POLARIS
REINSURANCE BROKERS, INC.

30 June 2026

Hon. Atty. Reynaldo A. Regalado
Commissioner
Insurance Commission
1071 United Nations Avenue,
Ermita, Manila

Attention: **Atty. Jan Laurence G. Gatchallan**
Division Manager, Anti-Money Laundering and Corporate Governance

In compliance with Insurance Commission's Circular Letter Nos. 2020-72 (Submission of Annual Corporate Governance Report or ACGR) dated 13 June 2020, we are respectfully submitting two (2) copies of the Company's ACGR for Fiscal Year 2025.

We hope that you find everything in order.

Very truly yours,

Francis Almira
President

17F LEPANTO BUILDING
8747 PASEO DE ROXAS, MAKATI CITY
(02) 8-893-1111 Fax (632) 8836-7551
www.prb.com.ph

ANNUAL CORPORATE GOVERNANCE REPORT OF

POLARIS REINSURANCE, BROKERS, INC.
(Name of Company)

1. For the fiscal year ended **December 31, 2025**

2. Certificate Authority Number: **RB-16-2025-R**

3. **Manila, Philippines** Province,
   Country or other jurisdiction of
   incorporation or organization

4. **17F Lepanto Bldg., 8747 Pseo De Roxas, Makati City** **1226**
   Address of principal office Postal Code

5. **(02) 8 893-1111**.
   Issuer's telephone number, including area code

6. www.prb.com.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	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Biographical data of the Directors.
2. Board has an appropriate mix of competence and expertise.	Compliant		Biographical data of the Directors.
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		Biographical data of the Directors.
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	GIS 2025
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Non-compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Recommend to amend the Corporate Governance Manual to include training and orientation policy

2. Company has an orientation program for first time directors.	Non-compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Recommend to amend the Corporate Governance Manual to include training and orientation policy
3. Company has relevant annual continuing training for all directors.	Non-compliant		Recommend to amend the Corporate Governance Manual to include training and orientation policy
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	The company has directors diverse in gender, age, and skills.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	GIS 2025
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		Ms. Elvielinda Carbonel is the compliance officer while Ms. Edwina Cabellon is the corporate secretary.
3. Corporate Secretary is not a member of the Board of Directors.	Non-compliant		In availability of other stockholders as board. Recommend to elect another.
4. Corporate Secretary attends training/s on corporate governance.	Non-compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Recommend to amend the Corporate Governance Manual to include training and orientation policy

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	GIS 2025
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Ms. Elvielinda Carbonel holds a position equivalent to a Managerial level
3. Compliance Officer is not a member of the board.	Compliant		Compliance Officer is employee and not part of Board of Directors
4. Compliance Officer attends training/s on corporate governance.	Non-compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Recommend to amend the Corporate Governance Manual to include training and orientation policy
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	Manual of operations
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy	Manual of operations
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		Manual of operations

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	Biographical data of the Chairman.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	GIS 2025
2. Board adopts a policy on the retirement for directors and key officers.	Non-compliant		No director has been retired yet.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long- term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Annual performance review.
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		Annual performance review.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Remuneration received as may be determined by the Board
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Non-compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it	Directors have changed. GIS 2025
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Non-compliant		Related policy will be developed, and will be adopted once finalized.

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Non-compliant	encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Related policy will be developed, and will be adopted once finalized.
4. Board nomination and election policy includes how the board shortlists candidates.	Non-compliant		Related policy will be developed, and will be adopted once finalized.
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.	Non-compliant		Related policy will be developed, and will be adopted once finalized.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Non-compliant		Related policy will be developed, and will be adopted once finalized.
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	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs Identify transactions that were approved pursuant to the policy.	Related policy will be developed, and will be adopted once finalized.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Non-compliant		Related policy will be developed, and will be adopted once finalized.
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Non-compliant		Related policy will be developed, and will be adopted once finalized.

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	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed	Based on organizational chart/hierarchy
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	Based on organizational chart/hierarchy
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	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	Manual of operations
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		Manual of operations

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Manual of operations
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Non-compliant		Recommend to amend the Manual of operations
3. Board approves the Internal Audit Charter.	Non-Compliant	Provide reference or link to the company's Internal Audit Charter	Plans to establish audit charter once the Company expands.
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	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	Manual of operations
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		Manual of operations
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.	Non-compliant	Provide link to the company's website where the Board Charter is disclosed.	Recommend to create a Board Charter
2. Board Charter serves as a guide to the directors in the performance of their functions.	Non-compliant		Recommend to create a Board Charter
3. Board Charter is publicly available and posted on the company's website.	Non-compliant		Recommend to create a Board Charter

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.	Non-compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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.	Non-compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
3. Chairman of the Corporate Governance Committee is an independent director.	Non-compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Non-compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.

system to ensure its functionality and effectiveness.			
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.

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.	Non-compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-compliant		Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
3. Committee Charters were fully disclosed on the company's website.	Non-compliant	Provide link to company's website where the Committee Charters are disclosed.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	By-laws- Annual meetings; Minutes of Monthly board meeting.

2. The directors review meeting materials for all Board and Committee meetings.	Compliant		By-laws- Annual meetings; Minutes of Monthly board meeting.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	By-laws- Annual meetings; Minutes of Monthly board meeting.
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five Insurance Commission Regulated Entities (ICREs) and 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.	Compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	Non-executive directors do not concurrently serve other ICREs or publicly listed companies for now.
Recommendation 4.3			
1. The directors notify the company's board where he/her is an incumbent director before accepting a directorship in another company.	Non-compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	No such situation yet that occurred. Recommend to implement once occurred.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board is composed of at least 20% independent directors.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	GIS 2025 - List of board of directors.

Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Biographical data of directors
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	Independent directors were newly- elected.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	Independent directors were newly- elected.
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	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	Independent directors were newly- elected.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Current structure only necessitates the appointment of a President, and not a CEO, and such person is a different individual from the Chairman of the Board, and both have clearly defined responsibilities.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	Current structure only necessitates the appointment of a President, and not a CEO, and such person is a different individual from the Chairman of the Board, and both have clearly defined responsibilities.

Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	Chairman is not independent director.
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	Provide proof of abstention, if this was the case	This transaction has not yet occurred.
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	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
2. The meetings are chaired by the lead independent director.	Non-compliant		Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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.	Non-complaint	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	Recommends to conduct self-assessment.
2. The Chairman conducts a self-assessment of his performance.	Non-complaint		Recommends to conduct self-assessment.

3. The individual members conduct a self-assessment of their performance.	Non-complaint		Recommends to conduct self-assessment.
4. Each committee conducts a self- assessment of its performance.	Non-complaint		Recommends to conduct self-assessment.
5. Every three years, the assessments are supported by an external facilitator.	Non-complaint	Identify the external facilitator and provide proof of use of an external facilitator.	Recommends to conduct self-assessment.
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.	Non-complaint	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Recommends to create system.
2. The system allows for a feedback mechanism from the shareholders.	Non-complaint		Recommends to create system.
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Manual of operations
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	Manual of operations

3. The Code is disclosed and made available to the public through the company website.	Non-compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	Recommend to disclosed in the company website.
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	Manual of operations
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		Manual of operations
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Current structure of having the shareholders sit on the Board allows full disclosure of all relevant and material information. But a more formal and standard relevant procedure will also be adopted.
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	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Current structure of having the shareholders sit on the Board allows full disclosure of all relevant and material information. But a more formal and standard relevant procedure will also be adopted.

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Current structure of having the shareholders sit on the Board allows full disclosure of all relevant and material information. But a more formal and standard relevant procedure will also be adopted.
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.	Non-compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Related policy will be developed, and will be adopted once finalized.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Non-compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Related policy will be developed, and will be adopted once finalized.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Related policy will be developed, and will be adopted once finalized.
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	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	Related policy will be developed, and will be adopted once finalized on RPTs.

2. Company discloses material or significant RPTs reviewed and approved during the year.	Non-compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions	Related policy will be developed, and will be adopted once finalized on RPTs.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Non-compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Recommend to create and incorporate in the MCG.
2. Company's MCG is posted on its company website.	Non-compliant		Recommend to post in the company website.
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			

Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Non-compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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.	Non-compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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.	Non-compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Non-compliant	Provide link/reference to the company's Audit Committee Charter	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.

Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Non-compliant	Provide link/reference to the company's Audit Committee Charter	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Disclose the nature of non-audit services performed by the external auditor, if any.	The external auditor does not provide non-audit services.
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	Provide link or reference to guidelines or policies on non-audit services	The external auditor does not provide non-audit services.
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.	Non-compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	Recommend to create such policy
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Non-compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	Recommend to create such policy

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 the comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	Company's website: https://prb.com.ph/ Company's Social Media Account: https://www.facebook.com/share/1Cuo9uz3aX/?mibextid=wwXIfr
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.	Non-compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	It is not adequate as it seems but it minimizes risk. Recommend to create control system.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Non-compliant	Identify international framework used for Enterprise Risk Management Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks	It is not adequate as it seems but it minimizes risk. Recommend to create control system.

		Indicate frequency of review of the enterprise risk management framework.	
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.	Non-compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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.	Non-compliant		Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-compliant	Identify qualified independent executive or senior management personnel, if applicable.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.

Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-compliant	Provide information on company's risk management function.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant		Considering the current scale and structure of the corporation, suggested policy may still be inapplicable and cannot be effectively implemented. But related measures may be adopted once relevant.
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.	Non-compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Recommend to disclose.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Non-compliant	Provide link to company's website	Recommend to post once created.
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 28 days before the meeting.	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out	For annual meeting, at least 30-day notice; For special meeting, at least 15 days; If there is a need to discuss renumeration, it is included in the agenda. Otherwise, it is not included.

		Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	
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	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	Most of the stockholders are also member of the board.
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.	Non-compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any	Most of the stockholders are also member of the board. Recommend to post in the website.
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate	Non-compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	No intra-corporate dispute has occurred yet. The Company will provide if there will be such dispute.

disputes in an amicable and effective manner.			
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	No intra-corporate dispute has occurred yet. The Company will provide if there will be such dispute.
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.	Non-compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	Recommends to create policy on this.
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Non-compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders	Recommends to create policy on this.
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.	Non-compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.	No redress committed yet. However, we have a dedicated contact details. Contact no.: 8893-1111 Email: reinsurance@prb.com.ph But recommends to create clear policy on this.

		Provide information on whistleblowing policy, practices and procedures for stakeholders	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Manual of operations
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	Employee handbook
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization.	Manual of operations
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	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation.	Employee handbook

	Compliant	Provide contact details to report any illegal or unethical behavior.	The contact information is in the website.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Employee handbook
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.			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Company's website: https://prb.com.ph/

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 on the 11th of May 2026.

PATRICK YAP
Chairman of the Board

FRANCIS ALMIRA
President

ABEGAEL ISELLE YAP
Independent Director

JOSELITO VILLAMIL
Independent Director

ELVIELINDA CARBONEL
Corporate Governance/ Compliance Officer

EDWINA CABELLON
Corporate Secretary

MAKATI CITY

SUBSCRIBED AND SWORN to before me this JUL 01 2026, by the following whom I identified through competent evidence of identity and who exhibited to me their respective identification documents as follows:

NAME	ID#
1. Patrick Yap	PASSPORT ID: P77446158
2. Francis Almira	PRC: CRN-0033-4686241-7
3. Abegael Iselle Yap	PASSPORT ID: P5883489A
4. Joselito Villamil	PASSPORT ID: P9908399A
5. Edwina Cabellon	TIN: 103-087-803-000
6. Elvielinda Carbonel	PASSPORT ID: P0330847C

NOTARY PUBLIC
ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2026
IBP No.05725 Lifetime Member
MCLE Compliance No. VIII-0040993
Appointment No. M-007(2025-2026)
PTR No.10765528 Jan. 3, 2026
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

Doc. No. 226;
Page No. 47;
Book No. XVII;
Series of 2026.

POLARIS REINSURANCE BROKERS, INC.
Lepanto Building
Paseo de Roxas, Makati City

**MINUTES OF THE ANNUAL MEETING
OF THE BOARD OF DIRECTORS**

May 11, 2026 9:00 AM.
Polaris Boardroom
17th floor Lepanto Building

Directors Present:

Francis Almira
Patrick Yap
Abegael Iselle Yap

Others

Joselito Villamil
Elvielinda Carbonel

1. Call to Order

The Chairman of the Board, Mr. Patrick Yap, called the meeting to order and presided over the same. The Corporate Secretary recorded the minutes of the proceedings. The meeting was conducted on a face-to-face set-up.

2. Certification of Notice and Quorum

The Corporate Secretary certified that the notice of the meeting was sent to the members of record in accordance with the by-laws and that a quorum was present for the valid transaction of the business.

3. Approval of the Minutes of the Board of Directors' Meeting held on May 11, 2026.

Upon motion duly made and seconded the Board of Directors approved the Minutes of the Board of Directors' Meeting held on May 11, 2026.

4. Operation / Sales Report 2025

As President, Mr. Francis Almira presented and discussed with the Board of Directors the Company's Operations and Sales Report for 2025, which reflected total brokerage commissions of ₱26,167,162, as follows:

OPERATIONS:

The Company generated a total of P349.19M reinsurance premiums. There was a slight decrease compared to prior years due to the reduction in reinsurance share, the non-renewal of certain accounts, and the absence of treaty business ceded by ceding companies

SALES:

Mr. Francis reported that the Company earned a total of P26.16M brokerage commission out of the P349.19M premiums written for the year 2025. Most of the commission came from Property, Engineering and Fire lines. It was observed that the Company's commission income surged during the last three quarters, mainly attributable to above-the-line accounts, while the first quarter reflected comparatively slower commission generation.

Finally, Mr. Francis informed the Board that the Company aims to achieve approximately ₱500M in gross premiums written, generating an estimated net brokerage commission of ₱36M. The Company remains optimistic about its business prospects despite prevailing economic constraints.

5. Financial Reports for 2025; Updates January – April 2026

The Company's finance manager, Ms. Elvielinda Carbonel presented the following financial data:

	Jan. – Dec. 2025	**As of April 2026**
Net Revenue	26,167,162	12,264,552
Direct/Operating Expenses	22,484,152	6,164,863
Net Income (Loss)	3,682,010	6,099,689
Total Assets	86,533,104	398,778,045
Total Liabilities	50,031,987	334,249,925
Total Shareholders' Equity	36,501,117	64,528,120

6. Discussion of 2025 Audited Financial Statement

The Finance Manager discussed the content of the 2025 Audited Financial Statement as prepared by its External Auditor, Acyatan & Co., CPAs. s

7. Consideration and approval of 2026 Budget

Ms. Elvielinda Carbonel presented for approval the Company's 2026 budget, with a projected brokerage commissions of ₱36M and total operating expenses of ₱32M. After due deliberation by the members of the Board, the 2026 budget as presented was approved.

8. Adjournment

There being no further business to transact, the meeting was adjourned at 12:00 PM.

ATTEST:

Patrick Yap
Chairman

Francis Almira
President

Joselito Villamil
Director

Edwina Capellon
Director