

ANNUAL CORPORATE GOVERNANCE REPORT OF  
The Insular Life Assurance Company, Ltd.

(Name of Company)

1. For the fiscal year ended **2021**
2. Certificate Authority **2022/15-R**  
Number
3. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of incorporation or organization
- 30F, Insular Life Corporate Centre, Insular Life Drive,  
Filinvest Corporate City, Alabang, Muntinlupa City**
4. Address of principal office **1781**  
Postal Code
- (02) 8582-1818**
5. Company's telephone number, including area code
- www.insularlife.com.ph**
6. Company's official website
- Not Applicable**
7. Former name, former address, and former fiscal year, if changed since last report.

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
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 consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/ reference to a document containing information on the following: <ol style="list-style-type: none"> <li>Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</li> <li>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.</li> </ol>	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	The Insular Life (InLife) Board is composed of nine (9) Trustees with collective working knowledge, experience or expertise that is relevant to the life insurance sector. In 2021, the professional qualifications, Board designations, directorships (including those in Publicly listed Companies or PLCs and Insurance Commission Regulated Entities or ICREs) and experience, seminars/trainings and relevant details of our individual Trustees are disclosed in the "Board of Trustees" section of the 2021 Annual Report, a copy of which is available in our corporate website.	
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	<p>Prior to election of Trustees at our Annual Members' Meetings, our Board-level Nominations Committee reviews the qualifications of each nominee-candidates, in accordance with the By-laws and the Manual on Corporate Governance (both documents are available in the corporate website), to ensure that each member of our Board will be effective in his/her role and function as such only in the best interest of InLife and its stakeholders. The Trustees remain qualified for their positions individually. Accordingly, the processes and criteria used for nominations and elections are disclosed in the corporate website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>P.2&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt;Board of Trustees <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>p.1&gt; 2021 Annual Report&gt;Board of Trustees <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a></li> </ul>	

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		<ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Laws&gt;By-Laws <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p. 7&gt;By-Laws&gt;Section 4.2(Number and Election of Trustees) <a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.8-14&gt;Manual on Corporate Governance&gt; The Board&gt; 2. Members of the Board <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</p> <p>The InLife Board is composed of majority of Non-Executive Trustees. In 2021, seven (7) out of nine (9) Trustees are Non-Executives. Only two (2) Trustees, Nina D. Aguas (Executive Chairperson) and Raoul Antonio E. Littaua (President &amp; CEO) are Executive Trustees. The role of President &amp; CEO was previously held by Ms. Mona Lisa De La Cruz until her retirement on 07 June 2021.</p> <p>The latest qualifications and credentials of all InLife Trustees, including the type of their directorships, are disclosed in the 2021 Annual Report, a copy of which is available in our corporate website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.1&gt; 2021 Annual Report&gt;Board of Trustees <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a></li> <li>pp.11-16&gt;2021 Annual Report&gt;Corporate Governance Report&gt;Board of Trustees <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	

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		<ul style="list-style-type: none"> <li>Corporate Website&gt;Trustees and Management&gt;Trustees  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a> </li> </ul>	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors	COMPLIANT	<p>Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.</p> <p>The Company provides in its Manual on Corporate Governance (MCG) a policy on training of its Trustees. A Copy of the MCG is available in our corporate website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> </li> <li>p.14&gt;Manual on Corporate Governance&gt;The Board&gt;3.Duties and Responsibilities of the Board&gt;Section 3.1. General Duties and Functions&gt; Item a</li> <li>p.19&gt;Manual on Corporate Governance&gt;The Board &gt;3. Duties and Responsibilities of the Board&gt;Section 3.3.(Power and Duties of the Chairman of the Board)&gt; Item C.ii.  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a> </li> </ul>	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>In accordance with the Company's Manual on Corporate Governance and in compliance with Insurance Commission Circular Letter No. 2020-71 (Code of Corporate Governance), a new trustee undergoes an orientation program and is required to attend a training seminar on corporate governance.</p> <p>In addition, the orientation programs and trainings attended by each Trustee for the previous year is disclosed in the 2021 Annual Report.</p> <p><u>Link/Reference:</u></p> <ul style="list-style-type: none"> <li>p.1&gt; 2021 Annual Report&gt;Board of Trustees  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> </li> </ul>	

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3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>The Company has an annual continuing training for all Trustees pursuant to its Manual on Corporate Governance. Details of trainings attended by each Trustee, as well as the number of hours attended for Corporate Governance-related trainings, are disclosed in the 2021 Annual Report.</p>	

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Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.</p> <p>The Company's Manual on Corporate Governance provides that the Company shall seek to maintain a Board with a diverse mix of expertise, experience, skills and backgrounds. For purposes of Board composition, it includes, but is not limited to, business acumen, professional experience, skills and competencies, background, gender, age, knowledge and other regulatory requirements.</p> <p>A summary of the diversity of Board experience and expertise is illustrated in the “Diversity of Experience” graph in the Company's 2021 Annual Report. This is complemented by the detailed profile of each Trustee under “Board of Trustees” section of the same Report.</p> <p><u>Links/References:</u></p>	

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Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p>The Board is assisted by a Corporate Secretary, Atty. Renato S. De Jesus. His duties and responsibilities as a Corporate Secretary is provided in the Manual on Corporate Governance. A brief writeup on his profile and functions is also disclosed in the 2021 Annual Report.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.24-25&gt;Manual on Corporate Governance&gt;Board Committees and Other Officers&gt;Section 3(Other Officers)&gt;Item 3.1 Corporate Secretary <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.5&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt; The Corporate Secretary <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a></li> </ul>	

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2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	<p>The Company has a Corporate Secretary and a Chief Compliance Officer. Atty. Renato S. De Jesus is the Company's Corporate Secretary while Atty. Analyn S. Benito is the Chief Compliance Officer.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; The Corporate Secretary</li> <li>p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; The Chief Compliance Officer <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Management and Officers&gt;Senior Management&gt; Renato S. De Jesus</li> <li>p.1&gt;2021 Annual Report&gt;Management and Officers&gt;Vice Presidents&gt; Analyn S. Benito <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a></li> <li>Corporate Website&gt;Trustees and Management&gt;Management&gt;EVP&gt;Atty. Renato S. De Jesus</li> <li>Corporate Website&gt;Trustees and Management&gt;Management&gt;VP&gt;Atty. Analyn S. Benito <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a></li> </ul>	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>The Corporate Secretary, Atty. Renato S. De Jesus, is not a member of the Board of Trustees.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; The Corporate Secretary&gt;1<sup>st</sup> paragraph&gt;2<sup>nd</sup> sentence <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	



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4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>The Corporate Secretary, Atty. Renato S. De Jesus, regularly attends trainings on corporate governance. His certificate on corporate governance in 2021 (including the number of hours and topics covered) is disclosed in the Company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Governance Report&gt;2021&gt; <a href="https://www.insularlife.com.ph/governance-reports/2021-corporate-governance-seminar-of-the-compliance-officer-and-corporate-secretary-234">2021 Corporate Governance Seminar of the Compliance Officer and Corporate Secretary</a> published on 28 June 2021 <a href="https://www.insularlife.com.ph/governance-reports/2021-corporate-governance-seminar-of-the-compliance-officer-and-corporate-secretary-234">https://www.insularlife.com.ph/governance-reports/2021-corporate-governance-seminar-of-the-compliance-officer-and-corporate-secretary-234</a></li> <li>p.1&gt;2021 Annual Report&gt;Management and Officers&gt; Senior Management&gt;Renato S. De Jesus <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a></li> <li>p.5&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt; The Corporate Secretary <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Trustees and Management&gt;Management&gt;Atty. Renato S. De Jesus <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a></li> </ul>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/ reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p>The Board is assisted by a Compliance Officer, Atty. Analyn S. Benito. She is a Vice President and is not a member of the Board of Trustees. The Compliance Officer's duties and responsibilities are provided for in the Manual on Corporate Governance.</p> <p><u>Link/Reference:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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3. Compliance Officer is not a member of the board.	COMPLIANT	<p><a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></p> <ul style="list-style-type: none"> <li>pp.25-26&gt;Manual on Corporate Governance&gt;Board Committees and Other Officers&gt;Section 3(Other Officers)&gt;Item 3.2 Compliance Officer</li> <li>pp.25-26&gt;Manual on Corporate Governance&gt;Board Committees and Other Officers&gt;Section 3(Other Officers)&gt;Item 3.2 Compliance Officer&gt; Item a  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.1&gt;2021 Annual Report&gt;Management and Officers&gt; Vice Presidents&gt;Analyn S. Benito  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a></li> <li>p.6&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt; The Chief Compliance Officer  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Trustees and Management&gt;Management&gt;Vice Presidents&gt;Atty. Analyn S. Benito  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a></li> </ul>	
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>The Compliance Officer, Atty. Analyn S. Benito, regularly attends trainings on corporate governance. Her certificate on corporate governance in 2021 (including the number of hours and topics covered) is disclosed in the Company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Governance Report&gt;2021&gt; <u>2021 Corporate Governance Seminar of the Compliance Officer and Corporate Secretary</u> published on 28 June 2021  <a href="https://www.insularlife.com.ph/governance-reports/2021-corporate-governance-seminar-of-the-compliance-officer-and-corporate-secretary-234">https://www.insularlife.com.ph/governance-reports/2021-corporate-governance-seminar-of-the-compliance-officer-and-corporate-secretary-234</a></li> <li>p.1&gt;2021 Annual Report&gt;Management and Officers&gt; Vice Presidents&gt;Analyn S. Benito</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a> <ul style="list-style-type: none"> <li>p.6&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; The Chief Compliance Officer  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Trustees and Management&gt;Management&gt;Vice Presidents&gt;Atty. Analyn S. Benito  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Internal, Independent Governance Mechanisms&gt;Chief Compliance Officer  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
Establishing Clear Roles and Responsibilities of the Board			
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>In accordance with the Company's Manual on Corporate Governance, the Board of Trustees act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and stakeholders. The Corporate Secretary provides them with Board materials five (5) business days prior to date of the meeting to ensure that they have sufficient time to study and are fully informed of updates before the meeting is held. The Board's and Board Committee's attendance is disclosed in the Company's 2021 Annual Report to show their presence and confirms their active participation across all Board and Board Committee meetings.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.18 to 19&gt;Manual on Corporate Governance&gt; The Board&gt; Section 3(Duties and Responsibilities of the Board)&gt; Item 3.2 (Specific Duties and Responsibilities)</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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		<a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a> <ul style="list-style-type: none"> <li>p.2&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; Board Memberships and Attendance Table  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting). Indicate frequency of review of business objectives and strategy.</p> <p>In accordance with the Company's Manual on Corporate Governance, the Board oversees the development, review and approval of the company's business objectives and strategy: "to ensure good governance of the Corporation, the Board shall establish the Corporation's vision and mission, strategic objectives, action plans, reporting process, policies and procedures that will guide and direct the activities of the Corporation. The Board shall also establish a systematic mechanism for monitoring Management's performance towards the attainment of the Corporation's short-and long-term strategic objectives. "</p>	
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 and strength.	COMPLIANT	<p>Furthermore, per Company's Manual on Corporate Governance, the Board oversees the implementation of the Company's business objectives and strategy: "the Board shall also establish a systematic mechanism for monitoring Management's performance towards the attainment of the Corporation's short-and long-term strategic objectives. "</p> <p>An illustration summary of the annual accomplishments of the Board (i.e., Board Activities) is disclosed in the Company's 2021 Annual Report.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.14&gt;Manual on Corporate Governance&gt;The Board&gt; Section 3(Duties and Responsibilities of the Board)&gt;2<sup>nd</sup> paragraph  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>p.3&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;2021 Board Activities&gt; “Corporate Objectives” and “Strategy and Planning”  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a> </li> </ul>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Chairperson, including his/her name and qualification.</p> <p>Ms. Nina D. Aguas is the Company’s Chairperson of the Board. Her qualifications are disclosed in the latest Annual Report and in the corporate website.</p> <p><u>Link/Reference:</u></p> <ul style="list-style-type: none"> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees&gt;Nina D. Aguas  <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a> </li> <li>p.11&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Board of Trustees&gt;Nina D. Aguas  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a> </li> <li>Corporate Website&gt;Trustees and Management&gt;Trustees&gt;Nina D. Aguas  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a> </li> </ul>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation.</p> <p>The Board has an effective succession planning program and retirement policy for Trustees, key officers and management. This is implemented through the Company’s Personnel and Compensation Committee. Updated actions and other details pertaining to succession planning and retirement are available in the Annual Report and in our corporate website.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> </li> </ul>	

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>p.15&gt;Manual on Corporate Governance&gt;The Board&gt;Section 3(Duties and Responsibilities of the Board)&gt; Item 3.1 (General Duties and Responsibilities)&gt;item a.vi</li> <li>p.17&gt;Manual on Corporate Governance&gt;The Board&gt;Section 3(Duties and Responsibilities of the Board)&gt; Item 3.1 (General Duties and Responsibilities)&gt;Item L</li> <li>p.46&gt;Manual on Corporate Governance&gt;Annexes&gt;Annex B6.Related Party Transaction Committee Charter&gt;Roles and Responsibilities&gt;3<sup>rd</sup> bullet  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt; Talent Development and Succession Planning  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;Board Succession  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
<b>Recommendation 2.5</b>			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p> <p>Per Company's Manual on Corporate Governance and as disclosed in its 2021 Annual Report, the Board oversees the development and approve the Company's business objectives and strategy, and monitors Management implementation of such. The Board's remuneration and performance are interrelated and aligned.</p> <p>Furthermore, per Company's Manual on Corporate Governance and as disclosed in its 2021 Annual Report, the Company aligns remuneration of key officers and board members with long term interests of the Company. It is also the policy of the Company that no trustee shall participate in discussions or deliberations involving his/her own remuneration.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT		
3. Directors do not participate in	COMPLIANT	<ul style="list-style-type: none"> <li>pp.21-22&gt;Manual on Corporate Governance&gt;The Board&gt; Section 7 (Remuneration)</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
discussions or deliberations involving his/her own remuneration.		<a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a> <ul style="list-style-type: none"> <li>p.4-5&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt;Board Remuneration&gt;last sentence  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>The Company's Manual on Corporate Governance provides the nomination and election policy of the Board. On the other hand, the implementation of Board nomination and election are disclosed in the Company's 2021 Annual Members' Meeting (AMM) documents like the Notice of the AMM and the Members' Kit.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.8-14&gt;Manual on Corporate Governance&gt;The Board&gt; Section 2(Members of the of the Board)  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Board Nomination and Election Policy  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>Corporate Website&gt; News and Press Releases&gt;2021&gt;<a href="https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593">Notice of the 2021 Annual Members' Meeting</a> dated 28 April 2021  <a href="https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593">https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593</a></li> <li>Corporate Website&gt; Corporate Governance&gt; Governance Reports&gt; 2021&gt;<a href="#">Members' Kit for the 2021 Annual Members' Meeting</a> dated 28 April 2021</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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		<a href="https://www.insularlife.com.ph/governance-reports/member-s-kit-for-the-2021-annual-members-meeting-217">https://www.insularlife.com.ph/governance-reports/member-s-kit-for-the-2021-annual-members-meeting-217</a>	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	<p>Provide proof if minority shareholders have a right to nominate candidates to the board.</p> <p>Due to the structure of the company as a non-stock, mutual life insurance company, InLife does not have any Shareholders. It has members who has one vote regardless of the number of policies they own. Thus, the Company has no minority member. Any member may exercise their right to nominate in accordance with the Company's By-Laws and Manual on Corporate Governance.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Laws&gt;By-Laws <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.9&gt;By-Laws&gt;Section 4.8. (Nomination of Candidates by Members) <a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.8-14&gt;Manual on Corporate Governance&gt;The Board&gt; Section 2(Members of the of the Board) <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Board Nomination and Election Policy <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	<p>Nominated candidates for the Board of Trustees are reviewed by the Nominations Committee in accordance with the qualifications and disqualifications under the Company's By-Laws and Manual on Corporate Governance.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Laws&gt;By-Laws <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.8-9&gt;By-Laws&gt;Sections 4.5 (Qualifications of Trustees) to 4.8. (Nomination of Candidates by Members)</li> </ul>	



INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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		<a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf</a> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.8-14&gt;Manual on Corporate Governance&gt;The Board&gt; Section 2(Members of the of the Board) <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Board Nomination and Election Policy <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
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	<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>The nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of trustees.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.21&gt;Manual on Corporate Governance&gt;The Board&gt; 6. Performance Evaluation&gt;6.4.b <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Board Nomination and Election Policy <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic	COMPLIANT	<p>The Board, through the Nomination Committee, undertakes a process for identifying the quality of Trustees that is aligned with the strategic direction of the company.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
direction of the company.		<a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> <ul style="list-style-type: none"> <li>p.8&gt;Manual on Corporate Governance&gt;The Board&gt; Section 2(Members of the of the Board)&gt;item 2.1.c</li> <li>pp.44-45&gt;Manual on Corporate Governance&gt;Annexes &gt;Annex B5. Nominations Committee Charter&gt;3.Duties and Responsibilities&gt;2nd bullet  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a> </li> <li>p.1&gt;2021 Annual Report&gt;Corporate Governance Report&gt;Board of Trustees  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a> </li> </ul>	
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	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs. Identify transactions that were approved pursuant to the policy.</p> <p>The Board, through its RPT Board Committee, has the responsibility to formulate and implement a Related Party Transactions (RPT) policy to ensure the fairness of related party transactions. The Company's RPT policy, as well as its material RPTs (Inlife and its subsidiaries/affiliates), are disclosed in the Company's 2021 Annual Report and in the Company website. In 2021, five (5) Material RPTs were submitted for the approval of Members during Members' Meeting.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt; Corporate Governance&gt;Compliance with the Codes&gt; Related Party Transactions Policy  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> </li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> </li> <li>pp.47&gt;Manual on Corporate Governance&gt;Annexes &gt;Annex B7. Related Party Transaction Board Committee Charter  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a> </li> </ul>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	COMPLIANT		
3. RPT policy encompasses all entities within the group, taking into account their size,	COMPLIANT		

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
structure, risk profile and complexity of operations.		<ul style="list-style-type: none"> <li>pp.7&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Related Party Transactions (RPT) Policy</li> <li>pp.7&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Material Related Party Transactions in 2021  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a> </li> </ul>	
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	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed.</p> <p>In accordance with the Company's Manual on Corporate Governance, the Board is primarily responsible for approving the selection of Management. A complete list of the InLife Management Team is disclosed in the 2021 Annual Report and in the corporate website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> </li> <li>p.14&gt;Manual on Corporate Governance&gt;The Board&gt;Section 3(Duties and Responsibilities of the Board)&gt; Item 3.1 (General Duties and Responsibilities)&gt;a  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a> </li> <li>p.5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Management  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a> </li> <li>p.1&gt;2021 Annual Report&gt;Management and Officers  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a> </li> <li>Corporate Website&gt;Trustees and Management&gt;Management  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a> </li> </ul>	

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board is primarily responsible for assessing the performance of Management led by the CEO. The annual assessment is done through the Board's Personnel and Compensation Committee. The evaluation criteria is based on the duties and responsibilities of the respective officers. The assessments include achievements, administrative duties and responsibilities. Said assessment are directly linked to remuneration increases and career advancement opportunities. Process and results of the annual assessment is disclosed in the Annual Report and in the corporate website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.21&gt;Manual on Corporate Governance&gt;The Board&gt; Section 3(Duties and Responsibilities of the Board)&gt; Item 6 (Performance Evaluation)&gt;6.3</li> <li>pp.37-40&gt;Manual on Corporate Governance&gt;Annexes&gt;Annex B1. Audit Committee Charter</li> <li>p.46&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B6. Personnel and Compensation Committee Charter&gt;Roles and Responsibilities&gt;5th bullet</li> <li>p.14&gt; Manual on Corporate Governance &gt;Corporate Governance&gt;The Board&gt; 3.Duties and Responsibilities of the Board&gt;2nd paragraph <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.5&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt; Management&gt;2<sup>nd</sup> paragraph&gt;last sentence <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Talent Development and Succession Planning&gt;Performance Evaluation&gt;3<sup>rd</sup> paragraph <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
Recommendation 2.9			

**INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)**

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>Provide information on or link/ reference to a document containing the Board's performance management framework for management and personnel.</p> <p>The Board, through Personnel and Compensation Committee, has a structured and clear procedure on executive remuneration packages for members of Management. This ensures that their performance is at par with the standards set by the Board.</p> <p>In the same vein, the Company has a performance-based rewards and recognition system which is implemented by the Human Resources Division (HRD) to ensure that the performance of each InLifer is consistent with the standards set by the Board and Senior Management.</p> <p><u><a href="#">Links/References:</a></u></p>	
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	<ul style="list-style-type: none"> <li>• Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>• p.21&gt;Manual on Corporate Governance&gt;The Board&gt; Section 3(Duties and Responsibilities of the Board)&gt; Item 6 (Performance Evaluation)</li> <li>• p.46&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B6. Personnel and Compensation Committee Charter&gt;Roles and Responsibilities&gt;5th bullet <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>• p.5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Management&gt;2<sup>nd</sup> paragraph&gt;last sentence <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>• Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Talent Development and Succession Planning <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>The Board has an internal control system in place, which includes a mechanism for monitoring and managing potential conflict of interest of Management, board members, and stakeholders, all for safeguarding the Corporation's assets.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.28&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; Section 2(Financial Reporting, Transparency and Internal Control) &gt; Item 2.3 (Internal Control)&gt;a. <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Internal, Independent Governance Mechanisms <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>P.3&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; 2021 Board Activities&gt;Internal Control</li> <li>P.3&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Board Bits&gt; No material RPTs and no Conflict of Interest <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
3. Board approves the Internal Audit Charter	COMPLIANT	<p>Provide reference or link to the company's Internal Audit Charter.</p> <p>The Board, through the Audit Committee, approves the Internal Audit Charter. On 28 January 2021, the Internal Audit Charter was approved by the Audit Committee.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Governance Reports&gt;<a href="#">Board Approval of Audit and Internal Audit Charters</a> <a href="https://www.insularlife.com.ph/governance-reports">https://www.insularlife.com.ph/governance-reports</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Internal and Independent Governance Systems&gt;Internal Audit&gt;Internal Audit Charter <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/3cf2e024-a103-4580-9faa-970bae403f89/Internal%20Audit%20Charter%20.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/3cf2e024-a103-4580-9faa-970bae403f89/Internal%20Audit%20Charter%20.pdf</a> <ul style="list-style-type: none"> <li>p.6&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; Internal Audit&gt;last sentence  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
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	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>The Board oversees that an appropriate and effective internal control system and a sound Enterprise Risk Management (ERM) is in place in the conduct of its business, taking into account its size, risk profile and complexity of operations. The internal controls are regularly audited to check their effectiveness and reliability. The Risk Management Committee is responsible for the oversight of the Company's ERM and ensures its effectiveness.</p>	
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	<p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.28&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; Section 2(Financial Reporting, Transparency and Internal Control) &gt; Item 2.3 (Internal Control)&gt;a.</li> <li>pp.48-49&gt;Manual on Corporate Governance&gt;Annexes&gt; Risk Management Committee Charter  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.6&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt;Key Risks&gt;2<sup>nd</sup> paragraph  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 2.12			

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.  The Manual on Corporate Governance serves as Board's Charter. It provides for the Board's roles, responsibilities and accountabilities. This serves as a guide to Trustees in the performance of their fiduciary duties and functions. A copy of the MCG is available in the Corporate Governance section of the company website.  <u>Links/References:</u>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	<ul style="list-style-type: none"> <li>pp.1-49&gt;Manual on Corporate Governance <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
Establishing Board Committees			
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration, The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company.  To aid the Board in its specific board functions and responsibilities, the Board established eight (8) board committees as provided in the Company's Manual on Corporate Governance. A copy of the Charters of each Board Committee (Annex B1 to B8) is annexed in the MCG.  <u>Links/References:</u> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.37-49&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B1 to B8 <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	



INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Board established an Audit Committee to assist and advise the Board in fulfilling its oversight responsibilities over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. The Committee also has the responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>A copy of the Audit Committee Charter is annexed in the Manual on Corporate Governance.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.37 to 40&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B1 (Audit Committee Charter)</li> <li>p.39&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B1 (Audit Committee Charter)&gt;Roles and Responsibilities&gt;External Audit <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>Provide information or link/ reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>Provide information or link/ reference to a document containing information on the Chairman of the Audit Committee</p>	
3. All the members of the committee have relevant background,	COMPLIANT	InLife's Audit Committee is composed of four (4) qualified Non-executive Trustees, three (3) of whom, including the Chairman, Luis Y. Benitez, are independent trustees. The Committee members each possess relevant background, knowledge and skills in areas of accounting, auditing and finance. Mr. Benitez, the Chairman, is a Certified Public Accountant and has no other	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
knowledge, skills, and/or experience in the areas of accounting, auditing and finance.		<p>chairmanship in other Board-level Committees. The Committee Members' profiles, backgrounds, knowledge and skills are disclosed in the 2021 Annual Report. It is also published in the corporate website.</p> <p><u><a href="#">Links/References:</a></u></p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<ul style="list-style-type: none"> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a> </li> <li>p.2&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt; 2021 Board Memberships and Attendance Table&gt;"Audit Committee" Column  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a> </li> <li>Corporate Website&gt; Trustees and Management&gt;Trustees  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a> </li> </ul>	
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	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions. Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Board established the Governance Committee to assist the Board in the performance of its corporate governance responsibilities. The Committee's responsibilities are disclosed in the Governance Committee Charter. On the other hand, it is the responsibility of the Nominations Committee to undertake the process of identifying the quality of directors aligned with the company's strategic directions.</p> <p>Also, InLife's By-Laws mandates that the members of the Nomination Committee be those who are not up for re-election in the coming annual members meeting, which can happen if the Governance Committee will perform the duties of the Nomination Committee, hence, the separate committee to address vetting candidates for InLife trustees.</p> <p>Finally, Personnel &amp; Compensation Committee (as the Board's Remuneration Committee) assists the Board in making decisions related to human resources management, manpower development, employee compensation, and succession planning.</p>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>We understand that the Revised Code of Corporate Governance of the Insurance Commission recognizes that the establishment of a Corporate Governance Committee does not preclude companies from establishing separate Remuneration or Nomination Committees, if they deem necessary.</p> <p>A copy of the Governance, Nominations and Personnel &amp; Compensation Committee Charters are annexed in the Manual on Corporate Governance available in the website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.42&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B3 (Governance Committee Charter);</li> <li>pp.44-45&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B5 (Nominations Committee Charter)</li> <li>p.44&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B5 (Nominations Committee Charter)&gt; Item 3. Duties and responsibilities&gt;2<sup>nd</sup> bullet</li> <li>p.46&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B6 (Personnel and Compensation Committee Charter) <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship. The Governance Committee is composed of at least three members, majority of whom should be independent directors.</p> <p>Provide information or link/ reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p>The Company's Governance Committee is composed of three (3) Trustees; all of whom, including its Chairman, Francisco Ed. Lim, are Independent trustees. Their profiles are disclosed in the 2021 Annual Report.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.2&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt; 2021 Board Memberships and Attendance Table&gt; "Governance Committee" Column <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>• <a href="#">p.1&gt;2021 Annual Report&gt;Board of Trustees&gt; Francisco Ed. Lim (Independent Trustee)</a></li> <li>• <a href="#">p.1&gt;2021 Annual Report&gt;Board of Trustees&gt; Luis Y. Benitez (Independent Trustee)</a></li> <li>• <a href="#">p.1&gt;2021 Annual Report&gt;Board of Trustees&gt; Emmanuel F. Dooc (Independent Trustee)</a></li> </ul> <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</p> <p>The Risk Management Committee has oversight of the Company's Enterprise Risk Management (ERM) to ensure its functionality and effectiveness.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>• <a href="#">Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance</a> <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>• <a href="#">p.48&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B8 (Risk Management Committee Charter) &gt;Authority&gt; 4<sup>th</sup> bullet</a> <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</p> <p>Provide information or link/ reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p>	
3. The Chairman of the BROC is not the Chairman of the Board of any other committee.	COMPLIANT	<a href="#">InLife's Risk Management Committee is composed of three (3) Trustees, majority of whom are independent. The latest Board Organization's Chairman of Risk Management Committee is Emmanuel F. Dooc (Independent Trustee).</a>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>All members of the Risk management Committee have knowledge and experience on risk and risk management. In the latest Board organization, the Risk Management Committee Chairman is also not a Chairman of any other Board Committees. The profiles of the members of the Committee are disclosed in the latest Annual Report and in the corporate website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Governance Reports&gt;Secretary's Certificate on Board Organization- Risk Management <a href="https://www.insularlife.com.ph/governance-reports">https://www.insularlife.com.ph/governance-reports</a></li> <li>p.1&gt;2021 Annual Report&gt;Corporate Governance Report&gt; Diversity of Experience&gt; Risk Management <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees&gt; Luis Y. Benitez (Independent Trustee)</li> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees&gt; Emmanuel F. Dooc (Independent Trustee)</li> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees&gt; Marietta C. Gorrez (Non-Executive Trustee) <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a></li> </ul>	
Recommendation 3.5			
1. The Board establishes a Related Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Board established a Related Transactions (RPT) Committee, which is tasked with reviewing all material RPTs of the Company.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.47&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B7 (Related Party Transaction Committee Charter) <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>InLife's Related Party Transactions Committee is composed of three (3) Non-Executive Trustees, two (2) of whom are independent, including its Chairman, Atty. Francisco Ed. Lim, based on the latest Board Organization. Their profiles are disclosed in the 2021 Annual Report and in the corporate website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Governance Reports&gt;<a href="https://www.insularlife.com.ph/governance-reports">Secretary's Certificate on Board Organization- RPT Committee</a></li> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a></li> <li>p.2&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt; 2021 Board Memberships and Attendance Table&gt; "RPT Committee" Column <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate website&gt;Trustees and Management&gt;Trustees <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a></li> </ul>	
Recommendation 3.6			
1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process,	COMPLIANT	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p> <p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>Each board committee has a charter which defines its purpose, structure and composition, roles and responsibilities, reporting and other relevant information. These are used as standards for evaluating the performance of the Committees. These charters are annexed to the Company's Manual on Corporate Governance and are available in the Company website.</p>	

INSULAR LIFE’S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
resources and other relevant information.		<u>Links/References:</u> <ul style="list-style-type: none"><li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li><li>pp.37-49&gt;Manual on Corporate Governance&gt;Annexes&gt; Annex B1 to B8 <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li></ul>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were in the company's website.	COMPLIANT		
Fostering Commitment			
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 attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/ reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.  Provide information or link/ reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.  <u>Per Manual on Corporate Governance, Members of the Board primarily discharge their duties by attending meetings and actively participate therein. Such attendance in meetings may be in person or though remote communications (e.g., teleconferencing, videoconference, etc.) in accordance with the Revised Corporation Law, its implementing rules and regulations, and circular letter of the Insurance Commission. Board materials are provided to the Trustees 3-5 business days prior to the meeting date to give them ample time to review the meeting materials.</u>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	The attendance of each Trustee to Board and Board Committee members as well as during the Annual Members’ meetings are disclosed in the 2021 Annual Report.  <u>Links/References:</u> <ul style="list-style-type: none"><li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Laws&gt;By-Laws <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li></ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>pp. 3-5&gt;By-Laws&gt;Section 3.5(Meetings) <a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.18&gt;Manual on Corporate Governance&gt;The Board&gt;3. Duties and responsibilities of the Board&gt;3.1.General duties and functions&gt;item O.i <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.2&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;Board Meetings</li> <li>p.2&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;2021 Board Memberships and Attendance Table <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on any questions raised or clarification/ explanation sought by the directors.</p> <p>The Trustees show their full commitment in governing InLife by devoting time and effort necessary to perform their duties and responsibilities properly and effectively, including attending Board meetings. They act judiciously before deciding on any matter by evaluating the issues, asking relevant questions, and seeking clarifications as appropriate. The Chairperson also ensures that discussions are dynamic, open and the opinions of our independent trustees are given due consideration. All questions and clarifications during Board meetings are duly documented by the Corporate Secretary.</p> <p><u><a href="#">Links/References:</a></u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.18&gt;Manual on Corporate Governance&gt;The Board&gt;3. Duties and responsibilities of the Board&gt;3.1.General duties and functions&gt;item O.i <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	



INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>p.2&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;Board Meetings</li> <li>p.5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;The Corporate Secretary&gt;2<sup>nd</sup> and 3<sup>rd</sup> paragraphs <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance 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	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p>The Company has a policy setting the limit of Board seats in the Manual on Corporate Governance:</p> <p>“The optimum number of directorships a Trustee should hold outside of the Insular Group shall be generally related to the capacity of a Trustee in performing his duties diligently. For Independent Trustees, the number of directorships that they may simultaneously hold in Insurance Commission Regulated Entities (ICREs) and Publicly Listed Companies (PLCs) shall be limited to five (5).”</p> <p>In 2021, all Trustees comply with the Board Seat Limits, including Independent, Non-Executive Trustees. The individual profiles of Trustees, as disclosed in the 2021 Annual Report, contains information on all of their directorships in Publicly Listed Companies (PLCs), non-listed directorships, and directorships in Insurance Commission Regulated Entities (ICREs).</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.20&gt;Manual on Corporate Governance&gt;the Board&gt;4. Board Diversity and Independence&gt;item 4.4 <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.2&gt;2021 Annual Report&gt;Board of Trustees <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees/">https://annualreports.insularlife.com.ph/2021/board-of-trustees/</a> <ul style="list-style-type: none"> <li>p.3&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt; “Total Directorships in PLCs and ICREs” graph  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company	COMPLIANT	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>Per Company's Manual on Corporate Governance, all Trustees are required to notify the Board before accepting a directorship in another Company.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.18-19&gt;Manual on Corporate Governance&gt;The Board&gt;3.2. Specific duties and responsibilities&gt;item i.  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
Reinforcing Board Independence			
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the number of independent directors in the board.</p> <p>The Board is composed of majority of Independent Trustees. In 2021, five (5) out of nine (9) or fifty six percent (56%) of the Board, are Independent.</p> <p><u>Link/Reference:</u></p> <ul style="list-style-type: none"> <li>p.3&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt;Board Bits&gt; Percentage of Independent Trustees in the Board  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a>	
Recommendation 5.2			
1. The independent directors possess a necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the qualifications of the independent directors.</p> <p>The Board's Independent Trustees possess all the necessary qualifications and none of the disqualifications to hold the position. In 2021, the Company's Independent Trustees are:</p> <p>1) Luis Y. Benitez 2) Emmanuel F. Dooc 3) Gil B. Genio 4) Luis C. La O 5) Francisco Ed. Lim</p> <p>Their individual profiles contained information of their qualifications are disclosed in the 2021 Annual Report. It is also disclosed in the corporate website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.2&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; 2021 Board Memberships and Attendance Table&gt; "Non-Executive and Independent Trustees" <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>p.3&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;Board Bits&gt; Percentage of Independent Trustees in the Board- 56% <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 5.3			
1. The independent directors serve for a maximum cumulative term of nine years.	COMPLIANT	<p>Provide information or link/ reference to a document showing the years IDs have served as such.</p> <p>Provide information or link/ reference to a document containing information on the company's policy on term limits for its independent director.</p>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 xxx.		<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>Per Company's Manual on Corporate Governance, Independent Trustees shall serve as such for a maximum cumulative term of nine (9) years. Thereafter, said Independent Trustee is permanently disqualified to serve as an such.</p> <p>In 2021, none of the Company's Independent Trustees have served for a cumulative term of nine (9) years. The five (5) Independent Trustees are Identified in the 2021 Annual Report.</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	COMPLIANT	<ul style="list-style-type: none"> <li>p.12&gt;Manual on Corporate Governance&gt;The Board&gt;Members of the Board&gt;2.5 Independent Trustees&gt;1st paragraph&gt;2nd sentence <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.2&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt; 2021 Board Memberships and Attendance Table&gt; “Non-Executive and Independent Trustees” <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>p.4&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt;Board Bits&gt; Percentage of Independent Trustees in the Board- 56% <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer.	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Officer are held by separate individuals.		<p>The positions of Chairman of the Board and Chief Executive Officer (CEO) are held by separate individuals. Nina D. Aguas serves as the Company's Chairperson while Raoul Antonio E. Littaua (vis Mona Lisa B. De La Cruz) serves as the Company's President and CEO.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.1&gt;2021 Annual Report&gt;Report of the President and CEO, Raoul E. Littaua: Turning Trouble into Triumphs  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/president-report.html">https://annualreports.insularlife.com.ph/2021/president-report.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Message of the Executive Chairperson, Nina D. Aguas: Quotes to Inspire Filipinos in the Future  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/chairperson-message.html">https://annualreports.insularlife.com.ph/2021/chairperson-message.html</a></li> <li>p.1&gt;2021 Annual Report&gt; Board of Trustees&gt;Nina D. Aguas</li> <li>p.1&gt;2021 Annual Report&gt; Board of Trustees&gt;Raoul E. Littaua  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a></li> </ul> <p><b>Note:</b> Ms. Mona Lisa B. Dela Cruz retired on 07 June 2021 and was replaced by Mr. Raoul E. Littaua as President and CEO.  <a href="https://www.insularlife.com.ph/news/inlife-president-set-to-retire-in-june-2021-new-president-named-591">https://www.insularlife.com.ph/news/inlife-president-set-to-retire-in-june-2021-new-president-named-591</a></p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.</p> <p>The Chairperson of the Board (Nina D. Aguas) and the Chief Executive Officer (Raoul E. Littaua) have clearly defined duties and responsibilities are held by different persons who are not related to one another. Their individual duties and responsibilities are disclosed in the Manual on Corporate Governance.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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		<ul style="list-style-type: none"> <li>p.23&gt;Manual on Corporate Governance&gt; Board Committees and other Officers&gt;Executive Committee&gt; 1.2 The Chief Executive Officer</li> <li>p.19&gt;Manual on Corporate Governance&gt;The Board&gt; 3.3 Powers and Duties of the Chairman of the Board <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.1&gt;2021 Annual Report&gt; Board of Trustees&gt;Nina D. Aguas</li> <li>p.1&gt;2021 Annual Report&gt; Board of Trustees&gt;Raoul E. Littaua <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a></li> </ul>	
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	<p>Provide information or link/ reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.</p> <p>The positions of the Chairperson of the Board and the Chief Executive Officer are held by different persons. The Chairperson of the Board, Ms. Nina D. Aguas is an Executive Trustee. As the Chairman is not an Independent Trustee, a lead Independent Trustee, Mr. Luis C. la Ò was appointed.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.2&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; 2021 Board Memberships and Attendance Table&gt;Nina D. Aguas</li> <li>p.2&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; 2021 Board Memberships and Attendance Table&gt;Luis C. la Ò <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees&gt;Nina D. Aguas (Executive Chairperson)</li> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees&gt; Luis C. la Ò (Vice-Chair and Lead Independent Trustee) <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a></li> <li>p.1&gt;Corporate Website&gt;Trustees and Management&gt;Trustees</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	<p>Provide proof of abstention, if this was the case.</p> <p>Per Company's By-laws and Manual on Corporate Governance, Trustees and key management personnel are required to abstain and/or inhibit themselves from participating in discussions on a particular agenda item where they have a material interest in a transaction. There has been no case of a Trustee with material interest in a transaction affecting the company. The Company has a policy that A disclosure of Material RPTs of each Trustee is disclosed in the 2021 Annual Report.</p> <p><u>Link/Reference:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.18&gt;Manual on Corporate Governance&gt; Duties and Responsibilities of the Board&gt;3.2. Specific Duties and Responsibilities&gt;item a.</li> <li>p.28&gt;Manual on Corporate Governance&gt; Dealings with the Corporation and Related Party Transactions&gt;3.2. Related Party Transactions &gt;items a and d. <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.3&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt;Board Bits&gt; All Board and Committee Members - No Material RPTs and no Conflict of Interest <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal	COMPLIANT	<p>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</p> <p>In 2021, the Non-Executive Trustees held one (1) meeting which was led by the Lead Independent Trustee, Luis C. la Ò.</p> <p><u>Links/References:</u></p>	

INSULAR LIFE’S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.		<ul style="list-style-type: none"><li>Corporate Website&gt;Governance Reports&gt;<a href="https://www.insularlife.com.ph/governance-reports">InLife NEDs Holds Their Annual Meeting</a> <a href="https://www.insularlife.com.ph/governance-reports">https://www.insularlife.com.ph/governance-reports</a></li><li>p.2&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; 2021 Board Memberships and Attendance Table&gt; “Non-Executive Meeting” column</li><li>p.2&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; 2021 Board Memberships and Attendance Table&gt; Luis C. la Ò (Lead Independent Trustee) <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li></ul>	
2. The meetings are chaired by the lead independent director.	COMPLIANT		
Assessing Board Performance			
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board s regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT	<p>The Board conducts an annual performance of its assessment. This includes an assessment on the performance of the 1) Board as a whole, 2) the individual Board Committees, and 3) individual Trustees. The performance of the Chairperson is also assessed annually by the Board, through the Non-Executive Trustees.</p> <p>The Company’s Manual on Corporate Governance provides that every three years, the annual Board assessments may be supported by an external facilitator.</p>	
4. The performance of each committee is assessed annually by the Board.	COMPLIANT	<p><u>Links/References:</u></p> <ul style="list-style-type: none"><li>p.4&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; Annual Board Performance Assessment <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li></ul>	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<ul style="list-style-type: none"><li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li></ul>	



INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>p.28&gt;Manual on Corporate Governance&gt;Miscellaneous&gt;Financial Reporting, Transparency, and Internal Control&gt;2.3. Internal Control&gt;c.i  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
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	<p>Provide information or link/ reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</p> <p>The Company's Manual on Corporate Governance contains information on how the Company evaluates the performance of the Board, its individual trustees and Committees and feedback mechanism from members.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.4&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Annual Board Performance Assessment</li> <li>pp.9-10&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Whistleblowing Policy and Feedback Mechanism  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.21&gt;Manual on Corporate Governance&gt;The Board&gt; 6.Performance Evaluation</li> <li>pp.31-32&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; 7.Whistleblowing Policy  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		
Strengthening Board Ethics			
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all shareholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and	COMPLIANT	Provide information on or link/ reference to the company's Code of Business Conduct and Ethics.	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.		<p>The Company's Manual on Corporate Governance (MCG) and Code of Business Conduct (COBC) are the fundamental pillars for its culture of good governance. They are available in the Company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Code of Business Conduct  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a>  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a>  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p>The Manual on Corporate Governance is part of the materials given to a trustee during the orientation program. On the other hand, the Code of Business Conduct is disseminated to the InLife Community upon hiring, and emailed for those who have been employed for some time. Both documents are available in the company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.10&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; Commitment to Good Corporate Governance  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;2<sup>nd</sup> paragraph</li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Code of Business Conduct  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a>  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>The Company ensures that the Manual on Corporate Governance, Code of Business Conduct and other policies are properly and efficiently implemented. Compliance is monitored and is reaffirmed through an annual confirmation. In addition, the Company requires regular disclosure and annual confirmation of any Conflict of Interest. In 2021, based on their declarations, there is no finding of non-compliance.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>• p.10&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Commitment to Good Corporate Governance</li> <li>• p.3&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; 2021 Board Activities&gt;Internal Control  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>• Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;2<sup>nd</sup> paragraph</li> <li>• Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Code of Business Conduct  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a>  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a></li> <li>• Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a>  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>• p.34&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; 12. Monitoring and Assessment  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	

# INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Disclosure and Transparency			
Enhancing Company Disclosure Policies and Procedures			
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	<p>Provide information on or link/ reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p> <p>The Board adopts a corporate disclosure of policies and procedures to ensure a comprehensive, accurate, reliable and timely report to stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. All these information is disclosed in the Company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.27-28&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; 2. Financial Reporting, Transparency, and Internal Control</li> <li>p.31&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; 4. Public Accountability</li> <li>pp.32-33&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; 9. Reportorial System</li> <li>p.34&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; 11. Communication Process <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul> <p>Reports distributed to stakeholders:</p> <ul style="list-style-type: none"> <li>Corporate Website&gt;News and Press Releases <a href="https://www.insularlife.com.ph/news">https://www.insularlife.com.ph/news</a></li> <li>Corporate Website&gt;Annual Reports <a href="https://www.insularlife.com.ph/about-insular-life?&amp;scroll=scrollTab&amp;mode=tab&amp;target=tabAnnualReports">https://www.insularlife.com.ph/about-insular-life?&amp;scroll=scrollTab&amp;mode=tab&amp;target=tabAnnualReports</a> <a href="https://annualreports.insularlife.com.ph/">https://annualreports.insularlife.com.ph/</a></li> <li>Corporate Website&gt;Governance Reports</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://www.insularlife.com.ph/governance-reports">https://www.insularlife.com.ph/governance-reports</a> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt; Governance Reports&gt; <a href="https://www.insularlife.com.ph/governance-reports/member-s-kit-for-the-2021-annual-members-meeting-217">2021 Members' Kit for the Annual Members' Meeting</a> published 28 April 2021</li> <li>Corporate Website&gt;Governance Reports&gt;<a href="https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219">Minutes of the 2021 AMM</a> published 28 May 2021</li> <li>Corporate Website&gt;Newsroom&gt;<a href="https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593">Notice of the 2021 AMM</a> published 28 April 2021</li> <li>Corporate Website&gt;Annual Reports&gt;2020 Annual Report published on 30 April 2021</li> <li>Corporate Website&gt;Annual Reports&gt;2021 Annual Report published on 30 April 2022</li> </ul>	
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	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>All relevant and material information on individual members of the Board and key executives (including Executive Trustees) are disclosed in the 2021 Annual Report and in the Corporate Website. All Trustees and executives declared that they have no conflict of interest to date.</p> <p><a href="#">Links/References:</a></p> <p>Board</p>	
2. Board fully discloses all relevant and material	COMPLIANT		

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.		<ul style="list-style-type: none"> <li>P.3&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt; Board Bits&gt; All Board and Committee Members- No Material RPTs and no Conflict of Interest <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Board of Trustees <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/board-of-trustees.html">https://annualreports.insularlife.com.ph/2021/board-of-trustees.html</a></li> <li>Corporate Website&gt;Corporate Governance&gt; Governance Reports&gt; <a href="https://www.insularlife.com.ph/governance-reports/member-s-kit-for-the-2021-annual-members-meeting-217">2021 Members' Kit for the Annual Members' Meeting</a> published 28 April 2021&gt; Profiles and Credentials of all Trustees <a href="https://www.insularlife.com.ph/governance-reports/member-s-kit-for-the-2021-annual-members-meeting-217">https://www.insularlife.com.ph/governance-reports/member-s-kit-for-the-2021-annual-members-meeting-217</a></li> <li>Corporate Website&gt;Insular Life Trustees and Management&gt;Trustees <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a></li> </ul> <p>Key Executives</p> <ul style="list-style-type: none"> <li>p.1&gt;2021 Annual Report&gt;Management and Officers <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a></li> <li>Corporate Website&gt;Insular Life Trustees and Management&gt;Management <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a></li> <li>Corporate Website&gt;Corporate Governance&gt; Governance Reports&gt; <a href="https://www.insularlife.com.ph/governance-reports/general-information-sheet-august-2021-227">2021 Insular Life General Information Sheet</a> published 23 August 2021 <a href="https://www.insularlife.com.ph/governance-reports/general-information-sheet-august-2021-227">https://www.insularlife.com.ph/governance-reports/general-information-sheet-august-2021-227</a></li> </ul>	
Recommendation 8.4			

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	COMPLIANT	<p>Disclose or provide link/ reference to the company policy and practice for setting board remuneration.</p> <p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p> <p>Per the Company's Manual on Corporate Governance, the Board remuneration is commensurate to the responsibilities of the role of the Trustees and shall be sufficient to attract and retain the services of qualified and competent trustees and officers. The Company's Board remuneration is disclosed in the 2021 Annual Report.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.21-22&gt;Manual on Corporate Governance&gt;The Board&gt; 7. Remuneration <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>pp.4-5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Board Remuneration</li> <li>p.5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Individual Board Remuneration Fee Table <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
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		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>The Company's Annual Report provides the individual breakdown of remuneration of Trustees, and the aggregate amount of executive remuneration of Officers, including that of the CEO. In addition, the executive remunerations are disclosed as part of the 2021 Audited Financial Statements under Key Management Personnel's short-term and long-term benefits.</p>	As required by the Revised Corporation Code, the trustees' remuneration on an individual basis is disclosed in the 2021 Annual Report.

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The Company has termination and retirement provisions applicable to trustees and officers. These are disclosed in the Company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.9-10&gt;Manual on Corporate Governance&gt;The Board&gt;2.4 Permanent Disqualification <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Code of Business Conduct <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a>  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Talent Development and Succession Planning&gt;Retirement Provisions <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.4-5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Board Remuneration</li> <li>p.5&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Individual Board Remuneration Fee Table <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>pp.54&gt;2021 Annual Report&gt;Financial Statements&gt; <a href="#">Notes to Financial Statements</a>&gt; 26. Related Party Transactions Transaction&gt; Key Management Personnel <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/financial-highlights.html">https://annualreports.insularlife.com.ph/2021/financial-highlights.html</a></li> </ul>	The executive remuneration is disclosed in aggregate in the Audited Financial Statement which is part of the 2021 Annual Report in consideration of the privacy and security of the executives concerned.
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs)and	COMPLIANT	Disclose or provide reference/link to company's RPT policies. Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	



INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
other unusual or infrequently occurring transactions		<p>The Company's Manual on Corporate Governance and the Related Party Transactions define related parties and related party transactions. They are available in the 2021 Annual Report and Corporate Governance section of the Company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.7&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Related Party Transaction Policy</li> <li>p.7&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;Material Related Party Transactions in 2021 <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Internal, Independent Governance Mechanisms&gt;RPT Policy&gt; <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
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	<p>Provide information on all previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> <li>1. Name of the related counterparty;</li> <li>2. Relationship with the party;</li> <li>3. Transaction date;</li> <li>4. Type/nature of transaction;</li> <li>5. Amount or contract price;</li> <li>6. Terms of the transaction;</li> <li>7. Rationale for entering into the transaction;</li> <li>8. The required approval (i.e. names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</li> <li>9. Other terms and conditions.</li> </ol> <p>InLife discloses its RPTs and relevant information in the latest Annual Reports and in the Corporate Governance section of the Company website. These RPTs were reviewed and approved by the Board and submitted for confirmation by majority of the members in the next Annual Members' Meeting.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.7&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; Related Party Transaction Policy</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>p.7&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt;Material Related Party Transactions in 2021 <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Related Party Transaction Policy&gt; “Material Related Party Transactions in 2021” Table <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>Corporate Website&gt;Governance Reports&gt;2021&gt;<a href="https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219">Minutes of the AMM</a> published 28 May 2021 <a href="https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219">https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219</a></li> <li>p.15&gt;Minutes of the AMM&gt; Ratification and Approval of all the Acts and Resolutions of the Executive Committee and Board Of Trustees&gt;1st Paragraph&gt;2<sup>nd</sup> sentence <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/governance-reports/219/Minutes_of_the_2021_AMM_web.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/governance-reports/219/Minutes_of_the_2021_AMM_web.pdf</a></li> </ul>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p>The Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance, a copy of which is available in the Corporate Governance Section of the Company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	
2. Company's MCG is posted on its company website.	COMPLIANT		
Strengthening the External Auditor's Independence and Improving Audit Quality			
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	COMPLIANT	Provide information or link/ reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
approving and recommending the appointment, reappointment, removal, and fees of the external auditors.		<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>Provide information on or link/ reference to a document containing the company's reason for removal or change of external auditor.</p>	
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	<p>The Audit Committee's Charter provides for the process of approving and recommending the appointment, reappointment, removal, and fees of the external auditors. This charter is available in the Company website.</p> <p>Per Minutes of the latest Annual Members' Meeting (AMM) and the Summary of Resolutions approved during the same, the Audit Committee recommended the reappointment of the external auditor to the Board, which was approved, and the members approved the same recommendation during the Company's last Annual Members' Meeting.</p> <p>The Company will disclose the removal and the reasons for removal of the external auditor should the need arise.</p>	
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	<p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.39&gt;Manual on Corporate Governance&gt;Annex B1&gt;Audit Committee Charter&gt; Roles and Responsibilities&gt; External Audit&gt; 1<sup>st</sup> bullet <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Governance Reports&gt;2021&gt;<u>Minutes of the AMM</u> published 28 May 2021 <a href="https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219">https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219</a></li> <li>pp.17-18&gt;Minutes of the AMM&gt; Appointment of External Auditor And Determination of Its Remuneration <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/governance-reports/219/Minutes of the 2021 AMM web.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/governance-reports/219/Minutes of the 2021 AMM web.pdf</a></li> <li>Corporate website&gt;Governance Reports&gt;2021&gt;<u>Summary of Resolutions of the 2021 AMM</u> published on 27 May 2021</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://www.insularlife.com.ph/governance-reports/summary-of-resolutions-adopted-during-2021-annual-members-meeting-2021-amm-218">https://www.insularlife.com.ph/governance-reports/summary-of-resolutions-adopted-during-2021-annual-members-meeting-2021-amm-218</a> <ul style="list-style-type: none"> <li>p.2&gt;Summary of Resolutions of the 2021 AMM&gt; Appointment of External Auditor and Determination of its Remuneration <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/governance-reports/218/Summary_of_2021_Resolutions.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/governance-reports/218/Summary_of_2021_Resolutions.pdf</a></li> <li>p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; External Audit <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and</p>	COMPLIANT	<p>Provide link/ reference to the company's Audit Committee Charter.</p> <p>The roles and responsibilities of Audit Committee are disclosed in the Audit Committee Charter, as annexed in the Manual on Corporate Governance (MCG). A copy of MCG is available in the Corporate Governance Section of the Company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.37-40&gt;Manual on Corporate Governance&gt;Annex B1&gt;Audit Committee Charter&gt; Roles and Responsibilities</li> <li>p.39&gt;Manual on Corporate Governance&gt;Annex B1&gt; Audit Committee Charter&gt; Roles and Responsibilities&gt;External Audit <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT		
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>The nature of non-audit services performed by the Company's external auditor, SGV and Co., were for training and transfer pricing analysis and was disclosed in the 2021 Annual Report and in the company website.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>• p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; External Audit&gt;last sentence</li> <li>• p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; External Audit&gt; "Annual Fees of SGV and Co." Table&gt;Non-Audit Fees  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>• Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Internal and Independent Governance Mechanisms&gt; Audit&gt;Audit and Non-Audit Fees  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services,	COMPLIANT	<p>Provide link or reference to guidelines or policies on non-audit services.</p> <p>The Audit Committee stays alert for potential conflict of interest situations or related party relationships, including when they engage with non-audit services to discuss and review the External Auditor's independence and objectivity. Their guidelines are disclosed in the Audit Committee Charter, as annexed in the Manual on Corporate Governance. In 2021, fees paid for non-audit services (Php 0.5 M) are lower than the audit services (Php 5.3M).</p>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
which could be viewed as impairing the external auditor's objectivity.		<p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.39&gt;Manual on Corporate Governance&gt;Annex B1&gt; Audit Committee Charter&gt;Roles and Responsibilities&gt;External Audit&gt;4<sup>th</sup> bullet <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.6&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt; External Audit</li> <li>p.6&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt; External Audit&gt; “Annual Fees of SGV and Co.” Table <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Increasing Focus on Non-Financial and Sustainability Reporting			
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	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Board adopts a 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. This is disclosed in the Company's Manual on Corporate Governance.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.16&gt;Manual on Corporate Governance&gt;The Board&gt;3.1. General duties and Functions&gt;item H.</li> <li>p.31&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; 5. Sustainability <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues. The Company adopts Global Reporting Initiative (GRI) and United Nations' Sustainable Development Goals (UN SDGs) in its Annual Report and its ESG Report.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.16&gt;Manual on Corporate Governance&gt;The Board&gt;3.1.General duties and Functions&gt;item H.</li> <li>p.31&gt;Manual on Corporate Governance&gt;Miscellaneous&gt; 5. Sustainability <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.1&gt;2021 Annual Report&gt;About the Company&gt;About the Theme&gt;Reporting Criteria <a href="https://annualreports.insularlife.com.ph/2021/about.html">https://annualreports.insularlife.com.ph/2021/about.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Staying Ageless and 'woke' at 111&gt;Minding our Footprint</li> <li>p.1&gt;2021 Annual Report&gt;Staying Ageless and 'woke' at 111&gt;Making haste in Reducing Waste</li> <li>p.1&gt;2021 Annual Report&gt;Staying Ageless and 'woke' at 111&gt;Partnering for the Planet</li> <li>p.1&gt;2021 Annual Report&gt;Staying Ageless and 'woke' at 111&gt;Making Money Matter for Filipinos</li> <li>p.1&gt;2021 Annual Report&gt;Staying Ageless and 'woke' at 111&gt;Making a Difference</li> <li>p.1&gt;2021 Annual Report&gt;Staying Ageless and 'woke' at 111&gt;Looking after our People <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Staying Ageless and 'woke' at 111</li> <li>p.1&gt;2021 Annual Report&gt; Staying Ageless and 'woke' at 111&gt;<a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">Sustainability Report</a> <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> </ul>	
Promoting a Comprehensive and Cost-Efficient Access to Relevant Information			
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.			

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings/ press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>The Company has a website that discloses to the public a comprehensive, cost efficient and transparent information about the Company in a timely manner. The latest Annual Report also provides a summary for these links.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>• Link to Corporate website: <a href="https://www.insularlife.com.ph">https://www.insularlife.com.ph</a></li> <li>• Link to News/ Media/Analyst Briefings/Press Conferences: <a href="https://www.insularlife.com.ph/news">https://www.insularlife.com.ph/news</a></li> <li>• Link to Corporate Profile (About us): <a href="https://www.insularlife.com.ph/about-insular-life?&amp;scroll=scrollWhoWeAre">https://www.insularlife.com.ph/about-insular-life?&amp;scroll=scrollWhoWeAre</a></li> <li>• Governance information and documents, Quarterly reports: <a href="https://www.insularlife.com.ph/governance-reports">https://www.insularlife.com.ph/governance-reports</a></li> <li>• Link to Online E-Commerce Store: <a href="https://inlifesolutions.com/">https://inlifesolutions.com/</a></li> <li>• Link to Sheroes Movement: <a href="https://www.inlifesheroes.com/">https://www.inlifesheroes.com/</a></li> <li>• Link to Corporate Social Responsibility (CSR): <a href="https://www.insularfoundation.com.ph/">https://www.insularfoundation.com.ph/</a></li> <li>• Link to Downloadable Financial Statements and Annual Reports: <a href="https://annualreports.insularlife.com.ph/">https://annualreports.insularlife.com.ph/</a></li> <li>• Link to Corporate Structure: <a href="https://www.insularlife.com.ph/about-insular-life?&amp;scroll=scrollTab&amp;mode=tab&amp;target=tabAnnualReports">https://www.insularlife.com.ph/about-insular-life?&amp;scroll=scrollTab&amp;mode=tab&amp;target=tabAnnualReports</a></li> <li>• Link to ACGR: <a href="https://www.insularlife.com.ph/annual-corporate-governance-report">https://www.insularlife.com.ph/annual-corporate-governance-report</a></li> </ul> <p>A summary of these links is also disclosed in the 2021 Annual Report (AR). Copies of this AR, along with ARs of previous years, are available for viewing and downloading in the Company website.</p> <ul style="list-style-type: none"> <li>• p.9&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; “Corporate Information/Document and Link” Table <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Internal Control System and Risk Management Framework			
Strengthening The Internal Control System And Enterprise 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			



INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>List quality service programs for internal audit functions. Indicate frequency of review of the internal control system.</p> <p>The Company has an adequate and effective internal control system in the conduct of its business. The Board, through the Audit Committee, reviews the adequacy and effectiveness of the internal control mechanisms and risk management system annually or as frequently as necessary. Audit Reports are submitted by the Chief Auditor to the Audit Committee upon completion of the audit. Significant findings are taken up by the Audit Committee and then reported to the Board.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>• p.3&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; 2021 Board Activities&gt;Internal Control</li> <li>• p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;Key Risks&gt;2<sup>nd</sup> paragraph</li> <li>• p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;The Chief Auditor</li> <li>• p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; The Chief Auditor&gt;Internal Audit (IA)  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>• Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Internal and Independent Governance Mechanisms&gt; Internal Audit&gt;<a href="#">Internal Audit Charter</a>  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management.</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The Company's Manual on Corporate Governance provides for internal control mechanisms that are approved and effected by the Board, through the Risk Committee, and by Management. The Company charts its approach to ERM and manages its risks based on ISO 31000. The Company's ERM Office conducts an annual review of its risks and mandates the employees to update its risk registry once a year or as often as necessary.</p> <p><u>Links/References:</u></p>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.28&gt;Manual on Corporate Governance&gt;Miscellaneous&gt;2. Financial Reporting, Transparency and Internal Control&gt; 2.3 Internal Control&gt; Items a and f <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.3&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;2021 Board Activities&gt;Risk Management</li> <li>p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;Key Risks</li> <li>p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt;Key Risks&gt;Enterprise Risk Management (ERM) <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
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	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company's Internal Audit (IA) function is in-house and provides independent and objective review and assessment that add value and improve the Company's operation.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>p.6&gt;2021 Annual Report&gt; <a href="#">Corporate Governance Report</a>&gt;The Chief Auditor</li> <li>p.6&gt;2021 Annual Report&gt;<a href="#">Corporate Governance Report</a>&gt; The Chief Auditor&gt;Internal Audit (IA) <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Internal and Independent Governance Mechanisms&gt; Audit&gt;Internal Audit&gt;Internal Audit Charter</li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Internal and Independent Governance Mechanisms&gt; Audit&gt;Internal Audit&gt;<a href="#">Internal Audit Charter</a> <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	
Recommendation 12.3			

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	
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	<p>The Company's Internal Audit is headed by its Chief Auditor, Ms. Marjorie Anne Q. Lee, who was appointed by the Board. Her responsibilities are disclosed in the Internal Audit Charter and Audit Committee Charter.</p> <p>The Internal Audit function is in-house.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt; Internal and Independent Governance Mechanisms&gt; Internal Audit&gt;<a href="https://www.insularlife.com.ph/corporate-governance/uploads/3cf2e024-a103-4580-9faa-970bae403f89/Internal%20Audit%20Charter%20.pdf">Internal Audit Charter</a> <a href="https://www.insularlife.com.ph/corporate-governance/uploads/3cf2e024-a103-4580-9faa-970bae403f89/Internal%20Audit%20Charter%20.pdf">https://www.insularlife.com.ph/corporate-governance/uploads/3cf2e024-a103-4580-9faa-970bae403f89/Internal%20Audit%20Charter%20.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://www.insularlife.com.ph/corporate-governance/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>pp.38-39&gt;Manual on Corporate Governance&gt;Annex B1&gt; Audit Committee Charter&gt; Roles and Responsibilities&gt;Internal Audit <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>p.6&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt;The Chief Auditor</li> <li>p.6&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt; The Chief Auditor&gt;Internal Audit (IA) <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Q &amp; A with InLife's New Leaders&gt;Marjorie Anne Q. Lee (Chief Auditor) <a href="https://annualreports.insularlife.com.ph/2021/new-leaders-qna.html">https://annualreports.insularlife.com.ph/2021/new-leaders-qna.html</a></li> <li>p.1&gt;2021 Annual Report&gt;Management and Officers&gt;First Vice Presidents&gt;Marjorie Anne Q. Lee (Chief Auditor) <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a></li> </ul>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT		

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a> <ul style="list-style-type: none"> <li>Corporate Website&gt;Trustees and Management&gt;Management&gt;FVP&gt; Marjorie Anne Q. Lee  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a> </li> </ul>	
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p>Provide information on company's risk management function.</p> <p>In accordance with the Company's Manual on Corporate Governance, the Board oversees that an appropriate and effective enterprise risk management framework is in place in the conduct of its business, taking into account its size, risk profile and complexity of operations. The Risk Management Committee and the ERM Office (as led by Noel Andres M. Perdigon) are tasked to identify, assess, and monitor the key risk exposures of the Company.</p> <p><u>Link/Reference:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> </li> <li>pp.48 to 49&gt;Manual on Corporate Governance&gt;Annex B8&gt; Risk Management Committee Charter  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a> </li> <li>p.6&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt;Key Risks</li> <li>p.6&gt;2021 Annual Report&gt;<u>Corporate Governance Report</u>&gt;Key Risks&gt;Enterprise Risk Management (ERM)  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a> </li> <li>p.1&gt;2021 Annual Report&gt;Management and Officers&gt;Senior Vice Presidents&gt;Noel Andres M. Perdigon  <a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a> </li> <li>Corporate Website&gt;Trustees and Management&gt;Management&gt;SVP&gt; Noel Andres M. Perdigon  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a> </li> </ul>	
Recommendation 12.5			

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM),	COMPLIANT	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/ background.</p> <p>The Company has an Enterprise Risk Management (ERM) Office headed by Senior Vice President and Chief Information Security Officer, Noel Andres M. Perdigon. As the head of the ERM, he ensures that the Company is managing and addressing its key risks.</p> <p><u><a href="#">Links/References:</a></u></p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<ul style="list-style-type: none"> <li>• <a href="#">p.6&gt;2021 Annual Report&gt;Corporate Governance Report&gt;Key Risks</a></li> <li>• <a href="#">p.6&gt;2021 Annual Report&gt;Corporate Governance Report&gt;Key Risks&gt;Enterprise Risk Management (ERM)</a>  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>• <a href="#">p.1&gt;2021 Annual Report&gt;Management and Officers&gt;Senior Vice Presidents&gt;Noel Andres M. Perdigon</a>  <a href="https://annualreports.insularlife.com.ph/2021/management.html">https://annualreports.insularlife.com.ph/2021/management.html</a></li> <li>• <a href="#">Corporate Website&gt;Trustees and Management&gt;Management&gt;SVP&gt; Noel Andres M. Perdigon</a>  <a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a></li> </ul>	
Cultivating a Synergic Relationship with Shareholders			
Promoting Shareholder Rights			
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 all basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Provide link to company's website.</p> <p>Due to the nature of the Company as non-stock, mutual life insurance company, instead of Shareholders, the Company has Members who has one vote regardless of the number of policies owned. The Company's Manual on Corporate Governance provides for the rights and protection of Members. A copy of said manual is available in the Corporate Governance Section of the Company's website.</p> <p><u><a href="#">Links/References:</a></u></p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<ul style="list-style-type: none"> <li>• <a href="#">Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> <ul style="list-style-type: none"> <li>p.33&gt;Manual on Corporate Governance&gt; Miscellaneous&gt;10. Members' rights <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Laws&gt;By-Laws <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.3&gt;By-Laws&gt;Section 3.2(Membership) <a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf</a></li> <li>Corporate Website&gt;Customer Charter&gt;Bill of Rights of Policyholders <a href="https://www.insularlife.com.ph/customer-charter">https://www.insularlife.com.ph/customer-charter</a></li> </ul>	
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	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement.</p> <p>The Company's By-Laws require that the Notice of Annual and Special Members' Meetings, with sufficient and relevant information, be sent at least 21 days before the meeting.</p> <p>In 2021, the Notice of the Annual Members' Meeting (AMM) was sent 28 days (28 April 2021) before the date of the AMM (26 May 2021). This is seven (7) days ahead of the Company's 21-day rule. Other relevant information such as the agenda, details and rationale, profiles of nominees, and summary of the Board resolutions are included in the Notice therefor. There has been no change in the Board remuneration requiring approval of shareholders in the said AMM.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Laws&gt;By-Laws <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>pp.4-5&gt;By-Laws&gt;Section 3.6(Notice of Meetings) <a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf</a></li> <li>Corporate Website&gt;News&gt;2021&gt;April&gt;<a href="https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593">Notice of the 2021 AMM</a> (published on 28 April 2021) <a href="https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593">https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593</a></li> </ul>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The Board encourages active stakeholder participation by making the result of the votes taken during the most recent Annual Members' Meeting (AMM) publicly available the next working day. In 2021, the Summary of Resolutions with breakdown of voting results (i.e., approve, dissent and abstain) per agenda item were published in the corporate website on 27 May 2021 or one (1) working day from the date of the AMM, 26 May 2021.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Governance Reports&gt;2021&gt;<a href="https://www.insularlife.com.ph/governance-reports/summary-of-resolutions-adopted-during-2021-annual-members-meeting-2021-amm-218">Summary of Resolutions Adopted</a> during the 2021 AMM (published on 27 May 2021) <a href="https://www.insularlife.com.ph/governance-reports/summary-of-resolutions-adopted-during-2021-annual-members-meeting-2021-amm-218">https://www.insularlife.com.ph/governance-reports/summary-of-resolutions-adopted-during-2021-annual-members-meeting-2021-amm-218</a></li> <li>Corporate Website&gt;Governance Reports&gt;2021&gt;May&gt;<a href="https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219">Minutes of the 2021 AMM</a> (published on 28 May 2021) <a href="https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219">https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219</a></li> </ul>	
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	<p>Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any.</p> <p>In 2021, the Summary of Resolutions with breakdown of voting results (i.e., approve, dissent and abstain) per agenda item during the 2021 Annual Membership Meeting (AMM) were published in the corporate website on 27 May 2021 or one (1) working day from the date of the AMM, 26 May 2021. The link to the Summary is available in the corporate website. The Minutes of the 2021 AMM, on the other hand, was published in the corporate website on 28 May 2021, or two (2) working</p>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>days from the date of the AMM. Both the Summary of Resolutions and the Minutes reflect the breakdown of voting results (i.e., approve, dissent and abstain) per agenda item. Voting on the AMM resolutions was done by poll via remote communications. The Members were provided an opportunity to ask their questions through the InLife Registration and Voting Portal (IRVP) and Members of the Board and Senior Management responded to these questions during the AMM. Documentation of these questions and answers are reflected in the 2021 Minutes of AMM.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Governance Reports&gt;2021&gt;<u>Summary of Resolutions Adopted</u> during the 2021 AMM (published on 27 May 2021) <a href="https://www.insularlife.com.ph/governance-reports/summary-of-resolutions-adopted-during-2021-annual-members-meeting-2021-amm-218">https://www.insularlife.com.ph/governance-reports/summary-of-resolutions-adopted-during-2021-annual-members-meeting-2021-amm-218</a></li> <li>Corporate Website&gt;Governance Reports&gt;2021&gt;May&gt;<u>Minutes of the 2021 AMM</u> (published on 28 May 2021) <a href="https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219">https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219</a></li> <li>Pp.11-14-<u>Minutes of the 2021 AMM</u> (published on 28 May 2021)&gt;Q &amp; A during the 2021 AMM <a href="https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219">https://www.insularlife.com.ph/governance-reports/minutes-of-the-2021-annual-members-meeting-amm-219</a></li> </ul>	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</p> <p>Provide link/reference to where it is found in the Manual on Corporate Governance.</p> <p>The Company promotes and protects the rights of its Members and allow them access to appropriate mechanisms to resolve intra-corporate disputes in an amicable and effective manner.</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	<p><u>Link/Reference:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.18&gt;Manual on Corporate Governance&gt;The Board&gt; Duties and responsibilities&gt;Section 3.1. (General Duties and Functions)&gt;item r</li> </ul>	



INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a>	
Duties to Stakeholders			
Respecting Rights Of Stakeholders And Effective Redress For Violation Of Stakeholder's Rights			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interest 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	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>Identify policies and programs for the protection and fair treatment of company's stakeholders.</p> <p>Per its Manual on Corporate Governance, Code of Business Conduct and other company policies, the Company promotes cooperation among, and protects the rights of, its stakeholders, namely Policyholder-Members, Employees, Agents, counterparties, and the community-at-large.</p> <p><u>Links/References:</u> Policies for our Stakeholders:</p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.31&gt;Manual on Corporate Governance&gt; Miscellaneous&gt; 6. Encouraging Employee Participation</li> <li>p.33&gt;Manual on Corporate Governance&gt; Miscellaneous&gt; 10. Members' rights <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Code of Business Conduct <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.21-22&gt;Code of Business Conduct&gt; Doing Good for the Stakeholders <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a></li> </ul> <p>Programs and activities for our Stakeholders:</p>	

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>• p.8&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">Corporate Governance Report</a>&gt; “Stakeholder Engagement and Activities” graph <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>• p.1&gt;2021 Annual Report&gt;Empowered Women Empowering Communities <a href="https://annualreports.insularlife.com.ph/2021/empowered.html">https://annualreports.insularlife.com.ph/2021/empowered.html</a></li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘Woke’ at 111</li> <li>• p.1&gt;2021 Annual Report&gt; Staying Ageless and ‘Woke’ at 111&gt;<a href="https://annualreports.insularlife.com.ph/2021/sustainability-report.html">Sustainability Report</a> <a href="https://annualreports.insularlife.com.ph/2021/sustainability-report.html">https://annualreports.insularlife.com.ph/2021/sustainability-report.html</a> <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> </ul> <p>Programs and Activities for Filipinos, Policyholders and Customers’ safety and protection during COVID19 Pandemic</p> <ul style="list-style-type: none"> <li>• Corporate Website&gt;News&gt;2021&gt;March&gt; InLife Pushes For Digital Payments For Premiums dated 24 February 2021 <a href="https://www.insularlife.com.ph/news/inlife-pushes-for-digital-payments-for-premiums-00000534">https://www.insularlife.com.ph/news/inlife-pushes-for-digital-payments-for-premiums-00000534</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;March&gt;Keeping Our Policyholders Safe During COVID-19 dated 16 March 2021 <a href="https://www.insularlife.com.ph/news/keeping-our-policyholders-safe-during-covid-19-00000576">https://www.insularlife.com.ph/news/keeping-our-policyholders-safe-during-covid-19-00000576</a></li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘woke’ at 111&gt; Making Money matter for Filipinos <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> </ul> <p>Programs and activities for employee health, wellness, safety</p> <ul style="list-style-type: none"> <li>• Corporate Website&gt;News&gt;2021&gt;November&gt; InLife leads in Promoting a Healthy and Safe Workplace published 15 November 2021 <a href="https://www.insularlife.com.ph/news/inlife-leads-in-promoting-a-healthy-and-safe-workplace-00000702">https://www.insularlife.com.ph/news/inlife-leads-in-promoting-a-healthy-and-safe-workplace-00000702</a></li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘woke’ at 111&gt;Looking after our People <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> </ul>	

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Programs for Sustainable finance, care for the environment and partnerships for UN Sustainable Development Goals (SDGs)</p> <ul style="list-style-type: none"> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111&gt;Minding our Footprint</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111&gt;Making haste in Reducing Waste</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111&gt;Partnering for the Planet</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111&gt;Making Money Matter for Filipinos</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111&gt;Making a Difference</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111&gt;Looking after our People</li> </ul> <p><a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></p> <ul style="list-style-type: none"> <li>• Insular Foundation website&gt;Our Advocacies  <a href="https://www.insularfoundation.com.ph/our-advocacies">https://www.insularfoundation.com.ph/our-advocacies</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;June&gt; Insular Foundation Commits to Help Educate Women In Prison published 07 June 2021  <a href="https://www.insularlife.com.ph/news/insular-foundation-commits-to-help-educate-women-in-prison-00000633">https://www.insularlife.com.ph/news/insular-foundation-commits-to-help-educate-women-in-prison-00000633</a></li> </ul> <p>Programs and Activities for women:</p> <ul style="list-style-type: none"> <li>• p.1&gt;2021 Annual Report&gt;Empowered Women Empowering Communities  <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a>  <a href="https://annualreports.insularlife.com.ph/2021/empowered.html">https://annualreports.insularlife.com.ph/2021/empowered.html</a></li> <li>• Inlife sheroes website&gt;lifestyle&gt; Women-specific Solutions  <a href="https://www.inlifesheroes.com/lifestyle/women-specific-solutions">https://www.inlifesheroes.com/lifestyle/women-specific-solutions</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;March&gt; InLife and Connected Women Forge Ties for Better Income Opportunities for Women published 02 March 2021  <a href="https://www.insularlife.com.ph/news/inlife-and-connected-women-forge-ties-for-better-income-opportunities-for-women-00000573">https://www.insularlife.com.ph/news/inlife-and-connected-women-forge-ties-for-better-income-opportunities-for-women-00000573</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;March&gt; InLife Launches Affordable Insurance for Women on Lazada published 15 March 2021</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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		<a href="https://www.insularlife.com.ph/news/insular-life-offers-affordable-insurance-for-women-on-lazada-00000575">https://www.insularlife.com.ph/news/insular-life-offers-affordable-insurance-for-women-on-lazada-00000575</a>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders.</p> <p>Per its Manual on Corporate Governance, Code of Business Conduct and other company policies, the Company has clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders.</p> <p><u>Links/References:</u></p> <p>Policies for our Stakeholders:</p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.31&gt;Manual on Corporate Governance&gt;Miscellaneous&gt;Encouraging Employee Participation</li> <li>p.31&gt;Manual on Corporate Governance&gt;Miscellaneous&gt;4. Public Accountability</li> <li>p. 33&gt;Manual on Corporate Governance&gt;Miscellaneous&gt;10. Members' Rights <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Code of Business Conduct <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.21-22&gt;Code of Business Conduct&gt; Doing Good for the Stakeholders <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a></li> <li>Corporate Website&gt;Customer Charter&gt;Bill of Rights of Policyholders <a href="https://www.insularlife.com.ph/customer-charter">https://www.insularlife.com.ph/customer-charter</a></li> </ul> <p>Programs and activities for our Stakeholders:</p> <ul style="list-style-type: none"> <li>p.8&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt; “Stakeholder Engagement and Activities” graph <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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		<ul style="list-style-type: none"> <li>• p.1&gt;2021 Annual Report&gt;Empowered Women Empowering Communities <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/empowered.html">https://annualreports.insularlife.com.ph/2021/empowered.html</a></li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111</li> <li>• p.1&gt;2021 Annual Report&gt; Staying Ageless and 'Woke' at 111&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Sustainability Report</a> <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> <li>• Insular Foundation website&gt;Our Advocacies <a href="https://www.insularfoundation.com.ph/our-advocacies">https://www.insularfoundation.com.ph/our-advocacies</a></li> <li>• Inlife Sheroes website&gt;lifestyle&gt; Women-specific Solutions <a href="https://www.inlifesheroes.com/lifestyle/women-specific-solutions">https://www.inlifesheroes.com/lifestyle/women-specific-solutions</a></li> </ul>	
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	<p>Provide the contact details (i.e. name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders.</p> <p>In accordance with its Manual on Corporate Governance, Code of Business Conduct and company policies, Stakeholders can communicate with the Company and obtain redress for the violation of their rights. In addition, the 2021 Annual Report and Company website provide the stakeholders, and even the public in general, how to reach and communicate with the Company to initiate the process in redressing any such violation through the Company's different Whistleblowing platforms.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>• Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>• p. 33&gt;Manual on Corporate Governance&gt; Miscellaneous&gt;10. Members' Rights <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> </ul>	

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		<ul style="list-style-type: none"> <li>p. 23&gt;Code of Business Conduct&gt;Raising Concerns&gt; Whistleblowing Protections <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt; Whistleblowing Policy <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.9-10&gt;2021 Annual Report&gt;Corporate Governance Report&gt; Whistleblowing Policy and Feedback Mechanism <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Encouraging Employees' Participation			
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 process.			
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	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company does its utmost best to be an employer of choice and establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.31&gt;Manual on Corporate Governance&gt; Miscellaneous&gt;6. Encouraging Employee Participation <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>Corporate Website&gt;Corporate Governance&gt; Compliance with the Codes&gt; Code of Business Conduct <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a></li> </ul>	

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		<ul style="list-style-type: none"> <li>Corporate Website&gt;News&gt;2021&gt;November&gt; InLife leads in Promoting a Healthy and Safe Workplace published 15 November 2021 <a href="https://www.insularlife.com.ph/news/inlife-leads-in-promoting-a-healthy-and-safe-workplace-00000702">https://www.insularlife.com.ph/news/inlife-leads-in-promoting-a-healthy-and-safe-workplace-00000702</a></li> <li>Corporate Website&gt;News&gt;2021&gt;March&gt; Insular Life Corporate Governance Earns 4-Golden Arrow At ICD Awards published 02 March 2021 <a href="https://www.insularlife.com.ph/news/insular-life-corporate-governance-earns-4-golden-arrow-at-icd-awards-00000571">https://www.insularlife.com.ph/news/insular-life-corporate-governance-earns-4-golden-arrow-at-icd-awards-00000571</a></li> <li>Corporate Website&gt;News&gt;2021&gt;February&gt; Digital Transformation Goes front and Center During the Pandemic published 18 February 2021 <a href="https://www.insularlife.com.ph/news/digital-transformation-goes-front-and-center-during-the-pandemic-00000572">https://www.insularlife.com.ph/news/digital-transformation-goes-front-and-center-during-the-pandemic-00000572</a></li> <li>Corporate Website&gt;News&gt;2021&gt;January&gt; InLife's Steps for a Cause Reaches out to 9 Charitable Institutions published 07 January 2021 <a href="https://www.insularlife.com.ph/news/inlife-s-steps-for-a-cause-reaches-out-to-9-charitable-institutions-00000524">https://www.insularlife.com.ph/news/inlife-s-steps-for-a-cause-reaches-out-to-9-charitable-institutions-00000524</a></li> <li>p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111&gt;Looking after our People <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> </ul>	
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	<p>Identify or provide link/ reference to the company's policies, programs and practices on anti-corruption.</p> <p>The Board is against corrupt practices. It is the policy of the Company to ensure that all of its business dealings are honest, above-board, transparent and in accordance with law. The Company does not tolerate any act of corruption.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate website&gt;Corporate governance&gt;Compliance with the Codes&gt;ABC program</li> <li>Corporate website&gt;Corporate governance&gt;Compliance with the Codes&gt;ABC program&gt;Anti-Corruption Policy <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>p.27&gt;Manual on Corporate Governance&gt;Miscellaneous&gt;1. Responsibility for Good Governance</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
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2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p>Identify how the board disseminated the policy and program to employees across the organization.</p> <p>The Company disseminates the policy to employees and implement programs across the organization through trainings and annual affirmation activities to embed such anti-corruption stand in the company's culture. The Code of Business Conduct, the Anti-corruption policy, and related documents are uploaded in the internal library for easy access and reference.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;2<sup>nd</sup> paragraph <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>Corporate Website&gt;Corporate Governance&gt;<u>Code of Business Conduct</u> <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;ABC Program&gt;Anti-Corruption Policy</li> </ul>	



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Recommendation 15.3			
1. Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices without fear of retaliation.	COMPLIANT	<p>Disclose or provide link/ reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>The Board approved the Company's Whistleblowing (WB) policy that any stakeholder, including employees, can utilize to disclose, in good faith, any wrongdoing. Whistleblowers are protected from any form of retaliation. The Code of Business Conduct echoes the transparency, disclosure, and protection principles of the Company's WB Policy. Under these policies, an employee can raise any concern or report any breach of the Code or company policy to any of the following:</p> <ol style="list-style-type: none"> <li>1. Immediate Superior</li> <li>2. Chief Legal and Governance Officer</li> <li>3. Chief Auditor</li> </ol> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Code of Business Conduct  <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> </li> </ul>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<ul style="list-style-type: none"> <li>p.23&gt;Code of Business Conduct&gt;Raising Concerns&gt; Whistleblowing Protections&gt;Protection against Retaliation  <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a> </li> </ul>	

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3. Board supervises and ensures the enforcement of the whistleblowing framework	COMPLIANT	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Board supervises and ensures the enforcement of the whistleblowing framework by overseeing the integrity, independence, and effectiveness of the policies and procedure for whistleblowing.</p> <p><u>Links/References:</u></p> <ul style="list-style-type: none"> <li>Corporate Website&gt;Corporate Governance&gt;Compliance with the Codes&gt;Manual on Corporate Governance <a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a></li> <li>pp.31-32&gt;Manual on Corporate Governance&gt;Miscellaneous&gt;7. Whistleblowing Policy</li> <li>pp.28-30&gt;Manual on Corporate Governance&gt;3. Dealings with the Corporation and Related party Transactions&gt;3.2. Related Party Transactions&gt;item i <a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/ff838191-68ad-47d9-87ed-2601b558e015/Manual%20on%20Corporate%20Governance.pdf</a></li> <li>pp.9-10&gt;2021 Annual Report&gt;<a href="https://annualreports.insularlife.com.ph/2021/">Corporate Governance Report</a>&gt;Whistleblowing Policy and Feedback Mechanism <a href="https://annualreports.insularlife.com.ph/2021/">https://annualreports.insularlife.com.ph/2021/</a> <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> </ul>	
Encouraging Sustainability and Social Responsibility			
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 balance development.			
Recommendation 16.1			
1. Company recognizes and places importance	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment related programs.	

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>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.</p>		<p>The Company is committed to community welfare and environmental stewardship. It takes great pride in generously sharing talent, time, and compassion with others by sharing with our less fortunate but deserving Filipino brothers and sisters and investing in the future of the Filipino youth through educational scholarships, grants, and financial literacy programs. The company also promotes environmental stewardship through sustainable use of our natural resources to preserve them for future generations.</p> <p><u><a href="#">Links/References:</a></u></p> <p>Programs and activities in the 2021 Annual Report:</p> <ul style="list-style-type: none"> <li>• p.1&gt;2021 Annual Report&gt; Heroes: Empowered Women empowering Communities <a href="https://annualreports.insularlife.com.ph/2021/empowered.html">https://annualreports.insularlife.com.ph/2021/empowered.html</a></li> <li>• p.8&gt;2021 Annual Report&gt; <a href="#">Corporate Governance Report</a>&gt; “2021 Stakeholder Engagement and Activities” graph <a href="https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html">https://annualreports.insularlife.com.ph/2021/corporate-governance-report.html</a></li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘Woke’ at 111&gt;Minding Our Footprint</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘Woke’ at 111&gt;Making Haste in Reducing Waste</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘Woke’ at 111&gt;Partnering for the Planet</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘Woke’ at 111&gt;Making Money Matter for Filipinos</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘Woke’ at 111&gt;Making a Difference</li> <li>• p.1&gt;2021 Annual Report&gt;Staying Ageless and ‘Woke’ at 111&gt;Looking After Our People <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> <li>• p.1&gt; 2021 Annual Report&gt;Staying Ageless and ‘Woke’ at 111&gt;<a href="#">Sustainability Report</a> <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> </ul> <p>Programs for Filipinos, Policyholders and Customers’ safety and protection during COVID19 Pandemic</p> <ul style="list-style-type: none"> <li>• Corporate Website&gt;News&gt;2021&gt;March&gt; InLife Pushes For Digital Payments For Premiums dated 24 February 2021 <a href="https://www.insularlife.com.ph/news/inlife-pushes-for-digital-payments-for-premiums-00000534">https://www.insularlife.com.ph/news/inlife-pushes-for-digital-payments-for-premiums-00000534</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;March&gt;Keeping Our Policyholders Safe During COVID-19 dated 16 March 2021 <a href="https://www.insularlife.com.ph/news/keeping-our-policyholders-safe-during-covid-19-00000576">https://www.insularlife.com.ph/news/keeping-our-policyholders-safe-during-covid-19-00000576</a></li> </ul>	

## INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>• <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">p.1&gt;2021 Annual Report&gt;Staying Ageless and 'Woke' at 111&gt; Making Money Matter for Filipinos</a> <a href="https://annualreports.insularlife.com.ph/2021/staying-ageless.html">https://annualreports.insularlife.com.ph/2021/staying-ageless.html</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;November&gt; InLife leads in Promoting a Healthy and Safe Workplace published 15 November 2021 <a href="https://www.insularlife.com.ph/news/inlife-leads-in-promoting-a-healthy-and-safe-workplace-00000702">https://www.insularlife.com.ph/news/inlife-leads-in-promoting-a-healthy-and-safe-workplace-00000702</a></li> <li>• Insular Foundation website&gt;Our Advocacies <a href="https://www.insularfoundation.com.ph/our-advocacies">https://www.insularfoundation.com.ph/our-advocacies</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;June&gt; Insular Foundation Commits to Help Educate Women In Prison published 07 June 2021 <a href="https://www.insularlife.com.ph/news/insular-foundation-commits-to-help-educate-women-in-prison-00000633">https://www.insularlife.com.ph/news/insular-foundation-commits-to-help-educate-women-in-prison-00000633</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;June&gt; Insular Foundation initiates Data Science Training For Women published 06 September 2021 <a href="https://www.insularlife.com.ph/news/insular-foundation-initiates-data-science-training-for-women-00000694">https://www.insularlife.com.ph/news/insular-foundation-initiates-data-science-training-for-women-00000694</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;June&gt; MSMEs Get The Support Of Insular Life Through Union Bank GlobalLinker published 06 September 2021 <a href="https://www.insularlife.com.ph/news/msmes-get-the-support-of-insular-life-through-union-bank-globallinker-00000692">https://www.insularlife.com.ph/news/msmes-get-the-support-of-insular-life-through-union-bank-globallinker-00000692</a></li> <li>• <a href="https://annualreports.insularlife.com.ph/2021/empowered.html">p.1&gt;2021 Annual Report&gt;Empowered Women Empowering Communities</a> <a href="https://annualreports.insularlife.com.ph/2021/empowered.html">https://annualreports.insularlife.com.ph/2021/empowered.html</a></li> <li>• Inlife sheroes website&gt;lifestyle&gt; Women-specific Solutions <a href="https://www.inlifesheroes.com/lifestyle/women-specific-solutions">https://www.inlifesheroes.com/lifestyle/women-specific-solutions</a></li> <li>• Corporate Website&gt;News&gt;2021&gt;March&gt; InLife and Connected Women Forge Ties for Better Income Opportunities for Women published 02 March 2021</li> </ul>	

INSULAR LIFE'S 2021 ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)			
RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="https://www.insularlife.com.ph/news/inlife-and-connected-women-forge-ties-for-better-income-opportunities-for-women-00000573">https://www.insularlife.com.ph/news/inlife-and-connected-women-forge-ties-for-better-income-opportunities-for-women-00000573</a> <ul style="list-style-type: none"> <li>Corporate Website&gt;News&gt;2021&gt;March&gt; InLife Launches Affordable Insurance for Women on Lazada published 15 March 2021  <a href="https://www.insularlife.com.ph/news/insular-life-offers-affordable-insurance-for-women-on-lazada-00000575">https://www.insularlife.com.ph/news/insular-life-offers-affordable-insurance-for-women-on-lazada-00000575</a> </li> </ul>	

# CERTIFICATION

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

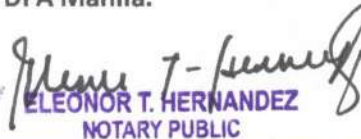
Signed in the City of CITY OF MUNTINLUPA on the 20 MAY 2022 day of May, 2022.



**NINA D. AGUAS**

EXECUTIVE CHAIRPERSON

**SUBSCRIBED AND SWORN** to before me this 20 MAY 2022 day of May 2022, affiant exhibiting to me her Passport No. **P7293536B** issued on **29 July 2021** at **DFA Manila**.



**ELEONOR T. HERNANDEZ**  
NOTARY PUBLIC

COMMISSION EXTENDED UNTIL JUNE 30, 2022  
APPT. NO. 20-014, ATTORNEY'S ROLL NO. 38749  
PTR NO. 4120672, JAN 03, 2022, MUNTINLUPA CITY  
IBP LIFETIME MEMBER NO. 05258, TIN: 135478879  
MCLE NO. VI-0008131; 04/23/2018, PHILIPPINES  
ENAC 27 L'PASEO, JOLLIBEE JUNCTION, ALABANG,  
1770 MUNTINLUPA CITY, PHILIPPINES

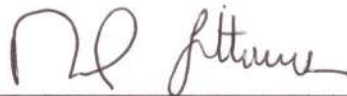
Doc. No. 488 ;  
Page No. 99 ;  
Book No. 260 ;  
Series of 2022;

# CERTIFICATION

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

Signed in the City of Muntinlupa on the 18<sup>th</sup> day of May, 2022.

19 MAY 2022



**MR. RAOUL ANTONIO E. LITTAUA**  
PRESIDENT AND CEO

REPUBLIC OF THE PHILIPPINES ) S.S.  
CITY OF MUNTINLUPA )

19 MAY 2022

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_ day of May 2022, affiant exhibiting to me his Passport No. **P4070338A** issued on **18 August 2017** at **DFA Manila**.

Doc. No. 456  
Page No. 93:  
Book No. 260  
Series of 2022;



ELEONOR T. HERNANDEZ  
NOTARY PUBLIC

COMMISSION EXTENDED UNTIL JUNE 30, 2022  
APPT. NO. 20-014, ATTORNEY'S ROLL NO. 38749  
PTR NO. 4129672, JAN 03, 2022, MUNTINLUPA CITY  
IBP LIFETIME MEMBER NO. 05258, TIN: 135478879  
MCLE NO. VI-0008131; 04/23/2018, PHILIPPINES  
ENAC 27 L'PASEO, JOLLIBEE JUNCTION, ALABANG,  
1770 MUNTINLUPA CITY, PHILIPPINES




# CERTIFICATION

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

Signed in the City of Muntinlupa on the 18<sup>th</sup> day of May, 2022.

19 MAY 2022


  
\_\_\_\_\_  
**ATTY. RENATO S. DE JESUS**  
EVP, CHIEF LEGAL AND GOVERNANCE  
OFFICER AND CORPORATE SECRETARY

REPUBLIC OF THE PHILIPPINES ) S.S.  
CITY OF MUNTINLUPA )

19 MAY 2022

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_ day of May 2022, affiant exhibiting to me his Driver's License No. **N0489127133** issued on **10 November 2021** at **Paranaque City**.

Doc. No. 460  
Page No. 93  
Book No. 260  
Series of 2022;

  
**ELEONOR T. HERNANDEZ**  
NOTARY PUBLIC  
COMMISSION EXTENDED UNTIL JUNE 30, 2022  
APPT. NO. 20-014, ATTORNEY'S ROLL NO. 38749  
PTR NO. 4120872, JAN 03, 2022, MUNTINLUPA CITY  
IBP LIFETIME MEMBER NO. 05258, TIN: 135478879  
MCLE NO. VI-0008131; 04/23/2018, PHILIPPINES  
ENAC 27 L'PASEO, JOLLIBEE JUNCTION, ALABANG,  
1770 MUNTINLUPA CITY, PHILIPPINES



# CERTIFICATION

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


Signed in the City of Muntinlupa on the 19 day of May, 2022.

  
\_\_\_\_\_  
**ATTY. ANALYN S. BENITO**  
CHIEF COMPLIANCE OFFICER

REPUBLIC OF THE PHILIPPINES ) S.S.  
CITY OF MUNTINLUPA )

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_ day of May 2022, affiant exhibiting to me her IBP ID with No. **43942** issued in **May 1999** in **Pasig City**.

Doc. No. 459  
Page No. 93  
Book No. 260  
Series of 2022;

  
**ELEONOR T. HERNANDEZ**  
NOTARY PUBLIC  
COMMISSION EXTENDED UNTIL JUNE 30, 2022  
APPT. NO. 20-014, ATTORNEY'S ROLL NO. 38749  
PTR NO. 4120672, JAN 03, 2022, MUNTINLUPA CITY  
IBP LIFETIME MEMBER NO. 05259, TIN: 135478879  
MCLE NO. VI-0008131; 04/23/2018, PHILIPPINES  
ENAC 27 L'PASEO, JOLLIBEE JUNCTION, ALABANG,  
1770 MUNTINLUPA CITY, PHILIPPINES

# CERTIFICATION

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

Signed in the City of CITY OF MUNTINLUPA on the 19 MAY 2022 day of May, 2022.

**MR. LUIS C. LA O**

LEAD INDEPENDENT TRUSTEE

REPUBLIC OF THE PHILIPPINES ) S.S.  
CITY OF MUNTINLUPA )

19 MAY 2022

**SUBSCRIBED AND SWORN** to before me this \_\_\_ day of May 2022, affiant exhibiting to me his Passport No. **P6410384A** issued on **14 March 2018** at **DFA NCR South**.

Doc. No. 457  
Page No. 93 :  
Book No. 260 :  
Series of 2022;

**ELEONOR T. HERNANDEZ**  
NOTARY PUBLIC

COMMISSION EXTENDED UNTIL JUNE 30, 2022  
APPT. NO. 20-014, ATTORNEY'S ROLL NO. 38749  
PTR NO. 4120672, JAN 03, 2022, MUNTINLUPA CITY  
IBP LIFETIME MEMBER NO. 05258, TIN: 135478879  
MCLE NO. VI-0008131; 04/23/2018, PHILIPPINES  
ENAC 27 L'PASEO, JOLLIBEE JUNCTION, ALABANG,  
1770 MUNTINLUPA CITY, PHILIPPINES

# CERTIFICATION

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

Signed in the City of CITY OF MUNTINLUPA on the 20 MAY 2022 day of May, 2022.

  
MR. LUIS Y. BENITEZ  
INDEPENDENT TRUSTEE

REPUBLIC OF THE PHILIPPINES ) S.S.  
CITY OF MUNTINLUPA )

20 MAY 2022  
**SUBSCRIBED AND SWORN** to before me this \_\_\_ day of May 2022, affiant exhibiting to me his Driver's License Identification No. **N18-74-032668** issued on **07 December 2020** at **LTO Muntinlupa City**.

  
ELEONOR T. HERNANDEZ  
NOTARY PUBLIC

COMMISSION EXTENDED UNTIL JUNE 30, 2022  
APPT. NO. 20-014, ATTORNEY'S ROLL NO. 38749  
PTR NO. 4120672, JAN 03, 2022, MUNTINLUPA CITY  
IBP LIFETIME MEMBER NO. 05258, TIN: 135478879  
MCLE NO. VI-0008131; 04/23/2018, PHILIPPINES  
ENAC 27 L'PASEO, JOLLIBEE JUNCTION, ALABANG,  
1770 MUNTINLUPA CITY, PHILIPPINES

Doc. No. 487 ;  
Page No. 99 :  
Book No. 260 :  
Series of 2022;

# CERTIFICATION

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

Signed in the City of CITY OF MUNTINLUPA on the 19 MAY 2022 day of May, 2022.



**ATTY. EMMANUEL F. DOOC**  
INDEPENDENT TRUSTEE

REPUBLIC OF THE PHILIPPINES ) S.S.  
CITY OF MUNTINLUPA )

19 MAY 2022  
**SUBSCRIBED AND SWORN** to before me this \_\_\_\_ day of May 2022, affiant exhibiting to me his Passport No. **P8231128A** issued on **06 August 2018** at **DFA Manila**.

Doc. No. 458  
Page No. 93  
Book No. 260  
Series of 2022;



**ELEONOR T. HERNANDEZ**  
NOTARY PUBLIC

COMMISSION EXTENDED UNTIL JUNE 30, 2022  
APPT. NO. 20-014, ATTORNEY'S ROLL NO. 38749  
PTR NO. 4120672, JAN 03, 2022, MUNTINLUPA CITY  
IBP LIFETIME MEMBER NO. 05253, TIN: 135478879  
MCLE NO. VI-0008131; 04/23/2018, PHILIPPINES  
ENAC 27 L'PASEO, JOLLIBEE JUNCTION, ALABANG,  
1770 MUNTINLUPA CITY, PHILIPPINES

## CERTIFICATION

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

Signed in the City of Muntinlupa on the 18<sup>th</sup> day of May, 2022.

23 MAY 2022



**ATTY. FRANCISCO ED. LIM**  
INDEPENDENT TRUSTEE

REPUBLIC OF THE PHILIPPINES ) S.S.  
CITY OF MUNTINLUPA )

23 MAY 2022

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_ day of May 2022, affiant exhibiting to me his Passport No. **P5904389B** issued on **07 December 2020** at **DFA Manila**.

Doc. No. 47 ;  
Page No. 11 ;  
Book No. 261 ;  
Series of 2022;



**ELEONOR T. HERNANDEZ**  
NOTARY PUBLIC

COMMISSION EXTENDED UNTIL JUNE 30, 2022  
APPT. NO. 20-014, ATTORNEY'S ROLL NO. 38749  
PTR NO. 4120672, JAN 03, 2022, MUNTINLUPA CITY  
IBP LIFETIME MEMBER NO. 05258, TIN: 135478879  
MCLE NO. VI-0008131; 04/23/2018, PHILIPPINES  
ENAC 27 L'PASEO, JOLLIBEE JUNCTION, ALABANG,  
1770 MUNTINLUPA CITY, PHILIPPINES