

ANNUAL CORPORATE GOVERNANCE REPORT OF  
**HEALTH PLAN PHILIPPINES, INC.**

1. **June 30, 2021**  
For the fiscal year ended
2. **HMO-2020-07-R**  
Certificate Authority Number
3. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of incorporation or organization
4. **Unit 1410 Prestige Tower F. Ortigas Jr. Ave., Ortigas Center Pasig City 1605**  
Address of principal office
5. **(632) 8477-4758**  
Company's telephone number, including area code
6. **www.hppi.com.ph**  
Company's official website
7. **not applicable**  
Former name, former address, and former fiscal year, if changed since last report

**HEALTH PLAN PHILIPPINES, INC.**  
**ANNUAL CORPORATE GOVERNANCE REPORT**  
**For the Year 2021**

COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>		
<b>Principle 1:</b> The company should be headed by a competent, working board to poster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.		
<b>Recommendation 1.1</b>		
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	HPPI Board has seven (7) members with collective working knowledge and experience in the field of health maintenance organization, business, and law.  Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of Directors are disclosed in the <i>2021 Profiles of Directors and Key Officers</i> .
2. Board has an appropriate mix of competence and expertise.	Compliant	HPPI Board has diverse and balanced composition consisting of qualified 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	Members of HPPI Board of Directors are competent individuals. There have been no changes in the personal circumstances of each director that would otherwise disqualify them to remain as Directors.
<b>Recommendation 1.2</b>		
1. Board is composed of a majority of nonexecutive directors.	Compliant	As of December 31, 2021, HPPI Board is composed of majority of non-executive directors numbering 4 and 3 executive directors namely, the President, the VP-Operations, and the VP-Admin.
<b>Recommendation 1.3</b>		
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	HPPI's policy on training of directors is found in the company's Manual on Corporate Governance particularly <i>Article II Section A (3), Orientation and Training</i> .

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2. Company provides in its Board Charter or Manual on Corporate Governance on	Compliant	Article II Section A (3), Orientation and Training, Manual on Corporate Governance provides:  The Board, with the assistance of the Corporate Secretary, shall ensure that first-time directors are given the necessary orientation program. Orientation program shall cover Insurance Commission-mandated topics on corporate governance and an introduction to the Company's business, Articles of Incorporation, By-Laws, the Code of Conduct and other relevant policies.	
3. Company has relevant annual continuing training for all directors.	Compliant	Article II Section A(3), Orientation and Training, Manual on Corporate Governance provides:  All directors shall be provided with annual continuing training to promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities.  All directors of the company attended a webinar on 24 September 2021 on Corporate Governance conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc.	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<i>The company's policy on board diversity is embodied in Article II Section A(2) of its Manual on Corporate Governance.</i>  The Company recognizes that diversity among its directors will foster critical discussion and promote balanced decision by the Board by the Board utilizing the differences in perspectives of its directors. To ensure that optimal decision-making is achieved, it shall be the policy of the Company to have a board that is diverse in age, gender, ethnicity, culture, skills, competence and knowledge.	
<b>Recommendation 1.5</b>			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Ms. Rizzel Juliene Teña, 33, is the Corporate Secretary of the Company. She obtained her degree in Bachelor in Advertising and Public Relations from the Polytechnic University of the Philippines. Her primary function is to assist the Board in its duties.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The Corporate Secretary is a separate individual from the Company's Compliance Officer.	



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	Ms. Teña is not a member of the Board.	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Ms. Teña attended a Corporate Governance webinar held on 24 September 2021 conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc.	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Mr. Bill Jose Obag, the Compliance Officer of the Company assisted the Board. Mr. Obag, 42, is a graduate of B.S. Mathematics, Major in Actuarial Science from the University of Sto. Tomas. He also earned a degree in Masters in Business Administration from Ateneo Graduate School of Business. He has been Actuarial Manager for 8 years before joining the Company.</p> <p>Mr. Obag perform functions in consonant with the provisions of the company's Manual on Corporate Governance.</p> <p><i>The Board shall ensure that it is assisted in its duties by a Compliance Officer. The Board may consider appointing a Compliance Officer with a rank of Vice President or an equivalent position with adequate stature and authority in the Corporation. The Compliance Officer should not be a member of the Board of Directors and shall have direct reporting responsibilities to the Chairman of the Board. The Compliance Officer shall annually attend a training on Corporate Governance.</i></p> <p><i>Article II Section H, Compliance Officer, Manual on Corporate Governance</i></p>	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Mr. Bill Jose Obag is the Vice President for Admin of the company.	
3. Compliance Officer is not a member of the Board of Directors.	Non-Compliant		The Compliance Officer is also a Board Member. The Company has very lean manpower composed of 15 office personnel. However, the Company is in the process of sourcing for a Compliance Officer outside the membership of the Board.

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	Mr. Obag attended a Corporate Governance webinar held on 24 September 2021 conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc.	
<p><b>Principle 2.</b> 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.</p>			
<p><b>Recommendation 2.1</b></p>			
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	<p>The following contains the information on how the directors performed their duties:</p> <p>A director's office is one of trust and confidence. A director should act in the best interest of the corporation in a manner characterized by transparency, accountability and fairness. A director should observe the following norms of conduct:</p> <ol style="list-style-type: none"> <li>1. Conduct fair and impartial business transactions with the Corporation, and ensure that his personal interest does not conflict with the interest of the Corporation.</li> <li>2. Devote the time and attention necessary to properly and effectively perform his duties and responsibilities.</li> <li>3. Act judiciously. Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification.</li> <li>4. Exercise independent judgment. A director should view each problem or situation objectively.</li> <li>5. Have a working knowledge of the statutory and regulatory requirements that affect the corporation, including its Articles of Incorporation and By-Laws, the rules and regulations of the SEC and the requirements of relevant regulatory agencies.</li> <li>6. Observe confidentiality. A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director.</li> </ol> <p><i>Article III Section C, Specific Duties and Responsibilities of a Director, Manual on Corporate Governance</i></p>	

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Article III Section A, General Responsibility of the Board of the Manual on Corporate Governance provides:</p> <p>To ensure a high standard for the Corporation, its Shareholders and other Stakeholders, the Board shall conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:</p> <p>x x x</p> <p>2. Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures;</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's longterm viability and strength.	Compliant	Business objectives and strategy are reviewed and approved by the Board annually.	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Dr. Deogracias Alberto Reyes, 52, is the Chairman of the Board of Directors of Health Plan Philippines, Inc. Dr. Reyes earned his degree in Doctor of Medicine from the University of the Philippines after finishing B.S.E. Biology from the same University. He received his degree in Masters in Business Administration from Ateneo Graduate School of Business.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Board ensures and adopts an effective succession planning program for directors, key officers and management. The Company's succession planning policies and programs and its implementation are found in the <i>Manual on Corporate Governance under Article III Section D, Management Succession Planning</i> .	



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 2.5</b>			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	The Company's remuneration policy and its implementation, including the relationship between remuneration and performance provides as follows: 1. The remuneration package shall take into account the employee's position, role, responsibilities and activities in the Company. It shall also consider the risks that the employee takes on behalf of the Company.  <i>Article III Section E, Remuneration of Directors and Senior Management, Manual on Corporate Governance</i>	
2. Board aligns the remuneration of key officers and board members with longterm interests of the company.	Compliant	The Company's policy on remuneration of key and board members provides as follows:  2. The remuneration and other incentives policy for directors should be consistent with the long-term interest of the Company, does not encourage excessive risk-taking, and is not in conflict with the director's fiduciary responsibilities. It shall be submitted for approval of the stockholders.  <i>Article III Section E, Remuneration of Directors and Senior Management, Manual on Corporate Governance</i>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	The concerned directors required to recuse in the deliberation involving their own remunerations.  4. A Director shall not participate in discussions or deliberations involving his/her own remuneration.  <i>Article III Section E, Remuneration of Directors and Senior Management, Manual on Corporate Governance</i>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Company adopts a policy to undertake the process of identifying the qualifications of directors aligned with the company's strategic direction <i>Article III Section F, Selection, Nomination and Election of Board Members, Manual on Corporate Governance</i>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Board nomination and election policy is provided in the company's <i>Manual on Corporate Governance Article III Section F, Selection Nomination and Election of Board Members</i>	

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	As above	
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	As above	
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	As above	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	As above	
<b>Recommendation 2.7</b>			
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	Compliant	It is the policy of HPPI to ensure that every related party transaction is conducted in a manner that will prevent conflict of interest which may arise between the company and its related parties.  Please refer to Article III Section G of the Manual on Corporate Governance	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	As above	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	As above	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board's policy and responsibility for approving the selection of management is as follows:  6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;  <i>Article III, Item B on Duties and Functions of the Board, Manual on Corporate Governance</i>	



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	The Board conducts Monitoring and Self Assessment Procedure to ensure that individual performance is tracked versus standards set by Management and Board.  <i>Manual on Corporate Governance under Article VI, Corporate Governance Monitoring and Self-Assessment.</i>	
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	Employees are assessed using a Performance Evaluation with pre-defined key results areas relative to the employees' functions.	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The following provide information on the Board's responsibility for overseeing that an appropriate internal control system is in place .  x x x 7. Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and manage key business risks;  <i>Article III Section B, Duties and Functions of the Board, Manual on Corporate Governance</i>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Article III Section B, Duties and Functions of the Board, Manual on Corporate Governance provides as follows:  x x x 14. Ensure that the Corporation establishes appropriate Corporate Governance policies and procedures pursuant to this Manual, including but not limited to, policies on conflict of interest and oversee the effective implementation thereof;	
3. Board approves the Internal Audit Charter	Not Compliant		The Internal Audit Charter is not yet in place.
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board oversees that the company has in place a sound enterprise risk management (ERM).  Please see Article III Section H Internal Control and Risk Management of the company's Manual on Corporate Governance.	

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	The risk management framework that guides the Board in identifying units/business lines and enterprise-level risk exposures is contained in Article III Section F of the company's Manual on Corporate Governance.	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	The Manual on Corporate Governance of HPPI particularly Article III Section J, Board Charter incorporates in detail the Board Charter which clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Board Charter states the roles, responsibilities and accountabilities of the Board in carrying out the fiduciary duties of the Board and serves as guide in the performance of their duties.	
3. Board Charter is publicly available and posted on the company's website.	Compliant	The Manual on Corporate Governance detailing the Board Charter is accessible in the website of the company.	
<b>Principle 3:</b> 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.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Non-Compliant		The Board has a 7-member Board of Directors who are able to function efficiently in all matters of the business.
<b>Recommendation 3.2</b>			
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		HPPI Board carries out the functions of Audit Committee and has been efficient in doing so.
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		As above



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
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		As above
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant		As above
<b>Recommendation 3.3</b>			
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		HPPI Board carries out the functions of Corporate Governance Committee and has been efficient in its corporate governance responsibilities with the assistance of its Compliance Officer and the Management.
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Non-Compliant		As above
3. Chairman of the Corporate Governance Committee is an independent director.	Non-Compliant		As above
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant		HPPI Board carries out the functions of Board Risk Oversight Committee and has been efficient in overseeing the company's Enterprise Risk Management system.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant		As above
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant		As above



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant		As above
<b>Recommendation 3.5</b>			
1. The Board establishes a Related Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Non-Compliant		HPPI Board carries out the functions of Related Party Transactions Committee.
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Non-Compliant		As above
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-Compliant		There are no established board committees since HPPI Board carries out the functions of Board Committees and has been efficient in performing said functions.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-Compliant		As above
3. Committee Charters were fully disclosed on the company's website.	Non-Compliant		As above
<b>Principle 4:</b> To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
<b>Recommendation 4.1</b>			
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Yes the Directors attends and actively participates in all meetings of the Board.	

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are expected to prepare diligently for the meetings to evaluate the items presented, actively participate and contribute meaningfully to the discussions of the Board.  Please see HPPI's Manual on Corporate Governance on Board Operations under Article IV, Section B on Board Meetings, Attendance Requirement.	
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	As above	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Article IV, Item D, Board Operations, Manual on Corporate Governance provides:  HPPI's non-executive directors may only concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposal/view, and oversee the long-term strategy of the company. He/she must notify the Board before accepting a directorship in another company.	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	This requirement is a part of the HPPI's Multiple Board Seats Policy contained in Article IV, Section D, Manual on Corporate Governance	
<b>Principle 5:</b> The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
<b>Recommendation 5.1</b>			
1. The Board is composed of at least twenty percent (20%) independent directors	Compliant	HPPI has two independent directors from its seven (7) member Board in compliance with IC CL No.2019-36 which mandates ICREs to have independent directors constituting at least 20% of its Board.	
<b>Recommendation 5.2</b>			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	Academic qualifications, industry knowledge, professional experience, expertise of the Independent Directors are disclosed in the 2021 Profiles of Directors and Key Officers.	



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 5.3</b>			
1. The independent directors serve for a to a maximum cumulative term of nine years.  As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.  For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.	Compliant	Article II Section D of HPPI's Manual on Corporate Governance provides for the term limit of Independent Directors.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Article II Section D of its Manual on Corporate Governance bars an independent director from serving in such capacity after the term limit of nine years	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	<i>Manual on Corporate Governance, Article II Section D, Independent Directors</i>  If the Company desires to continue the services of an Independent Director who had already served his/her maximum term limit, said independent Director, as an exception, may still continue to act as such provided that the Board submits to the Insurance Commission a formal written justification.	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	HPPI's Chairman of the Board is Dr. Deogracias Alberto Reyes. The Chief Executive Officer is Ms. Natasha Alana Reyes.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	The roles and responsibilities of the Chairman of the Board and Chief Executive Officer can be found in Article II Sections E and F, Governance Structure, Manual on Corporate Governance.	



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	The Chairman of the Board is not an independent director. The designation of a lead director is not required as the Chairman of the Board and Chief Executive Officer are separate individuals.	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	Article III Section G of HPPI's Manual on Corporate Governance Manual provides a policy on related party transactions which requires that any member of the RPT Committee who has a potential interest in any related party transaction shall abstain from the discussion and endorsement of the related party transaction and any member of the Board who has an interest in the transaction must abstain from the deliberation and approval of any related party transaction.	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Non-Compliant		There are no separate meetings that took place between the NEDs and external auditor as the Audit functions are being undertaken by the Board as a whole.
2. The meetings are chaired by the lead independent director.	Non-Compliant		As above
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. The Board conducts an annual assessment of its performance as a whole.	Compliant	The Board conducts an annual special session to assess the performance of the Chairman of the Board, its individual members and the Board as a whole.	
2. The performance of the Chairman is assessed annually by the Board.	Compliant	As above	

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant	As above	
4. The performance of each Committee is assessed annually by the Board.	Non-Compliant		HPPI did not constitute board committees in 2021 as the Board carries out the functions of all the committees.
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		HPPI shall formulate a policy on the Board's assessment process with external facilitator every three years.
<b>Recommendation 6.2</b>			
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-Compliant		HPPI shall formulate a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.
2. The system allows for a feedback mechanism from the shareholders.	Non-Compliant		HPPI shall formulate such system that allows for a feedback mechanism from the shareholders.
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
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	The company adopts the traditionally effective and accepted Conduct and Ethics.	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code of Business Conduct and Ethics is embodied in the company's HR Manual and is properly disseminated.	
3. The Code is disclosed and made available to the public through the company website	Non-Compliant		The Code of Business Conduct and Ethics is yet to be posted in its website.



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics	Compliant	The Management is instructed to implement and monitor the compliance with the Code of Business Conduct and Ethics.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	As above	
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	The essence of good corporate governance is transparency. HHPPI commits at all times to meet all disclosure requirements particularly those involving material information as mandated by regulators within the prescribed period.  <i>Please see Article IX, Adequate and Timely Information, Manual on Corporate Governance</i>	
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please see HPPi's 2021 Profile of Directors and Key Officers for material information involving individual board members	
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	Please see HPPi's 2021 Profile of Directors and Key Officers for material information involving individual board members	



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	HPPI's policy on setting Board remuneration is contained in Article III Section E on Policy of Remuneration of Directors and Senior Management, Manual on Corporate Governance	
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	As above	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant		The Company shall await guidance from the Insurance Commission with regard to the disclosure of the remuneration of directors on an individual basis.
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	HPPI has in place policies and procedure on related party transactions contained in Article III, Item G, Policy of Related Party Transactions, Manual on Corporate Governance	
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	The report is being submitted to the Commission	

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please see HPPI Manual on Corporate Governance for the comprehensive corporate governance policies in compliance with the regulations of the Insurance Commission	
2. Company's MCG is posted on its company website	Compliant	HPPI Manual on Corporate Governance is posted on the company website.	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Non-Compliant		HPPI Board carries out the functions of Audit 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	HPPI Board in carrying out the function of Audit Committee approves the appointment, reappointment, removal and fees of the company's external auditor.	
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	There is no removal of External Auditor but due to the expiration of the contract with the previous auditor, a new one was appointed to do the audit starting the fiscal year ending June, 2021	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter 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	Non-Compliant		HPPI Board carries out the functions of Audit Committee



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration 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.			As above
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	There were no non-audit services performed by our 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	To avoid conflict of interest and impairment of independence, the Board shall limit the engagement of the External Auditor to audit services only. Please see Article V Section A on Audit Committee Oversight Function, Manual on Corporate Governance	
<b>Principle 10:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability	Compliant	Please see Article XI of HPPI Manual on Corporate Governance on the company's socio economic involvement by supporting Scholarship Program	

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Non-Compliant		The company is yet to prepare a Sustainability Report disclosing the standards used in reporting sustainability and non-financial issues.
<b>Principle 11:</b> 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.			
<b>Recommendation 11.1</b>			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	HPPI website: <a href="https://www.hppei.com.ph">https://www.hppei.com.ph</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and internal control system in the conduct of its business.	Compliant	The company's internal control system is contained in HPPI's Manual on Corporate Governance under Article VI, Internal Control System and Enterprise Risk Management Framework.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The company's enterprise risk management framework is contained in HPPI Manual on Corporate Governance under Article VI, Internal Control System and Enterprise Risk Management Framework.	
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Chief Executive Officer carries with her the functions of internal audit.	



COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 12.3</b>			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Complaint		The Company has no Chief Audit Executive as the Chief Executive Officer carries with her the functions of internal audit.
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-Complaint		As above
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-Complaint		As above
<b>Recommendation 12.4</b>			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-Complaint		The Company has no separate risk management function as the Chief Executive Officer carries with her the functions of risk management.
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM)	Non-Complaint		The Company has no Chief Risk Officer (CRO) as the Chief Executive Officer carries with her the functions of risk management.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Complaint		As above
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The basic shareholder rights is provided for in Article XII, Stakeholders' Rights and Protection of Minority Stockholders' Interests, Manual on Corporate Governance	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	HPPI Manual on Corporate Governance is posted in its website.	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	The basic shareholder rights are contained in HPPI Manual on Corporate Governance as provided in Article XII, Stakeholders' Rights and Protection of Minority Stockholders' Interests	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	The result of the votes taken during the most recent Annual or Special Shareholders' Meeting is made available on the next working day in the office of the Corporate Secretary.	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Non-Compliant		HPPI shall publish in its website the Minutes or Summary of its Annual and Special Stockholders' Meeting within five business days from end of meeting.
<b>Recommendation 13.4</b>			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The company has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	
2. The alternative mechanism is included in the company's Manual on Corporate Governance.	Compliant	The alternative dispute mechanism is contained in Article XIII of HPPI's Manual on Corporate Governance.	



COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> The rights of stakeholders established by law by contractual relations and through voluntary commitments must be respected. Where stakeholder's rights and/or interests are at stake, stakeholders should have opportunity to obtain prompt effective redress for the violation of their rights.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>HPPI's stakeholders are its partners in business which includes its employees, members, health care providers such as hospitals, doctors, laboratories and clinics</p> <p>Please see HPPI Corporate Governance Manual for the Policy on Stakeholders' Rights and Protection Minority Stockholders' Interests under Article XII.</p>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please see Article XII Policy on Stakeholders' Rights and Protection Minority Stockholders' Interests, Manual on Corporate Governance.	
<b>Recommendation 14.3</b>			
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	The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company and to obtain redress for the violation of their rights. Communication with Stakeholders is handled by the Compliance Officer's Office.	
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
<b>Recommendation 15.1</b>			
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	Please see Article XI of the HPPI's Manual on Corporate Governance for the company policy on Encouraging Employees' Participation.	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti corruption policy and program in its Code of Conduct.	Compliant	The anti corruption policy is embodied in the Code of Conduct of the Company	

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Code of Business Conduct and Ethics is embodied in the company's HR Manual and is properly disseminated.	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	The company maintains a Whistle Blower Policy that is accessible to its Management and staff. Please refer to Article X of the Manual on Corporate Governance on Whistleblowing Policy.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Reporting of any complaint or disclosure may be done thru any available means such as but not limited to sms text, letter, email or phone call directly to the Office of the President of the Compliance Officer's Office. For concerns directly involving the President and the other Executive directors, the report should be addressed to the Board of Directors thru the Office of the Chairman.	
3. Board supervises and ensures the enforcement of the whistleblowing framework	Compliant	The Compliance Officer is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The Compliance Officer will advise the Board of Directors of all complaints and their resolution.	
<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
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	The company takes active involvement socio economic programs thru a non-stock non-profit organization engaged in undertaking activities related to education such providing scholarship program for deserving students and life-long learning activities for out of school youth.  Please see Article XI of HPPI's Corporate Governance Manual on Corporate Social Responsibility.	



## 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 on the 23<sup>rd</sup> day of June, 2022.

  
**DEOGRACIAS ALBERTO REYES**  
 Chairman of the Board

  
**SABRINA SANTOS**  
 Independent Director

  
**NATASHA ALANA REYES**  
 President & Chief Executive Officer

  
**MA. ELENA QUERIJERO**  
 Independent Director

  
**RIZZEL JULIENNE TENA**  
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 30 2022, by the following whom I have identified through competent evidence of identity and who exhibited to me their respective identification document as follows:

<u>Name</u>	<u>ID No.</u>	<u>Date/Place Issued</u>
Deogracias Alberto Reyes	UMID#CRN-0111-3013560-8	
Natasha Alana Reyes	Driver's License #NO2-97-351182	valid until 05-28-2024
Rizzel Julienne Tena	Driver's License #N01-12-032096	valid until 05-23-2023
Sabrina Santos	Driver's License # N11-81-031873	valid until 11-13-2023
Ma. Elena Querijero	SSS #03-7746909-9	

Doc. No. 496 :  
 Page No. 101 :  
 Book No. 169 :  
 Series of 2022.

**ATTY. FERDINAND B. AMORIN**  
 Notary Public  
 Appointment No. 1111111111  
 Expiration Date 12/31/2024  
 For Public Use  
 Exemption No. VII-BEP003710; 03-24-22  
 TIN 123-9111111111  
 Unit 5, 4th Floor, ...  
 Original Contact No. ...

CERTIFICATION

This is to certify that the company's Corporate Governance Compliance Officer, **Mr. Bill Jose Obag**, is currently abroad.

This Certification is being issued in compliance with CL#2021-47 issued by the Insurance Commission on the required signatories to the Annual Corporate Governance Report (ACGR).

Issued this 23<sup>rd</sup> day of June, 2022 in Pasig City.

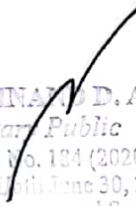
**HEALTH PLAN PHILIPPINES, INC.**

  
**RIZZEL JULIENNE TEÑA**  
Corporate Secretary

JUN 30 2022

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_, affiant, Ms. Rizzel Julienne Teña whom I have identified through competent evidence of identity and who exhibited to me her identification document known as Driver's License #N01-12-032096 valid until 05-23-2023.

Doc. No. 497 ;  
Page No. 10 ;  
Book No. 169 ;  
Series of 2022.

  
**ATTY. FERDINAND D. ANAXIAO**  
*Notary Public*  
Appointment No. 134 (2020-2021)  
Extended Until June 30, 2022  
For Pasig City, Valenzuela City and San Juan City  
Roll No. 4827, Exemption No. VL-15-0003710; 03-24-22  
IT PLNS C. No. 06-01-2001  
TBA 127, Pasig City, Cebu Road, C-001-22; Pasig  
Unit 5, Cebu Road, Pasig City, Cebu Road  
Original Certificate No. 06-01-2001



# HEALTH PLAN PHILIPPINES, INC.

## PROFILES OF THE BOARD OF DIRECTORS AND KEY OFFICERS For the Year 2021

Health Plan Philippines, Inc. was incorporated and registered with the Securities & Exchange Commission on May 23, 1986. Its primary purpose is to engage in the business of developing, conducting, maintaining, arranging for and promoting comprehensive medical and health maintenance services.

Health Plan Philippines, Inc. is an all-Filipino corporation. It is headed by its President and Chief Executive Officer, Ms. Natasha Alana Reyes. Ms. Reyes is an entrepreneur with over 10 years of experience in managing health maintenance organization.

The following were elected in the Annual Stockholders' Meeting held on June 28, 2021.

### Board of Directors

Deogracias Alberto Reyes	Chairman of the Board
Natasha Alana Reyes	Director
Maribel Serrano	Director
Benjamin Sanchez, Jr.	Director
Bill Jose Obag	Director
Sabrina Santos	Independent Director
Ma. Elena Querijero	Independent Director

Following the Stockholders' Meeting, the newly elected directors proceeded with the appointment of the following officers:

**Officers**

Natasha Alana Reyes	President &CEO
Benjamin Sanchez, Jr.	VP-Operations
Bill Jose Obag	VP-Admin
Fely Vale	Treasurer
Rizzel Julienne Teña	Corporate Secretary

**Insurance Commission Designated Officers**

Bill Jose Obag	Compliance Officer
Fely Vale	AML Compliance Officer
Jay Augustine Mariñas	Alternate AML Compliance Officer



## **PROFILE**

- **Deogracias Alberto Gascon Reyes, M.D., MMAS, MBA, FPSGS, FPCS, FPALES**  
***Chairman of the Board, NED***

Dr. Deogracias Alberto Reyes, 51, earned his degree in Doctor of Medicine from the University of the Philippines after finishing B.S.E. Biology from the same University. He has been the Medical Director of Sacred Heart Hospital Malolos, Inc. while continuing to practice his medical profession. He further pursued a degree in Masters in Business Administration from Ateneo Graduate School of Business. He joined Health Plan Philippines, Inc. in 2008 as President and served for seven terms thereafter. He was appointed as the Chairman of the Board in 2016 and continue to hold the Chairmanship to present.

Dr. Reyes completed the webinar on Corporate Governance held on September 24, 2021 conducted by the Risk, Opportunities, Assessment and Management (ROAM), Inc.

Dr. Reyes is the incumbent Treasurer the Association of Health Maintenance Organization of the Philippines (AHMOPI).

- **Natasha Alana Reyes**  
***Director, Chief Executive Officer***

Ms. Natasha Alana Reyes, 45 obtained her degree in Bachelor of Arts in Public Administration from the University of the Philippines. She also earned a Certificate in Professional Education in the same university. For couple of years she was employed as Vice President for Credit and Collections, Human Resources and Administration. In year 2008, she seated as Director of Health Plan Philippines, Inc. and has been re-elected until this year. She was appointed as President and Chief Executive Officer in year 2016, a position she holds to present.

Ms. Reyes completed the webinar on Corporate Governance held on September 24, 2021 conducted by the Risk, Opportunities, Assessment and Management (ROAM), Inc.

- **Maribel Serrano**  
**Director, NED**

Ms. Maribel Serrano, 49, is a Director of the Corporation. She is a graduate of Bachelor of Science in Business Administration from the University of Asia and the Pacific, Pasig City. She also attended Business Administration from Pace University, New York City, U.S.A. Ms. Serrano was first elected Director of Health Plan Philippines, Inc. in 2020. She has since been elected Director every year and until the last meeting in June 28, 2021.

- **Benjamin Sanchez, Jr., M.D.**  
**Director**

Dr. Benjamin Sanchez, Jr., 50, earned his degree in Doctor of Medicine from the University of the Philippines after finishing B.S.E. Biology from the same University. He has extensive experience in Healthcare services having been a Medical Director for more than 20 years. He joined Health Plan Philippines, Inc. in the year 2011 as VP for Operations and Medical Director. He was appointed to the Board in 2016 and continued to serve as Director to present.

Dr. Sanchez completed the webinar on Corporate Governance held on September 24, 2021 conducted by the Risk, Opportunities, Assessment and Management (ROAM), Inc.

Dr. Sanchez affiliations and memberships include among others: (a) Member, Association of Health Maintenance Organization of the Philippines (AHMOPI); (b) Member, Mandaluyong Medical Society (PMA No. E-12-385); (c) Member, Philippine Medical Association; (d) Member, Rotary Club of Wack-Wack (RCWW), Rotary International District 3800

- **Bill Jose Obag**  
**Director**

Mr. Obag is a graduate, 42 of B.S. Mathematics, Major in Actuarial Science from the University of Sto. Tomas. He also earned a degree in Masters in Business Administration from Ateneo Graduate School of Business. He has been Actuarial Manager from years 2003 to 2011 for various Insurance companies. He joined Health Plan Philippines, Inc. in 2011 and currently its Vice President for Administration. He was elected to the Board in 2016 and has been re-elected until this year. He also serves as Compliance Officer for the Company.



He completed the webinar on Corporate Governance held on September 24, 2021 conducted by the Risk, Opportunities, Assessment and Management (ROAM), Inc.

Mr. Obag is a member of the Association of Health Maintenance Organization of the Philippines (AHMOPI) from 2016 to present.

- **Sabrina T. Santos**  
**Independent Director, NED**

Ms. Sabrina Santos, 66, graduated from the University of the East with the degree in Bachelor of Science in Business Administration, Major in Accounting. She is a freelance Accountant with extensive knowledge in accounting system. She is a Director in Goldtree Business Services, Inc. and the Independent Director of Health Plan Philippines, Inc. since September, 2016.

- **Ma. Elena Querijero**  
**Independent Director, NED**

Ms. Ma. Elena Querijero, 55, is a graduate of Bachelor of Laws from the University of the East. She has been the Administrative Officer for Legal & Corporate Affairs for over 15 years. She is currently a Consultant specializing in Corporate Affairs management. Since her nomination in September 2016, Ms. Querijero continued to serve as Independent Director for Health Plan Philippines, Inc.

Ms. Querijero completed the webinar on Corporate Governance held on September 24, 2021 conducted by the Risk, Opportunities, Assessment and Management (ROAM), Inc.

- **Rizzel Julienne Teña**  
**Corporate Secretary**

Rizzel Julienne Teña, 32, is the Corporate Secretary of Health Plan Philippines, Inc. She obtained her degree in Bachelor in Advertising and Public Relations from the Polytechnic University of the Philippines. After graduating in the year 2010, she was hired by the Company as Management Staff rising from rank to now Account Management Officer.

Ms. Teña completed the webinar on Corporate Governance held on September 24, 2021 conducted by the Risk, Opportunities, Assessment and Management (ROAM), Inc.

- **Fely Vale**  
**AML Compliance Officer**

Fely Vale, 60, is the Treasurer of the Corporation. She has over 20 years of experience as Accounting Officer from various companies. She joined Health Plan Philippines, Inc. as Accounting & Finance Officer in the year 2012 and currently hold the position of VP-Accounting & Finance. She was appointed as Treasurer of the company in 2018 and continued to hold the title up to present. She obtained a degree in Bachelor of Science in Accountancy in the University of Negros Occidental Recoletos.

Ms. Vale completed the webinar on Corporate Governance held on September 24, 2021 conducted by the Risk, Opportunities, Assessment and Management (ROAM), Inc.

- **Jay Augustine Mariñas**  
**Alternate AML Compliance Officer**

Jay Augustine Mariñas, 48, finished Bachelor of Science in Business Administration, Major in Financial Management from the University of Northern Philippines. He joined Health Plan Philippines, Inc. in April 2019 as Accounting Officer in charge of Payables. He currently serves as Alternate Compliance Officer for the company.

Mr. Mariñas completed the webinar on Corporate Governance held on September 24, 2021 conducted by the Risk, Opportunities, Assessment and Management (ROAM), Inc.