ANNUAL CORPORATE GOVERNANCE REPORT OF

MARSH PHILIPPINES, INC.

1. For the fiscal year ended 2025.

2. IB-36-2025-R, RB-12-2025-R, and HMOB-18-2025-R (effective until 31 December 2027)

3. Incorporated in the Philippines

4. Address of Principal Office: 20/F Six Neo Building, 26th Street, Bonifacio Global City, Taguig 1634, Philippines

5. Company's telephone number, including area code: +63 2 7902 3000

6. Company's official website https://www.marsh.com/ph/about-marsh/transparency-and-disclosure.html

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	Source Document/s: (1) Profile of our members of the Board (2) Terms of Reference – Nomination and Remuneration Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Our members of the Board have local and international experience in insurance and are seasoned directors. They graduated from reputable schools in the country and have taken relevant trainings.
2. Board has an appropriate mix of competence and expertise.	Compliant		Our members of the Board have local and international experience in insurance and are seasoned directors. They graduated from reputable schools in the country and have taken relevant trainings.
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		Our members of the Board have local and international experience in insurance and are seasoned directors. They graduated from reputable schools in the country and have taken relevant trainings.
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Source Document/s: 2025 General Information Sheet Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Marsh has five members of the Board of Directors. Of the five directors, only two are executive directors. Two are independent directors, who have no interest or relationship with the Company at the time of their election, appointment, or reelection. One is a Regular Director who is not involved in the day-to-day management of the Company.

			The only Executive Directors are the President, who is also the CEO of the Company; and one of the regular directors, who is also Managing Director – Risk Management and Advisory Leader.
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Source Document/s: (1) Manual of Corporate Governance (2) Board Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a Manual on Corporate Governance and Board Charter that the Board approved last February 2021. The Board of Directors, with their years of experience in the business and the industry, enable them to provide incisive and competent guidance on Company policy and strategies. Nonetheless, the Company puts a premium on our directors' relevant and continuing training to ensure they are always updated on industry issues and regulatory changes. Our Legal Compliance and Public Affairs Department ensures that our Directors are included in annual continuing trainings.
2. Company has an orientation program for first time directors.	Compliant	Source Document/s: (1) Manual of Corporate Governance (2) Board Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a Manual on Corporate Governance and Board Charter that the Board approved last February 2021 which provides a training program for all directors including first time directors.
3. Company has relevant annual continuing training for all directors.	Compliant		Current directors have attended relevant annual continuing training provided by our Legal and Compliance Department.
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Source Document/s: (1) Manual of Corporate Governance (2) Board Charter	Our Manual on Corporate Governance and Board Charter that the Board approved last February 2021 provides for policy on Board diversity. Further, board diversity is part of the

		(3) Terms of Reference - Nomination and Remuneration Committee (4) 2025 General Information Sheet (5) Marsh PH statement on the policy on inclusion and diversity Links: https://www.marsh.com/ph/about/about-marsh/diversity-and-inclusion-marsh.html?bsrc=marsh https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	global diversity policy of Marsh to which all operating entities adhere to. As of the end of 2025, the Company has 1 female officer sitting in the Board of Directors and Officers, Edith Vargas-Amburgo, who is the elected Corporate Treasurer and who serves concurrently as Country Controller for Marsh McLennan companies in the Philippines.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Source Document/s: (1) Amended by-laws of Marsh (2) Board Charter (3) 2025 General Information Sheet Links: https://accralaw.com/lawyers/andre-b-navato-jr/ Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Our corporate secretary is Atty. Andre B. Navato, Jr., a seasoned lawyer and Senior Partner at ACCRA Law Offices, recognized as a leading lawyer in the Asia Pacific Legal 500 for 2020. He took his Juris Doctor at the Ateneo de Manila University and Master of Laws at Cornell University, USA. Atty. Navato has the necessary expertise in corporate governance having been in the practice for more than twenty-five years in various practice areas including corporate secretarial and governance roles.
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		The Compliance Officer is Atty. Leo Rey Almero – Chief Counsel and Compliance Officer for Marsh McLennan in the Philippines. He has fifteen years of extensive experience in legal and compliance from his various local positions in regulated and non-regulated entities, as well as trade associations. He is

			also a Certified Compliance Officer, accredited by the Center for Global Best Practices.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		The General Information Sheet shows that our Corporate Secretary is not a member of the Board of Directors.
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Board Charter	In the February 2021 Board Meeting, the Board approved and adopted the Manual of Corporate Governance and the Board Charter which required the Corporate Secretary to attend trainings on Corporate Governance on an annual basis.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Amended by-laws of Marsh (3) 2025 General Information Sheet (4) Terms of Reference- Risk Management, Audit, Compliance, Corporate Governance Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Compliance Officer is Atty. Leo Rey Almero – Chief Counsel and Compliance Officer for Marsh McLennan in the Philippines. He has fifteen years of extensive experience in legal and compliance from his various local positions in regulated and non-regulated entities, as well as trade associations. He oversees the Risk Management, Audit, Compliance, and Corporate Governance functions. He is also a Certified Compliance Officer, accredited by the Center for Global Best Practices.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		The Compliance Officer is Atty. Leo Rey Almero – Chief Counsel and Compliance Officer for Marsh McLennan in the Philippines. He has fifteen years of extensive experience in compliance from his various local positions in various regulated and non-regulated entities, as well as trade associations. With a rank of Vice President, he is a senior executive who is part of the Company's Management Team, the One Marsh Philippines Executive Committee,

			and the Enterprise Risk Committee. He reports to the Chief Counsel of Marsh Southeast Asia. He is also a Certified Compliance Officer, accredited by the Center for Global Best Practices.
3. Compliance Officer is not a member of the board.	Compliant		The Compliance Officer does not sit as member of the Board. This is clearly stated in the Manual of Corporate Governance of the company and in the latest General Information Sheet.
4. Compliance Officer attends training/s on corporate governance.	Compliant	Source Document/s: Manual on Corporate Governance Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Compliance Officer is Atty. Leo Rey Almero – Chief Counsel and Compliance Officer for Marsh McLennan Philippines. The company supports the attendance of the Compliance Officer to trainings, both in-house and external, on Corporate Governance. He has fifteen years of extensive experience in legal and compliance functions across multiple organizations, including regulated and non-regulated entities, as well as trade associations. He is also a Certified Compliance Officer, accredited by the Center for Global Best Practices.
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	Source Document/s: (1) Manual of Corporate Governance (2) Board Charter	Directors are fully informed and are expected to act in good faith, with due diligence and care, and in the best interest of the Company. In this regard, the Company allows the Board to have fruitful and meaningful discussions and come up with decisions in the best interest of the company. Its two independent

		Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	directors actively participate in the discussions as well, given their expertise and experience.
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Source Document/s (1) Manual of Corporate Governance (2) Board Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	At the beginning of the year, the Board is given strategic overview of the Company's plans for the fiscal year. On a quarterly basis, they are given updates on these strategies and how they are implemented. As indicated in the Manual of Corporate Governance and Board Charter, they provide guidance and oversight on these strategies based on the following focus areas: governance, strategy, financial performance, risk management, and audit.
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	Source Document/s Profile of our leadership Team Link: https://www.marsh.com/ph/about-marsh/leadership.html https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	In 2025, the Chairman of the Board was Mr. Alan Cheah. Mr. Cheah has had more than 35 years working in senior leadership roles within the Singapore and Regional insurance markets. Concurrently, he sits in the Board of the following Marsh McLennan companies: PT Marsh Indonesia (Commissioner), Marsh Malaysia (Director), Marsh Takaful Malaysia (Director), Marsh PB Thailand (Director), and Marsh Vietnam (Chairman).
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Source Document/s (1) Board Charter	**Board of Directors**. The Board is provided updates by the Nomination and Remuneration Committee on future changes in its composition either through expiration of term, resignation, retirement, or through directives of

2. Board adopts a policy on the retirement for directors and key officers.	Compliant	(2) Terms of Reference – Nomination and Remuneration Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	the region. For this matter, the Committee together with the Chief Counsel and Compliance Officer work on board succession plan including but not limited to securing candidates for the Board, screening the qualifications of these candidates, and ensuring seamless transition to manage and limit succession risks. **Key Officers and Senior Management.** The Company, through its Human Resources Department and senior leadership, has a structured Succession Planning Program for executive directors, key officers, and management. **Retirement.** Retirement for executive directors, key officers and employees are governed by the Company's Retirement Policy and the Labor Code of the Philippines. While the Board itself does not follow the mandatory retirement age under the law as regards its independent directors, inasmuch as the Company recognizes that age generally comes with it wisdom from experience and expertise, it does recognize that independent directors must follow the term limit imposed by the Insurance Commission under Circular Letter No. 2018-36.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Source Document/s (1) Board Charter (2) Terms of Reference – Nomination and Remuneration Committee	Marsh has a remuneration structure that is applicable to all Marsh offices across the globe. This is ensured to be fair, equitable and based on merits.
2. Board formulates and adopts a policy specifying the relationship between	Compliant		Marsh has a remuneration structure that is applicable to all Marsh offices across the

remuneration and performance of key officers and board members.		Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	globe. This is ensured to be fair, equitable and based on merits.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Including remuneration set for directors, Marsh has a remuneration structure that is applicable to all Marsh offices across the globe. This is ensured to be fair, equitable and based on merits.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Source Document/s: (1) Terms of Reference of Nomination and Remuneration Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Terms of Reference of the Nomination and Remuneration Committee sets out the policy on nomination and election of board. They contain appropriate guidelines, details, policies, and information to support the effective performance of the Board Committees.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		The Terms of Reference of the Nomination and Remuneration Committee sets out the policy on nomination and election of board. They contain appropriate guidelines, details, policies, and information to support the effective performance of the Board Committees.
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		The Terms of Reference of the Nomination and Remuneration Committee sets out the policy on nomination and election of board. They contain appropriate guidelines, details, policies, and information to support the effective performance of the Board Committees.
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		The Terms of Reference of the Nomination and Remuneration Committee sets out the policy on nomination and election of board. They contain appropriate guidelines, details,

			policies, and information to support the effective performance of the Board Committees.
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		The Terms of Reference of the Nomination and Remuneration Committee sets out the policy on nomination and election of board. They contain appropriate guidelines, details, policies, and information to support the effective performance of the Board Committees.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		The Terms of Reference of the Nomination and Remuneration Committee sets out the policy on nomination and election of board. They contain appropriate guidelines, details, policies, and information to support the effective performance of the Board Committees.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	While this is not applicable to brokers, since the Circular requiring RPT Policy applies only to Insurance companies, we comply with US accounting principles, and we follow this through the requirements of the Bureau Internal Revenue (BIR).
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		While this is not applicable to brokers, since the Circular requiring RPT Policy applies only to Insurance companies, we comply with US accounting principles, and we follow this through the requirements of the BIR.
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		While this is not applicable to brokers, since the Circular requiring RPT Policy applies only to Insurance companies, we comply with US

			accounting principles, and we follow this through the requirements of the BIR.
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	Source Document/s: Company By-laws Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Management team includes: Chief Executive Officer - Paulino Garcia III Corporate Governance Officer and Chief Compliance Officer – Atty. Leo Rey Almero
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	Source Document/s: (1) Manual of Corporate Governance (2) Board Charter (3) Terms of Reference of Nomination and Remuneration Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Manual of Corporate Governance and Board Charter and the Terms of Reference (TOR) of the Nomination and Remuneration Committee sets out the responsibility of the Board in assessing performance of management.
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	Source Document/s: (1) Manual of Corporate Governance (2) Board Charter (3) Terms of Reference of Nomination and Remuneration Committee	The Manual of Corporate Governance and Board Charter and the TOR of the Nomination and Remuneration Committee sets out the responsibility of the Board in assessing performance of management.
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		The Manual of Corporate Governance and Board Charter and the TOR of the Nomination and Remuneration Committee sets out the responsibility of the Board in assessing performance of management.

		Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Source Document/s: (1) Board Charter (2) Matters reserved to the Board (3) Marsh McLennan Code of Conduct, The Greater Good (4) Terms of Reference – Audit and Risk Oversight Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Chief Counsel and Compliance Officer works with the Board of Directors in ensuring that the Company promotes a culture of integrity, which is the bedrock principle of *The Greater Good*, our Code of Conduct. Our Chief Counsel and Compliance Officer ensures compliance with local rules and regulations as well as with local and global policies of Marsh. The Company likewise has management level risk committee presided by the Chief Counsel and Compliance Officer, who reports to the Board-level committee on Audit and Risk Oversight, which provides oversight on enterprise risk management. This structure comprises the internal control system.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		We have a Board Committee on Audit and Risk Oversight. Our Chief Counsel and Compliance Officer ensures compliance with local rules and regulations as well as with local and global policies of Marsh one of which is the Conflict-of-Interest Policy. There is a system in place for confirmation and reporting of potential conflict of interest, which are reviewed by the Legal Compliance and Public Affairs Department.
3. Board approves the Internal Audit Charter.	Compliant	Source Document/s: (1) Minutes of the Meeting of the Board (2) Marsh McLennan Code of Conduct, The Greater Good	We have an Audit and Risk Oversight Committee and the Terms of Reference of the said Committee. We have an internal audit team with a charter that performs audit functions at the MMC level.

		(3) Terms of Reference - Audit and Risk Oversight Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
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	Source Document/s: (1) Manual on Corporate Governance (2) Board Charter (3) Terms of Reference- Audit and Risk Oversight Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	As the leading risk advisor in the industry, the Company adopts best practices in enterprise risk management. The Company has management level risk committee presided by the Chief Counsel and Compliance Officer, who reports to the Board-level committee on Audit and Risk Oversight which provides oversight on enterprise risk management. The management level risk committee are composed of representatives across different businesses and support functions.
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		Our risk management framework is designed to identify, measure, monitor, and control our risk exposures effectively. With different representatives from business and support functions, the management level risk committee ensures that risks are immediately identified, and the necessary measures are put in place to mitigate risks. The risk committee reports to the Risk, Audit, Compliance and Corporate Governance Committee which provides oversight on enterprise risk management.
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	Source Document/s: (1) Manual on Corporate Governance	We have a Manual on Corporate Governance and the Board Charter which are subject to review as needed.

2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	(2) Board Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a Manual on Corporate Governance and the Board Charter which are subject to review as needed.
3. Board Charter is publicly available and posted on the company's website.	Compliant		We have a Manual on Corporate Governance and the Board Charter which are subject to review as needed.
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	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee (4) Terms of Reference- Nomination and Remuneration Committee. Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Company has Committees in place. The Board has adopted and approved the following: Audit and Risk Oversight Committee; Compliance and Environmental Social and Governance Committee; and Nomination and Remuneration Committee.
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	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee	We have an audit committee at the board level. The audit committee is composed of 3 directors, 2 of whom are independent directors.

		(3) Terms of Reference - Compliance and Environmental Social and Governance Committee (4) Global MMC Audit Committee Charter	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee (4) Global MMC Audit Committee Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have an audit committee at the board level. The audit committee is composed of 3 directors, 2 of whom are independent directors. The Committee is chaired by an independent director.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The independent directors comprising the audit committee are seasoned directors with relevant training and experience. The other member is a current CEO of another company and has the relevant background, training, and experience.

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Source Document/s: (1) Manual of Corporate Governance (2) Board Charter (3) Terms of Reference- Audit and Risk Oversight Committee (4) Terms of Reference - Compliance and Environmental Social and Governance Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The current Terms of Reference explicitly states that the Chairman of the Committee should not be the Chairman of the Board.
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.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have the following board-level committees: Audit and Risk Oversight Committee, and Compliance and Environmental Social and Governance Committee.
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	Source Document/s: (1) Manual on Corporate Governance	We only have two independent directors, and both are members of the Corporate Governance Committee. The other member is a non-executive director. We are owned by a publicly listed company based in New York and

		Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	we have our corporate governance function at the group level.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference - Compliance and Environmental Social and Governance Committee (3) 2025 General Information Sheet Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	In the organizational meeting of the Board of Directors held last April 2025, the Board elected the 2 independent directors to be a part of the Committee, and the Chairman is an independent director.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have an Audit and Risk Oversight Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) 2025 General Information Sheet	In the organizational meeting of the Board of Directors held last April 2025, the Board elected the 2 independent directors to be a part of the Audit and Oversight Risk Committee. Also, the chairman is an independent director.

		Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) 2025 General Information Sheet (4) Minutes of the Organizational Meeting last April 2025 Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	In the organizational meeting of the Board of Directors held this April 2025, the Board elected the 2 independent directors to be part of the Audit and Oversight Risk Committee. Also, the chairman is an independent director and not the chairman of the Board and any other Committee.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee (4) 2025 General Information Sheet (5) Minutes of the Organizational Meeting last April 2025 Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	In the organizational meeting of the Board of Directors held this April 2025, the Board elected the 2 independent directors to be a part of the Committee. Both have been directors in other companies and have knowledge and relevant experience on risk management.

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.	Compliant*		The Company ensures that transactions with related parties are done at arm's length such that terms and conditions for similar transactions with a related party must be comparable to those governing transactions with an independent or unrelated party. With this in mind, we comply with US accounting principles, and we follow this through the requirements of the Bureau internal revenue (BIR). The 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.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant*		The Company ensures that transactions with related parties are done at arm's length such that terms and conditions for similar transactions with a related party must be comparable to those governing transactions with an independent or unrelated party. With this in mind, we comply with US accounting principles, and we follow this through the requirements of the Bureau internal revenue (BIR). The 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.
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	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee	We have a Manual on Corporate Governance, the Board Charter, and the terms of reference of the various committees which are subject to review as needed. They contain appropriate guidelines, details, policies, and information to

		(3) Terms of Reference - Compliance and Environmental Social and Governance Committee	support the effective performance of the Board Committees.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	(4) Terms of Reference- Nomination and Remuneration Committee (5) 2025 General Information Sheet Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a Manual on Corporate Governance, the Board Charter, and the terms of reference of the various committees which are subject to review as needed. They contain appropriate guidelines, details, policies, and information to support the effective performance of the Board Committees.
3. Committee Charters were fully disclosed on the company's website.	Compliant	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee (4) Terms of Reference- Nomination and Remuneration Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a Manual on Corporate Governance, the Board Charter, and the terms of reference of the various committees which are subject to review as needed. These are disclosed on the company's website.
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	Compliant	Source Document/s: Company By-laws	The Board has four quarterly meetings and holds special board meetings during the year with each meeting properly documented. The Committee meetings are likewise held as may be necessary. All meetings are either done in

with the rules and regulations of the Commission.		Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	person or through tele-videoconferencing in accordance with the rules and regulations of the Insurance Commission.
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Source Document/s: (1) Notices sent prior the meeting (2) Manual on Corporate Governance (3) Board Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Board Packs and other reference materials are sent to the Board and Officers at least three to five days in advance. Updates to the Board Packs are sent no later than forty-eight hours before the meetings. With their expertise and years of experience, our directors are expected to prepare and review the Board Packs and relevant materials, ask relevant questions, and provide guidance to the Company during meetings. Questions to Officers are answered during the meeting and, if updates are required, the Board is provided email updates which are discussed during the next meeting.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Source Document/s: (1) Notices of the Board Meetings (2) Manual of Corporate Governance (3) Board Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Source Document/s: (1) Marsh McLennan Code of Conduct, The Greater Good (2) Conflict of Interest Policy Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We do not have a non-executive director who serves as such in more than 5 publicly listed companies. As to policy, we have a policy requiring disclosure of directorship positions and a conflict-of-interest policy.
Recommendation 4.3			

1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Source Document/s: (1) Marsh McLennan Code of Conduct, The Greater Good (2) Conflict of Interest Policy Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	As to policy, we have a policy requiring disclosure of directorship positions and a conflict-of-interest policy.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Source Document/s 2025 General Information Sheet Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	As of the end of 2025, 2 out of 5 members of the Board elected, or 40% of the Board, are independent directors, who have no interest or relationship with the Company, at the time of their election, appointment, or reelection.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Source Document/s (1) Board Charter (2) Manual of Corporate Governance Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Company complies with the Insurance Commission's criteria and requirements for the position of a director and independent directors.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years.	Compliant		Based on IC Circular Letter No. 2020-71, Recommendation 5.3, "the Board's independent directors should serve for a maximum cumulative term of nine years." After

			the previous independent directors completed the cumulative term of nine years, the Board elected new independent directors who started their term on 26 April 2024. Hence, Marsh is compliant under this item.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant		Based on IC Circular Letter No. 2020-71, Recommendation 5.3, "the Board's independent directors should serve for a maximum cumulative term of nine years." After the previous independent directors completed the cumulative term of nine years, the Board elected new independent directors who started their term on 26 April 2024. Hence, Marsh is compliant under this item.
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		Based on IC Circular Letter No. 2020-71, Recommendation 5.3, "the Board's independent directors should serve for a maximum cumulative term of nine years." After the previous independent directors completed the cumulative term of nine years, the Board elected new independent directors who started their term on 26 April 2024. Hence, Marsh is compliant under this item.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Source Document/s: 2025 General Information Sheet Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Chair of the Board for 2025 was Alan Cheah, while the Chief Executive Officer was Paulino Garcia III.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Source Document/s: (1) Amended By-laws	The Chairman of the Board works closely with the CEO. However, the responsibilities are clearly delineated. In 2021, the Board approved

		(2) Manual of Corporate Governance (3) Board Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	and adopted the Board Charter and Manual on Corporate Governance which further clarifies and elaborates the relationship between the two.
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	Source Document/s: 2025 General Information Sheet Link: https://www.marsh.com/ph/about-marsh/transparency-and-disclosure.html	We have two independent directors who actively participate in the meetings and even heads the Board committees. The positions of Chairman and CEO are held by two different persons. The Chairman, while not an independent director, is not an executive director. He is not involved in the day-to-day management of the Company. The board has also designated a Lead Independent Director, Daniel Gabriel Montecillo, who also leads the Audit and Risk Oversight Committee.
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	Source Document/s: (1) Marsh McLennan Code of Conduct, The Greater Good (2) Conflict of Interest Policy Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Our Conflict-of-Interest Policy provides guidance and procedure for conflicts of interest. In instances that directors have conflict, they declare their position and recuse themselves from the discussion and the vote.
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit,	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Audit and Risk Oversight Committee members are all non-executive directors.

compliance and risk functions, without any executive present.			Executive directors do not attend meetings of the committee with external auditors.
2. The meetings are chaired by the lead independent director.	Compliant		Meetings with the external auditor are chaired by an independent director who chairs the Audit and Risk Oversight Committee.
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	Source Document/s: Terms of Reference of the Board Committees Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	For executive directors, this is embedded in the usual standard internal performance management process of Marsh.
2. The performance of the Chairman is assessed annually by the Board.	Compliant		For executive directors, this is embedded in the usual standard internal performance management process of Marsh.
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		For executive directors, this is embedded in the usual standard internal performance management process of Marsh.
4. The performance of each committee is assessed annually by the Board.	Compliant		Each Committee has its own Terms of Reference which provides for assessment of its performance. The Board Committees had conducted self-assessment albeit using qualitative and unstructured method of self-assessment.
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		The Board shall consider appointing an external facilitator within the three-year period.
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	Source Document/s: Terms of Reference of the Board Committees Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	For executive directors, this is embedded in the usual standard internal performance management process of Marsh.
2. The system allows for a feedback mechanism from the shareholders.	Compliant		As a publicly listed company at the group level, we have feedback mechanism in place for shareholders.
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	Source Document/s: Marsh McLennan Code of Conduct, The Greater Good Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Board of Directors adhere to Marsh McLennan's *The Greater Good*, our Code of Conduct. With integrity as its bedrock principle, it provides standards for ethical behavior on how to build trust by doing the right thing in the company and in dealing with clients, colleagues, and with communities. This includes dealings with suppliers, third-party providers, competitors, government, and the general public. *The Greater Good* is available on the Company website and can be downloaded by the general public. There is an annual training on the Code of Business Conduct for all Marsh employees and, there is a new joiner's training which includes Code of Conduct in the training.
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Source Document/s: Marsh McLennan Code of Conduct, The Greater Good Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Source Document/s: (1) Marsh McLennan Code of Conduct, The Greater Good (2) Code of Ethics Link:	

		https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Source Document/s: (1) Marsh McLennan Code of Conduct, The Greater Good (2) Code of Ethics Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	This is part of the contractual arrangements we have with our colleagues where they are required to follow the code of conduct. All colleagues are likewise required to comply.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		This is part of the contractual arrangements we have with our colleagues where they are required to follow the code of conduct. All colleagues are likewise required to comply.
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	Source Document/s: Marsh McLennan Code of Conduct, The Greater Good Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Marsh Philippines is not a publicly listed corporation in the Philippines. It nonetheless complies with disclosure requirements with its Audited Financial Statements. These provide relevant information on the Company's financial conditions, results, and business operations.
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Source Document/s: Marsh McLennan Code of Conduct, The Greater Good Link:	Marsh Philippines is not a publicly listed corporation in the Philippines.
2. Company has a policy requiring all officers to disclose/report to the company any dealings in	Compliant		Marsh Philippines is not a publicly listed corporation in the Philippines.

the company's shares within three business days.		https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
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	Source Document/s Conflict of Interest Policy Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
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	Source Document/s (1) Conflict of Interest Policy (2) Marsh McLennan Code of Conduct, The Greater Good Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
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 ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Source Document/s: Terms of Reference of Nomination and Remuneration Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a Terms of Reference of the Nomination and Remuneration Committee. They contain appropriate guidelines, details, policies, and information to support the effective performance of the said Board Committee.
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 ASEAN Corporate	Compliant	Source Document/s: Terms of Reference of Nomination and Remuneration Committee	We have a Terms of Reference of the Nomination and Remuneration Committee. They contain appropriate guidelines, details, policies, and information to support the effective performance of the said Board Committee.

Governance Scorecard (ACGS) and the Revised Corporation Code.		Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Source Document/s: Terms of Reference of Nomination and Remuneration Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a Terms of Reference of the Nomination and Remuneration Committee. They contain appropriate guidelines, details, policies, and information to support the effective performance of the said Board Committee.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant		We comply with US accounting principles, and we follow this through the requirements of the BIR.
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		We comply with US accounting principles, and we follow this through the requirements of the BIR.
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant		Appropriate disclosures were made to the Insurance Commission and other regulatory bodies and to the public on this. Please note, however, that we are not a publicly listed company.
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant		Appropriate disclosures were made to the Insurance Commission and other regulatory bodies and to the public on this. Please note,

			however, that we are not a publicly listed company.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Source Document/s Manual on Corporate Governance Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a Manual on Corporate Governance and is uploaded to our website for easy access of all.
2. Company's MCG is submitted to the SEC and PSE.	Compliant		We are not regulated by PSE so no need to submit to them. We are not required to submit the same to SEC.
3. Company's MCG is posted on its company website.	Compliant		We have a Manual on Corporate Governance and is uploaded to our website for easy access of all.
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	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee (4) Global MMC Audit Committee Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Each Board Committee has a set Terms of Reference of its own. They contain appropriate guidelines, details, policies, and information to support the effective performance of the said Board Committee.

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	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Board approved and adopted the terms of reference of the various committees. They contain appropriate guidelines, details, policies, and information to support the effective performance of the said Board Committee.
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		Marsh retained the same external auditor for the year 2025.
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	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee (4) Global MMC Audit Committee Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Board approved and adopted the terms of reference of the various committees. They contain appropriate guidelines, details, policies, and information to support the effective performance of the said Board Committee. We also adhere to the Global Audit Committee Charter.

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	Source Document/s: (1) Manual on Corporate Governance (2) Terms of Reference- Audit and Risk Oversight Committee (3) Terms of Reference - Compliance and Environmental Social and Governance Committee (4) Global MMC Audit Committee Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Board approved and adopted the terms of reference of the various committees. They contain appropriate guidelines, details, policies, and information to support the effective performance of the said Board Committee. We also adhere to the Global Audit Committee Charter.
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	Source Document/s: (1) Global MMC Audit Committee Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We are not required to come up with an annual report. We are guided by our parent company (MMC) in terms of appointment of the external auditor.
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	Source Document/s: (1) Global MMC Audit Committee Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We are guided by our parent company (MMC) in terms of appointment of the external auditor.
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	Links: https://www.marsh.com/ph/about/about-marsh/social-responsibility.html https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	This is a global Marsh initiative to which all operating entities adhere to.
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Links: https://www.marsh.com/ph/about/about-marsh/social-responsibility.html https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	This is a global Marsh initiative to which all operating entities adhere to.
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	As we are owned by a publicly listed company based in New York, MMC has media and analysts' briefings. Locally, our disclosures on the website are sufficient to inform stakeholders of relevant and material information about the company. Please note that Marsh Philippines, Inc. is not a publicly listed company.
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	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We have a regional/global internal audit that have audit calendars. We also have Client First Principles Audit and Insurer Revenue Audit for both Marsh Risk and Mercer Marsh Benefits

			(MMB), as well as the MMB Rules of the Road Audit specific to life and HMO broking.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Company has management level risk committee presided by the Chief Counsel and Compliance Officer, who reports to the Board-level committee on Audit and Risk Oversight Committee which provides oversight on enterprise risk management. This structure comprises the internal control system and enterprise risk management. The Company also has a management-level Risk Committee that meets on a monthly basis and which monitors closure of highlighted during meetings.
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	Source Document/s: Global MMC Audit Committee Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We are owned by a publicly listed company based in New York and we have our internal audit function at the group level.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant*	Source Document/s: Global MMC Audit Committee Charter Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	We are owned by a publicly listed company based in New York and we have our internal audit function at the group level. While there is no Chief Audit Executive appointed by the Board, as an affiliate of Marsh McLennan, we are subject to internal audit by MMC Global Controllership, focused on financials, policies, policy implementation, internal controls, compliance, operations, governance, and oversight. The results of these audits are

Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Chief Compliance Officer is the Chief Risk Officer.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Chief Compliance Officer is the Chief Risk Officer.
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	Source Document/s Manual on Corporate Governance Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Since 2021, we have incorporated the basic shareholder rights and related information into the Manual on Corporate Governance and is uploaded to our website for easy access of all.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Source Document/s Manual on Corporate Governance Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Since 2021, we have incorporated the basic shareholder rights and related information into the Manual on Corporate Governance and is uploaded to our website for easy access of all.
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	Source Document/s Company By-Laws Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The By-Laws of the company provide for a notice period that is not 28 days before the meeting and this notice period has always been complied with. All meetings were attended by 100% of the stockholders in person and/or by proxy.

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		There is no requirement or company policy that requires this. We are not a Publicly Listed Company ("PLC") in the Philippines. However, the objective set under this was met. The votes are immediately made known to all its stockholders.
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		There is no requirement or company policy that requires this. We are not a Publicly Listed Company ("PLC") in the Philippines. However, the objective set under this was met. The minutes of the most recent annual and special meeting of the stockholders are provided to each stockholder by email.
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	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	At the group level, MMC as a publicly listed company in New York complied with the requirement on alternative dispute mechanism.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	At the group level, MMC as a publicly listed company in New York complied with the requirement on alternative dispute mechanism.
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	Source Document/s: (1) General Information Sheet (2) Marsh McLennan Code of Conduct, The Greater Good (3) Code of Ethics	The Board of Directors adhere to Marsh McLennan's The Greater Good, our Code of Conduct. Our Code of Conduct identifies the different stakeholders in the organization: the Company, clients, colleagues, and the community. The Code of Conduct likewise include guidance for dealings with suppliers,

		Links: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html https://www.marshmclennan.com/suppliers.html	third-party providers, competitors, government, and the general public. *Clients*. Aside from The Greater Good, the Company has Client First Principles. The Company is committed to continuous improvement in the delivery of service to clients and the performance of the business. The CFP is comprised of 6 core principles focused on understanding client objectives, promoting understanding of coverage basics, pursuing client objectives when engaging with insurers, handling client placements through completion, continued client service from coverage effectivity and following loss, and managing client information appropriately. *Colleagues.* Together with the Employee Handbook and *The Greater Good*, colleagues are expected to adhere with the highest ethical standards. *Suppliers.* For general suppliers, the Company has in place policies, processes, and tolls in handling vendors of goods and services. They are governed by the Company's Vendor Management, Vendor Management Standards, and Security Policies and Solutions. *Third-Party Providers.* The Company complies with Marsh McLennan's Third-Party Provider Policy when engaging TPPs, external parties who are not the client, original insured, underwriter, cover holder, or vendor, who we engage with or pay to gain or retain clients. TPPs are vetted by the local Legal Compliance and Public Affairs team, as well as by the

			Global Financial Crime group to ensure that only TPPs of proven integrity and who are not exposed to financial crimes and trade sanctions are onboarded by the Company.
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Source Document/s: (1) Marsh McLennan Code of Conduct, The Greater Good (2) Code of Ethics Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	Aside from the policies mentioned in 14.1 (The Greater Good / Code of Ethics; Client First Principles; Employee Handbook; Vendor Management; Vendor Management Standards; Security Policies and Solutions), the Company likewise with our Privacy Policy for all matters governing privacy-related concerns, incidents and reporting mechanisms. The Privacy Policy applies to all stakeholders in the protection of their rights should personal data or sensitive personal data are collected from them and processed by the Company. In all operating companies of Marsh, we have an established whistleblowing mechanism, the Ethics and Compliance Line where you can raise ethical and compliance concerns without fear of retaliation. You can call or send an email, named or anonymously.
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	Source Document/s: FAQ of Ethics and Compliance Line.	There is a transparency framework within the organization and the stakeholders of the Corporation can freely communicate their concerns to the Company through various channels like customer service hotlines/emails, via the person assigned for investor relations, suggestion boxes, town hall meetings, etc.

		(2) Marsh McLennan Code of Conduct - The Greater Good (3) Marsh Philippines Code of Ethics (4) Marsh McLennan Anti-Corruption Program Summary (5) Marsh McLennan Privacy and Data Protection Summary (6) Marsh McLennan Competition Policy Summary (7) Marsh McLennan Trade Sanctions and Anti-Money Laundering Summary Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	of Interest, Trading Securities, Trade Sanctions and Anti-Money Laundering, and Working with Third Party Providers, Governments and Vendors. Trainings for these compliance requirements are conducted by the Legal Compliance and Public Affairs team all year round. In all operating companies of Marsh, we have an established whistleblowing mechanism, the Ethics and Compliance Line where you can raise ethical and compliance concerns without fear of retaliation. You can call or send an email, named or anonymously.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	The Legal Compliance and Public Affairs team have planned instructor-led training sessions, both onsite and online across the year for all employees on various policies of the company. Separately, Marsh, as a global company, requires colleagues to complete self-directed courses of varying compliance requirements on Workday Learning.
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	Source Document/s: FAQ of Ethics and Compliance Line. Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	In all operating companies of Marsh, we have an established whistleblowing mechanism, the Ethics and Compliance Line where you can raise ethical and compliance concerns without fear of retaliation. You can call or send an email, named or anonymously.
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the	Compliant	Source Document/s: FAQ of Ethics and Compliance Line.	In all operating companies of Marsh, we have an established whistleblowing mechanism, the Ethics and Compliance Line where you can

Board or a unit created to handle whistleblowing concerns.		Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	raise ethical and compliance concerns without fear of retaliation. You can call or send an email, named or anonymously.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Link: https://www.marsh.com/ph/about/about-marsh/transparency-and-disclosure.html	In all operating companies of Marsh, we have an established whistleblowing mechanism, the Ethics and Compliance Line where you can raise ethical and compliance concerns without fear of retaliation. You can call or send an email, named or anonymously. This is easily accessible to all employee via intranet. Likewise, this is included as a reminder in the compliance trainings.
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	Source Document/s: ESG Charter Link: https://www.marsh.com/ph/about/about-marsh/social-responsibility.html	The Company has placed importance on the responsibility it has towards business and society by ensuring sustainability. It has corporate social responsibility programs which adhere to the global ESG Charter. ESG stands for "Environmental, Social and Governance"

CERTIFICATION

Pursuant to the Circular Letter No. 2020-72, as amended by Circular Letter No. 2021-47, of the Insurance Commission, 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.

We likewise attest that the certification is executed by the undersigned President and Corporate Secretary on behalf of the Chairman of the Board, Alan Cheah, who is a resident of Singapore, in compliance with Circular Letter No. 2021-47.

Signed in the City of Taguig, Philippines on the __ of June 2026.

PAULINO T. GARCIA III
President and CEO

ANDRE B. NAVATO, JR.
Corporate Secretary

LEO REY ALMERO
Corporate Governance Officer and Compliance Officer

DANIEL GABRIEL MONTECILLO
Lead Independent Director

JORGE ALFONSO MELO
Independent Director

JUN 29 2026

SUBSCRIBED AND SWORN to before me at Taguig City, Metro Manila this ___ June 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 documents, as follows:

ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2026
IBP No. 05729-Lifetime Member
MCLE Compliance No. VIII-0040999
valid until April 14, 2028
Appointment No. M-007 (2025-2026)
PTR No. 10765528 Jan. 3, 2026/ Makati
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

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NAME(S)	IDENTIFICATION DOCUMENTS	DATE/PLACE OF ISSUE	VALID UNTIL
Paulino T. Garcia III	Driver's License No. N02-90-140380	N32 – DLRO The Link Makati	August 15, 2032
Andre B. Navato, Jr.	Passport No. P3759391B	November 7, 2019 DFA Manila	November 6, 2029
Leo Rey Almero	Passport No. P4746916B	February 9, 2020 DFA NCR East	February 8, 2030
Daniel Gabriel Montecillo	Senior Citizen Identification Card No. 111875	September 19, 2017 Makati City	
Jorge Alfonso Melo	Driver's License No. N01-90-105366	N55 – DLRO Paseo Center Makati	May 18, 2032

NOTARY PUBLIC
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