



ANNUAL CORPORATE GOVERNANCE REPORT PNX-UDENNA INSURANCE BROKERS, INC.

1. For the fiscal year ended: **31 December 2025**
2. Certificate Authority Number: **IB-47-2025-R**
3. **Davao City, Philippines**
Province, Country or other jurisdiction of incorporation or organization.
4. **Stella Hizon Reyes Road, Bo. Pampanga
Davao City**
Address of Principal Office
8000
Postal Code
5. **+63 82 299 2606**
Company's telephone number,
including area code
6. **pnxudennainsurance.ph**
Company's official website
7. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success 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.			
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	Principle 1.4 P.4 of Manual on CG	
2. Board has an appropriate mix of competence and expertise.	Compliant		
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	Principle 2.6 P. 6 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Of the 5 Directors, 4 are non-executive Directors.	
Recommendation 1.3			

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	P. 11 of Manual on Corporate Governance https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
2. Company has an orientation program for first time directors.	Compliant	P. 4 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Principle 1.4 P. 4 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	https://pnxudennainsurance.ph/about/	Ms. Ma. Henedina V. San Juan is the Company's Corporate Secretary who assists the Board.
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Principle 1.5 P. 4, Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	The President is the acting Compliance Officer who is a separate individual from the Corporate Secretary.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		The Corporate Secretary is not a member of the Board of Directors.

4. Corporate Secretary attends training/s on corporate governance.	Compliant		
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant		
2. Compliance Officer has a rank of Senior 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		
4.			
5. Compliance Officer attends training/s on corporate governance.	Compliant		
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	Principle 4.1 p.14 of Manual on CG	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Principle 2.2. P. 5 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant		The Board's Chairman is Dennis A. Uy. He is the founder of Udenna Corporation, which is engaged in the businesses of shipping, logistics, real estate, and service industries.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Non-compliant		The Company is still in the process of establishing its succession policy.
2. Board adopts a policy on the retirement for directors and key officers.	Non-Compliant		The Company is still in the process of establishing its retirement policy.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		
2. Board adopts a policy specifying the relationship between remuneration and performance.	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.	Compliant	Principle 2.6 P. 6 of Manual on CG https://pnxudennainsurance.ph/wp-	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
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.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
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.	Non-compliant		The Company is still in the process of establishing its Related Party Transaction Policy.

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Non-compliant		The Company is still in the process of establishing its Related Party Transaction Policy.
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Non-compliant		
Recommendation 2.8			
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	Principle 2.8 P. 8 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf https://pnxudennainsurance.ph/about/	
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	Principle 2.9 P. 8 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
Recommendation 2.9			

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant		
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	Principle 3.2 P. 9 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
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	Principle 3.2 P. 9 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
Recommendation 2.11			

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	Principle 3.4 P. 12 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
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		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
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		
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	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	

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		
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Non-compliant		
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Non-compliant		
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-compliant		
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.	Non-compliant		The Company is in the process of creating a Corporate Governance Committee and adopting its Charter
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant		

3. Chairman of the Corporate Governance Committee is an independent director.	Non-compliant		
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.	Non-compliant		The Company is in the process of creating a Corporate Governance Committee and adopting its Charter
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-compliant		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-compliant		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-compliant		
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Non-compliant		The Company is in the process of creating a Corporate Governance Committee and adopting its Charter
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant		
Recommendation 3.6			

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.	Compliant	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

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.	Compliant	https://pnxudennainsurance.ph/wp-content/uploads/2025/06/Summary-of-Board-Meetings-2024.pdf	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	During Board meetings, the Directors actively participate and ask necessary questions, and give their inputs on matters being discussed .	

Recommendation 4.2

1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Principle 4.2 P. 14 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Principle 4.3 P. 15 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least twenty percent (20%) independent directors.	Non-compliant	https://pnxudennainsurance.ph/about/	The Company presently has no Independent Directors.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Non-Compliant	https://pnxudennainsurance.ph/about/	The Company presently has no Independent Directors.
Recommendation 5.3			

1. The independent directors serve for a cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 15 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.	Non-compliant	https://pnxudennainsurance.ph/about/	The Company presently has no Independent Directors.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Principle 5.3 P. 16 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
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.	Compliant		
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	https://pnxudennainsurance.ph/about/	The Chairman of the Board is Dennis A. Uy and the President is Ernesto N. Ortonio, Jr.

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Principle 2.3, P. 5 (Duties of the Chairman) Principle 5.4, P. 16 (Duties of the CEO) https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
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.	Non-compliant		The Company presently has no Independent Directors..
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Principle 5.6 P. 17 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
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 present.	Non-compliant		The Company is still in the process of adopting this practice.

2. The meetings are chaired by the lead independent director.	Non-compliant		The Company presently has no Independent Directors.
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.	Compliant	Principle 6.1 P. 18 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		The company is still in the process of adopting this recommendation.
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.	Compliant	Principle 6.2 P. 18 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/ 13.1.I. P. 27 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

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	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Code-of-Business-Ethics-and-Conduct.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		
3. The Code is disclosed and made available to the public through the company website.	Compliant		
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Code-of-Business-Ethics-and-Conduct.pdf	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
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	The Company complies with the disclosure requirements of the SEC and IC on financial reports of the Company.	
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 of interest that might affect their judgment.	Compliant		
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.	Non-compliant		The Company is in the process of adopting its policy on this recommendation.
Recommendation 8.4			

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	No remuneration package has been established for Directors.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Non-compliant		The Company is in the process of adopting its policy on this recommendation.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	compliant		
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Non-compliant		The Company is in the process of adopting its policy on this recommendation.

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		
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
2. Company's MCG is posted on its company website.	Compliant		
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant		
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		

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.	Compliant	This is a material transaction, which if it occurs, will be disclosed by the Company.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Principle 3.2 P. 9 of Manual on CG https://www.insurance.gov.ph/wp-content/uploads/2020/06/CL2020_72.pdf	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
Recommendation 9.3			

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	No non-audit services were performed by the External Auditor in the last year.	
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.	Compliant		
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.	Compliant		
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	compliant		
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	https://pnxudennainsurance.ph/	
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		
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant		
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		
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Principle 12.3 P. 22 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	The duties and responsibilities of the CAE are contained in the company's Manual on CG.
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.	Compliant	Principle 12.3 P. 22 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-compliant		The Company is in the process of adopting its policy on this recommendation.
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).	Non-compliant	.	The Company has yet to appoint its CRO. As of this review period, the risk assessment duties are covered by the Management and Board of Directors. Nonetheless, the Company shall endeavor to adopt and implement this recommendation soon as practicable
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant		The Company has yet to appoint its CRO. Nonetheless, the Company shall endeavor to adopt and implement this recommendation soon as practicable
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.	Compliant	Principle 13 P. 24 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant		
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant		
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.	Compliant		.
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.	Compliant	The results of the meetings were posted on the Company website.	.
Recommendation 13.4			
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.	Compliant	Principle 13 P. 27 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Principle 13 P. 27 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
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.	Compliant	Principle 14 P. 28 of Manual on CG https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant		
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	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Whistle-Blowing-Policy.pdf The company has a whistle blowing policy that contains procedures on addressing complaints and unethical behavior. The complaints and concerns can be communicated to: Or to whistleblower@udenna.ph	
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	The Company implements KRA/KPI program with its employees at the start of each year.	
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	The Company has established its Code of Conduct implemented to all employees, regardless of status, management regulating behavior and conducts in the performance of their jobs.	

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant		
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Whistle-Blowing-Policy.pdf	
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	Principle 15.3 P. 28 of Manual on CG	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	https://pnxudennainsurance.ph/wp-content/uploads/2021/07/Manual-of-Corporate-Governance.pdf	
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	In cooperation with our Udenna Foundation, Inc., the company conduct its quarterly and annual CSR to the less fortunate children in different charity centers by way of gift giving activities, providing school supplies, feeding programs and share our time with them.	
--	-----------	---	--

CERTIFICATION

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

Signed in the City of **MAKATI CITY** on the **JUN 29 2026** of _____ 2026.

DENNIS A. UY
Chairman of the Board


ERNESTO N. ORTONIO JR.
President, Compliance Officer

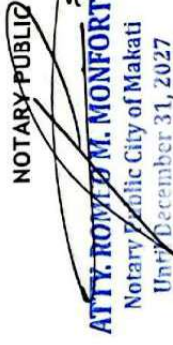

LEANDRO E. ABARQUEZ
Corporate Secretary

JUN 29 2026

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2026, 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. Dennis A. Uy	TIN 172-020-135	
2. Ernesto N. Ortonio, Jr	Passport no P11129768	20-Mar-2019 Davao
3. Leandro E. Abarquez	Passport no P7027494B	23-June 2021-NCR

Doc. No. 120;
Page No. 25;
Book No. 93;
Series of 20 26.

NOTARY PUBLIC

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2027

Appointment No. M-029 (2026-2027)
PTR No. 10765527 January 3, 2026
IRP No. 105367 Issued on November 3, 2025
MCLE Compliance No. VIII-0040638 Roll No. 27932
Amorsolo Street, Legazpi Village
Makati City