



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2024
2. SEC Identification Number **95422**
3. BIR Tax Identification No. **000-250-039-000**
4. Exact name of issuer as specified in its charter **Magsaysay-Houlder Insurance Brokers, Inc.**
5. MANILA, PHILIPPINES  (SEC Use Only)  
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. 7<sup>th</sup> Floor, Times Plaza Bldg. UN Avenue, Ermita, Manila .....**1000**.....  
Address of principal office Postal Code
8. 8567-2222  
Issuer's telephone number, including area code
9. N/A  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON- COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	<b>Compliant</b>	MHIBI consists of a board comprising 10 directors, all of whom possess extensive experience in the insurance industry and other relevant fields. MHIBI's website provides information on its directors, their academic qualifications, industry knowledge, professional experience, expertise and relevant trainings.  <i>Please see below link directing to Board of Directors' profiles in the Magsaysay-Houder Insurance Brokers, Inc. (MHIBI) website:</i>  <a href="#">MHIBI Insurance</a>	
2. Board has an appropriate mix of competence and expertise.	<b>Compliant</b>		
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.	<b>Compliant</b>		
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	<b>Compliant</b>	Eight (8) out of ten (10) members of the Board are non-executive directors.  <i>Please see the latest Amended General Information Sheet of MHIBI for year 2024.</i>  <i>The following are the directors of MHIBI:</i>  <ol style="list-style-type: none"> <li>1. Marlon R. Roño</li> <li>2. Mo Zhiwei</li> <li>3. Fernando S. Lopez</li> <li>4. Doris Teresa M. Ho</li> <li>5. Wang Chen</li> <li>6. Margaret Yeuk Kuk Lo</li> <li>7. Horace Matthew JSA McAfee</li> <li>8. Li Wei</li> </ol>	

		9. <i>Nenette N. De Jesus</i> 10. <i>Patrick Reed H. Maxwell</i>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	<b>Non-Compliant</b>		MHIBI is preparing the Board Charter which will reflect the policy and procedure on training of directors. This will be implemented this 2025. Moreover, MHIBI is also in the process of revising its Manual on Corporate Governance to include policies for the training and orientation of its directors.
2. Company has an orientation program for first time directors.	<b>Non-Compliant</b>		Although not in writing, MHIBI has been conducting introductory orientation for its first time directors. Moreover, directors will now undergo the mandatory corporate governance training for 2025. This requirement will be formalized in the company's Revised Corporate Governance Manual and Board Charter to be implemented this 2025.
3. Company has relevant annual continuing training for all directors.	<b>Non-Compliant</b>		The Board of Directors attended and participated in an 8-hour training on corporate governance last December 3 and 12, 2024 in compliance with the SEC and IC's directive for all directors to attend annual continuing training. Copies of the Certificates of Training are attached herein as <b>Annex "A"</b> .
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	<b>Non-Compliant</b>		MHIBI is currently preparing its Revised Corporate Governance Manual which will include the policy on board diversity. This will be implemented this 2024.  Nevertheless, the Board is composed of members from different backgrounds and expertise which are aligned in the corporate objectives and long-term interests of the Company.

			Moreover, four (4) out of the ten (10) directors the company, its treasurer, compliance officer, and corporate secretary are all females.
1. Board is assisted by a Corporate Secretary.	<b>Compliant</b>	<p>The Corporate Secretary of MHIBI is a separate individual from the Compliance Officer and is not a member of the Board of Directors.</p> <p>Under MHIBI's By-Laws, the role of corporate secretary is to keep the minutes of the stockholders; give notice of all meetings to stockholders and directors; be the custodian of the records and of the seal of the Corporation and see that the seal or facsimile thereof is affixed to all documents needed; keep a register of the post office address of each stockholder and make all proper changes in such register; see that all the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; may sign with the President or any Vice-President any or all certificates of stock of the Corporation; have charge of the original stock books, transfer books, and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and in general shall perform such duties incident to the office of the Secretary and such duties as may from time to time be assigned to him by the Board of Directors or by the President.</p> <p><i>For reference, please see the links below:</i></p> <p><a href="#">MHIBI AOI and By-Laws</a></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	<b>Compliant</b>		
3. Corporate Secretary is not a member of the Board of Directors.	<b>Compliant</b>		

4. Corporate Secretary attends training/s on corporate governance.	<b>Compliant</b>	The Corporate Secretary has attended the mandated Corporate Governance Training last December 2024. Please see attached <b>Annex “A”</b> for the Corporate Governance Training Certificates.	
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**Recommendation 1.6**

1. Board is assisted by a Compliance Officer.	<b>Compliant</b>	Ms. Arlyn B. Macua serves as the Compliance Officer of MHIBI. Although she does not hold the position of Senior Vice-President, she occupies a role within the Corporation that commands sufficient stature and authority.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	<b>Compliant</b>		
3. Compliance Officer is not a member of the board.	<b>Compliant</b>		
4. Compliance Officer attends training/s on corporate governance.	<b>Compliant</b>	Similar to the Board of Directors and officers of the company, the Compliance Officer attended the annual corporate governance training last December 2024.  Please see attached <b>Annex “A”</b> for the Corporate Governance Training Certificates.	

**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.	<b>Compliant</b>	Notice of Meetings are sent to the directors prior to the scheduled meeting. They are also given the opportunity to bring up matters in the agenda they wish to discuss during the meeting.  Minutes of MHIBI’s Board Meetings including board resolutions where Directors vote and voice out their stand on a certain matters involving the Corporation shall be made available upon request.	
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**Recommendation 2.2**

1. Board oversees the development, review and approval of the company's business objectives and strategy.	<b>Compliant</b>	Regular reviews of business objectives and strategies are conducted during Board meetings and as deemed necessary. During meetings, the board receives comprehensive updates on the business and financial operations of the company, fostering an environment where they are encouraged to openly discuss and express their opinions, comments, and suggestions.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	<b>Compliant</b>	Minutes of MHIBI's Board Meetings including board resolutions shall be made available upon request.	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	<b>Compliant</b>	MHIBI's vision, mission and core values are published on its website which can be accessed through the link below:  <a href="#">MHIBI Insurance</a>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	<b>Non-Compliant</b>		This will be developed and integrated in the Revised Corporate Governance Manual of the company.
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	<b>Compliant</b>	The Chairperson of the Board is Mr. Marlon R. Roño. For his qualification, please see link below:  <a href="#">MHIBI Insurance</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	<b>Non-Compliant</b>		The Board Charter and Revised Manual on Corporate Governance which will be implemented by the Company will include a policy and procedure of succession and retirement of its directors, key officer and management.
2. Board adopts a policy on the retirement for directors and key officers.	<b>Non-Compliant</b>		
<b>Recommendation 2.5</b>			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	<b>Non-Compliant</b>		The Company is currently drafting a Remuneration Policy that encompasses the compensation of officers and board members. Once implemented, this policy will establish the parameters and bases for determining their remuneration.
2. Board adopts a policy specifying the relationship between remuneration and performance.	<b>Non-Compliant</b>		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	<b>Compliant</b>	Directors are not involved in discussions regarding their own remuneration and do not participate in such deliberations.	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	<b>Non-Compliant</b>		The Nomination and Election Policy will be incorporated into the company's Revised Manual on Corporate Governance. However, it is important to note that MHIBI has consistently maintained a formal and transparent process for Board Nominations and elections. Minutes of MHIBI's Meetings, which encompass board resolutions related to the election of directors and officers, are available upon request.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	<b>Non-Compliant</b>		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	<b>Non-Compliant</b>		
4. Board nomination and election policy includes how the board shortlists candidates.	<b>Non-Compliant</b>		
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.	<b>Non-Compliant</b>		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	<b>Non-Compliant</b>		
<b>Recommendation 2.7</b>			

<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p><b>Non-Compliant</b></p>		<p>Related Party Transactions Policy is being developed by the Company with the assistance of the Board of Directors.</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p><b>Non-Compliant</b></p>		
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p><b>Non-Compliant</b></p>		
<p><b>Supplement to Recommendations 2.7</b></p>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p><b>Non-Compliant</b></p>		<p>The Company is currently developing its Related Party Transactions Policy with the help of the Board. Nevertheless, the company and the management will ensure that transactions between related parties are accounted for at arms' length prices or on terms similar to those offered to non-related entities in an economically comparable market.</p>

2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	<b>Non-Compliant</b>		This will be included in the Related Party Transactions Policy that the company is currently developing.
<b>Recommendation 2.8</b>			
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).	<b>Compliant</b>	<p>The Board oversees and set standards in the selection of the Management and MHIBI's Officers taking into consideration the integrity, technical expertise, and experience of candidates.</p> <p><i>Please refer to 2.2.13.3 and 2.2.13.4 under the Specific Duties and Functions of the Board of Directors in the Corporate Governance Manual of MHIBI.</i></p> <p><a href="#">MHIBI CG Manual</a></p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	<b>Compliant</b>	<p>Assessment of Performance are conducted annually through self-assessment performance evaluation.</p> <p><i>Please refer to 2.2.13.3 and 2.2.13.4 under the Specific Duties and Functions of the Board of Directors in the Corporate Governance Manual of MHIBI.</i></p> <p><a href="#">MHIBI CG Manual</a></p>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that <u>Management's performance</u> is at par with the standards set by the Board and Senior Management.	<b>Non-Compliant</b>		Management Performance Framework will be included in the Company's Revised Manual on Corporate Governance.
2. Board establishes an effective performance management framework that ensures that	<b>Non-Compliant</b>		For personnel's performance, senior management is tasked to evaluate through the performance

personnel's performance is at par with the standards set by the Board and Senior Management.			assessment form, with the assistance of the Human Resource Department.
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	<b>Compliant</b>	The Board implements an internal control system to oversee and monitor risks and conflict of interests within the company.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	<b>Compliant</b>	<i>Please refer to 2.2.13.2 and 2.2.13.2 of MHIBI's Corporate Governance Manual for reference.</i> <a href="#">MHIBI CG Manual</a>	
3. Board approves the Internal Audit Charter.	<b>Non-Compliant</b>		The Internal Audit Charter of the Company is still being drafted, but will be subject to review and approval of the Board prior to implementation.
<b>Recommendation 2.11</b>			
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.	<b>Non-Compliant</b>		Since MHIBI is a relatively small company, ERM framework is deemed unnecessary. Decisions in relation to such various risks are discussed at the board level and the directors have the opportunity to share their views, opinions, and suggestions which would help mitigate or avoid risks.
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.	<b>Non-Compliant</b>		
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	<b>Non-Compliant</b>		The draft Board Charter is being finalized by the Company and will be publicly available in MHIBI's Website. Nevertheless, the roles and responsibilities of the Board are also stated in the Company's Corporate Governance Manual.
2. Board Charter serves as a guide to the directors in the performance of their functions.	<b>Non-Compliant</b>		
3. Board Charter is publicly available and posted on the company's website.	<b>Non-Compliant</b>		

**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.	<b>Non-Compliant</b>		Due to the relatively small size of the company, specific board committees may not be formed. However, material matters concerning corporate governance, risk management, controls, compliance, and related-party transactions can be included in the Board agenda for reporting and discussion.
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**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.	<b>Non-Compliant</b>		Company size is relatively small to form an Audit Committee. However, material issues on controls and compliance may be included in the Board agenda for reporting and discussion.
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	<b>Non-Compliant</b>		
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	<b>Non-Compliant</b>		
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	<b>Non-Compliant</b>		

**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.	<b>Non-Compliant</b>		Company size is relatively small to form a Corporate Governance Committee. However, material issues on corporate governance may be included in the Board agenda for reporting and discussion.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	<b>Non-Compliant</b>		
3. Chairman of the Corporate Governance Committee is an independent director.	<b>Non-Compliant</b>		

<b>Recommendation 3.4</b>			
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.	<b>Non-Compliant</b>		The Company size is relatively small to form a Board Risk Oversight Committee. Nevertheless, material issues on risk management may be included in the Board agenda for reporting and discussion.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	<b>Non-Compliant</b>		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	<b>Non-Compliant</b>		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	<b>Non-Compliant</b>		
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	<b>Non-Compliant</b>		Company size is relatively small to form an RPT Committee. However, material issues on related-party transactions may be included in the Board agenda for reporting and discussion.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	<b>Non-Compliant</b>		
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	<b>Non-Compliant</b>		Company size is relatively small to establish these committees. However, the company aims to develop charters which will guide the Board and management in terms of corporate governance, internal audit, risk management, and other material issues to enhance the company's organizational value, to address any issues, and to mitigate any impending risks. These charters will be approved by the Board and will be fully disclosed on the company's website.
2. Committee Charters provide standards for evaluating the performance of the Committees.	<b>Non-Compliant</b>		
3. Committee Charters were fully disclosed on the company's website.	<b>Non-Compliant</b>		
<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p><b>Compliant</b></p>	<p>The directors of MHIIBI attend and participate in the meetings, which are held via videoconferencing.</p> <p>Notice of the Meeting are sent to the directors in advance, to which they are given the opportunity to add any matter in the agenda for discussion. Moreover, they are encouraged to actively participate in all meetings and share their inputs on issues and other matters relevant to the company.</p> <p>Minutes of Board and Committee Meetings shall be available upon request which shows that the directors are present and actively participating in the discussion of matters relative to the company.</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p><b>Compliant</b></p>	<p>The Directors are furnished with meeting materials for all Board and Committee meetings by the Corporate Secretary and / or Compliance Officer prior to the meeting.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p><b>Compliant</b></p>	<p>Directors are involved in the discussion and evaluation of matters raised during the meeting. They are free to ask questions or comment on any matter in the agenda. Minutes of Board and Committee Meetings shall be available upon request.</p>	
<b>Recommendation 4.2</b>			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p><b>Compliant</b></p>	<p>Non-executive directors of the company do not serve as director to more than 5 publicly-listed companies.</p>	
<b>Recommendation 4.3</b>			

1. The directors notify the company's board before accepting a directorship in another company.	<b>Compliant</b>	Disclosure by a director of his directorship in another company is discussed during the meetings. Moreover, MHIBI will require this disclosure in its annual conflict of interest disclosure once the Revised Corporate Governance Manual is implemented.	
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	<b>Non-Compliant</b>		The sole independent director of MHIBI, passed away last May 5, 2024. The Management is looking for potential independent director who can serve the company. However, due to the company's relatively small size, the company may not be able to secure the required number of independent directors as part of its board.
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	<b>Compliant</b>	MHIBI's Independent Director's qualifications are posted in the company's website.  <i>Please see link below for reference.</i> <a href="#">MHIBI Insurance</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	<b>Compliant</b>	<i>The By-laws of the Corporation is available on its website through the link below:</i> <a href="#">MHIBI AOI and By-Laws</a>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	<b>Compliant</b>	MHIBI's Independent director has served the company within the allowed limits. See MHIBI's Website for profile of independent director:  <a href="#">MHIBI Insurance</a>	

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	<b>Non-Compliant</b>		The term limits and exception thereto will be included in MHIBI's Revised Manual on Corporate Governance.
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	<b>Compliant</b>	In the event that an independent director retains his position after 9 years, formal written justification will be required, subject to the approval of the shareholders during the shareholders' meeting. This will be recorded in the minutes.	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	<b>Compliant</b>	Identify the company's Chairman of the Board and Chief Executive Officer  <i>Mr. Marlon R. Roño – Chairman</i>  <i>Mr. Fernando S. Lopez –President/CEO</i>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	<b>Compliant</b>	Chairman and CEO/President are not related to each other and such positions are held by separate individuals. Their respective duties and responsibilities are provided in the Company's by-laws.  <a href="#">MHIBI AOI and By-Laws</a>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	<b>Non-Compliant</b>		Due to the size of the company, there is only one independent director, who is not the Chairman.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	<b>Compliant</b>	Not applicable as there was no transaction to such effect in CY 2023. Nevertheless, directors with material interest in transactions affecting the corporation will be asked to abstain from taking part in the deliberations on the transaction.	
<b>Recommendation 5.7</b>			

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 present.	<b>Non-Compliant</b>		<i>No separate meetings are being conducted due to the size of the company. However, to ensure NEDs are updated, copies of audit reports and other relevant matters are given and discussed during board meetings.</i>
2. The meetings are chaired by the lead independent director.	<b>Non-Compliant</b>		<i>Due to the size of the company, it has no designated lead independent director.</i>

**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. Board conducts an annual self-assessment of its performance as a whole.	<b>Non-Compliant</b>		MHIBI is yet to comply with this requirement. The policy and procedure in conducting self-assessments will be included in the Board Charter and Revised Corporate Manual the company is preparing.
2. The Chairman conducts a self-assessment of his performance.	<b>Non-Compliant</b>		
3. The individual members conduct a self-assessment of their performance.	<b>Non-Compliant</b>		
4. Each committee conducts a self-assessment of its performance.	<b>Non-Compliant</b>		
5. Every three years, the assessments are supported by an external facilitator.	<b>Non-Compliant</b>		
			Company size is relatively small to form specific Board Committees.

**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.	<b>Non-Compliant</b>		The draft Board Charter will include the process and parameters to determine the performance of the board and individual directors. This will also allow feedback mechanism from various stakeholders with compliance officer as the point person.
2. The system allows for a feedback mechanism from the shareholders.	<b>Non-Compliant</b>		

**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	<b>Non-Compliant</b>		MHIBI has yet to develop its separate Code of Business Conduct and Ethics which will be disseminated and published once it becomes available. As of now, MHIBI follows the group wide
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conduct and practices in internal and external dealings of the company.			Code of Business Conduct and Ethics by its parent company.
2. The Code is properly disseminated to the Board, senior management and employees.	<b>Non-Compliant</b>		Once developed, the Company's Human Resource Department shall ensure that the Code be known and introduced to new Directors, Officers, and Employees of the Company during orientation and shall periodically conduct re-orientation therewith.
3. The Code is disclosed and made available to the public through the company website.	<b>Non-Compliant</b>		
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>Compliant</b>	Refer to 2.2.4, 2.2.6 and 2.2.13 under the Specific Duties and Functions of the Board of Directors in the Corporate Governance Manual.  <a href="#">MHIBI CG Manual</a>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	<b>Compliant</b>		
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
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.	<b>Non-Compliant</b>		MHIBI's disclosure policies and procedures will be included in its Revised Corporate Governance Manual.
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	<b>Non-Compliant</b>		MHIBI's disclosure policy, which will be included in the revised corporate governance manual of the company, will require all its directors and key officers to disclose any dealings with company's shares within a given period. It will also require the members of the board to annually submit a conflict of interest form.
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	<b>Non-Compliant</b>		

			<i>For year 2024, no actual dealings of directors involving corporation's shares were recorded.</i>
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	<b>Compliant</b>	<i>Please see link below for the information on MHIB's Board of Directors and key executives:</i>  <a href="#">MHIBI Board of Directors</a>	
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.	<b>Compliant</b>	The CVs of each director and key executives shall be available upon request.	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	<b>Non-Compliant</b>		<i>MHIBI does not disclose the remuneration of its Board of directors, whether on aggregate or individual basis due to privacy and protection of directors and officers.</i>
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	<b>Non-Compliant</b>		<i>The same shall be, nonetheless, available upon request and consent of the subject director or officer.</i>
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	<b>Non-Compliant</b>		
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	<b>Non-Compliant</b>		The Company is preparing its policy on related party transactions which will be published and implemented once the necessary approvals are obtained.
2. Company discloses material or significant RPTs reviewed and approved during the year.	<b>Non-Compliant</b>		MHIBI is not a Publicly Listed Company (PLC), and company size is relatively small hence, does not issue Annual Company Report or Annual Corporate Governance Report.

			Nevertheless, the company will comply with the RPT requirements of BIR, if necessary.
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	<b>Non-Compliant</b>		The company's disclosure policy will be integrated in its revised corporate governance manual. This will include policy and parameters in disclosing material events or material fact related to the company and its stakeholders. Currently, the company
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	<b>Non-Compliant</b>		For year 2023, no independent party was appointed to such effect.
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	<b>Compliant</b>	MHIBI has a CG manual and is uploaded on the website. However, this is subject for revision to incorporate audit recommendations mentioned in this report.	
2. Company's MCG is posted on its company website.	<b>Compliant</b>	<a href="#">MHIBI CG Manual</a>	
<b>Principle 9:</b> 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.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	<b>Non-Compliant</b>		Company size is relatively small to form an Audit Committee. Nevertheless, the Board approves any decision concerning the external auditor.
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.	<b>Non-Compliant</b>		
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.	<b>Compliant</b>	No incidents in the past concerning removal of external auditors.	

<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<b>Non-Compliant</b>		Company size is relatively small to form an Audit Committee.  Any decision concerning the external auditor is approved by the Board.
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	<b>Non-Compliant</b>		
<b>Recommendation 9.3</b>			
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.	<b>Compliant</b>	<i>The external auditor, SyCip Gorres Velayo &amp; Co. (SGV &amp; Co.), has not performed any non-audit services as of December 31, 2024.</i>	
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.	<b>Non-Compliant</b>		Company size is relatively small to form an Audit Committee.  Any decision concerning the external auditor is approved by the Board.
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic,	<b>Non-Compliant</b>		

environmental, social and governance (EESG) issues of its business, which underpin sustainability.			Company size is relatively small hence, sustainability issues may be not be prioritized.
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	<b>Non-Compliant</b>		However, other critical non-financial information/issues may be included in the Board agenda for reporting and discussion.  The company aims to comply with the group-wide sustainability goals of Magsaysay.

**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. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	<b>Compliant</b>	MHIBI regularly updates its website for dissemination of relevant information and promptly submits reportorial requirements.  <a href="#">MHIBI Website</a>	
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**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.	<b>Compliant</b>	MHIBI avails of the internal audit services of its parent company that periodically review its internal controls.  Functions of the internal audit team will be included in the company's Revised Corporate Governance Manual.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	<b>Non-Compliant</b>	Identify international framework used for Enterprise Risk Management  Provide information or reference to a document containing information on:	Company size is relatively small hence, does not necessitate an ERM framework. Decisions in relation to such business risks are discussed at the Board level.

		<ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p>	
<b>Recommendation 12.2</b>			
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.	<b>Compliant</b>	<i>Internal audit function is being outsourced to A. Magsaysay, Inc.</i>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	<b>Non-Compliant</b>		The company has no Chief Audit Executive appointed. Nevertheless, the internal audit team outsourced by the company from A. Magsaysay, Inc. is lead by its Internal Audit Head.
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.	<b>Non-Compliant</b>		
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.	<b>Compliant</b>	MHIBI's internal audit function is currently being outsourced from A. Magsaysay Inc. and managed by the Internal Audit Head, Ms. Katherine M. Dela Cruz.	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	<b>Non-Compliant</b>	Provide information on company's risk management function.	<p>Company size is relatively small to form a dedicated Risk Management team.</p> <p>CRO role may concurrently be assigned to the Chief Finance Officer.</p>
<b>Recommendation 12.5</b>			

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).	<b>Non-Compliant</b>	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Company size is relatively small to form a dedicated Risk Management team.  CRO role may concurrently be assigned to the Chief Finance Officer.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	<b>Non-Compliant</b>		
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	<b>Compliant</b>	Shareholder rights are stated in the CG manual.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	<b>Compliant</b>	<a href="https://magsaysayinsurance.com/index.php/manual-of-corporate-governance/">MHIBI CG Manual</a> "https://magsaysayinsurance.com/index.php/manual-of-corporate-governance/" <a href="https://magsaysayinsurance.com/index.php/manual-of-corporate-governance/">MHIBI CG Manual</a>	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	<b>Compliant</b>	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.  <i>Notice and Agenda are sent to Stockholders at least ten (10) days prior to the date of meeting as provided in Article III, Section 4 of MHIBI's By-Laws. These are also available upon request.</i>  Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.	

		<i>No agenda for Remuneration approval in the previous year's meeting.</i>	
<b>Recommendation 13.3</b>			
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.	<b>Non-Compliant</b>		MHIBI is not a PLC and owned by Magsaysay Maritime Corporation and CM Houlders Insurance Brokers Ltd. and Results of voting and Minutes of the meeting may be made available upon request.
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	<b>Non-Compliant</b>		
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	<b>Non-Compliant</b>		MHIBI's policy on dispute resolution will be included in the company's revised corporate governance manual.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	<b>Non-Compliant</b>		
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	<b>Non-Compliant</b>		The company's sustainability policy which includes its values, objectives and goals to its stakeholders is being developed by the management with the help and assistance of the Board.  The Company may also develop its own sustainability report over the years.
<b>Recommendation 14.2</b>			

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p><b>Non-Compliant</b></p>		<p>The company's sustainability policy which includes its values, objectives and goals to its stakeholders is being developed by the management with the help and assistance of the Board.</p> <p>The Company may also develop its own sustainability report over the years.</p>
<p><b>Recommendation 14.3</b></p>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p><b>Compliant</b></p>	<p>The President and General Manager of MHIBI maintain a robust communications policy and stakeholders have a direct line to them in case they need to raise any concern.</p> <p>General Manager: Nenette De Jesus</p> <p>E-mail <span style="float: right;">Address:</span>  <a href="mailto:nenette.dejesus@magsaysayhoulder.com.ph">nenette.dejesus@magsaysayhoulder.com.ph</a></p> <p>Contact Number: (02) 85268888 loc 9698</p>	
<p><b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p>			
<p><b>Recommendation 15.1</b></p>			
<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p><b>Compliant</b></p>	<p>Although not complete, the company has policies set to encourage employee participation in various aspects of management and governance in order to achieve company's goals. One of the policies implemented to ensure employee's voices are heard without fear of discrimination or persecution is the Whistleblowing Policy. Moreover, the company adopts the groupwide policies of</p>	

		<p>Magsaysay Group for the benefit of its employees and the company.</p> <p>Please see MHI BI's Whistleblowing Policy for Reference:</p> <p><a href="#">MHI BI Whistleblowing Policy</a></p>	
<b>Recommendation 15.2</b>			
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.	<b>Compliant</b>	The Company takes its stand against Bribery and corruption and adopts Magsaysay Group's Code of Conduct which sanctions acts of bribery and corruption committed by employees.	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	<b>Compliant</b>	<i>Information is being cascaded through the HR Department during orientation and re-orientation.</i>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	<b>Compliant</b>	<p>Please see MHI BI's Whistleblowing Policy for Reference:</p> <p><a href="#">MHI BI Whistleblowing Policy</a></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	<b>Compliant</b>	<i>MHI BI's Whistleblowing policy and procedures shall be available upon request.</i>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	<b>Compliant</b>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p><i>No incident to this effect existed as of December 31, 2024.</i></p>	

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

**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.	<b>Compliant</b>	The company and its management recognizes the importance of interdependence between the company, its stakeholders, and the society, in general. MHIBI's management is studying and will propose policies and programs for MHIBI's interaction with the community and the environment.	
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## CERTIFICATION

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



**MARLON R. ROÑO**  
*Chairman of the Board*



**FERNANDO S. LOPEZ**  
*President/CEO*



**LARIZZA GAIL B. PALORMA**  
*Corporate Secretary*



**ARLYN B. MACUA**  
*Corporate Governance Compliance Officer*

**REPUBLIC OF THE PHILIPPINES**  
CITY OF MANILA }S.S.

**ACKNOWLEDGMENT**

**BEFORE ME,** a Notary Public for and in the city of Manila on MAY 30 2025, personally appeared the following and exhibited to me the competent evidence of their respective identities:

NAME	COMPETENT EVIDENCE OF IDENTITY
MARLON R. ROÑO	[REDACTED]
FERNANDO S. LOPEZ	[REDACTED]
ARLYN B. MACUA	[REDACTED]
LARIZZA GAIL B. PALORMA	[REDACTED]

Known to me to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free act and voluntary deed and that of the corporation duly represented.

**WITNESS MY HAND AND SEAL** on the date and place first above written.

Doc. No. 28;  
Page No. 5;  
Book No. 14;  
Series of 2025.

[REDACTED]  
**ATTY. JOHN B. LALATA**  
Notary Public, City of Manila  
Valid Until 31 December 2025  
PTR No. 20971 January 8, 2025  
IBP No. 5025 January 8, 2025  
Roll No. 51535  
MCLE No. VIII-0031446 until April 14, 2028  
3/F Room 345 Republic Supermarket Bldg.  
F. Torres Cor. Soler St. Sta. Cruz, Manila  
Notarial Commission No. 2024-106



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to

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*for completing the eight-hour SEC-Accredited webinar*

## CORPORATE GOVERNANCE

**Code of Corporate Governance for Publicly-Listed Companies  
Revised Corporation Code of the Philippines**

*held on Tuesday, December 3, 2024 via **zoom***

  
*Henry Belleza Aquende, MBBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

  
*Atty. Justina V. Callangan  
Course Director & Lecturer  
Center for Global Best Practices*



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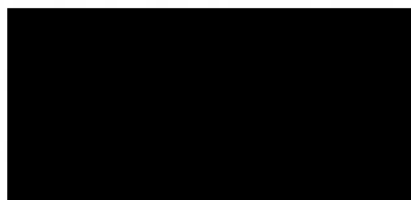
**Fernando S. Lopez**

*for completing the eight-hour SEC-accredited webinar*

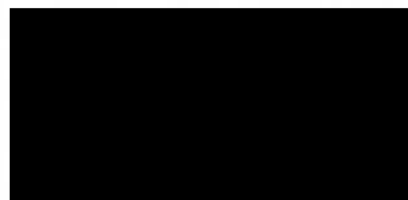
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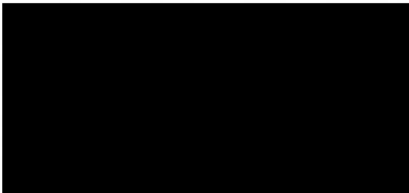
**Margaret Yeuk Kuk Lo**

*for completing the eight-hour SEC-Accredited webinar*

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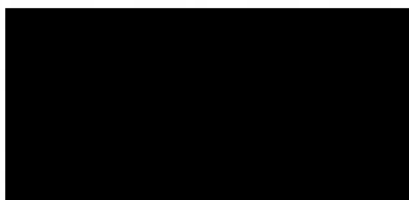
**Patrick Reed H. Maxwell**

*for completing the eight-hour SEC-accredited webinar*

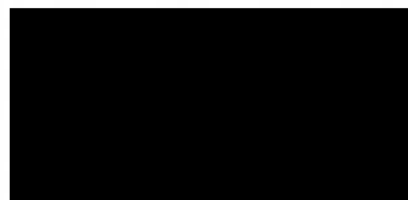
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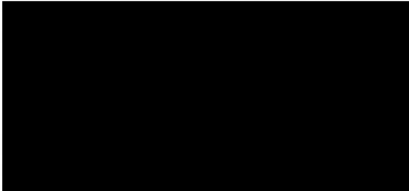
**Mo Zhiwei**

*for completing the eight-hour SEC-Accredited webinar*

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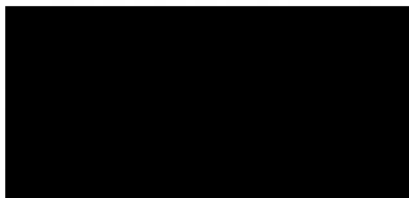
**Marlon R. Roño**

*for completing the eight-hour SEC-accredited webinar*

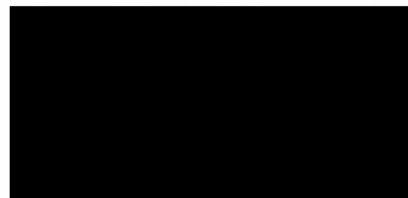
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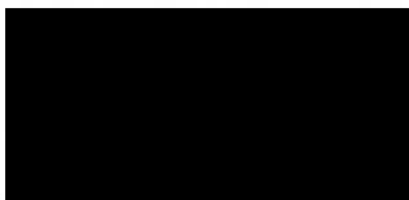
**Wang Chen**

*for completing the eight-hour SEC-Accredited webinar*

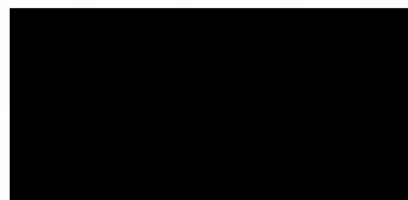
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Course Director & Lecturer  
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CENTER FOR  
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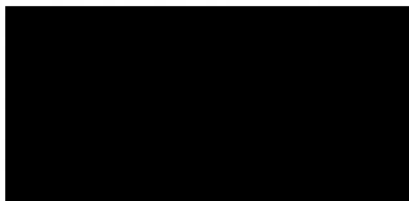
**Arlyn B. Macua**

*for completing the eight-hour SEC-accredited webinar*

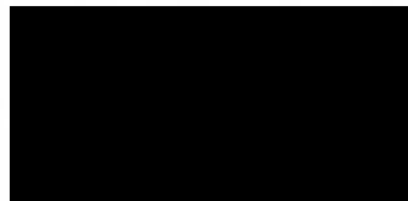
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**Code of Corporate Governance for Publicly-Listed Companies  
Revised Corporation Code of the Philippines**

*held on Friday, December 13, 2024 via **zoom***



*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
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# CERTIFICATE OF COMPLETION

*to*

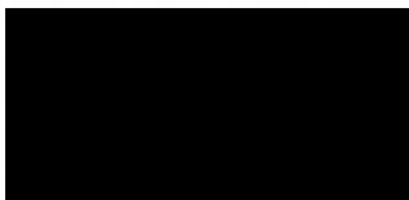
**Larizza Gail B. Palorma**

*for completing the eight-hour SEC-accredited webinar*

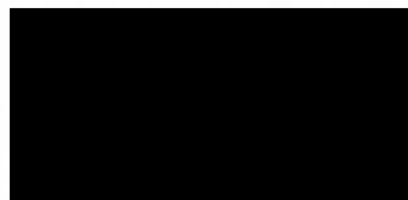
## CORPORATE GOVERNANCE

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