PhilLife 65
FINANCIAL

30 June 2026

HON. REYNALDO A. REGALADO
Insurance Commissioner
Insurance Commission
1071 United Nations Avenue
Ermita, Manila

SUBJECT: **<u>SUBMISSION OF ANNUAL CORPORATE GOVERNANCE REPORT FOR CY 2025 UNDER CIRCULAR LETTER NOS. 2020-72 AND 2026-10</u>**

Dear Honourable Commissioner Regalado,

Greetings!

In compliance with the requirement of this Honorable Commission regarding the submission of the Annual Corporate Governance Report ("ACGR") under Circular Letter No. 2020-72, and pursuant to the extension of the deadline for the submission of reportorial requirements under Circular Letter No. 2026-10, which extended, among others, the deadline for the submission of the ACGR for Fiscal Year 2025 until 01 July 2026, Philippine Life Financial Assurance Corporation ("PhilLife") respectfully submits herewith its fully accomplished and duly notarized ACGR for the reporting year ending 31 December 2025.

The submitted ACGR bears the required original and manual signatures of the members of the Board of Directors, the Chief Compliance Officer, and the Corporate Secretary, in accordance with the requirements of the Insurance Commission.

PhilLife likewise undertakes to post and upload the said report on its official website, under the Corporate Governance section, together with the supporting documents expressly identified under Section 4(B) of Circular Letter No. 2020-72, within five (5) days from the submission of the two (2) physical copies of the report to the IC Records Section.

In this regard PhilLife, remains committed to faithfully complying with the corporate governance, disclosure, and reportorial requirements of the Insurance Commission and upholding sound corporate governance practices in the conduct of its business.

Respectfully,

[redacted]

Atty. Ma. Criste Giesel H. Misalang
Chief Compliance Officer

INSURANCE COMMISSION
ADMINISTRATIVE DIVISION
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By: Time: 0350 pm
Enrico C. Cleofas
Administrative Division
Receiving Section

Philippine Life Financial Assurance Corporation
11/F STI Holdings Center, 6764 Ayala Avenue, 1226 Makati City, Philippines
Tel. No.: (632) 7798-5433 | www.phillife.com.ph

ANNUAL CORPORATE GOVERNANCE REPORT OF

PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION

1. For the fiscal year **2025**

2. Certificate Authority Number **2025/53-R**

3. **Makati, Fourth District National Capital Region, Philippines**
   Province, Country or other jurisdiction of incorporation or organization

4. **11th Floor, STI Holdings Center, 6764 Ayala Avenue, San Lorenzo, 1223 City of Makati, Fourth District NCR**
   Address of principal office Postal Code

5. **(632) 7798-5433**
   Company's telephone number, including area code

6. **https://www.phillife.com.ph**
   Company's official website

7. **NA**
   Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistentwith 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	The Company publicly discloses the profiles of all members of the Board of Directors through its official website, which include their professional qualifications, industry experience, directorships in other companies and relevant expertise in insurance, finance, law, and corporate governance. This section may be found on the website https://phillife.com.ph/corporate-governance/ The Board is composed of individuals with extensive experience in key sectors such as insurance, banking, finance, legal and public policy, ensuring that the Board possesses the necessary collective competence to effectively oversee the Company's strategic direction and operations.	The diversity in professional background and expertise of the members of the Board enables robust deliberation, independent judgment and informed decision-making. The Company ensures that the Board maintains an appropriate balance of competencies aligned with its strategic priorities and regulatory environment, particularly in the areas of risk management, compliance, and financial oversight.

2. Board has an appropriate mix of competence and expertise.	Compliant	The Company ensures that the Board of Directors maintains an appropriate mix of competence and expertise aligned with its strategic objectives and operational requirements. The Board is composed of members with complementary backgrounds in insurance, banking, finance, law, risk management and public policy. The qualifications, professional experience, and areas of expertise of each director are publicly disclosed through the Company's website https://phillife.com.ph/corporate-governance/, allowing stakeholders to assess the collective capability of the Board in overseeing the Company's business and governance functions.	The diversity of expertise within the Board enables a balanced and multidisciplinary approach to decision-making, particularly in areas critical to the Company such as regulatory compliance, financial management, risk oversight, and corporate strategy. This composition supports effective challenge of Management and promotes sound governance, ensuring that the Board remains responsive to the evolving needs of the Company and its stakeholders.
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	The Company ensures that all members of the Board of Directors meet and continue to satisfy the qualification and disqualification standards prescribed under applicable laws, rules, and regulations, including the "fit and proper" requirements of the Insurance Commission, as well as those set forth in the Company's Manual on Corporate Governance (Manual) and Addendum	The Company adopts a continuing assessment approach to ensure that directors remain capable of effectively discharging their fiduciary duties. This includes ongoing monitoring of regulatory compliance, participation in continuing corporate governance training, and alignment of each

		publicly disclosed through the Company's website https://phillife.com.ph/corporate-governance/ The profiles, qualifications, and relevant experience of each director are publicly disclosed through the Company's website, enabling stakeholders to assess their competence and suitability. The Company also monitors compliance with regulatory requirements, including independence qualifications, term limits, and restrictions on multiple directorships, as reflected in the Company's governance policies and disclosures.	director's expertise with the Company's strategic direction and evolving business environment. Through this process, the Board maintains an appropriate balance of competence, independence, and experience, enabling it to respond effectively to the Company's operational, regulatory, and strategic requirements.

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	The Board of Directors is composed predominantly of non-executive directors who do not perform any management functions within the Company. As of the latest reporting period, only one (1) director serves in an executive capacity as President and Chief Executive Officer, while the remaining members of the Board act in a non-executive capacity. The designation of directors as executive or non-executive is disclosed in the Company's General Information Sheet (GIS) and reflected in its corporate governance disclosures.	The predominance of non-executive directors ensures a clear delineation between governance and management functions, thereby strengthening independent oversight and objective decision-making. This structure reinforces checks and balances within the organization and supports the Board's ability to effectively supervise Management and safeguard the interests of shareholders and stakeholders.
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governancea policy on training of directors.	Compliant	The Company has a formal policy on the training and continuing education of directors, as provided in its Manual on Corporate Governance. This policy requires all members of the Board to undergo corporate governance training and relevant learning programs to ensure that they	The Company recognizes the importance of continuous learning in enabling directors to effectively discharge their fiduciary duties. Through structured training programs, the Board enhances its collective competence in areas such as regulatory compliance, risk

		remain updated on regulatory developments, industry trends, and governance best practices under Section 8 (Corporate Governance Training) of the Manual on Corporate Governance.	management, financial oversight, and strategic governance, ensuring that it remains responsive to the evolving business and regulatory environment.
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	The Company provides a structured orientation program for first-time directors, as prescribed in Section 8.1 (Corporate Governance Training) of the Manual on Corporate Governance. The orientation covers key areas including the Company's business operations, governance framework, corporate policies, regulatory environment, and the roles and responsibilities of directors. The program is facilitated by the Compliance Officer, with support from relevant business and functional units.	The orientation program enables newly appointed directors to immediately gain a comprehensive understanding of the Company's operations, governance structure, and regulatory obligations. This ensures that directors are adequately equipped to participate actively and effectively in Board deliberations from the outset.
3. Company has relevant annual continuing training for all directors.	Compliant	All directors are required to undergo annual corporate governance training conducted by accredited third-party providers. In 2025, the members of the Board attended corporate governance seminar facilitated by an external training provider, SGV &Co., covering updates on corporate governance developments and industry-specific risks.	The Company recognizes the importance of continuous learning in enabling directors to effectively discharge their fiduciary duties. Through structured training programs, the Board enhances its collective competence in areas such as regulatory compliance, risk management, financial oversight,

		Copies of the Certificates of Attendance of all directors were immediately submitted to the Insurance Commission on 07 January 2026 for proper disclosure and documentation.	and strategic governance, ensuring that it remains responsive to the evolving business and regulatory environment.
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Company adopts a Board Diversity Policy as provided in Section 2.4, Board Diversity, Manual on Corporate Governance, which promotes diversity in terms of professional experience, skills, competence, gender, age, and background. In line with this policy, the Corporate Governance Committee considers diversity as a key factor in the nomination and selection of director candidates, ensuring that the composition of the Board reflects a broad range of perspectives relevant to the Company's business and strategic objectives. The Company likewise aspires to maintain meaningful representation of women in the Board, consistent with its governance principles.	The Company recognizes that a diverse Board enhances the quality of deliberations and decision-making by incorporating varied perspectives and expertise. This contributes to more effective oversight, improved risk assessment, and better alignment with stakeholder interests. By embedding diversity considerations in the Board nomination process, the Company ensures that its governance structure remains dynamic, inclusive, and responsive to the evolving business and regulatory environment.

Recommendation 1.5			
1. Board is assisted in its duties by aCorporate Secretary.	Compliant	The Board of Directors is assisted by a Corporate Secretary who provides support in the effective discharge of the Board's functions, in accordance with Section 8.07, Company's By-Laws and Section 5, The Corporate Secretary, Manual on Corporate Governance. The Corporate Secretary is responsible for ensuring that Board procedures are properly followed and that the Board receives accurate, timely, and relevant information necessary for informed decision-making.	The Corporate Secretary plays a critical role in facilitating communication between the Board, Management, and stakeholders, and in ensuring compliance with regulatory and governance requirements. This function supports the Board in maintaining high standards of corporate governance and operational efficiency.
2. The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The positions of Corporate Secretary and Compliance Officer are held by separate individuals, in accordance with the Company's Manual on Corporate Governance, By-Laws and as reflected in the General Information Sheet (GIS).	Section 5.3, Manual on Corporate Governance, provides that the Corporate Officer shall not concurrently hold or be appointed to the position of Chief Compliance Officer. The GIS clearly reflects that the Corporate Secretary is not the Compliance Officer. The separation of these roles

			ensures independence and prevents conflicts of interest, allowing each function to effectively perform its respective responsibilities in governance oversight and compliance monitoring.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	The Corporate Secretary is not a member of the Board of Directors, as disclosed in the Company's General Information Sheet (GIS) and provided in the Manual on Corporate Governance.	Section 5.3 of the Manual provides that no Board member shall be appointed to serve as Corporate Secretary. The GIS clearly reflects that the Corporate Secretary is not a Board member. This structure reinforces the independence of the Corporate Secretary and ensures objective support to the Board without influence on Board decisions.
4. Corporate Secretary attends training/son corporate governance.	Compliant	The Corporate Secretary participates in annual corporate governance training conducted by accredited external providers, SGV & Co. on 02 December 2025, together with directors and senior officers of the	Continuing education enables the Corporate Secretary to effectively support the Board in complying with evolving regulatory requirements and adopting best practices in corporate

		Company, to ensure continued competence and awareness of governance developments.	governance.

Recommendation 1.6			
1. Board is assisted by a ComplianceOfficer.	Compliant	The Board of Directors is assisted by a duly designated Chief Compliance Officer who oversees the Company's corporate governance and regulatory compliance framework. The roles, responsibilities, and authority of the Chief Compliance Officer are defined in Section 7.1, Compliance Officer (Chief Compliance Officer), Company's Manual on Corporate Governance and Section 8.08, By-Laws. In particular, the Chief Compliance Officer is mandated to monitor, review, evaluate, and ensure compliance with applicable laws, rules, and regulations; ensure the integrity and accuracy of submissions to regulatory agencies; identify potential compliance risks and oversee their resolution; and perform such other duties as may be required by the Board of Directors or regulatory authorities.	The clearly defined mandate of the Compliance Officer reinforces the Company's commitment to maintaining a robust compliance framework. By institutionalizing both oversight and advisory functions, the Chief Compliance Officer plays a proactive role in identifying regulatory risks, ensuring timely and accurate reporting, and supporting the Board in upholding the highest standards of corporate governance.
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and	Compliant	The Compliance Officer holds the rank of Vice President, as expressly provided in the Company's internal governance framework and Section 8.08, Company's By-Laws,	The Chief Compliance Officer, Atty. Ma. Criste Giesel H. Misalang, holds the rank of First Vice President and serves as the Group Chief of Legal &

authority inthe corporation.		ensuring adequate authority, stature, and independence within the organization. The Chief Compliance Officer has direct access to the Board and senior management and is empowered to carry out compliance oversight across all business units. The appointment and designation of the Compliance Officer were approved by the Board of Directors under Resolution No. 2025 BD 22 dated 17 June 2025.	Litigation, Regulatory Compliance and Data Protection Division. This positioning ensures alignment of legal, regulatory compliance and data protection functions within the Company's governance framework, and provides the Compliance Officer with sufficient authority, stature, and independence to effectively carry out her responsibilities.
3. Compliance Officer is not a member ofthe board.	Compliant	The Chief Compliance Officer is not a member of the Board of Directors, as reflected in the Company's General Information Sheet (GIS) and in accordance with the provisions of the Manual on Corporate Governance, Section 7.1.	The Chief Compliance Officer is not a member of the Board, as reflected in the GIS. The separation of the Compliance Officer from Board membership reinforces the independence of the compliance function and enables objective oversight of the Company's adherence to regulatory requirements and internal governance policies, free from potential conflicts of interest.

4. Compliance Officer attends training/s on corporate governance annually.	Compliant	The Chief Compliance Officer undergoes annual training conducted by accredited external providers. In 2025, the Chief Compliance Officer completed corporate governance training, as well as specialized training programs covering anti-money laundering and counter-terrorism financing (AML/CTF), data protection and privacy and insurance regulatory developments.	The Company ensures that the Compliance Officer undertakes continuous professional development not only in corporate governance but also in key regulatory and industry-specific areas. These include anti-money laundering compliance and insurance regulatory updates, which are critical to the Company's operations. This comprehensive training approach enhances the Compliance Officer's ability to effectively identify, assess, and manage compliance risks, and to provide informed guidance to the Board and Management in navigating an evolving regulatory environment.
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 legalpronouncements 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	The Board of Directors conducts regular meetings throughout the year, with materials provided to directors in advance to support informed deliberations. Board decisions and deliberations are documented in the Minutes of Meetings, which are maintained by the Corporate Secretary. In line with the Company's disclosure practices, select Board actions are reflected in publicly available, redacted minutes posted on the Company's website. These include, among others: (i) the appointment of the Compliance Officer on 17 June 2025; (ii) the election of officers and Board committee heads and members on 29 August 2025; and (iii) the approval of incumbent directors and principal officers and the MTTP Manual on 05 December 2025. While the approval of the MTTP Manual is disclosed, the document itself is not publicly available as it contains internal operational policies, control mechanisms, and procedures that are confidential in nature. The Manual, however, is maintained by the Company and	The Company adopts a balanced approach to transparency by ensuring that Board deliberations are properly documented while selectively disclosing material decisions relevant to stakeholders. This approach promotes accountability and transparency without compromising the confidentiality of sensitive corporate information and internal control systems. Through structured Board processes and appropriate disclosure practices, the Board is able to act on a fully informed basis, exercise independent judgment, and uphold its fiduciary duties in the best interest of the Company and its stakeholders.

		made available to regulators such as the AMLC upon proper request.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Board of Directors actively oversees the development and approval of the Company's strategic objectives and business plans. Management regularly presents strategic proposals, financial plans, and key initiatives to the Board for review and approval during scheduled Board meetings. These include business plans, performance targets, and major initiatives aligned with the Company's long-term objectives. The Board evaluates these proposals in light of the Company's risk profile, regulatory environment, and market conditions before granting approval.	The Board plays a proactive role in shaping the Company's strategic direction by providing guidance and constructively challenging Management's assumptions, while ensuring alignment with the Company's long-term goals. This process ensures that business strategies are sound, sustainable, and responsive to both opportunities and risks in the operating environment.
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long- term viability	Compliant	The Board meets regularly throughout the year, with meetings held on a periodic basis to review strategic plans and monitor performance. Materials are provided to	Through continuous monitoring and performance evaluation, the Board ensures that the Company's strategic plans are effectively executed and remain aligned with its objectives. This ongoing oversight enables the

and strength.		directors in advance to support informed deliberations. The Board monitors the implementation of the Company's strategic objectives through regular reporting by Management during Board meetings. Key performance indicators, financial results, risk exposures, and compliance updates are periodically presented to enable the Board to assess the Company's performance against its strategic targets. Directors are also able to engage directly with senior management and control functions, including Compliance and Internal Audit, to support informed oversight. The Board provides direction and guidance to Management based on these reports, ensuring that corrective actions and strategic adjustments are undertaken as necessary.	Board to respond promptly to emerging risks and changing market conditions, thereby supporting the Company's long-term viability and growth.
Recommendation 2.3			
1. Board is headed by a competent andqualified Chairperson.	Compliant	The Chairman of the Board, Atty. Monico V. Jacob, provides leadership to the Board of Directors and ensures its effective functioning. He is a seasoned top executive	The leadership of the Chairman, as defined under the Company's By-Laws and governance framework, plays a critical role in fostering an effective and

		with extensive experience in corporate governance, finance, energy, and public service, and currently serves as Chairman of the Company and other major corporations. In accordance with the Section 8.01 of Company's By-Laws, the Chairman presides at all meetings of the stockholders and the Board of Directors, and ensures that matters of interest are properly communicated and discussed during such meetings. He likewise performs such other powers and duties as may be prescribed by the Board. The Chairman is also responsible for promoting active participation among directors to ensure that the Board exercises independent judgment in its decision-making processes.	independent Board. Through his extensive experience and governance expertise, the Chairman facilitates constructive discussions, encourages diverse viewpoints, and ensures that the Board maintains a strong oversight function over Management. This leadership structure supports transparency, accountability, and sound decision-making, thereby strengthening the Company's corporate governance framework and long-term strategic direction.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company continues to adopt a succession planning framework as mandated in its Manual on Corporate Governance, which includes provisions on the identification of potential successors, advance planning for	The Company's succession planning approach supports leadership continuity by ensuring that qualified and competent individuals are identified to fill key positions. While the framework is embedded within the Company's governance policies, the

		vacancies, and leadership continuity for directors and key officers. The Board of Directors, through the Corporate Governance Committee, oversees this process and ensures that the qualifications, competencies, and readiness of potential successors are taken into account in filling key positions.	Company continues to enhance and formalize its succession planning processes in line with evolving governance best practices.

2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Company adopts a comprehensive corporate governance framework anchored on its Corporate Governance Manual, which outlines the roles, responsibilities, and accountabilities of the Board of Directors, Management, and key officers. Complementing this framework, the Company has also established internal policies and programs that promote long-term sustainability and employee welfare, including its Employees' Retirement Plan. As provided under the Plan Rules, the objective of the retirement program is to provide retirement, disability, death, and separation benefits to eligible employees through a dedicated Retirement Fund. The Retirement Plan includes defined eligibility requirements, benefit structures, funding mechanisms, and governance provisions, including the appointment of Trustees responsible for the administration and management of the Retirement Fund. These policies reinforce the Company's commitment to responsible governance by ensuring that employee benefits are managed	The Company's governance framework extends beyond Board-level oversight and is embedded across its organizational structure through policies that uphold accountability, transparency, and fairness. The Corporate Governance Manual establishes the guiding principles for Board and Management conduct, while the Employees' Retirement Plan demonstrates the Company's commitment to safeguarding employee welfare and financial security through a properly governed and actuarially managed system. By integrating governance principles into both strategic oversight and employee-focused programs, the Company strengthens its overall governance environment, promotes stakeholder confidence, and supports long-term organizational sustainability.

		in a structured, transparent, and sustainable manner. In line with the Company's commitment to transparency and stakeholder access to information, the Retirement Plan is made available through the Company's official website https://phillife.com.ph/wp-content/uploads/2025/05/Retirement-Plan_compressed.pdf	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	The Company adopts a remuneration framework for directors and key officers as provided in its Manual on Corporate Governance, as enhanced by its Board-approved addendum. The framework establishes a clear relationship between remuneration and performance, with compensation determined based on merit, scope of responsibilities, and Company performance. The addendum reinforces this alignment by incorporating principles that promote long-term value creation, prudent risk-taking, and sustainability in the determination of compensation.	By aligning remuneration with both individual and Company performance, the Company promotes accountability and incentivizes directors and key officers to contribute to the achievement of strategic objectives. The enhanced framework ensures that compensation remains performance-driven and aligned with governance best practices.

		The addendum to the Company's Manual on Corporate Governance, which reflects enhancements to the Company's remuneration framework and other governance policies, is publicly disclosed and accessible through the Company's official website https://phillife.com.ph/corporate-governance/ in line with the Company's commitment to transparency and good corporate governance.	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Company aligns the remuneration of directors and key officers with its long-term interests through its governance framework, as strengthened by the addendum to its Manual on Corporate Governance. The Board ensures that remuneration is fair, reasonable, and subject to periodic review to confirm alignment with the Company's strategic objectives, financial condition, and long-term sustainability. The addendum reinforces this alignment by incorporating principles that promote long-term value creation, prudent risk-taking, and sustainability in the determination of compensation.	The Company's remuneration framework supports long-term value creation by ensuring that compensation structures encourage sustainable performance and responsible decision-making. Through Board oversight and enhanced policy articulation, remuneration practices are aligned with the Company's long-term goals and stakeholder interests.

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	The Company expressly prohibits directors from participating in discussions or deliberations involving their own remuneration, as provided in its Manual on Corporate Governance.	This policy ensures objectivity and prevents conflicts of interest in compensation decisions. By enforcing this principle, the Company upholds transparency, fairness, and integrity in its remuneration practices.
Recommendation 2.6			
1. Board has a formal and transparentboard nomination and election policy.	Compliant	The Company adopts a formal and transparent nomination and election policy for directors as set out in its Manual on Corporate Governance, as enhanced by a Board-approved addendum. The policy establishes structured procedures for the nomination, screening, and election of directors, ensuring that the process is objective, merit-based, and aligned with good governance practices.	The Company adopts a formal and transparent nomination and election policy for directors as set out in its Manual on Corporate Governance, as enhanced by a Board-approved addendum. The policy establishes structured procedures for the nomination, screening, and election of directors, ensuring that the process is objective, merit-based, and aligned with good governance practices.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	The nomination and election policy is disclosed in the Company's Manual on Corporate Governance and further strengthened through the addendum, both of which are publicly available through the Company's official website.	Public disclosure of the policy ensures transparency and enables shareholders and stakeholders to understand and assess the Company's governance processes in selecting members of the Board.

3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	The Company's nomination policy allows all shareholders, regardless of shareholding size, to recommend candidates for Board membership for consideration by the Corporate Governance Committee. This approach is reinforced under the addendum, which emphasizes inclusivity and equitable participation in the nomination process.	This approach is reinforced under the addendum, which emphasizes inclusivity and equitable participation in the nomination process.
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	The Corporate Governance Committee conducts a pre-screening and evaluation of all nominated candidates and prepares a final list of qualified nominees prior to the annual stockholders' meeting. Only candidates who meet the established qualifications are included in the final list for election. The addendum further enhances this process by providing clearer criteria and structured evaluation standards for assessing nominees.	This structured review process ensures that all nominees are assessed based on merit, qualifications, and competence, thereby strengthening the overall effectiveness and composition of the Board.
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 Corporate Governance Committee oversees the periodic evaluation of the Board and its processes, including nomination, election, and replacement of directors, as part of its governance oversight functions.	The addendum strengthens this framework by emphasizing continuous review and improvement of nomination processes to ensure their effectiveness and alignment with governance best practices.

		The addendum strengthens this framework by emphasizing continuous review and improvement of nomination processes to ensure their effectiveness and alignment with governance best practices.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Regular assessment of Board processes allows the Company to identify areas for improvement and ensures that its nomination and election procedures remain effective, transparent, and responsive to evolving governance standards. The addendum further enhances this process by emphasizing alignment of Board composition with the Company's long-term strategy, including consideration of diversity, independence, and relevant industry expertise.	The addendum further enhances this process by emphasizing alignment of Board composition with the Company's long-term strategy, including consideration of diversity, independence, and relevant industry expertise.
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	The Board of Directors has overall responsibility for ensuring that there is a group-wide policy and system governing related party transactions (RPTs), as embodied in the Company's Related Party Transaction Policy accessible through https://phillife.com.ph/wp-content/uploads/2025/05/RPT-COMMITTEE-CHARTER.pdf	Through its oversight and committee structure, the Board ensures that related party transactions are properly monitored, evaluated, and managed, thereby safeguarding the interests of the Company and its stakeholders.

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Through its oversight and committee structure, the Board ensures that related party transactions are properly monitored, evaluated, and managed, thereby safeguarding the interests of the Company and its stakeholders. The Company's RPT policy provides for a structured review and approval process. Material RPTs, defined based on established thresholds, are subject to evaluation and approval by the RPT Committee and the Board of Directors, while non-material RPTs may be delegated to Management.	This multi-layered review and approval process ensures fairness, transparency, and accountability in related party transactions, and mitigates the risk of conflicts of interest or abuse.
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	This multi-layered review and approval process ensures fairness, transparency, and accountability in related party transactions, and mitigates the risk of conflicts of interest or abuse. The policy is designed to take into account the Company's structure, ownership relationships, and operational complexity, ensuring that all relevant transactions across the organization are subject to appropriate oversight and control.	By adopting a comprehensive and organization-wide RPT framework, the Company ensures consistent application of governance standards and effective management of risks arising from related party transactions.

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	The Board of Directors is responsible for approving the appointment of senior management, including the Chief Executive Officer (CEO) and key officers, as provided in the Company's governance framework as stated in the Corporate Governance Manual. The Board, through its oversight functions and relevant committees, ensures that individuals appointed to key roles possess the necessary qualifications, competence, and integrity. The appointment of control function heads, including those responsible for risk management, compliance, and internal audit, is likewise subject to appropriate Board oversight to ensure independence and effectiveness of these functions.	By exercising oversight in the selection of senior management and control function heads, the Board ensures that leadership positions are filled by qualified individuals capable of effectively managing the Company and its risks. This strengthens governance and supports sound decision-making across the organization.
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	Compliant	Based on the Corporate Governance Manual, the Board of Directors monitors and assesses the performance of senior management, including the CEO and key officers, through regular reporting, performance reviews, and oversight of business and operational results.	Through continuous monitoring and performance evaluation, the Board ensures accountability of management and the effectiveness of control functions. This enables the Board to respond to emerging risks, strengthen internal controls, and

Officer and Chief Audit Executive).		The performance of control functions, including risk management, compliance, and internal audit, is likewise evaluated through periodic reporting to the Board and its committees, enabling the Board to assess their effectiveness and independence.	support the achievement of the Company's strategic objectives.
Recommendation 2.9			
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	Based on the Company's Manual on Corporate Governance, the Board of Directors oversees a performance management framework for senior management, including the Chief Executive Officer (CEO), through regular monitoring of business performance, strategic targets, and key performance indicators. Management performance is assessed through periodic reporting to the Board, including financial results, operational performance, risk exposures, and compliance updates, enabling the Board to evaluate performance against established objectives and standards.	Through this framework, the Board ensures that senior management, including the CEO, performs in accordance with the Company's strategic objectives and governance standards. Continuous monitoring and evaluation promote accountability and enable timely corrective actions where necessary.

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	In accordance with the Company's Manual on Corporate Governance, the Company maintains a performance management approach for personnel that aligns individual performance with organizational objectives and standards set by senior management and the Board. Performance expectations are cascaded across the organization and monitored through internal reporting and evaluation processes, ensuring that personnel performance supports the achievement of the Company's strategic goals.	Through this framework, the Board ensures that senior management, including the CEO, performs in accordance with the Company's strategic objectives and governance standards. Continuous monitoring and evaluation promote accountability and enable timely corrective actions where necessary.

Recommendation 2.10			
1. Board oversees that an appropriateinternal control system is in place.	Compliant	Based on the Company's Manual on Corporate Governance and the Audit and Risk Oversight Committee Charter, the Board of Directors oversees the establishment and maintenance of an effective internal control system. The Board, through the Audit and Risk Oversight Committee, ensures that internal control systems and processes are designed to provide assurance on financial reporting, operational effectiveness, compliance with applicable laws and regulations, and safeguarding of assets. The Audit and Risk Oversight Committee Charter is publicly available through the Company's official website https://phillife.com.ph/wp-content/uploads/2025/05/Audit-and-Risk-Oversight-Committee-Charter-2021.pdf in line with the Company's commitment to transparency and good corporate governance.	Through its oversight functions and committee structure, the Board ensures that the Company maintains a robust and effective internal control framework, enabling the identification, monitoring, and management of risks across the organization.

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interestof the Management, members and shareholders.	Compliant	Pursuant to the Company's Manual on Corporate Governance and related policies, the internal control system incorporates mechanisms for identifying, monitoring, and managing potential conflicts of interest involving Management, directors, and shareholders. These include disclosure requirements, review and approval processes for transactions, and oversight by appropriate Board-level committees, ensuring that conflicts are properly addressed and managed in accordance with established governance standards.	By integrating conflict of interest controls within its internal control framework, the Company promotes transparency, accountability, and fairness, and mitigates the risk of abuse or undue influence in corporate decision-making.
3. Board approves the Internal AuditCharter.	Compliant	In accordance with the Company's governance framework, the Board of Directors approves and adopts the Audit and Risk Oversight Committee Charter, which includes oversight of the internal audit function and internal control system. In accordance with the Company's governance framework, the Board of Directors approves and adopts the Audit and Risk Oversight Committee Charter, which includes oversight of the internal audit function and internal control system.	Board approval of the Charter ensures that the internal audit function operates with clear authority, independence, and accountability. This strengthens the Company's internal control environment and supports effective governance and risk management.

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	Based on the Company's Manual on Corporate Governance and the Audit and Risk Oversight Committee Charter, the Board of Directors oversees the establishment and implementation of a sound enterprise risk management (ERM) framework designed to identify, assess, monitor, and manage key business risks. The Board, through the Audit and Risk Oversight Committee, receives regular reports on risk exposures, audit findings, and control measures. At present, risk management functions are performed in coordination with the internal audit function, with periodic Committee meetings enabling active oversight of the Company's risk environment. As part of the Company's ongoing governance enhancements, the risk management function is being further strengthened through the establishment of a dedicated Office of the Chief Risk Officer (CRO), which will report directly to the Committee.	The Company's current framework ensures that risks are identified, assessed, and monitored through structured reporting and active Board oversight. The planned transition to a dedicated risk management function reflects the Company's commitment to strengthening its enterprise risk management framework and aligning with evolving governance best practices. Through continuous oversight and regular Committee engagement, the Board ensures that risk management remains responsive, effective, and aligned with the Company's strategic objectives.

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	Pursuant to the Company's current governance framework, regular internal audit reports are submitted to the Audit and Risk Oversight Committee throughout the year, providing the Board with visibility over risk exposures, control effectiveness, and key operational and enterprise-level risks. While detailed minutes of Audit and Risk Oversight Committee meetings are not publicly disclosed due to the confidential nature of risk and control discussions, the Company ensures that material actions and governance decisions are properly documented and are available for regulatory review, in line with applicable requirements.	These reports support the Board in assessing risk management strategies and in providing direction to Management in addressing identified risks.
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities incarrying out its fiduciary duties.	Compliant	Based on the Company's Manual on Corporate Governance and its duly adopted Board Charter, the Company has a formal Board Charter that clearly defines the roles, responsibilities, and accountabilities of the Board of Directors in the discharge of its fiduciary duties.	The Board Charter provides a structured governance framework that enables the Board to effectively perform its duties, ensuring that responsibilities are clearly defined and aligned with the Company's long-term objectives and stakeholder interests.

2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Pursuant to the Company's governance framework, the Board Charter serves as a guide for directors in the performance of their functions. It provides clear direction on Board processes, decision-making, committee structures, and the duties and responsibilities of directors and key officers.	By serving as a reference framework, the Board Charter promotes consistency, informed decision-making, and effective oversight, enabling directors to carry out their roles with clarity and accountability.
3. Board Charter is publicly available and posted on the company's website.	Compliant	By serving as a reference framework, the Board Charter promotes consistency, informed decision-making, and effective oversight, enabling directors to carry out their roles with clarity and accountability https://phillife.com.ph/wp-content/uploads/2025/05/Board-Charter-2021.pdf	Public disclosure of the Board Charter ensures transparency and allows stakeholders to understand the governance structure and responsibilities of the Board, thereby strengthening trust and accountability.

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 itsroles and responsibilities.	Compliant	Based on the Company's Manual on Corporate Governance and its duly adopted Board Charter, the Board of Directors has established Board-level committees that focus on specific governance areas to support the effective performance of its roles and responsibilities. These include, among others, the Audit and Risk Oversight Committee, Related Party Transactions Committee, Corporate Governance Committee, Executive Committee and Retirement Committee. Each committee operates under a defined mandate and assists the Board in the oversight of key areas such as audit, risk management, related party transactions, nomination, and remuneration.	The establishment of specialized Board committees enhances the Board's efficiency and effectiveness by enabling focused oversight on critical governance functions. This structure allows for more in-depth review and deliberation of key matters, thereby supporting informed decision-making and strengthening overall corporate governance.

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	Based on the Company's Manual on Corporate Governance and the Audit and Risk Oversight Committee Charter, the Board of Directors has established an Audit and Risk Oversight Committee to enhance its oversight capability over financial reporting, internal control systems, internal and external audit processes, and compliance with applicable laws and regulations.	The establishment of the Audit and Risk Oversight Committee enables the Board to exercise focused and effective oversight over critical governance areas, thereby strengthening the integrity of financial reporting and the effectiveness of internal controls and compliance systems.
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman isindependent.	Compliant	In accordance with the Company's governance framework, the Audit and Risk Oversight Committee is composed of at least three (3) members of the Board, all of whom are non-executive directors, with the majority, including the Chairman, being independent director.	The composition of the Committee ensures independence and objectivity in the performance of its functions, thereby enhancing the credibility and effectiveness of its oversight responsibilities.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	The Committee possesses the requisite background, knowledge, skills, and experience in accounting, auditing, finance, and governance. The Company is privileged to have as members of the Audit and Risk Oversight Committee Mr. Jose Alfonso A. Poblete	The depth and breadth of experience of the Committee members ensure that it is well-positioned to exercise sound judgment and provide robust oversight over financial reporting, audit processes, internal controls, and risk management. Their collective expertise strengthens the

		(Chairman), Atty. Armando L. Suratos (Member), and Sec. Jesli A. Lapus (Member), whose distinguished careers and collective experience span senior leadership roles in finance, banking, public policy, and corporate governance. The members bring with them extensive expertise gained from leadership positions in both the public and private sectors, including financial institutions, regulatory bodies, and large-scale organizations, enabling the Committee to discharge its oversight responsibilities with a high degree of competence and professionalism. Their respective credentials and professional profiles are publicly available through the Company's official website, in line with the Company's commitment to transparency and good corporate governance.	integrity and effectiveness of the Company's governance framework.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Based on the Company's Manual on Corporate Governance, Audit and Risk Oversight Committee Charter supported by GIS, the Chairman of the Audit and Risk Oversight Committee is an independent director and is not the Chairman of the Board or of any other committee.	This structure promotes independence and prevents concentration of authority, thereby ensuring that the Committee operates with objectivity and is able to effectively exercise its oversight functions.

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	Based on the Company's Manual on Corporate Governance and its duly adopted Board Charter, the Board of Directors has established a Corporate Governance Committee to assist the Board in the performance of its corporate governance responsibilities. The Committee performs oversight functions relating to corporate governance and likewise assumes the functions of the Nomination and Remuneration Committee, including matters relating to board composition, director nominations, performance evaluation, and remuneration.	The establishment of the Corporate Governance Committee enables the Board to effectively oversee governance policies, board composition, and performance evaluation, thereby strengthening the Company's overall governance framework.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	Pursuant to the Company's governance framework, the Corporate Governance Committee is composed of at least three (3) members of the Board, with a majority of independent directors. The Committee is composed of Ms. Cecilia C. Borromeo (Chairman), Members: Atty. Monico V. Jacob, Atty. Armando L. Suratos, Mr. Jose Alfonso A. Poblete, and Sec. Jesli A. Lapus.	The presence of a majority of independent directors, combined with the diverse experience of its members, strengthens the Committee's ability to exercise impartial judgment and effectively oversee governance matters, including nomination, remuneration, and board performance.

		Among its members, Ms. Cecilia C. Borromeo, Atty. Armando L. Suratos, and Mr. Jose Alfonso A. Poblete serve as independent directors, thereby ensuring that the Committee maintains independence, objectivity, and balanced judgment in the performance of its functions.	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Based on the Company's Manual on Corporate Governance and its duly adopted Board Charter, the Chairman of the Corporate Governance Committee is an independent director. The Committee is chaired by Ms. Cecilia C. Borromeo, who serves as an independent director, thereby ensuring independence in the leadership of the Committee.	Having an independent director as Chairman strengthens the Committee's objectivity and enhances its ability to effectively oversee corporate governance matters, including board composition, performance evaluation, and remuneration.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) thatshould be responsible for the oversight of a company's Enterprise Risk Management system to ensure its	Compliant	Based on the Company's Manual on Corporate Governance and the Audit and Risk Oversight Committee Charter, the Board of Directors has established an Audit and Risk Oversight Committee, which assumes the functions of a Board Risk Oversight Committee (BROC) and is responsible for	By consolidating audit and risk oversight functions within a single Board-level committee, the Company ensures an integrated and comprehensive approach to governance, risk management, and internal control.

functionality and effectiveness.		overseeing the Company's enterprise risk management (ERM) system to ensure its functionality and effectiveness. The Committee is sufficiently empowered to perform all duties ordinarily entrusted to a BROC, including oversight of risk identification, assessment, monitoring, and mitigation processes.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Pursuant to the Committee Charter, the Audit and Risk Oversight Committee is composed of at least three (3) members of the Board, with a majority of independent directors, including the Chairman.	The composition of the Committee ensures independence and objectivity, enabling it to effectively oversee the Company's risk management framework and internal control systems.
3. The Chairman of the BROC is not the Chairman of the Board or of any othercommittee.	Compliant	In accordance with the Company's governance framework, the Chairman of the Audit and Risk Oversight Committee is an independent director and is not the Chairman of the Board or of any other committee.	In accordance with the Company's governance framework, the Chairman of the Audit and Risk Oversight Committee is an independent director and is not the Chairman of the Board or of any other committee.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	The members of the Audit and Risk Oversight Committee collectively possess extensive knowledge and experience in risk management, finance, governance, and regulatory oversight. The Company is privileged to have Committee members whose professional backgrounds	The depth of expertise of the Committee members enables effective identification, assessment, and monitoring of risks, thereby strengthening the Company's risk governance framework and supporting sound decision-making.

		include senior leadership roles in financial institutions, public sector governance, and regulatory environments, ensuring that the Committee is well-equipped to oversee the Company's enterprise risk management system.	
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	Based on the Company's Manual on Corporate Governance and its Board-approved governance framework, the Board of Directors has established a Related Party Transactions (RPT) Committee tasked with reviewing and evaluating all material related party transactions of the Company to ensure that such transactions are conducted on an arm's length basis and in the best interest of the Company.	The establishment of the RPT Committee strengthens the Board's oversight over related party transactions, promotes transparency, and ensures that potential conflicts of interest are properly managed.
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	Pursuant to the Company's governance framework, the RPT Committee is composed of at least three (3) non-executive directors, with a majority of independent directors, including the Chairman. The Committee is composed of Atty. Armando L. Suratos (Chairman), Mr. Jesli A. Lapus (Member), and Mr. Jose Alfonso A. Poblete (Member). Among its members, Atty.	The presence of a majority of independent directors, combined with the members' extensive experience in finance, governance, and public service, enables the Committee to exercise impartial judgment and effectively oversee related party transactions, ensuring fairness and protection of the Company's interests.

		Armando L. Suratos and Mr. Jose Alfonso A. Poblete serve as independent directors, thereby ensuring independence and objectivity in the review of related party 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	All mentioned committees above have their Charter available on the Company's Website under Charters section at https://phillife.com.ph/corporate-governance/	All established Committees such as Corporate Governance, Audit & Risk and Related Party Transactions Committees possess their own separate published and updated Charters.

2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Charter Links	Each charter identifies the scope, functions and metrics for the committee concerned, which serves as the basis for their evaluation.
3. Committee Charters were fully disclosed on the company's website.	Compliant	Charter Links	Charters are found on the company websites.

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

Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele- / Videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	The Board conducted meetings on: February 10, 2025 April 11, 2025 17 June 2025 29 August 2025 05 December 2025 In line with the Company's commitment to transparency and good corporate governance, selected minutes of meetings pertaining to organizational structuring, including the appointment of directors and principal officers and related governance	The directors actively participate in and attend all meetings of the Board under regular circumstances.

		matters, are made publicly available through the Corporate Governance section of the Company's official website. The Company does not publicly disclose full or detailed minutes of Board and Committee meetings, as these may contain confidential and sensitive information relating to business strategies, risk assessments, and operational matters. This approach ensures an appropriate balance between transparency and the protection of proprietary and sensitive information, while maintaining full documentation of all proceedings, which remain available for regulatory review upon request.	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The Board conducted meetings on: February 10, 2025 April 11, 2025 17 June 2025 29 August 2025 05 December 2025 In line with the Company's commitment to transparency and good corporate governance, selected minutes of meetings	The directors are provided with materials for the meetings well in advance and are able to comment on the same during the course of the meetings.

		pertaining to organizational structuring, including the appointment of directors and principal officers and related governance matters, are made publicly available through the Corporate Governance section of the Company's official website. The Company does not publicly disclose full or detailed minutes of Board and Committee meetings, as these may contain confidential and sensitive information relating to business strategies, risk assessments, and operational matters. This approach ensures an appropriate balance between transparency and the protection of proprietary and sensitive information, while maintaining full documentation of all proceedings, which remain available for regulatory review upon request.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	The Board conducted meetings on: February 10, 2025 April 11, 2025 17 June 2025 29 August 2025 05 December 2025	Directors actively engage management during presentations and ask relevant questions aboutdata that is presented.

		In line with the Company's commitment to transparency and good corporate governance, selected minutes of meetings pertaining to organizational structuring, including the appointment of directors and principal officers and related governance matters, are made publicly available through the Corporate Governance section of the Company's official website. The Company does not publicly disclose full or detailed minutes of Board and Committee meetings, as these may contain confidential and sensitive information relating to business strategies, risk assessments, and operational matters. This approach ensures an appropriate balance between transparency and the protection of proprietary and sensitive information, while maintaining full documentation of all proceedings, which remain available for regulatory review upon request.	

Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of fiveInsurance 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	Manual on Corporate Governance available at https://www.phillife.com.ph	The Company adopts a policy for all directors to serve in a maximum of five (5) ICREs simultaneously, including the Company.
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Manual	The Manual provides that incumbent directors should advise the Board before they accept an appointment for directorship in anothercompany, ICRE or otherwise.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. 1. The Board is composed of at least twenty percent (20%) independentdirectors.	Compliant	Based on the Company's Manual on Corporate Governance, the Board of Directors is required to have at least twenty percent (20%) independent directors.	The presence of independent directors beyond the minimum requirement enhances the Board's independence, objectivity, and ability to exercise impartial

		The Company's Board is composed of eight (8) directors, three (3) of whom are independent directors, representing thirty-seven and one-half percent (37.5%) of the total Board composition. This exceeds the minimum regulatory requirement on independent director representation.	judgment. This strengthens the overall governance framework and promotes the protection of the interests of shareholders and other stakeholders.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Manual on Corporate Governance available at https://www.phillife.com.ph	The independent directors are expected to meet the criteria provided in the Manual. The incumbent directors are compliant with this requisite.

Recommendation 5.3			
1. The independent directors serve for 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	Based on the Company's Manual on Corporate Governance and in accordance with applicable regulations on the maximum cumulative term of independent directors, independent directors serve for a maximum cumulative term of nine (9) years. Sec. Jesli A. Lapus completed the prescribed term as an independent director in compliance with this requirement. Consistent with the Company's governance framework, he was subsequently nominated and elected as a regular (non-independent) director of the Corporation. At a meeting held on 29 August 2025, the Corporate Governance Committee unanimously approved the nomination of Mr. Lapus as a regular director. This was followed by his election as a regular director by the stockholders during the Annual Stockholder's Meeting held on the same date, and the certification of his election by the Board of Directors during its Organizational Meeting on 29 August 2025.	This transition reflects the Company's adherence to its Manual on Corporate Governance and applicable regulatory requirements on the tenure of independent directors. At the same time, it allows the Company to continue benefiting from the expertise and experience of seasoned directors in a non-independent capacity. The process demonstrates transparency, proper governance procedures, and the Company's commitment to maintaining a balanced and compliant Board composition.

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Manual	Independent directors are prohibited from serving as such after reaching the maximum tenure provided in the Manual.
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 seeks shareholders' approval during the annual shareholders' meeting.	Compliant	Manual	There is a mechanism for retaining an independent director beyond their maximum allowable tenure. Under Section 2.6 of the Manual, any independent director who continues to serve in excess of the limit indicated in the rules, the Board shall submit to the Insurance Commission a formal written justification for retaining said director as an independent director, and seeks approval of the same at the annual stockholders' meeting. In this case, any independent director who will continue to serve beyond the maximum allowable period for the succeeding fiscal year, the Board undertakes to comply with the requirements mentioned in the preceding paragraph.

Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	GIS	The GIS clearly shows that the CEO and the Chairman are two separate persons.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Manual	The Manual clearly defines the scope of duties and functions of the Chairman and the CEO.
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	Manual GIS	Since the Chairman is not an independent director, one of the independent directors is automatically designated as lead independent director in accordance with the rules of the Manual.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations for the same.	Compliant	Manual	No transactions have occurred that would trigger a need for abstention in deliberations in 2024. However, this is expressly provided for in the Manual and all directors are enjoined to follow the same.
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic	Compliant	Based on the Company's Manual on Corporate Governance, the non-executive	These separate meetings provide a forum for open and independent

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.		directors (NEDs) conduct 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 maintained within the Corporation. During the year, such meetings were conducted on 10 February 2025, 11 April 2025, 17 June 2025, 29 August 2025, and 05 December 2025, reflecting the Board's commitment to active oversight and independent engagement with control functions. While the Company conducts and documents these meetings, detailed minutes are not publicly disclosed due to the confidential and sensitive nature of discussions involving audit, risk, and compliance matters. Consistent with the Company's disclosure policy, only selected minutes relating to organizational matters are made available on the Company's website, while full records are maintained and made available to regulators upon request.	discussion of audit, risk, and compliance matters, enabling non-executive directors to exercise objective judgment and strengthen oversight over the Company's control environment. In addition, coordination between internal and external audit functions is reinforced through joint discussions. On 20 November 2025, the internal and external auditors facilitated by the Chief Compliance Officer, conducted a meeting to discuss audit-related matters, the results of which were subsequently reported to the Audit and Risk Oversight Committee and later elevated to the Board of Directors during its meeting on 05 December 2025. This reporting structure further strengthens transparency, accountability, and Board-level oversight.

2. The meetings are chaired by the leadindependent director.	Compliant	In accordance with the Company's governance practices, these meetings are chaired by a lead independent director, ensuring that discussions are conducted independently and with due objectivity.	Leadership by an independent director reinforces the independence of the process and promotes balanced and transparent discussions on matters relating to audit, risk, and compliance.
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 performanceas a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	Compliant	Manual on Corporate Governance available at https://www.phillife.com.ph	The process of assessment as provided in the Manual has recently been carried out and will be continued moving forward.
2. The performance of the Chairmanassessed annually by the Board.	Compliant	Manual	The process of assessment as provided in the Manual has recently been carried out and will be continued moving forward.
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant	Manual	The process of assessment as provided in the Manual has recently been carried out and will be continued moving forward.
4. The performance of each committee isassessed annually by the Board.	Compliant	Manual	The process of assessment as provided in the Manual has recently been carried out and will be continued moving forward.

5. Every three years, the assessments are supported by an external facilitator.	Compliant		The assessment of the Board of Directors has been supported by an external auditor for 2025, SyCip Gorres Velayo & Co.

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	Manual	The Manual provides a detailed system for the criteria and process of assessment of the Board, individual directors, and committees.
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Manual	Shareholder feedback is included in the process and system.

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Manual on Corporate Governance available at https://www.phillife.com.ph Code of Conduct and Business Ethics – available at https://www.phillife.com.ph	The Code of Business Conduct and Ethics is available and provides support to the Board for relevant decisions and transactions.
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Manual	The Code is made available remotely, through direct e-mail and by publication on the website, for the benefit of all persons.

3. The Code is disclosed and made available to the public through the company website.	Compliant	Manual	The Code may be found on the Company'swebsite.

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring ofcompliance with the Code of Business Conduct and Ethics.	Compliant	Manual	The Board is mandated to work with management in the enforcement and implementation of the Code.
2. Board ensures the proper and efficient implementation and monitoring ofcompliance with company internal policies.	Compliant	Manual	The Code itself forms part of the integral rules and regulations of the Company and is considered part of the internal policy infrastructure.
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	Based on the Company's Manual on Corporate Governance and its duly adopted Disclosure Policy available at https://phillife.com.ph/corporate-governance/, the Board of Directors has established corporate disclosure policies and procedures to ensure that information provided to shareholders and other stakeholders is comprehensive, accurate, reliable, and timely. The Disclosure Policy governs the	The Company's disclosure framework promotes transparency and accountability by ensuring that material information is properly reviewed, authorized, and disseminated through appropriate channels. By adopting structured disclosure policies and clearly assigning responsibility for implementation, the Company ensures that stakeholders are provided with reliable and timely

		dissemination of information relating to the Company's financial condition, results of operations, and business activities, and is implemented in accordance with applicable laws and regulations. It is guided by key principles of accuracy, accessibility, timeliness, completeness, and regularity, ensuring that disclosures provide a fair and complete picture of the Company's operations. The Compliance Officer, under the supervision of the Chief Executive Officer, is responsible for ensuring adherence to the Disclosure Policy, including the accuracy and timeliness of reports submitted to regulators and disclosed to stakeholders.	information necessary for informed decision-making, while maintaining an appropriate balance between transparency and the protection of confidential and commercially sensitive information.
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	Disclosure Policy and Board Members material information is available at https://phillife.com.ph/corporate-governance/	The information of the members of the Board is accessible in the website

2. Board fully discloses all relevant and material information on keyexecutives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Based on the Company's Manual on Corporate Governance and Disclosure Policy, the Company discloses relevant information on its key executives through its official website and regulatory filings, including their names and positions, to ensure transparency and accountability. Additional information relating to the qualifications, experience, and professional background of key executives is maintained by the Company and made available through appropriate disclosures and internal governance processes to enable proper evaluation of their competence and potential conflicts of interest.	While the Company ensures public disclosure of key executive positions for transparency through its website, it also maintains comprehensive internal records and governance mechanisms to assess qualifications, experience, and potential conflicts of interest. This approach allows the Company to balance transparency with the protection of sensitive personal and corporate information, while ensuring that the Board is able to effectively evaluate and oversee the performance and integrity of key executives.
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the	Compliant	Disclosure Policy and Manual on Corporate Governance available at https://phillife.com.ph/corporate-governance/	Remuneration procedure and policy is clearly indicated in the Manual and accessible to the general public.

Revised Corporation Code.			
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	Disclosure Policy and Manual on Corporate Governance available at https://phillife.com.ph/corporate-governance/	Remuneration procedure and policy is clearly indicated in the Manual and accessible to the general public.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Disclosure Policy and Manual on Corporate Governance available at https://phillife.com.ph/corporate-governance/	This information is considered highly sensitive and confidential; as such, the general methodology for determining remuneration is disclosed, but the individual values and benefit structures are not typically released to the general public.
Recommendation 8.5			

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Manual Related Party Transaction Policy Audited Financial Statements 2025	Policies for related party transactions are detailed in the Manual and RPT Policy, which are made available to the public via the Company website.
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	Manual Audited Financial Statements 2025	The Company identified material RPTs in the 2024 AFS, which was approved by the Board and the stockholders.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Manual	The Manual contains the Company's corporate governance policies, programs and procedures.
2. Company's MCG is posted on its company website.	Compliant	https://phillife.com.ph/corporate-governance/	The Manual is duly published on the Company's website.

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Audit and Risk Oversight Committee Charter	The Charter provides the manner and method for selection and removal of external auditors.
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	Minutes of the Annual Stockholder's Meeting dated 29 August 2025	The reappointment of the external auditor was ratified by shareholders representing 100% of the Corporation's issued and outstanding capital stock.
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	Audit and Risk Oversight Committee Charter Manual	The Manual and the Audit Committee Charter both provide for disclosure of reasons for removal or change of an external auditor to be communicated publicly on the website and as otherwise required by law and regulation.

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	Audit and Risk Oversight Committee Charter	The Charter contains the items mentioned pertaining to the Committee's responsibility.
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual	Compliant	Audit and Risk Oversight Committee Charter	The Charter expressly provides that this is one of the functions of the Committee.

basis.			
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	Audit and Risk Oversight Committee Charter Manual	The Charter and Manual require the disclosure of any non-audit services performed by 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	Audit and Risk Oversight Committee Charter Manual	The Audit and Risk Oversight Committee is tasked with evaluation of all non-audit services provided by the external auditor as part of its general oversight of the latter and continuing assessment of the latter's integrity and impartiality.
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	Based on the Company's sustainability and governance framework, the Company ensures that material and reportable non-financial and sustainability issues are disclosed through its publicly available Sustainability Report, which is accessible via the Company's website for Cys 2024 & 2025 https://phillife.com.ph/wp-content/uploads/2025/12/Sustainability-Report-CY-2024-and-2025.pdf The Sustainability Report outlines the Company's environmental, social, and governance (ESG) initiatives, including sustainability governance, community engagement, employee well-being,	The preparation and disclosure of the Sustainability Report is undertaken as part of the Company's commitment to transparency and accountability. The Compliance Officer plays a key role in promoting and ensuring the timely disclosure of sustainability and non-financial information, working in coordination with relevant business units to consolidate ESG-related data and initiatives. Through this initiative, the Company ensures that stakeholders are provided with a fair, balanced, and

		operational efficiency, and regulatory compliance. As shown in the report, the Company adopts a structured approach to ESG, covering key areas such as sustainable operations, health and community engagement, and governance practices.	comprehensive view of its sustainability performance, including measurable indicators such as digitalization efforts and employee engagement metrics. This demonstrates the Company's proactive approach in integrating sustainability into its reporting practices and aligning disclosures with evolving regulatory and stakeholder expectations.
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The Company's Sustainability Report is prepared using a structured ESG framework that reflects internationally recognized sustainability reporting principles, including transparency, materiality, and stakeholder relevance.	While the Company continues to enhance its sustainability reporting practices, its current disclosures incorporate key elements consistent with globally accepted ESG reporting standards, including the identification of material sustainability issues, presentation of measurable indicators, and integration of governance and risk considerations. The Company remains committed to further aligning its sustainability reporting with evolving global

			standards as part of its continuous improvement initiatives.

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	https://phillife.com.ph/	https://phillife.com.ph/
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Based on the Company's Manual on Corporate Governance and Audit and Risk Charter, the Company has established an adequate and effective internal control system to support the conduct of its business operations, ensure compliance with applicable laws and regulations, and safeguard its assets.	The internal control system is implemented and monitored through established policies, procedures, and regular internal audit activities. The Internal Audit function provides independent assurance on the adequacy and effectiveness of controls across key operational areas, and reports its findings to the Audit and

			Risk Oversight Committee (ARC) and the Board of Directors. This structured oversight ensures that control deficiencies are promptly identified, addressed, and continuously improved.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	While the detailed enterprise risk management framework is not publicly disclosed due to the confidential and sensitive nature of risk assessments and strategies, the Company ensures that appropriate governance structures, controls, and reporting mechanisms are in place. Relevant information is made available to the Board of Directors and regulators, as necessary. This approach enables the Company to balance transparency with the protection of sensitive business information, while ensuring effective risk oversight and alignment with governance best practices.	At present, elements of the Company's risk management framework are supported by the Internal Audit function, which provides risk-based assessments and reports to the Audit and Risk Oversight Committee throughout the year. As part of the Company's continuing efforts to strengthen its governance framework, the enterprise risk management function is being further enhanced through the establishment of the Office of the Chief Risk Officer (CRO), which will assume direct responsibility for risk management and will report to the Audit and Risk Oversight Committee. This transition reflects the Company's commitment to aligning its risk governance structure with leading

			practices by establishing a dedicated and independent risk management function, thereby enhancing the effectiveness of risk identification, monitoring, and mitigation across the organization.
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	Based on the Company's Manual on Corporate Governance and the Audit and Risk Oversight Committee Charter, the Company has in place an independent internal audit function that provides independent and objective assurance and consulting services designed to add value and improve the Company's operations. The Internal Audit function is headed by Ms. Gertrude P. Umali, Vice President and Group Internal Audit Head, who leads the implementation of a risk-based internal audit program and ensures the effective execution of audit activities across the organization.	The Internal Audit function operates independently of Management and reports functionally to the Audit and Risk Oversight Committee, thereby ensuring objectivity in the performance of its duties. Through its assurance and advisory roles, Internal Audit contributes to the continuous improvement of the Company's governance, risk management, and internal control processes. The leadership of a qualified and experienced Internal Audit Head further strengthens the effectiveness of the function and supports the Board in fulfilling its oversight responsibilities.

Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Manual on Corporate Governance available at https://www.phillife.com.ph	The Internal Audit function is headed by Ms. Gertrude P. Umali, Vice President and Group Internal Audit Head, who leads the implementation of a risk-based internal audit program and ensures the effective execution of audit activities across the organization.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	Manual	The Manual provides the scope and functions of the CAE, which encompass all internal audit functions.
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 fullyoutsourced internal audit activity.	Compliant	Manual	Internal Audit functions are carried out wholly in-house, but in the event that a fully outsourced internal audit activity is necessary, the CAE will oversee the same.
Recommendation 12.4			

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Audit and Risk Oversight Committee Charter	The function of risk management is currently the responsibility of senior management working in alignment with the Audit and Risk Oversight Committee.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-Compliant	In managing the Company's risk management system, the Company has taken steps toward strengthening its enterprise risk governance through the establishment of the Office of the Chief Risk Officer (CRO), who will serve as the ultimate champion of Enterprise Risk Management (ERM).	At present, elements of the Company's risk management framework are supported by existing control functions, including Internal Audit, which provides risk-based assessments and reports to the Audit and Risk Oversight Committee. As part of the Company's continuing efforts to enhance its governance framework and align with leading practices, the formal establishment and full operationalization of the Chief Risk Officer (CRO) function is targeted for 2026. Once fully in place, the CRO will assume primary responsibility for enterprise-wide risk management and will report directly to the Audit and Risk Oversight Committee, thereby strengthening independence, accountability, and the

			overall effectiveness of the Company's risk governance structure. This transition reflects the Company's proactive approach to continuously improving its risk management systems and aligning with evolving regulatory expectations and industry best practices.

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Compliant	As part of the Company's continuing efforts to enhance its governance framework and align with leading practices, the formal establishment and full operationalization of the Chief Risk Officer (CRO) function is targeted for 2026.	The CRO position is adequately placed and supported; however, an actual CRO has yet to be appointed.
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	Manual	Shareholder rights are clearly defined and discussed in the Manual.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Manual	The Manual is published on the website.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	Based on the Company's Manual on Corporate Governance and applicable regulations, the Company ensures that the Notice of Annual and Special Shareholders' Meetings is sent to shareholders at least twenty-one (21) days prior to the scheduled meeting date.	The Corporate Secretary is compliant with the notice requirement and vigilantly sends the notices of annual and special shareholders' meetings at least 21 days prior to the same. The timely dissemination of the Notice of Meeting, together with

		The Notice of Meeting includes sufficient and relevant information to enable shareholders to make informed decisions, such as the agenda, details of matters for approval, profiles of directors for election or re-election, and other supporting documents.	comprehensive and relevant information, promotes active shareholder participation and facilitates informed decision-making. This practice reflects the Company's commitment to transparency, fairness, and the protection of shareholder rights by ensuring that shareholders are given adequate time and information to evaluate matters presented for their consideration.
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.	Non-Compliant	Based on the Company's Manual on Corporate Governance, the Company ensures that the results of votes taken during shareholders' meetings are duly recorded and documented. As the Company is not publicly listed and the majority of shareholders are present or represented during meetings, voting results are directly communicated to shareholders during the proceedings. Notwithstanding this, the Company is enhancing its disclosure practices and will	Given the Company's closely held structure, where shareholders are present or represented during meetings and are directly informed of voting outcomes, public disclosure of voting results has not historically been adopted as a standard practice. The Company likewise takes into consideration the nature of its ownership structure and the need to appropriately manage the dissemination of information.

		make the results of votes taken during future Annual Shareholders' Meetings publicly available through the Company's website on the next working day.	Nevertheless, the Company recognizes the importance of transparency and is taking steps to enhance its disclosure practices, including the planned publication of voting results for future meetings through the Company's website.

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.	Compliant	Manual	The Manual requires publication of the minutes on the website, and these are duly published and available.
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Manual Alternative Dispute Resolution Policy	Alternative Dispute Resolution process and details may be found in the ADR Policy, and are referenced in the Manual.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Manual	The ADR mechanism is detailed in the ADR Policy, and referenced in the Manual.
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	Manual on Corporate Governance available at https://www.phillife.com.ph	The Company is aware of its stakeholder demographic and recognizes the potential interaction opportunities with these groups. The Manual as such contains a section on stakeholders of the Company. This

			will be expanded to a full policy.
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Based on the Company's Manual on Corporate Governance, the Board of Directors has established clear policies and programs to ensure the fair treatment and protection of stakeholders, including customers, employees, business partners, and regulators. These policies are embodied in the Company's governance framework and are publicly accessible through the Corporate Governance section of the Company's official website, which consolidates key governance documents such as the Code of Conduct and Business Ethics, Disclosure Policy, Related Party Transactions Policy, and other relevant governance and compliance policies.	By making these policies readily available through its website, the Company promotes transparency, accountability, and accessibility of information to stakeholders. The establishment and disclosure of these policies demonstrate the Company's commitment to upholding stakeholder rights, ensuring fair treatment, and maintaining ethical and responsible business practices in accordance with corporate governance standards.

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	Contact details of Customer Service Whistleblower Policy Manual	The Company has several mechanisms in place to provide efficient relief to stakeholders, especially to the Company's policyholders and other directly benefited parties.
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Based on the Company's Manual on Corporate Governance, as enhanced by the Board-approved addendum, the Board of Directors has established policies, programs, and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance. These include mechanisms that promote employee engagement, alignment of individual performance with organizational objectives, and participation in compliance, risk management, and governance-related initiatives. The Company also fosters a culture of accountability and ethical conduct through its Code of Conduct and internal policies.	By encouraging employee participation in governance and operational processes, the Company promotes a culture of shared responsibility, transparency, and continuous improvement. These initiatives enable employees to contribute meaningfully to the achievement of the Company's strategic objectives while reinforcing adherence to governance standards, risk awareness, and ethical business practices.

Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Anti-Corruption Policy (ACP) Manual on Corporate Governance	The ACP of the Company is reflected in the Manual and in a separate published webpage. An ongoing review and further development of the said Policy is being conducted to ensure compliance and full implementation
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant		The ACP and the Manual are readily accessible to any employee; all employees are advised accordingly and issued a soft copy of the Manual when it is updated.

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	Whistleblower PolicyManual	The Whistleblower policy includes a detailed process for the communication by employees of illegal or unethical practices that they may observe taking place within the Company, including protection from retaliatory action.
2. Board establishes a suitable framework for whistle-blowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistle-blowing concerns.	Compliant	Manual Whistleblower Policy	Employee whistleblowers are granted access to the Audit and Risk Oversight Committee, and a special team under the Chief Risk Officer that investigates and reports on said concerns.
3. Board supervises and ensures the enforcement of the whistle-blowing framework.	Compliant	Manual Whistleblower Policy	The Board plays a critical role, together with other key actors, in the enforcement of the whistleblower policy.

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	Based on the Company's Manual on Corporate Governance, as enhanced by the Board-approved addendum, the Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that supports sustainable business growth while contributing to the advancement of the communities in which it operates. The Company has adopted policies and initiatives relating to environmental, social, and governance (ESG) matters, including responsible business practices, employee welfare, community engagement, and regulatory compliance. These are reflected in the Company's publicly available Sustainability Report, which outlines its sustainability initiatives and performance. As part of its ongoing commitment to advancing governance and compliance practices, the Company, through its Chief Compliance Officer, will participate in a regional forum in 2026 to share insights on governance, risk, and compliance (GRC), contributing to knowledge-sharing and the promotion of responsible business practices.	In line with its commitment to continuous improvement, the Company continues to strengthen its sustainability practices and stakeholder engagement initiatives not only for CY 2025 but moving forward. This initiative reflects the Company's commitment to advancing governance practices and contributing to the broader business community, thereby benefiting stakeholders not only within the Company but also across the region. These efforts demonstrate the Company's commitment to fostering long-term value creation, not only for its shareholders but also for the broader society in which it operates.

CERTIFICATION

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

Signed in the City of Makati on the ______________________.

PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION

By:

[redacted]

MONICO V. JACOB
Chairman of the Board

[redacted]

EUSEBIO H. TANCO
Member of the Board

[redacted]

JESLI A. LAPUS
Member of the Board

[redacted]

ARMANDO L. SURATOS
Independent Director

[redacted]

ARSENIO C. CABRERA JR.
Corporate Secretary

[redacted]

JOSEPH AUGUSTIN L. TANCO
President and Chief Executive Officer

[redacted]

PAOLO MARTIN O. BAUTISTA
Member of the Board

[redacted]

JOSE ALFONSO A. POBLETE
Independent Director

[redacted]

CECILIA C. BORROMEO
Independent Director

[redacted]

MA. CRISTE GIESEL H. VISALANG
Chief Compliance Officer

JUN 3 0 2026

SUBSCRIBED AND SWORN to before me this ________, by the following who are all personally known to me or whom I identified through competent evidence of identity and who exhibited to me their respective identification document as follows:

NAME	ID NUMBER	VALIDITY/PLACE OF ISSUE
Joseph Augustin L. Tanco	[redacted]	[redacted]
Eusebio H. Tanco		
Monico V. Jacob		
Paolo Martin O. Bautista		
Jose Alfonso A. Poblete		
Cecilia C. Borromeo		
Armando L. Suratos		
Jesli A. Lapus		
Arsenio C. Cabrera Jr.		
Ma. Criste Giesel H. Misalang		

MA. ESMERALDA R. CONANAN
Notary Public for and in Makati City
Until December 31, 2027
Appt. No. M-046 (Ren) (2026-2027) Makati City
Attorney's Roll No. 34562
MCLE Compliance No. VIII-0008662/valid until 4-14-2028
PTR No. 10766011/1-3-2026/Makati City
IBP Lifetime Member No. 08413
G/F Dela Rosa Carpark I, Dela Rosa St.
Legaspi Village, Makati City

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Book No. XLII
Series of 2026

CERTIFICATION

I, **ATTY. MONICO V. JACOB**, of legal age, Filipino, and the duly elected and incumbent **Chairman of the Board** of **MAESTRO HOLDINGS, INC.** (the "Company"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City, Metro Manila, Philippines, hereby certify that:

1. PHILHEALTHCARE, INC. (PhilCare), PHILPLANS FIRST, INC. (PhilPlans), and PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION (PhilLife) are part of Maestro Holdings, Inc.
2. Based on the records of the Company, the Board appointed the following key officers:

Name	**Position**	**Rank**	**Date of Appointment**	**Status of Appointment**
Gertude P. Umali	Chief Audit Executive	Vice-President	April 16, 2021	Active
Atty. Ma. Criste Giesel H. Misalang	Chief Compliance Officer	Vice-President	April 2, 2025	Active

3. The foregoing appointments remain valid, subsisting, and in full force and effect as of the date of this Certification.

This Certification is issued upon the request of the Company for whatever lawful purpose it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of June 2026 at Makati City, Philippines.

[redacted]

ATTY. MONICO V. JACOB
Chairman of the Board
MAESTRO HOLDINGS, INC.