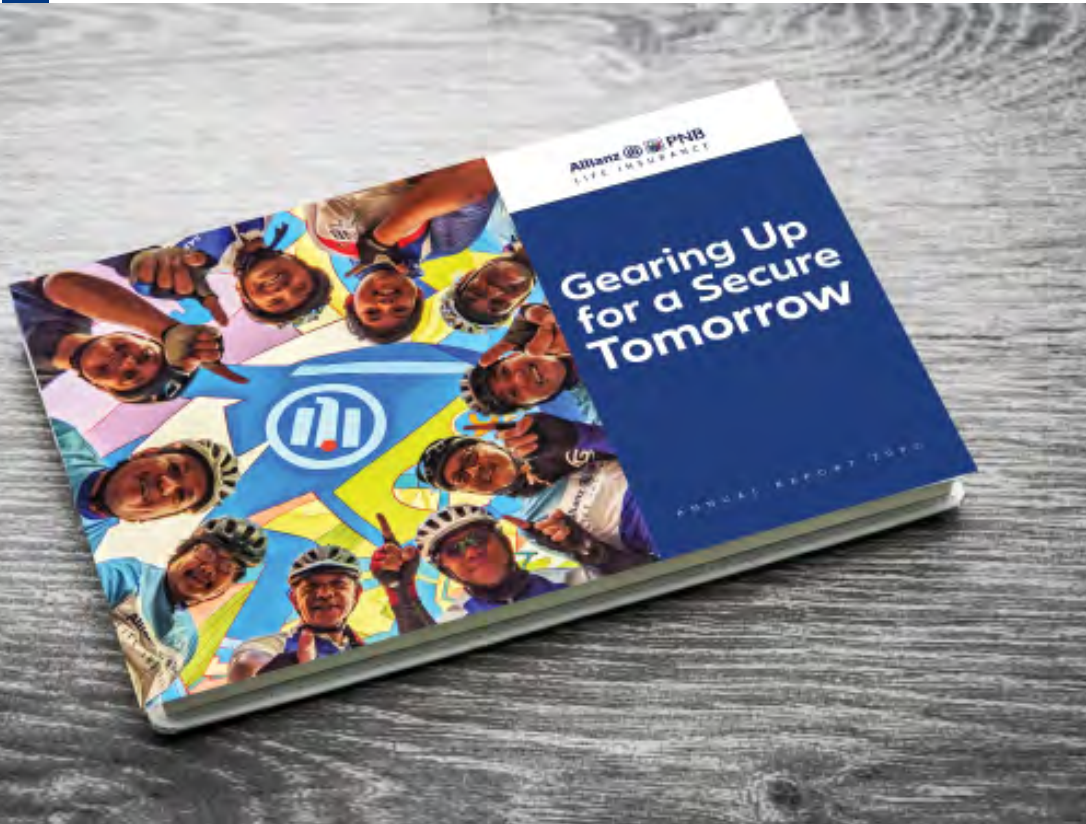




# Gearing Up for a Secure Tomorrow



## Our Cover

We at Allianz PNB Life have been working hard to secure lives and embolden Filipinos to prepare for a bright future and fulfill their dreams. What we do is important especially in today's uncertain times when people need stability and confidence to face what's ahead.

Backed by the Allianz Group and the Philippine National Bank (PNB), we use the combined strengths of Allianz's global capabilities with PNB's vast network, reach, and local familiarity to enable our customers to do extraordinary things in life.

By the very nature of what we do, we make impactful contributions to society by creating secure and sustainable communities, taking uncertainty out of the equation, and driving change in the right direction.

On the cover of our 2022 Annual Report is a photo taken by Tyron Lagamon with fellow members of the PNB Cycling Club proudly wearing their Allianz PNB Life jerseys at the Allianz Ride Safe Mural located at the Apartment Ridge Underpass along Ayala Avenue, Makati City. The mural, painted by rising Filipino artist Glendford Lumbao and commissioned by Allianz PNB Life, captures our commitment to sustainable transport and health protection through our award-winning Ride Safe Program.

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# Our Report

## **ALLIANZ'S REPORTING PRINCIPLES**

Allianz PNB Life adheres to the sustainability principles espoused by the Allianz Group, one of the world's largest financial services providers and a recognized sustainability leader (2021 Dow Jones Sustainability Index). Part of the Allianz Group's commitment is to carefully manage its environmental, social, and governance (ESG) risks in underwriting, incorporate ESG factors into our proprietary investment processes, and offer responsible investment solutions to our asset management clients.

The Allianz ESG Integration Framework describes our ESG approach and decision-making criteria, including the details on the international standards, frameworks and guidance documents on which Allianz bases its approach.

## **REPORTING STANDARDS**

Our 2022 Annual Report is designed to meet the disclosure requirements of our stakeholders and those of our regulator, the Philippines' Insurance Commission and its Annual Corporate Governance Report (ACGR).

## **SCOPE OF THE REPORT**

The content and scope of the Report are based on our primary business areas and sustainability-related initiatives undertaken in our Corporate Headquarters in Makati City and in our sales distribution offices nationwide between January 1, 2022 and December 31, 2022.

## **FEEDBACK AND ACCESS**

As part of our ongoing efforts to engage stakeholders and to improve our reporting performance, Allianz PNB Life welcomes feedback.

For inquiries on this report, contact:

Gino Riola  
Chief Marketing and Communications Officer  
Allianz PNB Life Insurance, Inc.  
9th Floor, Allied Bank Center  
6754 Ayala Avenue corner Legaspi St.  
Makati City, Philippines [info@allianzpnblife.ph](mailto:info@allianzpnblife.ph)  
(632) 8818-5433 (LIFE)

## About Allianz PNB Life

# Rise to Top 3

As the Philippine economy gradually reopens after the strict lockdowns due to the COVID-19 global pandemic, Allianz PNB Life was able to sustain its strong financial performance for the third year in a row. It produced PHP34 billion in Gross Written Premium (GWP) income in 2022, a 12% year-on-year (YOY) growth, ranking it among the Top 3 best performers in the local insurance industry. It also beat the industry's total GWP performance which fell by 0.5% YOY.

Allianz PNB Life ranked third in New Business Annual Premium Equivalent (NBAPE), the insurance industry's performance metric used globally and adopted by the Philippines' Insurance Commission (IC). The Company posted a 22% growth to PHP4.7 billion, outpacing the industry's 4% during the period.

Allianz PNB Life is a joint venture founded in 2016 between the Allianz Group, its parent company headquartered in Munich, Germany, and the Philippine National Bank (PNB). It is a leading provider of variable life products and offers life and health protection for individuals and institutions. Its products and services are designed to meet the lifetime financial planning, wealth accumulation, and well-being aspirations of every Filipino family.

Its head office is located in Makati City, the country's main business district. It supports 297 employees, who consistently rank as one of the most highly engaged workforces among Allianz operating entities.

The Company operates 11 business centers strategically located in key cities in the country. It has 1,430 Life Changers to serve its policyholders and deliver great customer service experiences.

In addition, it reaches a broader base of Filipino families through its exclusive bancassurance partnership with PNB, which has the largest number of overseas offices and one of the largest domestic branch networks among local banks.

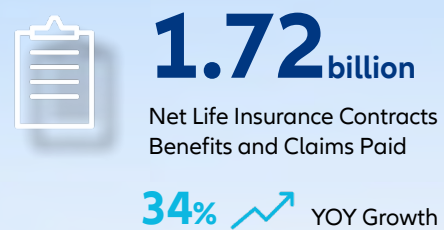
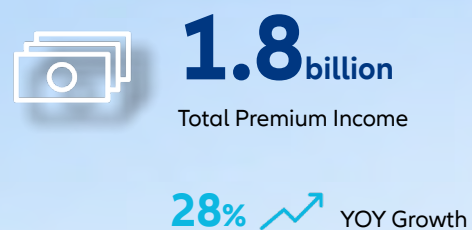
Allianz also has a partnership deal with HSBC Insurance Brokers Incorporated, giving HSBC customers access to its high-quality insurance and investment solutions.

*\* Based on the latest industry performance report released by the Insurance Commission*



# Financial Performance

2022 vs. 2021, in PHP



# Non-Financial Performance

## Workforce



**297**

Employees

**55%**



Female

**45%**



Male



**1,430**

Life Changers  
(Agents and Financial Advisors)



**5%**

YOY Growth

Employee Engagement Index\*



Best Employee Experience  
for "Work Well," 2022 Asian  
Experience Awards



Best Internal Communications  
for "Work Well," 19th IABC Quill  
Awards

## Brand Reputation



Life Insurer of the Year, Insurance  
Asia News Awards for  
Excellence 2022



Most Outstanding Life  
Insurance Company of the Year  
2022-Philippines, International  
Business Magazine



Allianz Asia Pacific Award, runner-  
up for Distribution and Customer  
Service



Crystal Award for "No Filter," MAD  
Stars 2022 (South Korea)



Best Audio/Visual Communication  
for "No Filter," 19th IABC Quill  
Award

## Sustainability



Allianz Asia Pacific Sustainability  
Award 2022 winner



Marketing Initiative of the Year,  
"Project Sustainable Future" 2022  
Insurance Asia Awards



Best CSR Program for "Ride Safe,"  
19th IABC Quill Awards 2022

## Allianz Around the World

The Allianz Group is one of the world's leading insurers and asset managers with 122 million private and corporate customers in more than 70 countries. Its customers benefit from a broad range of personal and corporate insurance services ranging from property, life and health insurance to assistance services, to credit insurance and global business insurance with total revenues of €152.7 billion.

### ASSET MANAGEMENT

As one of the world's largest investors, Allianz manages around €701.1 billion on behalf of its insurance customers. Its asset managers – PIMCO and Allianz Global Investors – manage € 1.6 trillion of third-party assets. In 2022, 159,2532 employees achieved total revenues of €152.7 billion and an operating profit of €14.24 billion for the Group.

### BRAND LEADERSHIP

For the fourth year in a row, Allianz was named the world's number one insurance brand, according to the 2022 Best Global Brands Ranking, released by leading consultancy Interbrand. In the ranking, Allianz denotes a record year-on-year growth with a brand value of US\$18.7 billion, a rise of US\$3.5 billion from 2021. With this double-digit growth of 23%, Allianz is one of the top 15 global brands that grew the most during the year.

### SUSTAINABILITY LEADERSHIP

Allianz, for whom sustainability has been a business priority for many years, continues to be recognized in the top field of sustainable insurance companies. In S&P Global's 2022 Global Corporate Sustainability Assessment, which underlies the Dow Jones Sustainability Index (DJSI), Allianz scored 89 (out of 100) as of September 23, 2022. The DJSI is one of the world's most recognized sustainability ratings. Allianz is a longstanding member of the DJSI, initially choosing it because of the quality of the rating methodology and its importance to investors.





## Chairman's Message

**H**ealth and financial protection remained top of mind for many in 2022. While mobility restrictions eased and economies started to gradually reopen, uncertainties about the future remain.

One of the biggest headwinds that emerged since the onset of the COVID-19 global pandemic is rising inflation. Lockdowns during the pandemic led to supply chain bottlenecks which in turn caused a spike in commodity and energy prices. This was exacerbated by the geopolitical tension between Russia and Ukraine and the zero-COVID policy in China in 2022.

**Against this backdrop, insurers have a critical role to play. In times of economic volatility and high cost of living, people can turn to insurance to prevent or minimize financial losses, face the unexpected with courage, and have peace of mind.**

Securing their future is what we do at Allianz PNB Life.

Backed by the strength of Philippine National Bank (PNB) and Allianz, one of the world's leading insurers and asset managers, Allianz PNB Life continues to work hard to secure people's lives and to give courage to our customers for what's ahead.

In these trying times, we keep our fingers permanently on the pulse of every customer, putting their needs at the forefront, building in protection where possible. Together, PNB and Allianz have a combined 238 years of history, riding the ebb and flow of economies, moving with the changing times, and always ahead in anticipating the needs of our customers.

This is the secret behind the success of our joint venture which has risen to become the Number 1 bancassurance partnership and Top 3 in both gross written premium and new business annualized premium equivalent in 2022. PNB will continue to invest in the partnership in order to strengthen its ability to secure the future of more and more Filipinos.

On behalf of the Board of Directors, thank you for putting your trust and faith in Allianz PNB Life as we face the future with greater courage and confidence.

**DR. LUCIO C. TAN**  
Chairman



## President's Report

Three years ago when I assumed the role of President and CEO at Allianz PNB Life, the regulatory environment posed the biggest challenge to our operations. Policy changes affected bank reserves and capital-raising activities, leading to a significant decline in gross premiums in the local insurance industry. Still, Allianz PNB Life managed to increase our net premiums by 48% in 2019.

Then came COVID-19 the following year, bringing unprecedented challenges to the world. The insurance industry disbursed PHP327 billion in COVID-19 claims and the protection gap became more prominent. Amidst all the community quarantines enforced, which limited our ability to reach out to our customers face-to-face, we even grew our gross written premiums (GWP) by 67% from the previous year, outpacing the top industry players.

In 2021, while COVID-19 continued to cloud the horizon, we registered our strongest performance yet since the inception of our bancassurance partnership with PNB in 2016: a 90% jump in GWP.

If we managed to outperform even in the most trying times, what more under favorable conditions? We were ready and prepared so 2022 turned out to be our best year yet. When the Philippine economy gradually reopened in 2022 and grew by 7.6% in GDP, we reaped the full benefits.

For the third year in a row, we had a record-breaking performance of PHP34 billion in GWP: 12% higher versus the industry's minus 0.5% growth, year-on-year. Our new business annualized premium equivalent (NBAPE) rose by 22% to PHP4.7 billion against the industry's 4%. This propelled our climb to the Top 3 industry ranking in terms of GWP and NBAPE in 2022, according to the Insurance Commission. We also remained the No. 1 bancassurance in the Philippines as our partnership with the Philippine National Bank (PNB) continued to grow and reach out to more customers.

Among the global operating entities of the Allianz Group, our franchise was among the year's frontrunners, gaining recognition for our distribution and customer service, as well as for having one of the highest scores in the annual Allianz Engagement Survey among employees.

Our well-rounded performance did not go unnoticed. Insurance Asia News recognized us as "Life Insurer of the Year" among Asian insurers while International Business Magazine awarded us the "Most Outstanding Life Insurance Company of the Year 2022-Philippines." These served as the cherry on top of the 12 other awards we garnered during the year for our various human resources, sustainability, and marketing programs.



## PROOF OF PURPOSE

We remained steadfast in our pursuit of our ambitious vision and stretched for amazing targets. And through continued innovation, excellence in execution, and the power of our people, we were well positioned to create differentiated, long-term value for our policyholders.

**Our confidence in our growth strategy is powered by many. We take great pride in having excellent, highly engaged, and resilient people who are flexible, creative, and better at presenting solutions. We have collaborative bank partners in PNB that share our purpose and values. We have built a stronger foundation for our agency channel to thrive, which led to the doubling of our annualized net premium and the 20% growth in our active ratio.**

We have superior investment propositions for our customers, tailor-fit to the life stages they are in. And to bring the Allianz brand closer to our customers, we enlisted the help of our brand ambassadors, star volleyball player Alyssa Valdez and Olympic pole-vaulter EJ Obiena, and continue creating market-leading media presence. Through programs like Allianz Kaagapay (financial inclusion), Ride Safe (sustainable mobility), and YouthCan! Mentorship through SOS Children's Village (youth empowerment), we were able to demonstrate our strong sustainability commitment as well as differentiate our brand.

## CONFIDENCE IN THE FUTURE

While higher inflation and greater competition may continue to pose challenges to our business in 2023, we see more opportunities for Allianz PNB Life to make a bigger contribution to bridging the protection gap in the Philippines. Awareness on the benefits of being insured is on the rise, along with people's propensity to purchase due to "revenge spending" post-pandemic.

We continued our relentless investment in digital transformation and innovation and are excited about our investment in a new core system that will broaden our digital capabilities and deepen our customer relationships. We are also exploring new partnerships, more proactive engagements with our bank partners, and the value that Allianz's sponsorship of the 2024 Paris Olympics will bring.

To seize these opportunities, we must pursue critical corporate objectives, among them:

- Sustain our investment in learning and development programs
- Focus on recruiting more Life Changers to widen our customer reach
- Enhance our portfolio of quality solutions by launching new products and funds; and
- Further enhance our customer excellence and maintain Loyalty Leadership in our Net Promoter Score

I'm confident that I will hand over the reins to an organization with excellent employees focused on the customer and now among the leading life insurers in the Philippines six years from inception.

I'm proud to have led Allianz PNB Life in the past three years but even prouder still as it continues to transform tomorrow to pursue our purpose of Securing the Future of Filipinos.

**ALEXANDER GRENZ**  
President and CEO

# Allianz Strategy

Allianz PNB Life will accelerate profitable growth by verticalizing operating models globally across business lines, expanding its leadership position in key markets, and building scalable platform models.



## Outperform

Remain the fastest-growing life insurance company in the Philippines.



## Transform

Deliver the best possible customer experience.



## Rebalance

Make our stand as a protection and health leader in the industry.



Business Review

# CONFIDENCE TO OUTPERFORM

Riding on the resurgence of the Philippine economy and the easing of mobility restrictions in 2022, Allianz PNB Life sustained our outperformance against our targets.

Powered by the entire organization's commitment to deliver on our Objectives and Key Results (OKRs), we were able to grow our annualized new premiums by 16% in 2022 and the number of individual policies we delivered by 12% or more than 50,000 from the previous year.

This double-digit growth was evident in our Single Premium business which grew by around 12% year-on-year across our distribution channels. Despite the stiff competition, we were able to defend our market leadership in Single Premium by deploying a number of investment strategies that cater to various risk appetites and reaching out to bancassurance customers to discuss financial planning. We also made a deliberate strategy to engage emerging affluent and high net worth customer segments. We partnered with investment management firms like Allianz Global Investors, BlackRock, and J.P. Morgan to help us develop innovative solutions with the aim of growing our clients' assets while protecting them with insurance cover. We conducted a lot of roadshows, market outlook seminars, and provided programs that raised our distributors' capability to explain these funds.

We saw our Regular Premium business grow by 37% and our Health business by 11% in 2022, further contributing to our overall business volumes.

We attribute these stellar results to the following:

### Robust portfolio of health protection and investment products

We offer a wide menu of solutions designed to meet the rapidly evolving needs of our customers:

- Our savings and investment plans help our customers reach their financial goals. From regular-pay savings to one-time payment investment plans, customers can grow their money by putting them into various expertly managed investment funds.
- Our various life insurance plans were designed to suit our customers' current financial situation. We offer five solutions: Allianz Protect, Allianz Shield, Diversify, eAZy Protect, and Premier Life. Find out more from our website: <https://www.allianzpnblife.ph/solutions/protection.html>
- Our health insurance plans let our customers safeguard their physical and mental health— from the affordable and renewable Allianz eAZy Health, to Allianz Well! that provides a yearly medical cover, and the unit-linked Health Dynamics with multi-stage critical illness benefits.
- Our educational insurance and savings plans were designed to financially support the college education of our customers' children in the future. The 2-in-1 solution of Achievers provides insurance protection plus guaranteed education benefits while AZpire Wiz, a unit-linked education plan, allows customers to invest their money and grow it as they save for their child's future.
- Our retirement insurance plan enables our customers to worry less about financial responsibilities as they approach their retirement years by saving up for their nest egg in our investment-linked insurance products.

# Q&A



Christopher Cabognason,  
Chief Distribution Officer

### How did you grow your protection business even after the effect of the pandemic has started to wane in 2022?

Protection is at the heart of our mission, "We secure your future." People's awareness on protection and health was heightened as they have experienced directly or indirectly paying for healthcare, hospital bills, or buying medicine for their loved ones during the pandemic. Even if the number of COVID-19 cases continued to decline in 2022 and mobility restrictions have eased, people's appreciation for health and protection is still high.

### How was the performance of Allianz Life Changers affected by the return to work and easing of mobility restrictions?

With the economy opening up in 2022 and with businesses coming back from either partial or full closure, our Life Changers did benefit from better foot traffic in branches and customers willing to meet up outside of their residences.

In 2022, we grew our agency significantly and accelerated both our investments and activities to scale faster. We doubled the business of our agency versus in 2021. It's still a young channel with a small base but we are improving based on several key performance indicators. This means we are headed towards the right direction and initial efforts are bearing fruit. We have a very unique proposition in terms of our agency compensation and have a fast-track moving up program to support young entrepreneurs aspiring to be agency leaders one day.

### What major initiatives do you plan to embark on in 2023?

Nurture our customers and improve our distributor and employee experience. We have several digital initiatives that will help us improve further our productivity by allowing us to better manage customer touchpoints. We will also focus on setting up enablers to help us with servicing and customer retention, particularly in the areas of payment efficiency, core system replacement and communication with customers.

### Formidable sales and distribution network

Improved mobility in 2022 enabled us to seize more cross-selling opportunities through our exclusive bancassurance partner Philippine National Bank's network and our distribution agreement with HSBC.

The contribution of our Allianz Life Changers agency force is constantly growing, seeing productivity levels increase, particularly in the average number of cases produced per Life Changer and the higher amount spent per customer. This can partially be attributed to the resumption of face-to-face interactions with customers which we maximized through our mall marketing kiosks. Allianz PNB Life's Distribution Department continues to transform to pursue our purpose of Securing the Future of Filipinos.

### Better brand building

To support our sales and distribution initiatives so we can outperform against our targets, we intensified our efforts to communicate the Allianz brand values to our target market. Our communication and marketing campaigns were geared towards raising customer persistency so customers will continue to see value in Allianz solutions and grow their relationship with us. These campaigns revolved around three themes: customer-centricity, sustainability, and growth.

We continued to harness the power of technology and various customer relationship tools to understand the real needs and concerns of our policyholders. Using data analytics, Voice of the Customer feedback system, and the Net Promoter Score digital survey, we were able to further deepen our understanding of various customer segments and drive productivity for each distribution channel.



### ALLIANZ ASIA PACIFIC 2022 AWARDS RUNNER-UP IN DISTRIBUTION AND CUSTOMER SERVICE




**12%**

Increase in individual policies delivered in 2022 vs. 2021



**37%**

Growth in Regular Premium business YOY



**12%**

Growth in Single Premium business YOY



**11%**

Growth in Health business YOY

**WE REINFORCED OUR BRAND STORY, 'CONFIDENCE IN TOMORROW,' BY CONTINUING OUR ENGAGEMENTS WITH VOLLEYBALL STAR ALYSSA VALDEZ AND OLYMPIC POLE VAULTER E.J. OBIENA WHO HAVE BEEN SERVING AS ALLIANZ PNB LIFE'S BRAND AMBASSADORS SINCE 2021. SUPPORTING THESE PASSIONATE ATHLETES IS ALIGNED WITH OUR MISSION TO BE THE GLOBAL INSURER OF SPORT AND SUSTAINABILITY.**

We reinforced our brand story, "Confidence in Tomorrow," by continuing our engagements with volleyball star Alyssa Valdez and Olympic pole vaulter E.J. Obiena who have been serving as Allianz PNB Life's brand ambassadors since 2021. Supporting these passionate athletes is aligned with our mission to be the global insurer of sport and sustainability. Strengthening our brand reputation even further were the number of awards and recognition we garnered in 2022. These attest to our commitment to delightful customer experiences and reflect global best practices. Better cross-functional collaboration made all these possible, enabling us to address challenges in systems, processes, and people and further propel our industry-beating performance.

In 2023, we plan to continue outperforming versus our growth targets by further expanding our agency force and strengthening our market leading bancassurance partnership with PNB.





## Business Review

# CONFIDENCE TO TRANSFORM

To win customers' hearts and minds, Allianz PNB Life continues to automate various processes and digitize our operations to simplify and shorten the length of policy approval.

In 2022, we successfully digitalized 99% of our insurance policies from paper-based systems, as well as increased our e-submission by 54%. Policies that went through automated underwriting (straight-through-processing) comprised 75% of the total, which was very high compared with other Allianz operating entities and industry standards.

We are transforming to become a digital-by-default insurer to ensure we offer high-quality, personalized, and data-driven digital experiences that are tailored to our customers' needs. This requires a significant step change in the speed, agility and quality of how we create and deliver value to our customers to align with Allianz's long history of innovative success.

Some customers who were used to paper-based products and who were not yet ready to shift to digital channels, particularly the digital immigrants, were introduced to our solutions and tools by our Life Changers. Thus, we needed to sustain our investment in training programs to boost the expertise of our Life Changers and help them onboard more customers to better address protection and health needs. We also made Allianz Digital Tools — Allianz Journey, Allianz Insight, Allianz Propose, Allianz Assist, and Allianz Expert — easily accessible online to our Life Changers and agency force so they can respond to our customers' needs and offer solutions even at the comfort of their own homes. (see infographic below)

As there are still connectivity issues in some parts of the country, we invested in growing our network bandwidths in our distribution centers. Distributors can now visit and enjoy high-speed data networks to reach out to customers.



On the security front, the Allianz Defense Center continued to provide the highest level of cyber protection and the necessary alignment of cyber exposures and underwriting in all Allianz operating entities.

In 2023, we are embarking on a core system replacement project to further support our business growth. Redeveloping core functions from a legacy system into an agile self-service portal is a vision we are currently realizing through meaningful investment in resources and retooling our people.

Our digital transformation is a continuing journey. We are targeting to grow our self-service capability via e-service tools to 40% by end-2023 from the current 15%. We are also eyeing a faster and more convenient policy application experience for customers and continue to improve our technical infrastructure involving several interfaces and establishing real-time connection with our bank partners and payment providers.



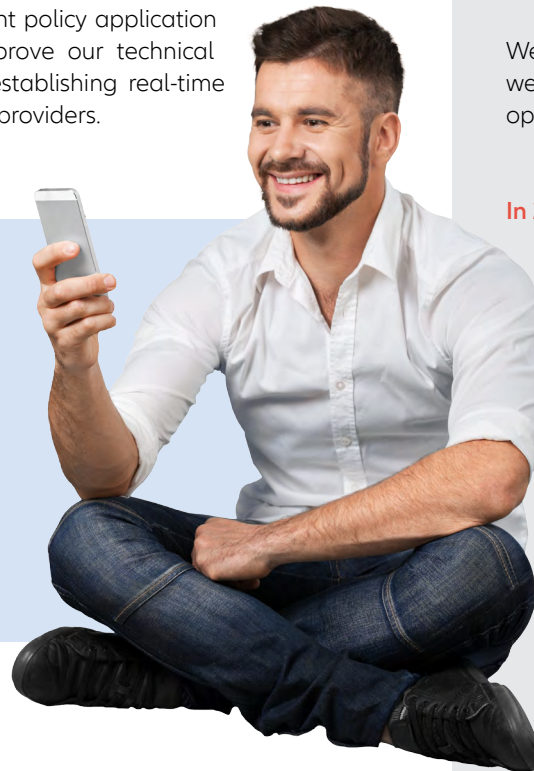
**99%**

Paper-based insurance policies digitalized in 2022



**54%**

Increase in e-submission vs. 2021



# Q&A



**Fang Siong Chong**  
Chief Finance Officer

## How would you describe the performance of Allianz PNB Life in 2022?

Overall, we had good collaboration among all the functions, which allowed us to succeed in 2022. Our achievements in sales growth and profitability are the result of everyone pitching in and helping each other accomplish their respective targets.

## How would you compare Allianz PNB Life's performance compared with other operating entities in Asia?

We've had very positive growth from a topline business perspective. Overall, we were among the fastest-growing globally and proudly in the top two among Asian operating entities.

## In 2023, how are you preparing Allianz for an inflationary environment?

We will provide more education and guidance to our distributors, the public, and to our policyholders on the importance of having insurance protection especially in a challenging inflationary environment. We will also enhance our suite of insurance solutions to address the resulting changes in protection needs.

# Q&A



**Paul Chang**  
Chief Operating Officer

## What challenges did you face in digitalization in 2022 and how did you overcome them?

We pushed, persuaded continuously, and promoted the value of digitalization. We sought to provide a good picture of how it will work for customers and worked closely with our distributors in enhancing design and increasing usage.

## Have you started using artificial intelligence (AI)?

We used AI in customer service and did it very successfully. We are preparing the second batch focused on welcome calls then will look into chatbots after.

## Have you tapped deep into data analytics?

We are replacing our core system so we can harness high-quality data. This will then allow us to maximize further our ability.

This is a key value of the core system replacement. We are going to start this April 2023 and finish by the end of 2024. It is a huge investment and massively requires changing processes, people's mindset — big changes we have to make, including training. The skills of the people will change.

## What major initiatives do you plan to embark on in 2023?

The core system replacement is the massive project. We are moving to digitalization continuously. This is prioritized investment. After we build the new core system, the self-service portal should be aligned with the system then we're in a good place.

## Introducing Allianz PNB Life's

# Digital Tools

The following digital tools have been made available to help you provide exceptional customer experience!

-Allie



### Allianz Journey

Once you have a tablet ready for installation, send an email to [IT.Helpdesk@allianzpnblife.ph](mailto:IT.Helpdesk@allianzpnblife.ph) containing the following details:

- Name:
- Contact #:
- Channel: Agency or Banca
- Region/Area:

A specialist will contact you within 3 business days and assist you with the installation.



### Allianz Propose

Generate your sales illustration online!

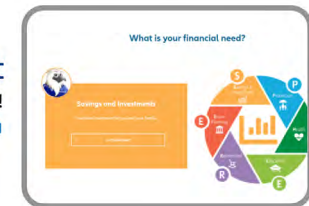
Link: <https://salesportal.allianzpnblife.ph/agency>



### Allianz Expert

Your e-Learning partner!

Link: <https://expert.allianzpnblife.ph/local/login/index.php>



### Allianz Insight

Conduct financial needs analysis online!

Link: <https://insight.allianzpnblife.ph/fna>



### Allianz Assist

Access your clients' policy information for servicing purposes!

Link: <https://assist.allianzpnblife.ph>

## Business Review

# CONFIDENCE TO EMPOWER

Our employees take a frontline position in realizing our goals to serve the customer and safeguard their future better. Aligned with our employer value proposition, “We Care for Tomorrow,” Allianz PNB Life has made it a mission to help its people thrive in a culture of achievement, wellness, and excellence. In 2022, our focus was to empower them through a range of new and continuing people-centered initiatives.

### ONBOARDING AND ENGAGEMENT

We ensure regular check-ins and integrate healthy feedback mechanisms into our processes to know how our people are faring and dealing with change and growth in the workplace.

Our promise of unbeatable employee value starts on day one, during onboarding when we work hard to coordinate and collaborate on new hire orientation. The meet-and-greet sessions with our CEO proved important to feel connected. We also plotted our new hire plans every other month, ahead of time, to cover all needs and contingencies.

We hold Quarterly Town Halls, Objectives and Key Results (OKR) Rallies, and Purpose and Strategy Days so our employees are informed about business updates and are encouraged to actively participate in achieving our goals and objectives.

In the 2022 Allianz Engagement Survey (AES), we are pleased to see the satisfaction, advocacy, and loyalty of Allianz employees increase by 5% from 2021 – by far the highest in the three indices since 2017 when we first launched the survey. Our pulse survey for the first quarter of 2023 reflects a continuing trend of optimism in these areas.



Competition for talent remains a bold challenge, heating up not just among insurers but also other industries vying for top quality and experience. In 2022, we doubled down on our search for top-notch talent in agile work and management, actuarial science, and related fields. We continued to address gaps between our employment requirements and what the local market presents, tapping into multiple channels of talent acquisition.

#### **MOBILITY AND WORK ANYWHERE**

In adapting to the effects and aftermath of the global pandemic and future-proofing our workforce, we advocate for a hybrid work setup and flexible work arrangements.

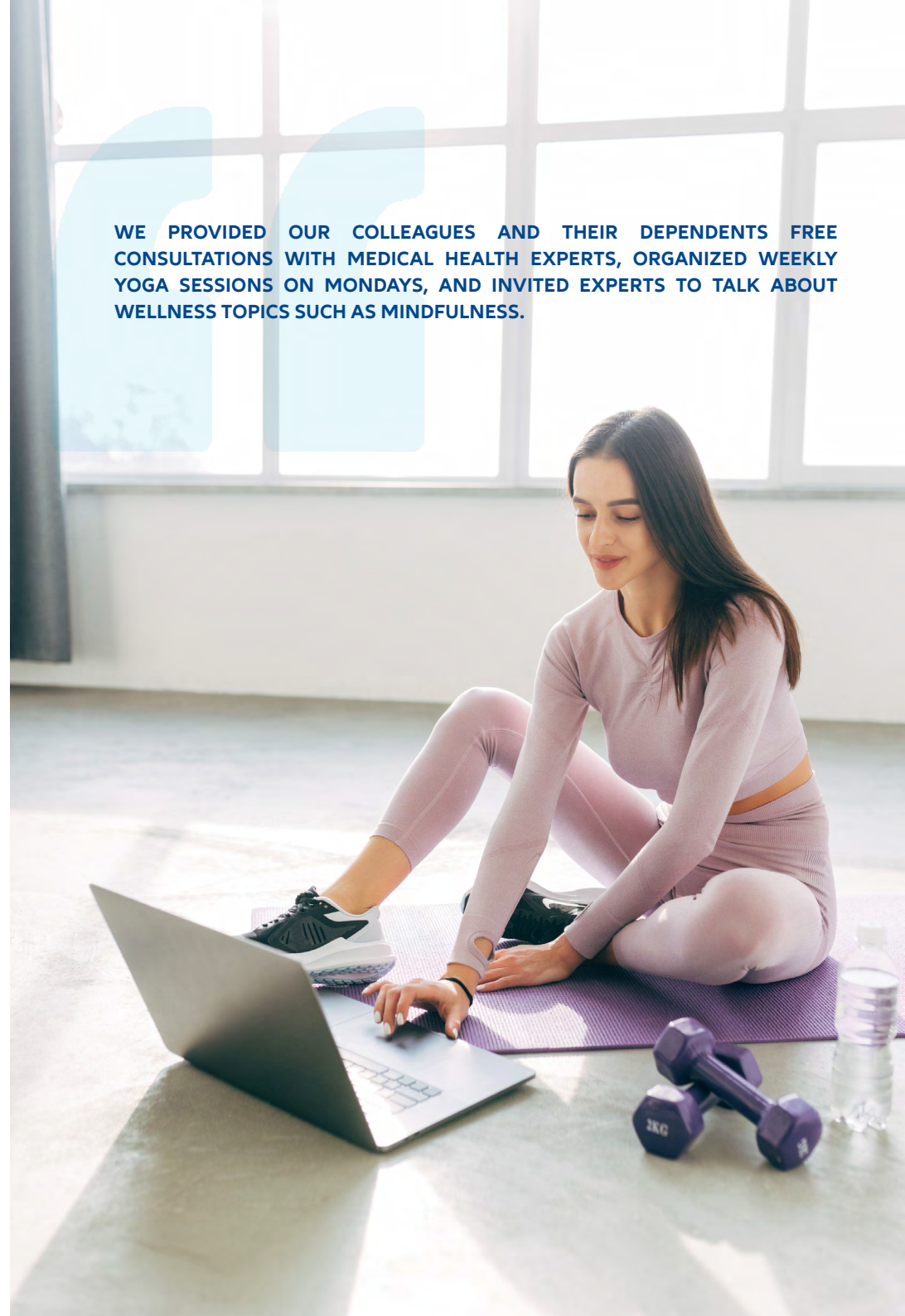
In July 2022, we conducted a kickoff week to prepare for return-to-office without mandating coming to the office on specific days of the week. Instead, we encouraged people to come to the office once weekly or when face-to-face collaboration is needed. We continue to defer to their individual units or divisions to decide the need for in-office attendance.

We also scored high in helping facilitate our employees' upward mobility. In 2022, two of our colleagues in the Philippines successfully got hired by offices in Singapore and Germany, kickstarting a fresh new adventure for them in the global Allianz ecosystem.

#### **HOLISTIC WELLNESS**

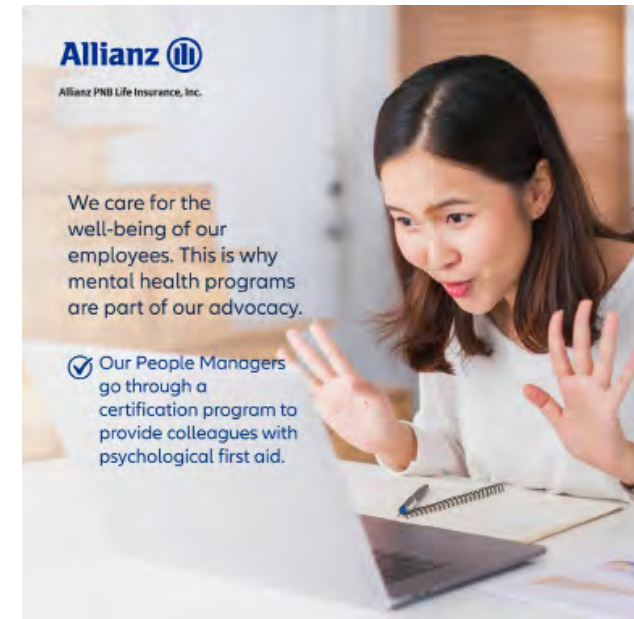
The effects of the pandemic on mental health were wide and far-reaching, so we initiated programs geared at helping improve our employees' psychological well-being. In 2022, we conducted a mental health first training for all managers, a first among Allianz operating entities. Mental health first-aid checks were also built into regular check-ins with employees.

**WE PROVIDED OUR COLLEAGUES AND THEIR DEPENDENTS FREE CONSULTATIONS WITH MEDICAL HEALTH EXPERTS, ORGANIZED WEEKLY YOGA SESSIONS ON MONDAYS, AND INVITED EXPERTS TO TALK ABOUT WELLNESS TOPICS SUCH AS MINDFULNESS.**



In pushing for optimal physical and mental health in our own ranks, we established new and ongoing wellness-related efforts:

- **Wellness Mondays and medical consultations:** We provided our colleagues and their dependents free consultations with medical health experts, organized weekly yoga sessions on Mondays, and invited experts to talk about wellness topics such as mindfulness.
- **No Meeting Afternoon days:** No meetings scheduled for Wednesdays and Thursdays afternoons to enable our colleagues to focus on their tasks. The initiative bore fruit in raising productivity, especially in light of meetings with huge attendee lists where not everyone actively spoke or participated.
- **Healthy Meets:** We mandated that meetings not go beyond 45 minutes or should have a break if longer than two hours. We also required a set agenda to make the meetings more focused and purposeful, both in substance and participation.
- **Check-ins:** We required various departments to have regular check-ins with their employees, helping them gain insights into employee sentiments, needs, and difficulties across various areas of their professional engagement.
- **Work-life balance:** In noticing that a lot of employees were not using their paid time off, we mandated five consecutive vacation leaves to help them recharge and be ready once back at work.
- **Hobby and interest clubs:** We started organizing interested employees into interest-based groups, from musical bands to basketball.



## LEARNING AND DEVELOPMENT

We continued to drive toward lifelong learning, aligned with the pillars of Technical Excellence, Customer Centricity, Objectives and Key Results, Work-well/Working Remotely, and Leadership.

We also continued to gain momentum in #LEAD, a mandatory virtual learning management system for all people managers within Allianz's global network, as it piloted in 2021, and persisted with Life and Health Academy programs to accelerate learning in critical components such as underwriting, pricing, product development, and overall technical excellence. Meanwhile, all employees are required to complete 40 learning hours annually.

In 2022, we launched Start Up, a platform for more experiential learning sessions on collaboration, accountability, problem solving, and providing solutions. We also partnered with The State University of New York (SUNY) for the Entrepreneurship Hackathon, where employees pitched agile work projects and on what we can do differently in the organization. Out of 115 employees that signed up, we had about 30 ideas put forward and this year we'll continue that to shortlist the top three ideas to be implemented at Allianz.

We also continued to tap into digital solutions for people performance and business alignment across recruitment, learning, and people development programs. SuccessFactors, for instance, remains an important tool across Allianz worldwide, and we tap into this application such as HRIS for L&D-learning initiatives and more.



**BEST EMPLOYEE EXPERIENCE, "WORK WELL," 2022 ASIAN EXPERIENCE AWARDS**

**MERIT AWARD FOR "WORK WELL" (INTERNAL COMMUNICATIONS CATEGORY), 9TH IABC QUILL AWARDS**

**"EXPATRIATE EXECUTIVE OF THE YEAR" FOR ALLIANZ PNB LIFE PRESIDENT AND CEO ALEXANDER GRENZ, CIRCLE OF EXCELLENCE, ASIA CEO AWARDS 2022**

**"GLOBAL FILIPINO EXECUTIVE OF THE YEAR" FOR ALLIANZ PNB LIFE CHIEF DISTRIBUTION OFFICER CHRISTOPHER CABOGNASON, CIRCLE OF EXCELLENCE, ASIA CEO AWARDS 2022**

## DIVERSITY AND INCLUSION

We ended the year with 297 employees, up from the 276 employees we had in 2021. Overall gender balance did not skew very far at 55% female and 45% male populations. We gained momentum in our Women in Leadership Network, mounting solid support for the promotion of female leadership, equal pay, and building a pro-women brand.

In our continuing bid to promote inclusivity, representation, and love, we jumpstarted our Pride in Allianz Network. This included allowing employees to designate their same-sex partners as beneficiaries, a crucial aspect that we offer to both customers and employees today. We forged alliances with our global and regional Allianz counterparts on these initiatives.

**IN OUR CONTINUING BID TO PROMOTE INCLUSIVITY, REPRESENTATION, AND LOVE, WE JUMPSTARTED OUR PRIDE IN ALLIANZ NETWORK. THIS INCLUDED ALLOWING EMPLOYEES TO DESIGNATE THEIR SAME-SEX PARTNERS AS BENEFICIARIES.**



# Q&A



Katherine Oliva  
Head of Human Resources

**To which would you attribute the record Allianz Engagement Survey (AES) scores you achieved in 2022?**

We were able to focus on the dimensions that matter: diversity, equal opportunities and inclusion (DEI); customer centricity; collaboration and communication; top management; and cascading strategy, learning, and development.

**What are your initiatives focused on employee experience rather than just customer experience?**

We measure success by performing regular check-ins and surveys. It's always important to have a gauge of how people feel about the initiatives we roll out. Wednesday and Thursday, for instance, were No Meeting Afternoon days which employees asked for slight alterations to in 2023.

**How do you integrate sustainability into your employee activities?**

We have a number of impactful sustainability drives and campaigns which our employees have indicated great eagerness to volunteer for. We will therefore design them in such a way that we can maximize overall staff participation.



Allianz in the Community

## CONFIDENCE TO SUSTAIN OUR FUTURE

To secure the future of our customers and our business' long-term success, we must help ensure the sustainability of our planet so that people and communities can continue to thrive. This means operating responsibly, investing and managing our risks, and being a catalyst for sustainable growth to help protect and grow lives.

We are backed by the financial strength and resources of Allianz, the world's most sustainable insurance company according to the Dow Jones Sustainability Index and S&P Global's 2022 Global Corporation Sustainability Assessment.

We create positive social and environmental impact through the way we run our organization and by using our insurance, investment, and asset management expertise. While we have the competence, expertise and global footprint of Allianz to drive our ambition, we know we cannot do it alone. This is why we partnered with several non-profit organizations to magnify our impact.

Through these initiatives, we are also contributing to the attainment of the United Nations Sustainable Development Goals (SDGs).

### RIDE SAFE PROGRAM

As one of Allianz PNB Life's most successful and awarded sustainability initiatives, the Ride Safe Program has been upholding our commitment to sustainable transport and health protection since its launch in 2019.

The program has also paved the way for other projects such as the art installation of bike racks to reflect the rich history and culture of locations like Rajah Sulayman Park, Kartilya ng Katipunan, and Intramuros in Manila; the first-ever solar-powered pit stop and bike lanes along Ortigas Avenue in partnership with the City of San Juan; and The BikeYard, a dedicated hangout place with bike repair facilities for cyclists, in Bonifacio Global City in Taguig.



In 2022, Allianz PNB Life sustained its commitment by partnering with the private sector in the Allianz Ride Safe Mural. The mural, located in Apartment Ridge Underpass, Ayala Avenue, was painted by local artist Glendford Lumbao. It demonstrates Allianz PNB Life's dedication to supporting initiatives that make a difference, as well as uplifting the work of local artists and their advocacies. The project was in partnership with Ayala Land, the Makati Business Club, and the Makati Central Estate Association (MACEA).

**Unveiling of the Allianz Ride Safe Mural in October 2022.** In photo: Allianz PNB Life President and CEO Alexander Grenz and Chief Marketing Officer and Head of Sustainability Gino Riola, Makati City Mayor Abigail Binay, LT Group Vice Chairman and Chief Operating Officer Lucio Tan III, Makati Business Club Chairman Edgar Chua, Ayala Land Marketing Head Chrissy Roa, Economic Counsellor of the German Embassy David Klebs, Negros Occidental Rep. Jose Francisco Benitez, and MACEA Head Engr. Getty Granada. Also in attendance were Allianz PNB Life ambassadors and star athletes E.J. Obiena and Alyssa Valdez.



# Q&A



**Gino Riola**  
Chief Marketing Officer

## How does sustainability help you differentiate the Allianz PNB brand from competition?

Sustainability is naturally a major part of our brand narrative in the Philippines because it is in our corporate DNA. We contribute to the Allianz Group's global sustainability leadership through financial inclusion with local communities, youth empowerment with SOS Children's Villages, sustainable mobility with Ride Safe, and environmental campaigns with Xavier and Tzu Chi Foundation. Our brand ambassadors, Alyssa Valdez and EJ Obiena, are also well recognized partners in our advocacy for physical and mental wellness among Filipinos.

## Will people be able to easily spot the difference between Allianz Life Changers and the others?

I believe so, as we've consistently and effectively pursued our purpose of securing the future of Filipinos. We are especially focused on meeting the protection and health needs while pushing for stronger brand awareness in the country through relevant and impactful campaigns.

## How do you plan to champion your sustainability agenda in 2023?

It's mainly a continuation of our sustainability advocacies. We will enhance Kaagapay and launch 2.0 for a deeper, more in-depth version of financial planning. With RideSafe, we will venture into livelihood, and work with SOS Children's Villages to train *kuyas* (brothers) and *ates* (sisters) to become trained mechanics. We will proceed with the mentorship program and emphasize we're there with them for the long term.

Physical and mental health will continue to be clear areas of advocacy, as will our programs aimed at enhancing diversity, inclusion, and Women in Leadership.

**RIDE SAFE IS ALL ABOUT PROMOTING SUSTAINABILITY THROUGH BIKING, SO HOPEFULLY, THE MURAL TOUCHES PEOPLE ENOUGH THAT THEY START MAKING LITTLE CHANGES IN THEIR LIVES THAT WILL IMPACT THE PLANET IN A GOOD WAY.**

**GLENDFORD LUMBAO, MURAL ARTIST**



#### **“YOUTHCAN!” MENTORSHIP PROGRAM WITH SOS CHILDREN’S VILLAGES**

Aligned with our mission to secure the future of every Filipino, we partnered with SOS Children’s Villages Philippines to officially launch the “YouthCan!” mentorship program in April 2022.

The “YouthCan!” Program was launched globally in 2017 with the goal of presenting the youth with opportunities to be economically productive, transforming the participants into dynamic leaders and independent, self-reliant individuals through one-on-one mentoring relationships, as well as virtual training sessions and web-based learning tutorials. Allianz is a global partner of SOS Children’s Villages International.

In the Philippines, SOS Children’s Villages operates as a private, non-government organization that aims to provide a normal family environment for abandoned, neglected, or orphaned Filipino children. It also works to strengthen and uplift the communities it serves by giving parents the boost they need to support their families through health, education, and livelihood programs, and disaster and crisis response.

Through “YouthCan!”, Allianz PNB Life employee volunteers will be teamed up with an SOS mentee to teach practical skills through training programs, job shadowing opportunities, and internships. The program also presented Allianz PNB Life with an opportunity to make meaningful contributions to the lives of young Filipinos, inspiring and encouraging a new generation of leaders, and opening doors for employment through skill development and access to networks.

#### **ALLIANZ KAAGAPAY PROGRAM**

Securing the future calls for promoting financial wellness as well as literacy.

In 2022, Allianz PNB Life launched the Allianz Kaagapay Program to push its agenda on financial wellness and inclusion further by making the topics of financial management, investments, and insurance simple and easy to understand.

Through the program, we strive to address the problem of poor financial literacy in the Philippines. Financial experts shared impactful topics such as money management, the habit of saving, and income generation. In addition to the financial literacy seminar, the participants received PHP25,000 worth of life insurance each so they will know the benefits of insurance and financial literacy.

The first Kaagpay event was held both on-ground in Alaminos, Pangasinan and online via a virtual meeting on April 11, 2022. Allianz PNB Life Chief Marketing Officer and Head of Sustainability Gino Riola personally attended the face-to-face event while Head of Investments Henry Yang shared basic financial knowhow such as how to manage money efficiently, spend wisely, set budgets, and invest in themselves and their relationships to foster long-term financial health. Luzon Senior Regional Business Manager John Licas also joined the online forum.

**THROUGH THE ‘YOUTHCAN!’ PROGRAM, AND WITH ALLIANZ PNB LIFE’S HELP, WE WILL BE ABLE TO EQUIP CHILDREN IN NEED WITH THE TOOLS, SKILLS, AND OUTLOOK TO BE ABLE TO RELY ON THEMSELVES WHEN THEY PURSUE AN INDEPENDENT LIVING.”**

**ROMIL I. RAYOS DEL SOL, OFFICER-IN-CHARGE AND DEPUTY NATIONAL DIRECTOR, SOS CHILDREN’S VILLAGES PHILIPPINES**




In partnership with SOS Children’s Villages Philippines, Allianz PNB Life also brought the Kaagapay Program to Lipa City, Batangas on September 1, 2022. Participants of the Family Strengthening Program, mothers from the children’s village in Lipa, and residents from other nearby communities attended the seminar on financial wellness and literacy. Topics included saving money, approaches to loaning money and paying debts, budgeting for the family, and many more.

In 2023, we will expand our Ride Safe Program to provide livelihood opportunities for people who wish to become bike mechanics and run their own business. They will be provided with free bike training, tools and equipment, as well as financial support and training to run their own establishment. We are also partnering with local volleyball team Creamline Cool Smashers to promote the importance of insurance in the sports industry and among the youth.



**Kaagapay Program in Lipa, Batangas.** Allianz PNB Life Chief Marketing Officer and Head of Sustainability Gino Riola, Head of Investments Henry Yang (in photo), and Luzon Senior Regional Business Manager John Licas shared basic financial knowhow with participants from SOS Children’s Villages Philippines’ Family Strengthening Program and the mothers in the children’s villages. Photo taken from SOS Children’s Villages website



-  Ride Safe
-  YouthCan!™ Mentorship
-  Allianz Kaagapay



**ALLIANZ ASIA PACIFIC SUSTAINABILITY AWARD 2022 WINNER**

**MARKETING INITIATIVE OF THE YEAR,  
“PROJECT SUSTAINABLE FUTURE”  
2022 INSURANCE ASIA AWARDS**

**BEST CSR PROGRAM FOR “RIDE SAFE,”  
19TH IABC QUILL AWARDS 2022**

## Risk Management

# CONFIDENCE TO SECURE THE FUTURE

Allianz PNB Life's risk management system ensures that we can fulfill our mission to secure the lives of Filipinos. Thus, we aim to be adequately capitalized and comply with regulatory risk capital requirements at all times. Our risk capital reflects our risk profile and is a key aspect we consider in our business decisions.

Our capital position is closely monitored monthly, complemented by regular stress testing. This gives us a deep understanding of our risk exposure and allows us to take appropriate measures to ensure our capital and solvency strength even in adverse scenarios.

### RISK GOVERNANCE

With our vision to be the most trusted and sought-after partner of Filipino families on their journey to prosperity and well-being, we consider risk management to be one of our core competencies as we leverage on international standards through our global presence. We are part of the Allianz and Philippine National Bank (PNB) groups. As such, we adopt a strong risk culture, supported by a robust risk governance and control structure that adheres to Solvency II standards for enterprise risk management. Our risk appetite is defined by a limit framework that aligns risk strategy with business strategy. Consistent monitoring, analysis, and reporting allow us to trigger actions that prevent unexpected deviations from our risk tolerance. Risk framework, policy, strategy and appetites are reviewed annually to proactively manage risks that are emerging.

As a general principle, we employ these three lines of defense. These are:

- First: Our business owners take responsibility for both the risks and returns of their decisions.
- Second: Our independent functions such as Risk, Actuarial, Compliance, and Legal serve an oversight role.
- Third: Our Audit function independently reviews risk governance implementation, as well as compliance with risk principles, performs quality reviews of risk processes, and tests adherence to business standards, including the internal control framework.

We execute our governance framework through a committee dedicated to overseeing governance and control standards and procedures. This is composed of representatives from the three lines of defense.

The Governance and Control Committee is primarily tasked to support our senior management with respect to governance requirements and facilitate the collaboration between the key control functions on governance and control-related topics.

### RISK-BASED STEERING AND RISK MANAGEMENT

We are exposed to a variety of key risks through our core insurance activities. These include market, credit, underwriting, business, operational, strategic, liquidity, and reputational risks.

With the Risk-Based Capital (RBC) 2 Framework being the binding regulatory regime since 2017, risks are primarily measured and steered based on the risk profile underlying our regulatory capital requirement. In adherence with the Allianz Group's capital management philosophy, capitalization limits and alert levels are defined and adopted based on the results of stress testing exercises, ensuring us ample room to maneuver even during adverse scenarios.

As a supplement to the regulatory framework, we implemented the Top Risk Assessment framework in adherence to the Allianz Group's risk management standard which is a structured and systematic process to identify and remedy significant threats to financial results, operational viability, reputation and the delivery of key strategic objectives, regardless of whether they can be quantified or not. The top risks are reviewed annually and form part of the overall risk appetites. The risk rating is assigned with corresponding target and in case the actual risk rating is higher than the target risk rating, the risk owner is responsible for ensuring that a risk mitigation plan is in place.

The list below describes key risks faced by the Company and its management approach:

**MARKET RISK:** As market risk is an inherent part of our insurance operations, we collect premiums from our policyholders and invest them in a variety of assets. The resulting investment portfolios back the future claims and benefits to our customers. The fair values of our investment portfolios and liabilities depend on changes in the financial markets, exposing us to the risk of adverse financial market developments. We manage market risk within our asset/liability management process, whereby interest rate sensitivity is controlled via duration mismatch limits, and within our strategic asset allocation process, whereby investment limits are defined to monitor and control exposures to risky assets.

**CREDIT RISK:** Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either change in the credit quality of our counterparties or the inability of a counterparty to fulfill contractual obligations. We manage credit risk through our country and obligor group limit management framework and through careful selection of counterparties by a dedicated team.

**UNDERWRITING RISK:** Underwriting risks in our insurance operations include mortality, disability, and morbidity, which are associated with the unexpected increase in the occurrence of death, disability, or medical claims, and with the unexpected increase in the severity of medical claims. We measure risks within our actuarial models, distinguishing, where appropriate, between risks affecting the absolute level and trend development of actuarial assumptions. Underwriting risk is thus managed through regular experience studies that ascertain timely updates on the actuarial assumptions used in the pricing of our products and in the measurement of our insurance liabilities.

**BUSINESS RISK:** Business risks include cost risks and policyholder behavior risks. Cost risks are associated with the risk that expenses incurred in administering policies are higher than expected or that business volume decreases to a level that does not allow us to absorb our fixed costs. Policyholder behavior risks are risks related to the unpredictable,

adverse behavior of policyholders in exercising their contractual options, including, for example, the early termination of contracts, surrenders, and partial withdrawals. We manage cost risks through careful strategic planning that sets the baseline against which actual operational costs and business volume are benchmarked. We manage policyholder behavior risks through the application of accepted actuarial methods in setting our assumptions on policyholder behavior, basing on our own historical data where available, and basing on industry data and expert judgment otherwise. These assumptions are then used to determine the economic impact of policyholder behavior under various conceivable scenarios.

**OPERATIONAL RISK:** Operational risks represent losses resulting from inadequate or failed internal processes. We manage operational risks through an Integrated Risk and Control System that defines, assigns, and assesses roles and responsibilities as well as management procedures. Our risk managers, in their capacity as the “second line of defense,” identify, evaluate, and monitor relevant operational risks and control weaknesses via consistent dialogues with the “first line of defense,” report operational risk events in a central database, and overall ensure that the Integrated Risk and Control System is regularly and thoroughly executed. This system triggers specific mitigating control programs. For example, compliance risks are addressed via written policies and dedicated compliance programs under the oversight of our Compliance function; and critical business functions are protected from crisis events by our Protection and Resilience and Business Continuity programs.

**STRATEGIC RISK:** Strategic risk is the risk of a decrease in the Company’s value arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and evaluated as part of our Top Risk Assessment process and discussed in various Board and Management level committees. We also consistently monitor market, regulatory, and competitive conditions to determine if strategic adjustments are necessary.

**LIQUIDITY RISK:** Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met under adversely altered conditions. Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and out-flows. We manage liquidity risk through our liquidity risk assessment and asset/liability management processes, where we reconcile liquidity sources (e.g., cash from premiums and investments) and liquidity needs (e.g., payments due to insurance claims and expenses) under our best-estimate plan, as well as under hypothetical adverse scenarios. In our investment strategy, we also place a particular focus on the quality of investments and ensure a sufficient portion of liquid assets in our portfolios.

**REPUTATIONAL RISK:** Reputational risk is the risk of an unexpected drop in the value of our brand caused by a decline in our reputation as assessed by external stakeholders. Our reputation as a respected and socially aware provider of financial services is influenced by our behavior in a range of areas such as product quality, corporate governance, financial performance, and corporate responsibility. The identification and assessment of reputational risks are part of a yearly Top Risk Assessment and Integrated Risk and Control System cycle, during which senior management also decides on risk management strategies and related actions. In addition, reputational risk is managed on a case-by-case basis through various channels and focus groups.

The top risk in terms of contribution to our capital consumption is market risk, arising from a mismatch in the duration of our assets and liabilities, making our surplus position sensitive to movement in interest rates. This is expected to persist given the long-dated liabilities in our Life and Health business segments, which cannot be perfectly matched by available and permitted investments.

Our asset/liability management, strategic asset allocation, and capital management processes constantly seek to minimize exposure to this risk through the regular monitoring, evaluation, and forecasting of asset/liability emergence and of reinvestment opportunities.

Our Chief Risk Officer, Wasut Riamratanakorn, is responsible for quantitative and qualitative reporting on all aspects of our risk management framework. He reports directly to the Board of Directors' Audit, Compliance, and Risk Management Committee; the Management Committee; and the Risk Committee. He also serves as our Governance Caretaker and chairs the Governance and Control Committee and Risk Committee. He also participates as a member of key committees.

He graduated with a bachelor's degree in Business Administration from the Thammasat University in Thailand. He is a Chartered Financial Analyst (CFA) charterholder and a certified Financial Risk Manager (FRM).

## Corporate Governance

# ADHERING TO GOOD GOVERNANCE

**A**t Allianz PNB Life, we are fully committed to adhering to the highest principles of good corporate governance as embodied in our Amended By-Laws, Code of Conduct, Corporate Governance Manual, and the Allianz Group Governance and Control Policy.

We subscribe to the principles of integrity, accountability, and transparency in our manner of doing business. This also involves dealing fairly with our clients, investors, stockholders, the communities, and the general public.

We promote professionalism among our Board of Directors, senior executives, and employees, as well as respect for the laws and regulations that affect our businesses. Internally, we follow a philosophy of rational checks and balances and a structured approach to our operating expenses.

The Board and Management believe that corporate governance is a necessary component of sound strategic business management. Therefore, we will undertake every effort necessary to create awareness within the organization to ensure that the principles of fairness, accountability, and transparency are indispensable in conducting our day-to-day business.

Our operations are managed through a properly established organizational structure. Adequate policies and procedures are embodied in manuals approved by our management committees and the Board. These manuals are subjected to periodic review and updates to be consistent with new laws and regulations and generally conform to international best practices. This demonstrates our full compliance with the standards of sound corporate governance.



In 2022, we obtained our One Golden Arrow Recognition from the Institute of Corporate Directors. The Golden Arrow is awarded to Insurance Commission Regulated Companies as recognition for achieving at least 80 points in the Corporate Governance Scorecard Assessment. This further shows our commitment to continuous improvement and adherence to the corporate governance principles and best practices.

### **CORPORATE GOVERNANCE MANUAL**

Our Corporate Governance Manual incorporates the Allianz Group Governance and Control Policy. The Manual fully complies with the corporate governance principles of the Insurance Commission's (IC) Circular Letter 2020-71 or the Revised Code of Corporate Governance, ASEAN Corporate Governance Scorecard (ACGS), and other internationally accepted corporate governance practices.

### **COMPLIANCE AND RISK MANAGEMENT**

The Board of Directors has the ultimate responsibility for overseeing our risk management and material controls. The Board and its committees reviewed, monitored, and evaluated the effectiveness and reliability of our processes and controls. This included management override of controls, actuarial assumptions, and methods, risk of fraud in revenue recognition, internal controls, and compliance with laws and regulations. During the Board meeting last 10 March 2023, the Board approved our Audited Financial Statements for 2022 where the external auditor issued an unqualified audit opinion.

### **EQUITABLE TREATMENT OF SHAREHOLDERS**

Within any class, all shareholders shall have the same voting rights: one vote per shareholder. As per our by-laws, dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such time as the Board may determine and in accordance with the law and applicable rules and regulations.

For Stakeholder Relations, we use an internationally recognized corporate governance standard to serve and protect our stakeholders' interests. The Board ensures that we are able to fulfill our commitments while Management handles the operations of the business, both keeping in mind the interests of all stakeholders. Compliance with the highest standards in corporate governance principally rests with the Board of Directors.

### **BASIC SHAREHOLDERS RIGHTS AND PROTECTION OF MINORITY STOCKHOLDERS**

We recognize that the most cogent proof of good corporate governance is visible to the eyes of its investors. The Board, as contained in the Corporate Governance manual, is committed to respect the following rights of stockholders:

- Right to vote on all matters that require their consent or approval
- Right to inspect corporate books and records
- Right to information
- Appraisal right
- Absence of pre-emptive right to stock issuances or convertible bonds of the corporation
- Right to dividends
- Promotion of shareholder rights, removal of impediments to the exercise of shareholders' rights and the right to seek redress for violation of their rights.
- Transparency and fairness in the conduct of the annual and special stockholders' meeting of the corporation

### **ROLES AND RESPONSIBILITIES OF THE BOARD**

The Board of Directors shall exercise its powers to the corporation in accordance with our by-laws, Corporate Governance Manual, and all relevant laws, rules, regulations, and internal policies. The Board has the duty to implement sound and objective judgment for the best interest of the company. It is responsible for fostering our long-term success as a company and secures its sustained competitiveness in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.

#### **Independent Directors and Non-Executive Directors**

We have two independent directors who constituted 29% of the membership of the Board. Meanwhile, six out of the seven members, or 86% of the Board, are non-executive directors, including the independent directors.

### **BOARD COMMITTEES**

To aid in complying with the principles of good corporate governance, the Board constituted the following committees:



### 1. Corporate Governance and Nomination and Compensation Committee (CGNC)

The CGNC is responsible for formulating and implementing our strategic objectives and corporate values throughout the organization. It oversees the implementation and review of the Corporate Governance Framework to ensure it remains appropriate in light of material changes to the corporation's size, complexity, and business strategy, as well as its business and regulatory environments. The CGNC is also responsible for reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and to oversee compliance with our Remuneration Policy. It is composed of five members, three of whom were nominated by Allianz and two of whom were nominated by PNB as shown below:

Chairman	Silvius von Lindeiner	Independent Director
Members	Federico Pascual	Independent Director
	Giulio Slavich	Non-Executive Director
	Jose Arnulfo "Wick" Veloso*	Non-Executive Director
	Florido Casuela**	Non- Executive Director
	Sen Chew Lua	Non-Executive Director

### 2. Audit, Compliance, and Risk Management Committee (ACRMC)

The ACRMC is primarily responsible for the recommendation of the appointment/re-appointment and removal of external auditors. In April 2022, PwC-Isla Lipana & Co. was appointed by the Board as the Company's External Auditor. The ACRMC is chaired by an Independent Director with three members who are Independent and Non-Executive Directors as shown in the table below:

Chairman	Silvius von Lindeiner	Independent Director
Members	Federico Pascual	Independent Director
	Giulio Slavich	Non-Executive Director
	Sen Chew Lua	Non-Executive Director

### 3. Executive Committee

The Executive Committee performs the functions and duties as the Board may confer upon it in accordance with the law and our by-laws. The specific duties and responsibilities of the Executive Committee include the evaluation of Strategic Plans, Forecast, Annual Budget, endorse for Board approval policies and procedures, manual of products, and services and periodic review of profitability or company performance against targets.

Chairman	Alexander Grenz	Executive Director
Members	Dr. Lucio Tan	Non-Executive Director
	Giulio Slavich	Non-Executive Director
	Sen Chew Lua	Non-Executive Director
	Jose Arnulfo "Wick" Veloso*	Non-Executive Director
	Florido Casuela**	Non-Executive Director

### 4. Investment Committee

The Investment Committee has the overall responsibility of assisting the Board in overseeing our investment transactions, management, policies, and guidelines, including the establishment of investment benchmarks, review of investment performance, and oversight of investment risk management.

Chairman	Silvius von Lindeiner	Independent Director
Members	Federico Pascual	Independent Director
	Giulio Slavich	Non-Executive Director
	Sen Chew Lua	Non-Executive Director
	Jose Arnulfo "Wick" Veloso*	Non-Executive Director
	Florido Casuela**	Non-Executive Director

\* Term ended in July 2022

\*\* Term started effective July 2022

## 5. Related Party Transactions Committee

The Related Party Transactions Committee will exercise primary oversight over RPTs on behalf of the Board. The Committee is composed of at least three members of the Board of Directors, two of whom are Independent Directors, including the Chairperson. oversight of investment risk management.

Chairman	Silvius von Lindeiner	Independent Director
Members	Federico Pascual	Independent Director
	Giulio Slavich	Non-Executive Director

\* Term ended in July 2022

\*\* Term started effective July 2022

### COMPOSITION AND DIVERSITY

The Board shall be composed of at least seven members elected by the stockholders. The membership of the Board is a combination of Executive and Non-Executive Directors (including Independent Directors). Non-Filipino citizens may become members of the Board to the extent of the foreign participation in the equity of the Company, pursuant to Section 23 of the Revised Corporation Code of the Philippines.

### SUCCESSION PLAN

The Board oversees the succession planning of the CEO and Management Committee, including critical roles such as the heads of the Company's oversight functions. The annual review of the succession plans covers the identification of new successors and updated readiness of previously identified successors according to readiness levels, removal of successors who no longer fit the pipeline, and includes diverse candidates (e.g., gender, skills, and functions) where possible. All nominations to such positions are deliberated and discussed in the Corporate Governance, Nomination, and Compensation Committee which shall evaluate the nominees' competency and credentials, and shall make appropriate endorsement and recommendation to the Board.

### CORPORATE GOVERNANCE INITIATIVES IN 2022

With our continuing compliance with the principles of the Insurance Commission's Revised Corporate Governance Code, we organized the Annual Corporate Governance Lecture Series with the theme "On Embracing Sustainability: The Community, Environment and the New Norm". Discussion of these topics was facilitated by the following:

- Greenhouse Gases (GHG) Emissions Reduction Target of the Philippines: Expectations from the Private Sector by Climate Change Commissioner Rachel Anne Herrera
- Promoting Diversity, Equality and Inclusion (DEI) in the Organization by Atty. Virginia Viray, Gender Law Policy and Program, University of the Philippines College of Law
- Anti-Trust Risks within the Life Insurance Industry by Quisumbing Torres Law Office

The said event was organized and attended by our General Counsel and Chief Compliance Officer, Atty. Amor M. Datinginoo. It was attended by the Allianz PNB Life Board of Directors, Senior Management team and their direct reports and other relevant employees of Allianz PNB Life. Some Board of Directors and the Board Adviser of our affiliate company, Philippine National Bank also joined the said event.

### BOARD SELECTION AND APPOINTMENT PROCESS

The Board's Corporate Governance, Nomination, and Compensation Committee reviews and evaluates the qualifications of all persons nominated to the Board. Directors are selected based on the following criteria:

- Holds at least one share of stock of the Corporation;
- Shall be at least a college graduate or have at least five years of experience in business to substitute for such formal education;
- Shall be at least 25 years old at the time of his election or appointment;
- Shall possess the necessary skills, competence, and experience in terms of management capabilities preferably in the field of insurance or insurance-related disciplines;
- Must have attended a special seminar on Corporate Governance for Board of Directors conducted by a training provider accredited by the Insurance Commission, provided that incumbent Directors must attend the seminar within a period of six months from the date of the election;
- Shall have proven to possess integrity and probity, physical/mental fitness, competence, relevant education/ financial literacy/training, diligence and knowledge/ experience;
- Shall be assiduous in his work habits; and
- A member of good standing in a relevant industry, business, or professional organizations.

## BOARD AND BOARD COMMITTEE MEETINGS

The summary of the Board members' attendance during the meetings, including those of committee meetings from April 2022 to April 2023, is shown below:

Directors	Regular Board Meeting	Organizational Board Meeting	Special Board Meeting	Executive Committee Meetings	Audit, Compliance and Risk Management Committee Meetings	Corporate Governance and Nomination and Compensation Committee Meetings	Investment Committee Meetings	Related Party Transactions Committee Meetings
<b>Executive Director</b>								
Alexander Grenz*	5/5	1/1	1/1	1/1	1/1	1/1	1/1	N/A
Kumar Joseph Gross**	1/1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Non-Executive Directors</b>								
Dr. Lucio Tan	4/5	1/1	1/1	1/1	N/A	N/A	N/A	N/A
Sen Chew Lua***	4/4	1/1	1/1	1/1	5/5	5/5	4/4	N/A
Giulio Slavich	5/5	1/1	1/1	1/1	6/6	6/6	5/5	2/2
Jose Arnulfo "Wick" Veloso	1/1	1/1	N/A	N/A	N/A	1/1	1/1	N/A
Florido Casuela****	4/4	N/A	N/A	1/1	N/A	4/4	4/4	N/A
<b>Independent Directors</b>								
Silvius von Lindeiner	5/5	1/1	1/1	N/A	6/6	6/6	5/5	2/2
Federico Pascual	5/5	1/1	1/1	N/A	6/6	6/6	5/5	2/2

\* Resigned as President and CEO effective 1 April 2023; elected Member of the (i) Audit, Compliance, and Risk Management Committee; (ii) Corporate Governance and Nomination and Compensation Committee; (iii) Executive Committee; and (iv) Investment Committee (the "Committees") effective 1 April 2023.

\*\* Elected as director effective 1 April 2023 and replaced Mr. Alexander Grenz as President and CEO effective 1 April 2023.

\*\*\* Resigned as director and member of the Committees effective 1 April 2023.

\*\*\*\* Elected as director on 29 July 2022 and replaced Mr. Jose Arnulfo A. Veloso.

N/A – Not Applicable

## ELECTION OF DIRECTORS

Pursuant to our By-Laws, in all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. The Board shall be elected during each regular meeting of stockholders and shall hold office for one year and until their successors are elected and qualified.

## ORIENTATION FOR NEW DIRECTORS AND CONTINUING EDUCATION PROGRAM

We provide an adequate orientation and continuing education for all our Directors. All new Directors are oriented on the Company's structure, business, legal and regulatory environment, corporate governance practices, and Allianz Global Standards. They are apprised of vital corporate documents and relevant policies that define their duties and responsibilities as a Director.

The Directors completed the required continuing education/trainings on Corporate Governance.

Training/Continuing Education Programs Held	Directors Who Attended
1. Annual Corporate Governance Lecture Series by AZPNBL, October 13, 2022, 1-4 p.m. via WebEx and November 21, 2022, 2-4 pm	Alexander Grenz Sen Chew Lua Florido Casuela Federico Pascual Silvius von Lindeiner
2. 2022 Annual Corporate Governance Seminar by SGV & Co., Key Developments in the Code of Corporate Governance, Enterprise Risk Management, Business Continuity Management, September 14, 2022, 9 am -12 noon, via Zoom	Dr. Lucio Tan Alexander Grenz Florido Casuela Federico Pascual
3. Corporate Governance Orientation Program by the Institute of Corporate Directors (PH), June 29-30, 2022, 8 am -12 noon via Zoom	Giulio Slavich
4. BSP Awareness-Raising Session on Institutional Risk Assessment and Results of the 2022 Thematic Review on Targeted Financial Sanctions by Association of Bank Compliance Officers, Inc. (ABCOMP), July 20, 2022, 2:00-4:00 pm	Florido Casuela

## PERFORMANCE EVALUATION

The Board conducts an annual self-assessment of its members' performance, Board performance, and performance as members of various Board Committees based on the following criteria:

Process	Criteria
Board of Directors Self-Assessment	A. Board Structure B. Specific Duties and Responsibilities of the Board of Directors C. Specific Duties and Responsibilities
Board of Committees Self-Assessment	Assessment is based on Responsibilities in the Committee Charters: A. Investment Committee Charter B. Corporate Governance, Nomination, and Compensation Committee Charter C. Executive Committee Charter D. Audit, Compliance, and Risk Management Committee Charter E. Related Party Transaction

Portions of the Board Performance Evaluation form also include the specific self-assessments answered only by the Chairman of the Board and the CEO. The Corporate Governance Nomination Compensation Committee (CGNC) sends these assessment forms to every Director, collects the completed forms, prepares a summary report, and conducts an annual deliberation of the respective individual and committee performances.

## BOARD REMUNERATION AND REMUNERATION POLICY

The remuneration structures of the Board take into account the individual functions and responsibilities of the Board members such as Chairman, Vice-Chairman, or Committee Mandates.

Each member of the Board shall be entitled to receive compensation (per diem) and an annual bonus for service rendered as Director. The attending directors/advisors shall only be entitled to per diem for meetings that constitute a quorum. All fees are net or after applicable withholding tax. Provided, however, that the Board may receive and allocate an amount of not more than 10% of the net income before income tax of the Corporation during the preceding year.

The Board received a total of Php1,842,258.84 representing per diems and bonuses for the year 2022.

For officers, the remuneration policy applies consistent remuneration principles to ensure appropriateness and alignment with legal requirements and prevailing market conditions. Any remuneration commitments on behalf of the company follow the applicable authorization rules and are subject to the “4-eyes principle”. No person must be involved in decisions which concern his/her remuneration.

We measure performance in an annual process which includes the key steps of agreeing to priorities, regular feedback, and year-end performance assessment. Our performance is calculated as a separate element of performance. We also use the framework of Objective Key Results (OKR) to measure performance, and these are shared and transparent goals across the organization.

The Corporate Governance, Nomination, and Remuneration Committee is responsible for the review and approve local Remuneration strategy on executive remuneration packages of corporate officers and Directors, and provide oversight over the remuneration of senior management and other key personnel ensuring that compensation is consistent with our culture, financial capacity, business, strategy and control environment. Our compensation plans are benchmarked and reviewed regularly against the market.

#### **ALLIANZ PNB LIFE LONG-TERM INCENTIVE PLAN**

The Allianz Equity Incentive Plan (AEIP) is part of Allianz Group’s variable compensation offerings provided to employees to allow them to benefit from Allianz’s long-term success. The AEI is a long-term equity-based plan granting Restricted Stock Units (“RSU”), also known as virtual stock. The RSU have a four-year vesting period from the time of their grant. Nominations are submitted to AZAP and the board for approval yearly.

The following employee categories may be considered for nomination:

- Senior Management;
- Top and emerging talents; or
- Key individuals with critical skills under special circumstances

#### **DISCLOSURE AND TRANSPARENCY**

We believe that high-quality disclosure and transparency is a prerequisite for the exercise of ownership responsibilities by shareholders. It also helps the public understand the Company’s activities, policies, and performance with regard to environmental and ethical standards as well as its relationship with stakeholders and communities affected by its operation. This is likely to lead to a more conducive environment for the adoption of policies oriented towards sustainable growth.

#### **COMMUNICATION**

We ensure to provide information to our employees, policyholders, and the public about the latest information and development through our internal communication channels such as email announcements, memos, or other written communication. Such information is also available on our company website and social media platforms.

Our clients are always welcome to contact our Customer Service group. This is a proven communication channel that helps create great customer experiences. Our Market Management Division makes sure that existing and future clients are well informed resulting in a better brand experience.

#### **RELATED PARTY TRANSACTIONS**

Our Board, Management, and staff commit to adopt and adhere to the Policy Guidelines on Related Party Transactions (RPTs). We recognize the importance of establishing and maintaining policies and procedures governing transactions between related parties to ensure that these are only undertaken on an arm’s length basis for the financial, commercial, and economic benefit of the Company and the entire group to which the Company belongs. The RPT provides that the Company shall identify and prevent or manage potential or actual conflicts of interest which may arise. Directors and officers with personal interest in the transaction shall abstain from the discussion, approval, and management of such transaction or matter affecting the COMPANY. Employees, Officers, or Directors who have been remiss in their duties in handling RPTs shall be dealt with in accordance with the Code of Business Conduct.

The Board, through the RPT Committee (RPTC), exercises appropriate oversight in the implementation of these guidelines.

Details of the material RPT are discussed under Audited Financial Statement.

#### **TIMELY DISCLOSURE OF FINANCIAL REPORTS**

We believe that transparent and accurate reporting of operating and financial results, major business decisions, and developments give our shareholders the relevant inputs to make sound investment decisions. As such, we are committed to full, fair, accurate, timely, and understandable financial statements, public reports, and communications. Each Financial Professional is subject to and in dependence of its specific professional role within Allianz PNB Life responsible for establishing and maintaining effective disclosure controls and procedures, and internal controls and procedures for financial reporting.

In March 2023, the Board approved our Audited Financial Statements (AFS) for the period ending 31 December 2022. The results of the audit showed that our AFS audited by our external auditor as of December 31, 2022, and 2021, present fairly, in all material respects, its financial performance and its cash flows for the years ended in accordance with the Philippine Financial Reporting Standard (PFRS).

### **DIVIDEND POLICY**

Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and such as times as the Board may determine and in accordance with law and applicable rules and regulations of the Insurance Commission. We will declare as dividends those profits which are lawfully available for distribution by the Corporation and which are in excess of what is required to be retained as capital to support the Business Plans and the Corporation's capital policy.

### **AUDIT**

We have an Internal Audit Department whose main function is to provide independent, objective assurance and consulting activity designed to add value and improve our operations. It accomplishes its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. It is headed by a Chief Audit Executive (CAE) appointed by the Board. To maintain its independence, the CAE reports functionally directly to the Audit, Compliance, and Risk Management Committee (ACRMC) and administratively to the President and CEO.

The Internal Audit Policy provides the following:

1. Rationale and Scope of application
2. General Principles of Internal Audit and Allianz Group
3. Specific requirement of the Internal Audit Function
4. Internal Audit activities and Processes which includes, establishment of audit universe and derive an audit plan, performance of Internal audit, audit report, follow up, providing advice and establish audit-related principles and procedures
5. Governance and Roles and responsibilities.

The Audit Universe is defined and revised annually based on a risk-based approach. We use a five-year audit cycle. From the risk assessment, the annual audit plan is established and approved by the President and CEO and the Audit, Compliance, and Risk Management Committee (ACRMC). The CAE reports on a regular basis to the ACRMC on the results of its completed audits including its audit findings and recommendations to improve the company's internal controls. Internal Audit also provides consulting activity to Management to improve the business processes of the organization. Based on our Audit Policy, outsourcing of the

Internal Function to external providers is not permitted; any exception must be pre-approved in writing by the Head of Group Audit.

Internal Audit is headed by Gregorio Aniano E. Balatan, Assistant Vice-President (AVP). He is a Certified Internal Auditor (CIA) and a Certified Public Accountant (CPA). He has over 19 years of experience in the field of Internal Auditing gained from Banking, Telecommunications, Distribution, and Insurance. He was the Compliance Officer of the company from 2013 to 2020.

### **AUDIT AND NON-AUDIT FEES**

For 2022, PwC-Isla Lipana & Co. was appointed as our external auditor. The audit fees incurred for its services amounted to Php1,107,598.63 while a total of Php 110,440 for non-audit fees. This is inclusive of Out-of-Pocket Expenses (OPE) and Value Added Tax (VAT).

The non-audit service pertains to the review of deferred tax treatment over IFRS reserve and investment prior to merger and is in accordance with the International Financial Reporting Standards (IFRS). This is out of the External Auditor's scope of audit to the company. Meanwhile, the scope of external audit being performed for Allianz PNB Life is in accordance with the Philippines Financial Reporting Standards (PFRS).

Further, to avoid Conflict of Interest, contract limitations provide that the auditor will not perform procedures related to the following:

- Valuations of financial instruments
- Special taxation advice
- Audit that are outside the Services
- Legal advice (including drafting of Legal documents)

The Terms of Business have also been modified to put into place appropriate procedures and arrangements such as inclusion of Disclosure Agreements, and Anti-Corruption Clauses and ensure that the advice and opinions are wholly independent.

### **COMPANY POLICIES AND PROCEDURES**

#### **Anti-Bribery and Corruption Policy**

Our corporate reputation is based on the trust that our clients, shareholders, employees, and the general public place on our integrity. The Allianz PNB Life Code of Conduct for Business Ethics and Compliance contains strict prohibition against corruption and bribery. We are also committed to complying fully with local and international anti-corruption and anti-bribery laws as part of our efforts to maintain strong and effective compliance controls. This includes our strict prohibition against the offer, acceptance, payment, or authorization of any bribes and any other form of corruption, whether given in the private sector or to a local or foreign

government official in the public sector. We also demand transparency and integrity in all of our business dealings to avoid any improper advantage or the appearance of questionable conduct by our employees or third parties with whom Allianz PNB Life does business.

The Allianz Anti-Corruption Policy is one of the key components of the Global Anti-Corruption Program. Together, the Program and the Policy connect a number of related policies and controls designed to help Allianz PNB Life effectively manage key risk areas for corruption in both the public and private sectors.

Part of the trainings for employees and intermediaries includes the Anti-Fraud, Anti-Bribery and Anti-Corruption Program. This includes discussions on Gifts and Entertainment (G&E) procedures, Sponsorship and Hospitality guidelines, including declarations and approvals required. In 2022, the company conducted Anti-Fraud, Anti-Bribery and Anti-Corruption trainings for targeted intermediaries and launched the annual refresher training for employees. Monthly and annual reminders on Gifts and Entertainment were communicated to employees through email.

### **Anti-Money Laundering and Counter-Terrorist Financing**

Allianz PNB Life is fully committed to the international fight against money laundering and the financing of terrorism and applies a risk-based “know-your-customer” policy in line with applicable laws and regulations. The prevention of financial crimes is our top priority, not only because these crimes pose a significant threat to our reputation, but also because they weaken the integrity of the global financial system. We maintain an Anti-Money Laundering and Terrorist Financing Prevention Program designed to ensure that we comply with the requirements and obligations set out in Philippine legislation, rules, regulations, global best practices, and that adequate systems and controls are in place to mitigate the risk of being used to facilitate financial crime. We have institutionalized policies, procedures, and control measures in ensuring that we do not allow the Company to be used as a laundering site for the proceeds of any unlawful activity. We fully cooperate with concerned government agencies mandated by law to prevent money laundering activities.

### **Data Privacy**

We are strongly committed to conducting business in full compliance and in accordance with applicable data privacy and protection laws and regulations. In doing so, we strive to safeguard the personal data of individuals, protect the Allianz Group, and promote confidence in Allianz as a trusted provider of financial products and services. We shall protect the privacy and data protection rights of our employees, customers, business partners, and third-party individuals. We maintain a Data Privacy policy that is designed to facilitate adherence to applicable data privacy and protection laws and regulations which govern the processing and transfer of personal data.

Our Privacy Notice is available at the company website at <https://www.allianzpnblife.ph/privacy-notice.html>

Meanwhile, Data Privacy concerns may also be emailed at [protectprivacy@allianzpnblife.ph](mailto:protectprivacy@allianzpnblife.ph)

### **Anti-Fraud and Anti-Corruption**

We do not tolerate any attempts of fraud or corruption. We maintain a “zero tolerance” principle for fraud and corruption. Our Anti-Fraud Policy provides the standards for all departments relating to fraud prevention, detection, and response which apply to our employees, divisions, departments, and regional business centers of the Company.

### **Code of Conduct**

The Code of Conduct reflects our values and principles and gives guidance in our actions and decisions. It provides standards of professional conduct and ethics within the organization wherein we are reminded of our commitments to operate in a culture where: 1) We treat each other with respect; 2) We act with integrity; 3) We are transparent, and we tell the truth; and 4) We take ownership and responsibility.

The Board, the Senior Management, and all our employees are required to comply with this Code of Conduct. Everyone is encouraged to speak up on any concerns about possible ethical violations or alleged non-compliance with the Code of Conduct and shall be referred to the appropriate channel including the Board of Directors, Compliance, and Human Resources Department for proper investigation.

Implementation of the Code of Conduct is demonstrated through the establishment and compliance with the various Allianz PNB Life policies, standards, and functional rules/directives. Further, all employees are required to complete on-boarding and refresher training on Code of Conduct which includes discussion of various company policies relative to it. In December 2022, the Code of Conduct Refresher Training was rolled out to all employees. The Board also completed the Code of Conduct Online Training and Certification.

### **Conflict of Interest (COI)**

It is of critical importance that we are able to identify actual or potential conflicts of interest and manage them in a fair and appropriate manner. Our COI Policy provides guidelines on what constitutes a conflict of interest and incorporates best practice standards regarding the identification, assessment, prevention, ongoing management, and mitigation of conflicts of interests which entail a risk of damage to the interest of the company, our employees and customers.

### Rules around Inside Information

Non-public and sensitive information must be treated with confidentiality and may only be acted on or shared if the transfer of information is necessary for legitimate business reasons (“Need-to-know Principle”). Questions on how to handle inside information are being referred to the Compliance department. Rules around inside information are also based on the Allianz Group Standard for Capital Markets Compliance.

### Procurement Policy and Supplier Selection Criteria

We have put into place a framework of policies, processes, and set principles for managing all procurement activities within the company. The standard provides the core professional, procedural and organizational requirements of how to collaborate and act with external and internal parties throughout the supply chain process. This requires all stakeholders to work collaboratively to ensure the following objectives:

1. Ensure that the use of company funds is business-related and prohibit any inappropriate use of Allianz PNB Life funds.
2. Strengthen negotiation power.
3. Reach optimal terms and conditions.
4. Optimize the quality of procurement processes and rules in accordance with the Code of Conduct, laws, and regulations.
5. Ensure transparency, compliance, and security, achieving standardization in the execution of sourcing and procurement.

The main principles of the standard include:

1. Best value for money
2. Transparency, compliance, and risk management
3. Involvement of procurement
4. Strengthening of the buying power of Allianz group
5. Dealings with suppliers

At Allianz PNB Life, it is important that the supplier selection process must be objective and transparent. The supplier selection decision should be based on evaluation decision that includes, but are not limited to the supplier’s integrity and performance through the Vendor Integrity Screening (VIS) which includes predefined qualitative and quantitative thresholds, its terms and conditions, excellent customer service, quality of products and services, ability to meet company requirements, compliance with the company’s Standards for Procurement, Related Party Transactions Policy, Anti-Corruption Policy, Risk Policy, Group Outsourcing Policy, Vendor Code of Conduct & regulatory requirements and sustainability aspects.

### Investment Code of Ethics

We adhere to the high investment standards and principles as set out in our Allianz Standard for Insurance Investment Assets. This outlines the following principles and rules, among others, which apply to investments of own financial assets, both direct investments as well as indirect investments through holding companies or funds:

**Prudent Person Principle:** This comprises the rules concerning the due diligence and quality of processes, the care, skills and delegation, and security, liquidity, profitability, and availability of the investment portfolio.

**Environmental, Social and Corporate Governance (ESG) factors:** The management of Insurance Investment Assets shall take into account broader environmental, social, and corporate governance impacts of the investments.

**Economic View (Look-through) Principle:** The fundamental principle for all investment decisions is the economic assessment of the risk-return profile. We apply a look-through with respect to our entire portfolio of insurance investment assets, notwithstanding regulatory rules for the calculation of solvency capital requirements.

We adhere to the Allianz Risk Management Framework with respect to our whole portfolio. All relevant internal corporate rules and external laws and regulations governing assets/ investments have to be considered.

### Creditor’s Rights

We are committed to meet our contractual obligations with suppliers/creditors and third-party service providers in accordance with the terms and conditions of the contract. The standards and policies aim to protect our reputation for acting responsibly and with integrity at all times in dealings with our customers, suppliers, creditors, and competitors. It is every employee’s responsibility to protect the interest and integrity of Allianz PNB Life and maintain the highest standards of conduct to promote a high level of employee and corporate performance.

Allianz PNB Life places high importance on complying with the required turnaround time to ensure timely processing of payments to its suppliers.



## Whistleblowing Policy

We believe that good corporate governance is the responsibility of everyone. Disclosure and transparency are not only expected of the Company, its officers, and employees but for the stakeholders as well. As such, we provide an avenue for all customers and stakeholders to offer feedback about us and our operations through Speak-up, an Allianz PNB Life Guideline on Whistleblowing. This is to ensure that illegal or improper conduct within the Company or in the name of an Allianz entity can be addressed appropriately within Allianz. This protects us and our subsidiaries, employees, and other stakeholders globally from the results and effects of illegal or improper conduct.

We do not tolerate retaliation in any form. As long as the concerns are raised in good faith, even if it turns out the person who reported was mistaken, he will not face negative consequences for speaking up.

Speak up facilities maintained by Allianz PNB Life are as follows:

- a. [Ethics.hotline@allianzpnblife.ph](mailto:Ethics.hotline@allianzpnblife.ph)
- b. [Compliance@allianz.com](mailto:Compliance@allianz.com)
- c. Call (02) 8555-4979

For concerns and complaints, you may contact us using the details below:

9th Floor, Allied Bank Center  
6754 Ayala Avenue corner Legaspi Street  
Makati City, Philippines

Customer Helpline: 8818-4357 (HELP)  
Head Office Trunline: 8818-5433 (LIFE)  
Fax: 8818-2701  
Domestic Toll-Free No.: 1-800-10-818-4357 Makati Central P.O. Box 3191

Email: [info@allianzpnblife.ph](mailto:info@allianzpnblife.ph)  
[ethics.hotline@allianzpnblife.ph](mailto:ethics.hotline@allianzpnblife.ph)

# Board of Directors



**Dr. Lucio Tan**  
Chairman, Non-Executive Director




**Alexander Grenz**  
Executive Director



**Florido Casuela**  
Non-Executive Director



**Giulio Slavich**  
Non-Executive Director

A photograph of four men in business suits standing in a row against a blue background. From left to right: Sen Chew Lua, Silvius von Lindeiner Genannt von Wildau, Federico Pascual, and Florentino Herrera III. Each man is wearing a dark suit, a white shirt, and a tie. The background is a light blue gradient.

**Sen Chew Lua**  
Non-Executive Director

**Silvius von Lindeiner  
Genannt von Wildau**  
Lead Independent Director

**Federico Pascual**  
Independent Director

**Florentino Herrera III**  
Corporate Secretary

# Profiles of Directors

## Dr. Lucio Tan

Chairman, Non-Executive Director  
Filipino, 88

Dr. Lucio Tan is the Chairperson of the Board of Directors of Allianz PNB Life Inc. He was first elected as the Chairperson in July 2017.

As the founding pillar of LT Group Inc., he currently serves as its Chairman and CEO, including that of PAL Holdings, Inc. and MacroAsia Corporation and its subsidiaries. He also holds the top executive office of the following companies: Chairman and President of Tangent Holdings Corporation, Chairman of Eton Properties Philippines Inc., Eton City Inc., Tanduay Distillers' Inc., Philip Morris Fortune Tobacco Corporation (PMFTC), PNB Holding Corp., Allied Bankers Insurance Corp, Allied Commercial Bank, Allied Banking Corporation (HK) Ltd., and Absolute Distillers Inc. He serves as the current director of Philippines National Bank and President of Basic Holdings Corp., Himmel Corporation and Grandspan Development Corp.

Dr. Tan is not only a prominent business legend; he is also an important figure in social development by being the Chairman-Emeritus of federation of Filipino-Chinese Chambers of Commerce and Industry, Inc., Founder and Vice Chairman of the Foundation for Upgrading the Standard of Education Inc. and founder, Chairman and

President of Tan Yan Kee Foundation, Inc.

In recognition of his valuable contributions to Philippine education, Dr. Tan was conferred with several honorary Doctorates from various universities. Dr. Tan earned his Bachelor of Science in Chemical Engineering degree from Far Eastern University.

## Alexander Grenz

Executive Director

(He was elected as Non-Executive Director in line with the appointment of Joe Gross effective April 1, 2023)  
German, 45

Alexander Grenz served as the President and CEO of Allianz PNB Life Inc. since May 2019. Alex was instrumental in Allianz PNB Life' growth which brought the company to Top 3 rank in the PH life insurance industry in 2022.

Prior to his CEO and Executive Director role, he was the Chief Operating Officer of the company for three years. He held various roles in Allianz entities for over 15 years, including being Chief Integration Officer, Head of Strategic Project Development and Regional Head of Bancassurance and Partnership Developments in Allianz Asia Pacific, and Deputy CEO and COO of Allianz Russia Life. He also worked as the Regional Head of Life & Health Central & Eastern Europe, Middle East and Africa of Allianz Group and Senior Consultant European Pensions of Allianz SE.

Alex graduated from the University of Applied Sciences, Regensburg, Germany with a degree in Business Administration specialized in Banking, Investment and Financial Management.

## Florido Casuela

Non-Executive Director  
Filipino, 81

Florido P. Casuela was elected as non-executive director on July 29, 2022. He is also a member of the company's Corporate Governance, Nomination, and Remuneration and Investment Committees.

He is Director/Acting President of Philippine National Bank (PNB). He is currently the Chairman of PNB Securities, Inc. and Casuela Equity Ventures, Inc. He is also a Director of PNB International Investments Corporation, PNB RCI Holdings Co., Ltd., Surigao Micro Credit Corporation and Bancnet, Inc. and a Senior Adviser of the Bank of Makati (a Savings Bank), Inc. Prior to PNB, he served as Vice Chairman of Allied Integrated Holdings, Inc. (formerly PNB Savings Bank), Vice Chairman/President of the Land Bank of the Philippines, Vice Chairman/President of Maybank Philippines, Inc., and President of Surigao Micro Credit Corporation. Mr. Casuela is a Certified Public Accountant, Economist and Commercial Attache'.

He obtained both his Bachelor of Science degree in Business Administration, major in Accounting and his Master's degree in Business Administration from the University of the Philippines; Advanced Management Program for Overseas Bankers from the Philadelphia National Bank in conjunction with Wharton School of the University of Pennsylvania and Study Tour (Micro Finance Program and Cooperatives), under the Auspices of the United States Agency for International Development.

## Giulio Slavich

Non-Executive Director  
Italian and German, 45

Giulio Slavich was elected as a non-executive director on 8 April 2022.

Giulio is the Chief Financial Officer of Allianz Life Insurance Malaysia and of its holding company Allianz Malaysia Berhad, role that he took in August 2022. When he joined Allianz PNB Life Board he was the Global Head of the Center of Competence Life and Health at Allianz SE in Munich, where for 4 years he was responsible of promoting Technical Excellence, designing the Life strategy and securing its implementation. Prior to joining Allianz SE, Giulio was member of the Board of Management at Allianz Italy – responsible for the Life Insurance Products in terms of their profitability, the strategic development and the management of both

retail and corporate life business. He initially joined Allianz Group in Munich in 2014 in Group Actuarial as life team leader and also worked in various senior actuarial positions in Generali Group for 13 years.

Giulio holds a degree in Statistics and Actuarial Science (110/110 with honours) from University of Trieste, Italy. He also completed his Master's degree in Insurance and Risk Management (high honour) from MIB School of Management Trieste, Italy and is an Italian qualified actuary. He has previously been serving as a member of the Supervisory Board of Allianz Global Benefits GmbH in Germany.

**Sen Chew Lua**  
Non-Executive Director  
Singaporean, 51

Sen Chew Lua served as non-executive director from June 21, 2019 until March 31, 2023. He is the Head of Business Development of Allianz SE Asia Pacific and a member of the Board of Directors of Allianz Asia Holding Pte Ltd., Allianz Digital Services Pte Ltd., and Allianz Advisory Pte Ltd. Prior to joining Allianz, he was the Head of Mergers & Acquisitions/Financial Institutions Group and Director of SEA Corporate Finance of BNP Paribas, Singapore. He also served as an Executive Director and Head of Corporate Advisory Group of UBS AG Singapore Branch.

Sen Chew holds a Bachelor of Business degree from Nanyang Technological University, Singapore.

**Silvius von Lindeneiner Genannt von Wildau**  
Lead Independent Director  
German, 73

Silvius Von Lindeiner has been an Independent Director of Allianz PNB Life Inc. since his election on June 5, 2016. He chairs the Audit, Risk Management, and Compliance Committee, Investments Committee, Related Party Transaction and Corporate Governance, Nomination and Remuneration Committees of the Company.

Silvius also has over 40 years of experience in the insurance industry holding leadership positions in Munich, Singapore, Kuala Lumpur, Malaysia and Manila. Prior to his directorship in the company, Silvius served as CEO at Gallagher Re (Labuan) and Swiss Re Malaysia Branch, both reinsurance companies. He was a Technical Adviser at Aon Benfield Insurance Brokers in Malaysia, Adviser to the Board of Malakut Insurance Brokers, Malaysia and a consultant to Axco Insurance Services Limited (London, UK). He also served as an Independent Non-Executive Director at Kurnia Insurans (M) Berhad.

Silvius graduated at Ludwig-Maximilian University in Munich, Germany, with various degrees in Law, Sinology, Political Science and English Literature.

**Federico Pascual**  
Independent Director  
Filipino, 80

Federico Pascual has served as an Independent Director since being elected on June 5, 2016. He is also a member of the company's Audit, Risk Management, Compliance, Investments, Related Party Transactions, Corporate Governance, Nomination, and Remuneration Committees.

He currently serves as Chairman/Independent Director of Philippine National Bank, PNB Capital and Investment Corporation, PNB-Mizuho Leasing and Finance Corporation, PNB-Mizuho Equipment Rentals Corporation, and Independent Director of PNB International Investments Corporation. He is the Chairman of Bataan Peninsula Educational Institution, Inc.; President/Director, Tala Properties, Inc. and Woldingham Realty, Inc.; Director of Apo Reef World Resort, Inc., Hermosa Golden Rainbow Corporation, Sarco Land Resources Ventures Corporation and SCTEX Development and Franchisers Corporation. He is also a Partner of the University of Nueva Caceres, Inc. - Bataan Branch.

He holds a Bachelor of Arts degree at the Ateneo de Manila University and Bachelor of Laws (Member, Law Honors Society) at the University of the Philippines. He also completed his master's degree in Law at the Columbia University.

**Florentino Herrera III**  
Corporate Secretary  
Filipino, 71

Florentino Herrera III was appointed as Corporate Secretary in April 2016.

He is the Founding Partner of Herrera Teehankee & Cabrera Law Offices (established in 1986). He was formerly a Partner of one of the largest law offices in the Philippines. He has been engaged in the general practice of law for the past forty-six (46) years, specializing in corporate law practice as counsel for various companies. Among others, he is a director of Lufthansa Technik Philippines Inc. (LTP) (since 2017) and Alphaland Corporation (since 2018). He is the Corporate Secretary of MacroAsia Corporation (since 2014). He was the Corporate Secretary of LTP from 2000 to 2016.

He graduated Cum Laude and Salutatorian at the University of the Philippines where he obtained his Bachelor of Arts in Political Science and Bachelor of Laws degrees.

# Senior Management



**1. Alexander Grenz**  
President and CEO  
German, 45

See the Board of Directors page for his profile.

**2. Christopher A. Cabognason**  
Chief Distribution Officer  
Filipino, 49

Chris has been the Chief Distribution Officer of Allianz PNB Life since July 9, 2018. Prior to his position, he served as Chief Bancassurance Officer and Director at PSBank. He was also the Bancassurance Sales Team, People Development and Channel Support Head at AXA Philippines; Vice President-Head of HR and Operations at BPI-Philam Life Assurance Corp.; Vice President and HR & Training Director/Compliance Officer at Philam Equitable Life Assurance Co. Inc.; Senior Manager for People Development, Business Development Manager, Sales Head, and Training Officer at Berkley International Philippines; and Management Trainee at Ayala Life Assurance Inc.

He has a Master's degree in Business Administration from the De La Salle University and a Bachelor of Arts degree, major in Philosophy (magna cum laude), and a Bachelor of Science in Education degree (cum laude) from Don Bosco College.

**3. Fang Siong Chong**  
Chief Financial Officer  
Malaysian, 38

Fang Siong currently holds the post as Chief Financial Officer (including treasury function) at Allianz PNB Life since July 1, 2021. Prior to this position, he was under the finance function overseeing operating entities in the Allianz Asia Pacific Regional office (2017-2021). Prior to Allianz, he was Regional Financial Controller in an education group and experience in Corporate Advisory (including IPO) for an array of industries.

Fang Siong is also a Member of Institute of Singapore Chartered Accountants (ISCA) and Fellow Member of Association of Chartered Certified Accountants (FCCA). He has a Bachelor

of Commerce (Hons) Accounting degree from University of Tunku Abdul Rahman.

**4. Amor Datinguino**  
General Counsel and Chief Compliance Officer  
Filipino, 53

Amor has been Allianz PNB Life's General Counsel since 2016. In July 2020, she was also appointed by the Board of Directors and assumed the role of Chief Compliance Officer. Prior to her role as General Counsel and Chief Compliance Officer, she was also the Data Protection Officer of the company. Amor has over 20 years of work experience in the life insurance and financial services sector: Vice President and Head of Legal & Compliance, Manulife Philippines; Vice President and Chief Compliance Officer, Sun Life of Canada (Philippines), Inc.; Head - Legal, Compliance and Operational Risk, AXA Philippines; and Regulatory Officer, Philippine Dealing System Group. She is also a Member and past Chairperson of Philippine Life Insurance Association's (PLIA) Legal and Legislative, and Ethics and Compliance Committees.

Amor placed ninth in the 1996 Philippine Bar Examinations after obtaining a Bachelor of Laws and a Bachelor of Science degree in Economics from the University of the Philippines.

**5. Paul Chang**  
Chief Operating Officer  
Korean, 52

Paul has been the Company's Chief Operating Officer since July 2019. Prior to his post, he was Chief Digital Officer at ABL Life Insurance Korea, Ltd. and COO, and Chief Information Officer at Allianz Life Insurance Korea, Ltd. He also served in various capacities at ING Life Insurance Korea, Ltd. He worked as a Technical Leader at LG-EDS Systems. He earned a full scholarship from ING Life Korea and graduated with a master's degree in business administration (insurance business administration) from Ajou University and a Bachelor of Arts degree in Chinese from Hankuk University of Foreign Studies.

**6. Gino Riola**  
Chief Marketing and Sustainability Officer  
Filipino, 47

Gino has been with the Company since November 2020. He was Head of Regional Market Management for Allianz Asia Pacific prior to assuming his role at Allianz PNB Life. His previous posts include: Vice President for Sales and Marketing, Allianz Global Assistance; Vice President for Sales and Marketing, Co-operators Group; and Director of the Affiliated Distribution Network Marketing, ING Canada.

He has a Master's in Business Administration degree from the Richard Ivey School of Business and completed various Leadership Certification programs from the Allianz Group, the Co-operators, and ING. He earned a postgraduate Direct Marketing Diploma from the Institute of Direct Marketing UK. He holds a Bachelor of Science in Management Engineering degree from the Ateneo de Manila University and a double major: Bachelor of Arts in Economics also from the Ateneo de Manila University where he obtained his primary and secondary education.

**7. Katherine Oliva**  
Chief Human Resources Officer  
Filipino, 49

Kathy has been with the company since 2018. Her appointment as Chief Human Resources Officer was confirmed by the Board of Directors in June 2022. She has over 22 years of work experience in the human resource field and held various HR executive and leadership roles in Manulife Philippines, Philam Equitable Life Assurance Company Inc. and The Philippine American Life and General Insurance Company.

Kathy graduated Cum Laude at the De La Salle University where she obtained her Bachelor in Arts degree in Psychology.



**Leonardo Tan Jr.**  
Chief Product Provider Officer  
Filipino, 47

Leo joined the company on October 17, 2022. His appointment as Chief Products Provider officer was confirmed by the Board of Directors in November 2022. Prior to his role, he worked as the Head of Marketing in Generali Philippines, Chief Marketing Officer of AIA Philippines and president of Philam Foundation. He has held various positions in sales and marketing, including propositions development and customer acquisition and engagement. He is a highly experienced financial services executive for over 25 years.

Leo is a Cum Laude graduate of Business Economics from the University of the Philippines.

# Organizational Structure

As of December 31, 2022

## BOARD OF DIRECTORS

### PRESIDENT & CEO

Alexander Grenz

**LEGAL & COMPLIANCE**  
Amor Danguino

- LEGAL
- COMPLIANCE

**CEO OFFICE**  
Jose Maria Santos

**INTERNAL AUDIT**  
Gregorio Balatan

**PRODUCT PROVIDER**  
Leonardo Tan Jr.

- PRICING
- PRODUCT DEVELOPMENT
- BUSINESS DEVELOPMENT

**HUMAN RESOURCES**  
Katherine Oliva

- HR BUSINESS PARTNER
- LEARNING & DEVELOPMENT
- TALENT ACQUISITION
- REWARDS & PERFORMANCE

**INVESTMENTS**  
Henry Yang

### DISTRIBUTION

Christopher Cabognason

**AGENCY**  
Ana Kristina Galsim

- SALES AGENCY- METRO MANILA
- SALES AGENCY- LUZON
- SALES AGENCY - VISAYAS
- SALES AGENCY - MINDANAO
- AGENCY TRANSFORMATION

**BANCASURRANCE SALES - PNB**  
Carol Bernas

- REGIONAL BUSINESS CENTER (RBC) - NORTH LUZON
- RBC - SOUTH LUZON
- RBC - VISAYAS
- RBC - CENTER MINDANAO
- RBC - NORTH METRO MANILA
- RBC - CENTRAL METRO MANILA
- RBC - SOUTH METRO MANILA

**BANCASURRANCE SALES - HSBC**  
Bernadette Pantoja

**DISTRIBUTION MANAGEMENT**  
Dominique Soliven

- LEADER ACQUISITION & ADVISOR RECRUITMENT
- DISTRIBUTION LEARNING & LEADER DEVELOPMENT
- REWARDS, ANALYTICS & PERFORMANCE MANAGEMENT
- REPORTS, PERFORMANCE MANAGEMENT & DATA ANALYTICS
- DISTRIBUTION, TRANSFORMATION & ENGAGEMENT
- CONTRACTING & SUPPORT SERVICES LICENSING

### OPERATIONS

Won Kyun Chang

**PROTECTION & RESILIENCE**  
Varian Sherwin Ojeda

**INFORMATION SECURITY**  
Rosana Il Canlas

**BUSINESS ANALYST CHAPTER**  
John Paulo de Leon

**OPERATIONS SUPPORT**  
Kari Jabagat

- PROCUREMENT
- REAL ESTATES & FACILITIES MANAGEMENT
- DOCUMENT MANAGEMENT

**INFORMATION TECHNOLOGY**  
Gilbert Ebreo

- DIGITAL TRANSFORMATION
- IT APPLICATION OPERATIONS SUPPORT
- IT INFRASTRUCTURE & SERVICE MANAGEMENT
- IT SOLUTIONS DELIVERY - CORE SYSTEMS
- IT Solutions Delivery - Enterprise Solutions and Business Support and Integration
- IT Strategy and Performance Management
- ENTERPRISE ARCHITECTURE
- IT COMPLIANCE AND QUALITY ASSURANCE
- IT FINANCE

**CUSTOMER SERVICES**  
Katrina Estrada

- COMPLAINTS MANAGEMENT

**POLICY MANAGEMENT**  
Elaine Capili

**CLAIMS**  
Dr. Sherrylab Boston

- LIFE CLAIMS
- HEALTH CLAIMS

**NEW BUSINESS & UNDERWRITING**

- CUSTOMER ONBOARDING SUPPORT
- UNDERWRITING
- GROUP ADMIN

### MARKET MANAGEMENT

Gino Carlo Riola

**DIGITAL & BRAND MANAGEMENT**  
Kenneth Yu

**INSIGHTS, ANALYTICS, RESEARCH & REPORTING**  
Eunice Carillo

### FINANCE

Fang Siong Chong

**PLANNING & REPORTING**  
Jay Barcelona

**TAX REPORTING & MANAGEMENT**  
Veanica Mendoza

**ACTUARIAL VALUATION**  
Maria Composita Flores

- REPORTING AND IFRS 17
- STRATEGIC INITIATIVES & REINSURANCE

**FINANCE OPERATIONS**  
Lukas Immanuel Cacayan

- DISTRIBUTION COMPENSATION
- TREASURY & INVESTMENTS OPERATIONS
- GENERAL & POLICY ACCOUNTING
- ACCOUNT RECONCILIATION

**RISK & CAPITAL MANAGEMENT**  
Wasut Riamratanakorn



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