporate Governance Committee is an independent director. | Not applicable | Provide information on or link/reference to a document containing information on the Chairman of the Corporate Governance Committee. | | There is no requirement under Hong Kong law for a private company to have a Corporate Governance Committee. In addition, the Office of Corporate Secretary of the group will assist the Board with all corporate governance matters, including nomination and remuneration matters. | |
| Recommendation 3.4 | | | | | |
| 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. | Compliant | Provide information on or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions. | The SIIA Board has a Risk Committee which provides oversight of the Enterprise Risk Management system and issues. | | GL 10 Guideline on Corporate Governance |
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman. | Not applicable | Provide information on or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship. | | The Corporate Governance Guideline (GL10) issued by the Hong Kong Insurance Authority does not require the majority of the Risk Committee to be INEDs. The Risk Committee of SIIA is chaired by an INED. | List of SIIA Board Committees members |
| 3. The Chairman of the BROC is not the Chairman of the Board or of any other committee. | Compliant | Provide information on or link/reference to a document containing information on the Chairman of the BROC. | The Risk Committee of SIIA is chaired by an INED, whom is not the Chairman of the Board. | | Executive Biographies |
| 4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management. | Compliant | Provide information on or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC. | The Chairman of the Risk Committee has over 50 years of experience as insurance broker advising customers on risk management. | | |
| Recommendation 3.5 | | | | | |
| 1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. | Not applicable | Provide information on or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions. | | There is no requirement under Hong Kong law for a private company to have a Related Party Transactions (RPT) Committee. In addition, SIIA is a member of a privately held global insurance group. Nevertheless, RPT were reported in SIIP's audited financial statements. | SIIP audited financial statements |
| 2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman. | Not applicable | Provide information on or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship. | | | |
| 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 | Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes. | All Board Committees have Terms of Reference which are effectively a committee charter | | |
| 2. Committee Charters provide standards for evaluating the performance of the Committees. | Not applicable | | | There is no requirement under Hong Kong law for a private company to have evaluation standard built in a Committee Charter nor for such Charter to be disclosed to the public. In addition, SIIA is a member of a privately held global insurance group. | |
| 3. Committee Charters were fully disclosed on the company's website. | Not applicable | Provide link to company's website where the Committee Charters are disclosed. | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|---|---|--|------------------------------|
| The Board's Governance Responsibilities | | | | | |
| 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. | | | | | |
| Recommendation 4.1 | | | | | |
| 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. | Compliant | Provide information on 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. | Due to the fact that we are a private company, we would disclose the Board related information and documents to the regulator if required, but would not make the information publicly available. The Board of SIIA and its various Board committees have regularly scheduled meetings throughout the course of a year in adherence with a meeting schedule that is set by the group Office of the Corporate Secretary. In particular, during the past year, the Board and each of the Board's committees have met four times using teleconference technology. | | |
| 2. The directors review meeting materials for all Board and Committee meetings. | Compliant | | | | |
| 3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings. | Compliant | Provide information on or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors. | Due to the fact that we are a private company, we would disclose the Board related information and documents to the regulator if required, but would not make the information publicly available. In the event a director requires any additional information, the Office of the Corporate Secretary is available to assist in facilitating access to the relevant members of the management team to provide such information as necessary. | | |
| 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. | Not applicable | Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies. | | There is no requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, to limit the number of boards a person can serve as non-executive director. Due to the fact that we are a private company, we would disclose the Board related information and documents to the regulator if required, but would not make the information publicly available. | |
| Recommendation 4.3 | | | | | |
| 1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company. | Not applicable | Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed. | | There is no requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, for directors to notify the company's board for such matter. | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|---|--|---|
| The Board's Governance Responsibilities | | | | | |
| Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs. | | | | | |
| Recommendation 5.1 | | | | | |
| 1. The Board is composed of at least twenty percent (20%) independent directors. | Compliant | Provide information or link/reference to a document containing information on the number of independent directors in the board. | Two, out of six, or 33.33% of the SIIA Board are independent non-executive directors. | | |
| 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. | | | Executive Biographies |
| Recommendation 5.3 | | | | | |
| 1. The independent directors serve for a maximum cumulative term of nine years. 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 effectivity 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 showing the years IDs have served as such. | One INED was appointed in 2014, while the other was appointed in 2018 | | |
| 2. The company bars an independent director from serving in such capacity after the term limit of nine years. | Not applicable | Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director. | | There is no requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, on maximum terms of service of INEDs. | |
| 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. | Not applicable | Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting. | | SIIP, being a branch of SIIA, does not have its own Board. The appointment of members of the SIIA Board is not under the purview of the Insurance Commission, but has to comply with the "Fit and Proper" requirements of and approved by the Hong Kong Insurance Authority. Nevertheless, the current two INEDs have not served for nine years yet. | IA Guideline on "Fit & Proper" Criteria |
| Recommendation 5.4 | | | | | |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. | Compliant | Identify the company's Chairman of the Board and Chief Executive Officer. | Philip Finley is the Chairman and Gregory Dodds is the President/CEO. | | |
| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities. | Compliant | Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO. | See Section 102 of SIIA's Memorandum of Association. Both the Chairman and CEO are employees of Starr Insurance Companies. | | SIIA Articles of Association |
| Recommendation 5.5 | | | | | |
| 1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors. | Not applicable | Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent. | | There is no such requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, for a private company like SIIA. The current Chairman, though not independent, is a non-executive director. | |
| Recommendation 5.6 | | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|--------------------------------|---|---|---|--|
| 1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same. | Compliant | Provide proof of abstention, if this was the case. | According to the Company's Global Code of Business Conduct and Ethics, directors and executives are required to immediately report their interest in transactions or other matters that represent a conflict of interest. | | Code of Conduct_Conflict of Interest |
| Recommendation 5.7 | | | | | |
| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation. | Not applicable | Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings. | | There is no such requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, for a private company like SIIA. | |
| 2. The meetings are chaired by the lead independent director. | Not applicable | | | | |

| | COMPLIANT / NON- COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|----------------------------------|--|------------------------|---|---------------------------------|
| The Board's Governance Responsibilities | | | | | |
| 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. | | | | | |
| Recommendation 6.1 | | | | | |
| 1. The Board conducts an annual assessment of its performance as a whole. | Not applicable | Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees. | | There is no such requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, for a private company like SIIA. The Board follows standard corporate governance protocols in order to maintain effective corporate governance throughout the Company. While as a private organization the Company does not utilize a formal process to evaluate Board and committee performance, a more general evaluation of performance may be considered on an informal basis, and factors such as Board and committee attendance may be considered in determine whether to re-elect Board members. | |
| 2. The performance of the Chairman is assessed annually by the Board. | Not applicable | | | | |
| 3. The performance of the individual member of the Board is assessed by the Board. | Not applicable | | | | |
| 4. The performance of each committee is assessed annually by the Board. | Not applicable | | | | |
| 5. Every three years, the assessments are supported by an external facilitator. | Not applicable | | | | |
| Recommendation 6.2 | | | | | |
| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees. | Not applicable | 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. | | There is no such requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, for a private company like SIIA. | |
| 2. The system allows for a feedback mechanism from the shareholders. | Not applicable | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|---------------------------|--|---|---|------------------------------|
| The Board's Governance Responsibilities | | | | | |
| Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. | | | | | |
| Recommendation 7.1 | | | | | |
| 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. | Compliant | Provide information on or link/reference to the company's Code of Business Conduct and Ethics. | <p>The Code of Conduct has been adopted at group level and as a private company, SIIA would disclose this type of information to the regulator if required, but would not make the information publicly available.</p> <p>The Starr Insurance companies has a well-established and comprehensive Code of Business Ethics and Conduct and supplemental policies, which establishes standards of business conduct for all directors, officers and employees of the Company.</p> | | |
| 2. The Code is properly disseminated to the Board, senior management and employees. | Compliant | Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees. | <p>There is a requirement for all directors, officers and employees to acknowledge the Code and to attend to an online training course on Code of Conduct, each year.</p> <p>The Company developed the Code of Business Ethics and Conduct and its supplemental policies to establish and help directors, officers and employees understand appropriate standards of business conduct, as well as to establish compliance requirements. The Code of Business Ethics and Conduct and its supplemental policies are also intended to emphasize the need for directors, officers and employees to be honest and ethical in their business conduct.</p> | | |
| 3. The Code is disclosed and made available to the public through the company website. | Not applicable | Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed. | | <p>Due to the fact that we are a private company, we would disclose this type of information to the regulator if required, but would not make the information publicly available. In addition, there is no statutory requirement in Hong Kong for a private company to disclose to the public its Code of Conduct.</p> <p>Nevertheless, Starr Insurance Companies have rolled out a Third Party Code of Conduct which stipulates the core value and conduct that Starr would expect its suppliers and vendors to comply. This Third Party Code resembles some of the value and conduct contained in Starr's own Code.</p> | Third Party Code of Conduct |
| Recommendation 7.2 | | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|---------------------------|---|---|-------------|------------------------------|
| The Board's Governance Responsibilities | | | | | |
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | Compliant | <p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> | <p>The Board relies on a global compliance function and various internal controls to monitor compliance with the Global Code of Business Conduct and Ethics. Directors, officers and employees of the group are required to acknowledge the Code and to attend to an online training course on the Code, each year.</p> <p>To demonstrate its commitment to the establishment of a serious compliance program, the Starr Insurance companies have invested in an on-line compliance training program. Every director, officer and employee in every office, including international locations, is required to take an online compliance training course every quarter. These courses, offered by a premier vendor, include examinations and other situational activities.</p> | | |
| 2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies. | Compliant | | The SIA Board and SIA Philippines Branch Committee review and adopt the Code on an annual basis. | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|---|--|-----------------------------------|
| Disclosure and Transparency | | | | | |
| Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. | | | | | |
| Recommendation 8.1 | | | | | |
| 1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | Compliant | Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders. | SIIP is a branch of SIIA, which is a privately held company with a single corporate shareholder, to which SIIP's audited financial statements are provided. | | SIIP Audited Financial Statements |
| Recommendation 8.3 | | | | | |
| 1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts interest that might affect their judgment. | Not applicable | 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. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. There is no requirement under Hong Kong law for a private company to disclose the stipulated information to the public. | |
| 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. | Not applicable | Provide link or reference to the key officers' academic qualifications, share ownership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. There is no requirement under Hong Kong law for a private company to disclose the stipulated information to the public. | |
| 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 Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code. | Not applicable | Disclose or provide link/reference to the company policy and practice for setting board remuneration. | | There is no requirement under Hong Kong law for a private company to disclose the stipulated information to the public. | |
| 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 Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code. | Not applicable | Disclose or provide link/reference to the company policy and practice for determining executive remuneration. | | There is no requirement under Hong Kong law for a private company to disclose the stipulated information to the public. | |
| 3. Company discloses the remuneration on an individual basis, including termination and retirement provisions. | Not applicable | Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. There is no requirement under Hong Kong law for a private company to disclose the stipulated information to the public. | |
| Recommendation 8.5 | | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|---|---|--|---|
| 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. | According to our group's Global Code of Business Conduct and Ethics - Conflicts of Interest, all employees including directors and executives are required to immediately report their interest in transactions or other matters that represent a conflict of interest. Please refer to the link to "Code of Conduct_Conflict of Interest" in Recommendation 5.6. Definition of related parties and details of RPTs were disclosed in the audited financial statements of SIIP. | | SIIP Audited Financial Statements |
| 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. | Compliant | Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 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. | Details of RPTs were disclosed in the audited financial statements of SIIP. The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. Annual General Meeting is held via written resolution pursuant to Article 97(1) of the Company's Memorandum of Association and whereby the single corporate shareholder unanimously approves the actions set forth. Please refer to the link to "Articles of Association of SIIA" in Recommendation 5.4. | | SIIP Audited Financial Statements |
| Recommendation 8.7 | | | | | |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). | Not applicable | Provide link to the company's website where the Manual on Corporate Governance is posted. | | There is no requirement under Hong Kong law for a private company to maintain and disclose a Manual on Corporate Governance. | |
| 2. Company's MCG is posted on its company website. | Not applicable | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|--|---|---|
| Disclosure and Transparency | | | | | |
| 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. | Non-compliant | 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. | | As a private company, SIIA discusses the auditor appointment at its Audit Committee as well as Board meetings but then adopts the appointment of auditor at the (sole) shareholder meeting which is held via unanimous written consent. According to Section 396 of the <i>Companies Ordinance (Cap. 622)</i> of Hong Kong, a company must appoint the auditor at shareholders' meeting. | HK Companies Ordinance_Auditors |
| 2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders. | Compliant | Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor. | <p>The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity.</p> <p>The Company discusses the auditor appointment at its Audit Committee as well as Board meetings but then adopts the appointment of auditor at the (sole) shareholder meeting which is held via unanimous written consent. According to Sections 396 and 419 of the <i>Companies Ordinance (Cap. 622)</i> of Hong Kong, the appointment and removal of a company's auditor respectively must be approved at shareholders' meeting.</p> | | HK Companies Ordinance_Auditors |
| 3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures. | Not applicable | Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor. | | <p>No removal of external auditor has ever happened.</p> <p>Due to the fact that we are a private company, if we were to remove an external auditors, we would disclose this type of information to the regulator if required, but would not make the information publicly available.</p> <p>According to Section 419 of the <i>Companies Ordinance (Cap. 662)</i> of Hong Kong, the removal of auditors approved at shareholders' meeting must be filed in specified form with the Companies Registry of Hong Kong, the records of which are available to the public. Nevertheless, there is no requirement for disclosure of such removal at a company's website.</p> | HK Companies Ordinance_Auditors |
| Recommendation 9.2 | | | | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|---|-------------|------------------------------|
| <p>1. Audit Committee Charter includes Audit Committee's responsibility on:</p> <p>i. Assessing the integrity and independence of external auditors;</p> <p>ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>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 | Provide link/reference to the company's Audit Committee Charter. | <p>Though there is no requirement under the Hong Kong law for a private company to have an Audit Committee Charter, the Audit Committee adopts Terms of Reference, which are essentially the Charter referred.</p> <p>Due to the fact that we are a private company, we would disclose this type of information to the regulator if required, but would not make the information publicly available.</p> | | |
| <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.</p> | Compliant | Provide link/reference to the company's Audit Committee Charter. | <p>Though there is no requirement under the Hong Kong law for a private company to have an Audit Committee Charter, the Terms of Reference of the Audit Committee cover such responsibility to review the performance of external auditors.</p> <p>Due to the fact that we are a private company, we would disclose this type of information to the regulator if required, but would not make the information publicly available.</p> | | |
| Recommendation 9.3 | | | | | |
| <p>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.</p> | Compliant | Disclose the nature of non-audit services performed by the external auditor, if any. | We do not engage our audit firm for non-audit services. | | |
| <p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p> | Compliant | Provide link or reference to guidelines or policies on non-audit services. | We do not engage our audit firm for non-audit services. | | |

| | COMPLIANT / NON- COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|----------------------------------|---|------------------------|--|---|
| Disclosure and Transparency | | | | | |
| 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 on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. | Not applicable | Disclosure or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues. | | There is no requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, for a private company to have a policy on disclosure of non-financial information including EESG issues. | Environmental, Social, and Governance Mission Statement |
| 2. Company adopts a globally recognised standard/framework in reporting sustainability and non-financial issues. | Not applicable | Provide link to Sustainability Report, if any. Disclose the standards used. | | There is no requirement under Hong Kong law, or imposed by the Hong Kong Insurance Authority, for a private company to have a policy on disclosure of non-financial information including EESG issues. | Environmental, Social, and Governance Mission Statement |

| | COMPLIANT / NON- COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|----------------------------------|---|---|-------------|---------------------------------|
| Disclosure and Transparency | | | | | |
| Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users. | | | | | |
| Recommendation 11.1 | | | | | |
| 1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public. | Compliant | Disclosure and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any. | https://www.starrinsurance.com.ph | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|--|---------------------------|--------------------------------------|
| Internal Control System and Risk Management Framework | | | | | |
| Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework. | | | | | |
| Recommendation 12.1 | | | | | |
| 1. Company has an adequate and effective internal control system in the conduct of its business. | Compliant | List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system. | Internal auditors will conduct review of various aspects of the operations on a regular basis. Audit Committee meets at least four times per year, and is responsible to oversee the internal control system. | | |
| 2. Company has an adequate and effective enterprise risk management framework in the conduct of its business. | Compliant | Identify international framework used for Enterprise Risk Management. Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework. | SIIA has a Risk Committee meeting at least four times per year. The local ERM Working Group also meets at least 4 times a year to discuss and monitor on ERM issues. There is a group-wide risk assessment being conducted annually. | | |
| Recommendation 12.2 | | | | | |
| 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. | Compliant | Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. | SIIP is a branch of SIIA, both operations are subject to regular review by in-house internal auditors. | | |
| Recommendation 12.3 | | | | | |
| 1. The 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. | The in-house internal auditors have regional responsibilities and are professionally qualified auditors with substantial internal audit experience. The internal audit function is part and partial of the group on a global basis. The SIIA Board will review and adopt the internal audit charter of the group on a global basis. | | |
| 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 | | | | |
| 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. | Not applicable | Identify qualified independent executive or senior management personnel, if applicable. | | In-house, not outsourced. | |
| Recommendation 12.4 | | | | | |
| 1. The company has a separate risk management function to identify, assess and monitor key risk exposures. | Compliant | Provide information on company's risk management function. | SIIA has a Key Person in charge of risk management functions, as required by the Hong Kong Insurance Ordinance. Such Key Person, together with the local ERM Working Group, are reporting to the Risk Committee to oversee risk management function of SIIA and the Philippines Branch. | | |
| Recommendation 12.5 | | | | | |
| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). | Compliant | Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background. | SIIA has a Key Person in charge of risk management functions, as required by the Hong Kong Insurance Ordinance, who is subject to the "Fit & Proper" criteria Guideline and approval of the Hong Kong Insurance | | IA Guideline_"Fit & Proper" Criteria |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|-----------------------|---|-------------|------------------------------|
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities. | Compliant | | Authority. Such Key Person, together with the local ERM Working Group, are reporting to the Risk Committee to oversee risk management function of SIA and the Philippines Branch. | | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|--|------------------------|---|------------------------------|
| 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 | | | | | |
| 1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance. | Not applicable | Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. There is no legal requirement for such disclosure in a company website under Hong Kong Laws. | |
| 2. Board ensures that basic shareholder rights are disclosed on the company's website. | Not applicable | Provide link to company's website. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. There is no legal requirement for such disclosure in a company website under Hong Kong Laws. | |
| Recommendation 13.2 | | | | | |
| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholder's Meeting with sufficient and relevant information at least 21 days before the meeting. | Not applicable | Indicate the number of days before the annual stockholders' meeting when the notice and agenda were sent out. Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. Further, the Company conducts its annual meetings via unanimous written consent. Therefore, notice of meeting is not applicable and relevant. | |
| Recommendation 13.3 | | | | | |
| 1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. | Not applicable | 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. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. Further, the Company conducts its annual meetings via unanimous written consent. There is no legal requirement for disclosure of voting of shareholders' meeting by private companies in Hong Kong. | |
| 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. | Not applicable | Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. Further, the Company conducts its annual meetings via unanimous written consent. There is no legal requirement for disclosure of minutes of shareholders' meeting by private companies in Hong Kong. | |
| Recommendation 13.4 | | | | | |

| | | | | | |
|--|----------------|---|--|---|------------------------------|
| 1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. | Not applicable | Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes. | | There is no requirement under Hong Kong laws for a privately held company to have an alternative dispute mechanism. The decisions of the SIIA board are governed by its Memorandum and Articles of Association. | SIIA Articles of Association |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance. | Not applicable | Provide link/reference to where it is found in the Manual on Corporate Governance. | | There is no requirement under Hong Kong laws for a privately held company to have a Manual on Corporate Governance. | |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|---------------------------|---|---|---|---|
| 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 | | | | | |
| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | Not applicable | 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. | | The Company is not a publicly listed company and has a single corporate shareholder, which is a private corporate entity, and which in turn is ultimately wholly owned by a private entity. For stakeholders, we have Global Code of Business Ethics and Conduct and Employee Handbook. | |
| Recommendation 14.2 | | | | | |
| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. | Compliant | Identify policies and programs for the protection and fair treatment of company's stakeholders. | The policies and program are being implemented and monitored at group level. For stakeholders within the Company, we have the Global Code of Business Ethics and Conduct and Employee Handbook. And regarding other stakeholders, our Company stipulates in the Global Code of Business Ethics and Conduct and Employee Handbook that all Company employees should make an effort to conduct ethical business. | | Code of Conduct_Introduction |
| Recommendation 14.3 | | | | | |
| 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. | Compliant | Provide the contact details (i.e. name of contact person, dedicate phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders. | The SIIP website includes general contact information for the administrative offices which can be utilized for contacting SIIP to address complaints. Additional contact information is available to contact SIIP's claims department in connection with specific consumer complaints. Whistleblowing guidelines are detailed in Company's Global Code of Business Ethics and Conduct. Due to the fact that we are a private company, we would disclose this type of information to the regulator if required, but would not make the information publicly available. There is a Starr Hotline Program. This dual telephone and online reporting mechanism enable employees to anonymously report suspected violations of law or internal policies. In addition, if an employee encounters a situation in which he/she believes the internal principles of compliance and integrity are being compromised, all employees are encouraged to discuss those concerns with his/her supervisor, the head of the department, or a Human Resources representative. | | Code of Conduct_Reporting Violation & Non-Retaliation |

| | COMPLIANT / NON-COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|---|---------------------------|--|--|-------------|---|
| Duties to Stakeholders | | | | | |
| 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. | | | | | |
| Recommendation 15.1 | | | | | |
| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | Compliant | Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. | It is the Company's policy to develop its employees to meet and enhance the needs of its business and individual job performance standards. Employees of SIIP are encouraged to attend trainings and seminars conducted by Insurance Institute for Asia and the Pacific (IIAP) and audit firms for tax and accounting updates. There are certain profit sharing plan arrangements in place for key employees of the Company. The Company is not a publicly listed company and does not disclose these information and policies outside of the Company. | | |
| Recommendation 15.2 | | | | | |
| 1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. | Compliant | Identify or provide link/reference to the company's policies, programs and practices on anti-corruption. | The company set its tone against corrupt practices in the group's Global Code of Business Ethics and Conduct. In addition, the company has an anti-corruption policy. | | Code of Conduct_Anti-Corruption & Sanctions |
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | Compliant | Identify how the board disseminated the policy and program to employees across the organization. | Employees are required to complete an online training course on anti-corruption annually. Employees will receive the anti-corruption policy after completion. | | |
| 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 or retaliation. | Compliant | Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. | Whistleblowing guidelines are detailed in company's Global Code of Business Ethics and Conduct. | | Code of Conduct_Reporting Violation & Non-Retaliation |
| 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 | Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior. | There is a Starr Hotline program available. This dual telephone and online reporting mechanism enable employees to anonymously report suspected violations of law or internal policies. In addition, if an employee encounters a situation in which he/she believes the internal principles of compliance and integrity are being compromised, all employees are encouraged to discuss those concerns with his/her supervisor, the head of the department, or a Human Resources representative. | | |
| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | Compliant | Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing. | | | |

| | COMPLIANT / NON- COMPLIANT | DETAILED REQUIREMENTS | ADDITIONAL INFORMATION | EXPLANATION | LINK TO SUPPORTING DOCUMENTS |
|--|----------------------------------|--|---|-------------|---|
| Duties to Stakeholders | | | | | |
| 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. | | | | | |
| Recommendation 16.1 | | | | | |
| 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. | Compliant | Provide information or reference to a document containing information on the company's community involvement and environment-related programs. | Starr has always been innovating new products to grow its business and to contribute to the advancement of the society. | | Starr Press Release_Environmental Shield Product & Terminal Management System |

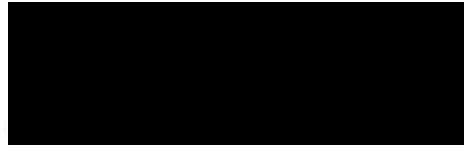
CERTIFICATION

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.

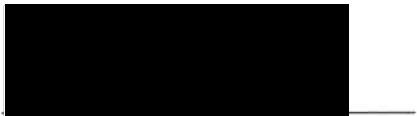
Signed in the City of City of Manila on the MAY 30 2022 of 2022.



JOSE L. CUISIA JR.
CHAIRMAN OF THE BRANCH



RODERICK G. NARVACAN
COUNTRY MANAGER



ROMULO C. CANOY JR.
ASSISTANT SECRETARY



THEODORE JOSEPH CAMPAÑANO
CORPORATE GOVERNANCE COMPLIANCE OFFICER

MAY 30 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____, 20____, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

| | NAME | ID NO. | DATE/PLACE ISSUED |
|---|---------------------------|------------|-------------------|
| 1 | JOSE L. CUISIA JR. | [REDACTED] | [REDACTED] |
| 2 | RODERICK G. NARVACAN | [REDACTED] | [REDACTED] |
| 3 | ROMULO C. CANOY JR. | [REDACTED] | [REDACTED] |
| 4 | THEODORE JOSEPH CAMPAÑANO | [REDACTED] | [REDACTED] |

NOTARY PUBLIC

Doc. No. 369 ;
Page No. 79 ;
Book No. XXXIV ;
Series of 2022

ATTY. HENRY D. ADASA
NOTARY PUBLIC CITY OF MANILA
NOTARIAL COMMISSION 2020-097 / 12/31/2021 Manila
IBP NO. 178598 03/03/2022 PASIG
PTR NO. 0060192 03/05/2021 MLA
RD# NO. 29679, TR# 172-S28-620
③ MCLE CORP. NO. V16-0700153 6/26/2019 Valid April 14, 2025
URBAN ELEC. HOMESWAP/HA, 8-2, UNIT 355, TONDO, MANILA
UNDER SUPPLEMENTARY P.L.N. NO. 3795-EN/ENDEED FROM JAN. 1 TO MINE 20

