



# Ride the Future with Confidence



## About the Theme

### **RIDE THE FUTURE WITH CONFIDENCE**

For 131 years, Allianz has been serving the needs of more than 100 million customers as one of the world's largest financial services providers. But more than being in the life insurance business, we want to drive inspiration among our customers and all those touched by our presence to face the future with greater confidence as we tackle the world's problems and foster sustainable solutions.

By the very nature of what we do — protecting Filipinos from financial risks — we make a positive contribution to society by taking uncertainty out of the equation and driving change in the right direction. Our purpose, 'We secure your future', is the reason why we exist.

To convey this commitment, we sustained our Ride Safe Program, an award-winning campaign that promotes safety while living a healthy lifestyle through cycling and is in line with Allianz's global sustainability thrust.

On the cover of our 2021 Annual Report are Allianz PNB Life President and Chief Executive Officer Alexander Grenz and Philippine National Bank President and Chief Executive Officer Jose Arnulfo "Wick" Veloso who led a group of bikers in Bonifacio Global City (BGC), Taguig City, one of the local government units that partnered with Allianz PNB Life in its Ride Safe campaign. By riding together and leading the journey, the two demonstrated the strong partnership of two financial leaders, Allianz and PNB, towards securing the Filipinos' future with confidence.

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# Our Report

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 (based on the 2021 Dow Jones Sustainability Index).

Part of our commitment is to carefully manage our 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 details on the international standards, frameworks, and guidance documents on which Allianz bases its approach.

## REPORTING STANDARDS

Our 2021 Annual Report follows the guidelines of the Philippines' Insurance Commission and its Annual Corporate Governance Report (ACGR).

## SCOPE OF THE REPORT

The report's content and scope 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, 2021 and December 31, 2021.

## FEEDBACK AND ACCESS

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

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## Our Global Presence



# Allianz as the #1 Insurance Brand Worldwide

The Allianz Group is a global financial services provider, predominantly in the insurance and asset management business.

Allianz SE and its subsidiaries (Allianz Group) offer property casualty insurance, life or health insurance, and asset management products and services in over 70 countries, with the largest of its operations located in Europe.

For over 130 years, the Group has been protecting and helping its customers achieve their goals in life and in business. As of end-2021, it has 126 million retail and corporate clients and over 155,000 employees worldwide. It had total revenues of EUR149 billion and an operating profit of EUR13.4 billion. Allianz SE, the parent company, is headquartered in Munich, Germany.

### ASSET MANAGEMENT

Allianz is one of the world's largest investors, managing around EUR809 billion on behalf of its insurance customers. Its asset managers, PIMCO and Allianz Global Investors (Allianz), manage more than EUR1.9 trillion of third-party assets.

### ALLIANZ BRAND

Allianz continues to be the world's most valuable insurance brand. In the 2021 Best Global Brands ranking of leading consultancy firm, Interbrand, Allianz climbed five ranks since 2020 to No. 34 among the top 100 global brands. Allianz's brand value has risen by USD2.2 billion in one year to USD15.2 billion, or by 17% — the strongest since Allianz entered the ranking in 2007 with a brand value of USD4.0 billion.

### SUSTAINABILITY LEADERSHIP

Allianz's systematic integration of ecological and social criteria in its business processes and investment decisions made it the No. 1 insurer in the 2021 Dow Jones Sustainability Index (DJSI). The DJSI gave Allianz a percentile score of 92 out of 100, the highest score in the industry and reaching the top 1% of the DJSI. Since 2000, the Company has been in the top field in the DJSI which assesses ESG criteria.

# The Strengths of Allianz

Leading property and casualty insurer



Among the top 5 companies in life and health insurers



Among the top 5 asset managers



Leader in credit insurance



Leader in assistance services



One of the leading corporate insurers



## No. 1

among +125 rated insurance companies (2021 Dow Jones Sustainability Index)

## No. 1

Insurance Brand for the third consecutive year and 34<sup>th</sup> among the Top 100 Global Brands (2021 Best Global Brands by Interbrand)



## About Allianz PNB Life



### The Philippines' Fastest-Growing Life Insurer

Allianz PNB Life remains the fastest-growing life insurance company in the Philippines in terms of premium income.

Amidst the impact of the COVID-19 global pandemic, the Company sustained its strong financial performance for the second year in a row. It produced PHP30 billion in total premium income in 2021, representing 90% year-on-year growth — the strongest performance in the local life insurance industry.

Allianz PNB Life began its Philippine business in 2016 as a subsidiary of the Allianz Group. 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.

The Company's head office is located in Makati City, the country's main business district. It also operates 11 business centers strategically located in key cities in the country. It supports over 260 employees and more than 2,500 Life Changers to serve its policyholders and deliver great customer service experiences.

Allianz is able to reach a broader base of Filipino families through its exclusive bancassurance partnership with Philippine National Bank (PNB), one of the Philippines' largest universal banks with an extensive network of over 700 branches nationwide.

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



# Allianz PNB Life At a Glance

↑ 51%

Increase in Total Assets



↑ 90%

Increase in Total Premium Income



↑ 73%

Increase in New Business Annual Premium Equivalent



Over

260

Employees



PHP

1.28  
billion

Net Life Insurance Contract Benefits and Claims Paid



PHP

30  
billion

Gross Written Premium



PHP

107  
million

Net Income



Distribution Channels:

More than

700  
PNB branches

2,500

Life Changers (Agents and Financial Advisors)



# Awards and Recognitions



Philippines Brand Experience of the Year, Life Insurance Award, Asian Experience Awards organized by *The Asian Business*

Philippines Brand Experience of the Year



CEO of the Year award for Allianz PNB Life President and CEO Alexander Grenz, Insurance Asia News Awards for Excellence 2021

CEO of the Year



CSR Initiative of the Year - Philippines award for Ride Safe campaign, Insurance Asia Awards 2021

CSR Initiative of the Year



Silver Award for "No Filter" (Public Relations Tool – Online Video/ Online News/ Podcasts category), 57th Anvil Awards given by the Public Relations Society of the Philippines

Silver Anvil Award



Finalist, Excellence in Corporate Social Responsibility (Ride Safe campaign), 2021 Marketing Excellence Awards by Marketing Interactive

Excellence in CSR



Finalist, Excellence in Brand Awareness/Strategy (Project Sustainable Future), 2021 Marketing Excellence Awards by Marketing Interactive

Excellence in Brand Awareness



## Message from the Chairman



A handwritten signature in black ink, appearing to read 'Lucio C. Tan'.

**DR. LUCIO C. TAN**

Chairman

On the second year of the COVID-19 global pandemic, it has become more evident that health and wellness are at the forefront of customers' concerns and will likely continue to be in the so-called "new normal".

Local insurance companies, including Allianz PNB Life, have responded by offering life and health protection coverage and an array of digital health and wellness products and services. Still, the appreciation of having insurance protection remains uncommon for many Filipinos.

In the Philippines, insurance penetration has remained below 2% and the total protection gap was estimated to be at PHP24 trillion or PHP1.17 million per household five years ago. This figure may now be understated, given the impact of the pandemic. According to the Insurance Commission, COVID-19 related insurance claims amounted to PHP16.71 billion between 2020 and 2021, with life insurance coverage roughly accounting for more than half of the benefits.

Closing this widening protection gap demands many players pulling in the same direction — from insurance companies offering protection solutions, to the government laying down the necessary groundwork for the country's long-term economic stability and capacity to mitigate potential financial risks in the future.

As the fastest-growing life insurance company in the Philippines, Allianz PNB Life recognizes its responsibility to help Filipinos understand and address their insurance and investment needs. Our financial advisors cater to millions of PNB customers and maximize PNB's vast distribution network of more than 700 branches nationwide. To extend our reach, we invest equally in providing expert training and digital tools for our sales agents. Our financial advisors and sales agents are appropriately referred to as Life Changers, given the life changing nature of their contributions to society.

We remain optimistic and see the Philippines as a fast-growing insurance market, supported by healthy economic fundamentals and a large, young population of over 112 million people. We will stay true to our vision to be the insurance partner of choice of Filipinos throughout their life journey.

On behalf of the Board of Directors, we thank you for putting your confidence in Allianz PNB Life as we continue to pursue our purpose of securing the future of our customers.

# President's Report



*Alexander Grenz*

**ALEXANDER GRENZ**

President and Chief Executive Officer

We at Allianz PNB Life are grateful that 2021 marked a period of recovery for various industries in the country. Thanks to widespread vaccine deployment and the easing of mobility restrictions, confidence among people and businesses alike gradually increased, fueling hopes of an economic recovery. In the last quarter of 2021, when the government reduced quarantine alert levels in the Philippines, the economy registered 7.7% growth in GDP and the full year figure concluded at 5.6% versus a contraction of 9.5% the year prior.

Given the increased awareness for the importance of protection and higher propensity among consumers to invest, the Insurance Commission reported that life insurers posted record-high total premiums of PHP374.7 billion, up 21.6% from 2020. Benefits disbursed to clients jumped 41.9% to PHP139.8 billion from 2020, while total policies and estimated lives insured rose by 10.76% and 5.96% respectively.

Against this backdrop, Allianz PNB Life was once again the fastest growing life insurer in the country, registering a remarkable 47% year-on-year increase in annualized net premiums and double-digit increase in new customers. We ended 2021 with PHP30 billion in gross written premiums, up by 90% versus our prior year total. This strong performance was the highest since the inception of our joint venture with PNB in 2016.

We owe our success to a culture of outperformance centered on three strategic pillars:

## OUTPERFORM

In 2021, we became the No. 1 bancassurance partnership in the Philippines by solidifying our relationship with PNB and improving access to our portfolio of quality solutions. The same holds true for our partnership with HSBC where we work very hard to maintain being the primary insurer to its bank customers.

We also take pride in our fast-growing Life Changer agency network which continues to enhance its reach, productivity, and overall impact. As we were among the first to have an online sales process approved by the Insurance Commission, our Life Changers quickly became adept in online customer onboarding, which was critical in ensuring continued accessibility to our quality solutions.

## TRANSFORM

We continued to develop our digital system to make it simple and easy for our policyholders to access our products and services, thus continuously improving customer experience. We likewise improved our e-payments and e-policy issuance standards to better facilitate self-help solutions.

To empower our colleagues, we launched a New Work Model in 2021 so they can be more effective in their home offices no matter where they are located.

## REBALANCE

We intensified our marketing efforts to emphasize our purpose and the health and protection solutions we offer to address the country's widening protection gap.

After further studying the current market, we saw an increase in the need for relevant insurance products that also address financial risks related to health issues. In response, we increased our efforts to promote our Allianz Well! and eAZy Health solutions which has best-in-class features and benefits. We also revamped our Life Changer training programs to enhance their expertise in needs analysis.

We will further build on our portfolio of health insurance solutions consistent with our mission of securing the future of our customers through simple, fair, and sustainable solutions.

## SUSTAINABILITY

Aligned with living up to our purpose is operating in a sustainable manner and championing advocacies such as climate action. This is why we continue to promote Ride Safe. This is an award-winning corporate social responsibility program that addresses social mobility issues and time encourages Filipinos to cycle for a healthier and more environment-friendly lifestyle.

We are grateful that we are making a positive impact to the community through our sustainability initiatives that focus on youth empowerment, sustainable mobility, financial inclusion, sustainable product development, responsible sourcing and procurement, and diversity and inclusion.

## THE ROAD AHEAD

Uncertainties continue to exist, but we remain very optimistic in our outlook, and we look forward to playing our part as the country returns to more face-to-face interactions. We will continue to invest in our people and emerging technologies, adopt agile work models, and harness digital solutions while maintaining human touch with our customers.

Our collaboration with partners and among colleagues, and excellent execution of our strategy, paved the way for Allianz PNB Life to achieve these milestones. With your continued trust and support, we stay true to our commitment of enabling Filipinos in achieving their dreams and in facing the future with confidence.



# Allianz Strategy

Over the next three years, 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.

To this end, we have adopted these three strategic objectives for Allianz PNB Life:



## 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.



## Outperform



Confidence in being  
the country's fastest-  
growing life insurance  
company

Allianz continued to outperform against its targets and posted very strong results despite the continued challenges related to the COVID-19 pandemic in 2021.

This outperformance can be attributed to several factors, among them the organization's commitment to deliver on its objectives and key results (OKRs), relevance and value of its solutions, and the excellence of its distribution channels. These contributed to PHP3.4 billion worth of new business, 73% higher than the almost PHP1.9 billion in 2020. Allianz PNB Life delivered close to 45,000 individual policies in 2021 or a 55% increase from the previous year — solidifying the Company's reputation as the fastest-growing life insurer in the Philippines.

Driving these results is Allianz PNB Life's sales and distribution network, dominated by the growth in sales from its partnership with Philippine National Bank. New business from its distributorship with HSBC also grew by 45% while its growing agency force contributed an increase of 64%.

### DISTRIBUTION CHANNELS

The pandemic caused a lot of disruption given that PNB branches provide a steady source of potential new customers. Mobility restrictions reduced foot traffic which limited cross-selling opportunities.

Allianz PNB Life strengthened its push for health insurance and investment solutions to address customer needs. Awareness of health insurance increased during the pandemic, prompting Allianz PNB Life to focus on demonstrating *malasakit* or concern for the welfare of customers through its Life Changers, in addition to offering a portfolio of four health insurance products.

In 2021, more people saw opportunities and realized the value of investment-linked insurance products. Aligned with this shift, Allianz PNB Life offered eight equity funds that yield monthly dividends.

# Outperform



Armed with a robust portfolio of health protection and investment products, Allianz Agency Life Changers were able to sustain their contribution to the total pie. Their production grew by 64% year-on-year due to the onboarding of high-value teams that delivered up to PHP200 million in business volume. While there were challenges in onboarding new agents due to new regulations implemented by the Insurance Commission, Allianz PNB Life continued its growth momentum by recruiting agents who were more active and productive.

As face-to-face interactions were still largely limited in 2021, Life Changers maximized virtual selling tools and engaged clients through financial literacy webinars. They used Allianz's digital platforms that also support the Company's sustainability efforts such as shifting from paper-based policy issuance to e-policy. This improved business productivity as well as enhanced customers' digital experience with Allianz PNB Life.



## Transform



Confidence in  
delivering the best  
possible customer  
experience

Allianz PNB Life managed to sustain its strong performance in 2021, breaching the PHP1 billion mark in annualized new premiums.

One of the factors that drove the growth is the greater acceptance of digital sales tools by the Company's agents and financial advisors. Maximizing online sales tools, Allianz Life Changers were able to generate leads, find the solutions that fit customer needs, and deliver the best possible customer experience using digital channels.

Being among the first life insurers to have its online sales process approved by the Insurance Commission also contributed to this strategy. Its digital enhancements extended to online recruitment, selling, training, and client communication initiatives.

In addition, these digital initiatives were launched in 2021:

- Migration of key data center to the Allianz Group's data center to ensure a solid, stable, and reliable backup system. The data center is now located in Singapore and has a backup in Australia, bringing the benefits of Allianz's world-class digital infrastructure to Allianz PNB Life in Manila.
- Launch of Office 365 which boosted work productivity as Allianz PNB Life employees, who are more familiar with Microsoft tools, were able to communicate without obstacles.
- E-submission ratio has quadrupled from 2020 to 2021, which is a great improvement towards Allianz PNB Life's digital submission targets.

Increase in the adoption of e-policy ratio to 75% in December 2021 from 20% in January 2021, showing Allianz PNB Life's potential and digital capabilities and how fast it can adapt to new changes.

# Transform

Despite the solid progress it has made in its digital transformation journey, Allianz PNB Life is training its sights on more enhancements and innovations.

One is the resumption of initiatives towards straight-through-processing (STP), which provides a faster and more convenient policy application experience for customers. Allianz PNB Life also improved its technical infrastructure that involves several interfaces and the establishment of real-time connection with bank partners and payment providers.

The Company will further maximize its investment in IT security. Currently, Allianz PNB Life is protected by the highest level of security provided by the Allianz Defense Center, which coordinates and aligns cyber exposures and underwriting within the Allianz Group.

Allianz PNB Life will continue to focus on transformation by further investing in its IT systems and enhancing its digital roadmap in collaboration with its distribution partners. It will also develop a digital ecosystem that will provide ease of access to various products and exclusive benefits for both prospects and policyholders.



# 75%

Increase in the adoption of e-policy  
in December 2021 from 20% in January 2021

## Rebalance



Confidence in being a protection and health leader in the industry

In the Philippines, the protection gap runs into trillions of pesos and insurance penetration remains less than 2% of the population, as mentioned in a report (Statista, 2022). The recent global pandemic has showed the high vulnerability of Filipinos to health and financial crises. Without a backup plan, many Filipinos are susceptible to financial risks that an unforeseen health and life event may bring.

Determined to drive organic rebalancing by being the health and protection leader in the industry, Allianz PNB Life offers four protection and health plan solutions to meet the rapidly evolving needs of its customers, particularly as the pandemic lingers on.

**Allianz Well!** is an international health plan with one of the highest health insurance coverage plans in the Philippines today giving policyholders access to preferred medical providers and the best health facilities in the Philippines or anywhere in the world.

**Allianz eAZy Health** is a five-year renewable plan that provides life insurance and protection against critical illness, accidents, and disability.

Policyholders get a no-claim bonus equal to 30% of the total premium paid if the insured reached the end of the five-year term without having to claim any benefits.

**Allianz Shield** is a regular pay, unit-linked insurance plan that protects policyholders against unexpected situations, such as the diagnosis of a critical illness or accidental death and dismemberment. It covers at least 10 times the annual premiums depending on the insured's age upon application, for as low as PHP15,000 annually.

Allianz Shield can help people build a well-rounded protection plan that gives them PHP1-million coverage upon death, PHP1-million coverage upon diagnosis of a critical illness, and another PHP1-million coverage for accidental death and dismemberment. The plan comes with an additional rider coverage that waives succeeding premiums until age 65 of the insured upon diagnosis of a critical illness or upon suffering total and permanent disability.



## Rebalance

Allianz Shield also comes with a Loyalty Bonus, giving funds a boost every five years, as long as the policy remains in force and premiums are paid regularly. It also offers a complimentary Life Event Benefit Rider, which credits back to the policyholder a part of the insurance charges paid, in the event of marriage, birth of a child, demise of a family member, involuntary loss of employment, divorce, or separation.

Health Dynamics is a regular pay, unit-linked insurance plan that helps policyholders save and grow their wealth while providing superior health insurance protection. Its values are directly linked to the performance of the policyholder's chosen underlying funds. It also covers 100 major medical conditions, including Alzheimer's, stroke, cancer, kidney failure, and heart diseases. The plan offers an option to pay premiums in either Philippine peso or US dollars. Policyholders also have the flexibility to opt for a shorter paying period with higher annual premiums or lower premiums by paying over a longer period.

Through these protection and health insurance solutions, Allianz PNB Life safeguards the health of its policyholders, giving them peace of mind as they move with greater confidence in facing the challenges of tomorrow.

“What I learned early on from my Allianz Life Changer is that health is wealth. That’s the first thing you should invest in. And I don’t just mean keeping healthy by exercising and having a proper diet. No matter what you do, you can still get sick, or hurt in an accident. Nobody knows. I feel like one of my best investments was availing of the company's premier health solution, Allianz Well!. I now feel better since I know in case I get hospitalized, I have an insurance policy from Allianz that will cover my financial worries. Another investment I feel wise about is a policy called Allianz Shield, which I got for my parents because I want them protected also. It has life protection and critical illness and accidental death benefits.”

Alyssa Valdez  
*Athlete*



## Communicating Our Brand

Allianz PNB Life sees the importance of continuously looking for ways to better understand the changing needs of the market and its customers. By maximizing data analytics and shifting to digital Net Promoter Score metrics, the Company was able to get a clearer perspective on what is relevant to its customers. With these insights, Allianz PNB Life focused its campaigns on these three main themes: Customer Centricity, Sustainability, and Growth (CSG).

As a guide for process improvement, Allianz PNB Life utilized a Voice of the Customer system as a listening tool that provides real-time feedback on customers' recent interactions with the Company. This allowed Allianz PNB Life to respond quickly to improve customer experience and develop more impactful, customer-centric processes and campaigns. This also helped Allianz PNB Life to communicate the value of having insurance protection to its policyholders more effectively.

In support of Sustainability, Allianz PNB Life launched its award-winning Ride Safe campaign to promote sustainable and healthy transport and to build up a stronger cycling culture among Filipinos. Taking advantage of various pockets of opportunities to hold physical events, Ride Safe events were held in the cities of Manila and Bonifacio Global City in Taguig.

Fully integrating support for a low carbon economy, safe and sustainable mobility, and appreciation of Filipino culture and history, Ride Safe made a positive impact on the community and with the environment by supporting a stronger biking culture.

Sustainability has always been part of the Allianz DNA, which puts Environmental, Social, and Governance (ESG) matters as an integral part of business operations. (See Ride Safe feature in 'Allianz PNB Life in the Community').

Allianz PNB Life also launched initiatives that supported Growth. It launched projects that extended the brand's reach to more individuals who were looking forward to being part of the Company as Life Changers. Allianz PNB Life also released its 'No Filter' digital video which aimed to convey how sustainability is all a part of its mission to secure the future of its customers, thereby increasing the brand's awareness among potential customers. The video gained positive responses from the public, customers, partners, and stakeholders, and even won an Anvil, a top Philippine public relations award. The Company continued to promote its solutions to both investors and policyholders through various virtual events despite the limitations in mobility.

Engaging customers in the time of lockdown restrictions and quarantine levels continued to pose challenges in 2021. To address this, Allianz PNB Life shifted from "telling" to "engaging creatively." It conducted webinars for customers and the general public that tackled matters that were both informative and relevant. Allianz PNB Life and industry experts promoted topics related to market performance, market outlook, and macroeconomic briefings, as well as other important topics related to the Ride Safe cycling advocacy, health and nutrition, and of course, proper and factual COVID-response and information.



## Allianz PNB Life in the Community

### A Win for Every Bike



Before COVID-19 came to the Philippines, the jeepney was the “King of the Road,” and commuters depended on buses and the MRT for longer distance travel. But when the virus started to spread, mobility restrictions were enforced, and public transport came to a grinding halt. Many Filipinos who did not own a vehicle were left to their own devices to get around. As a solution, people rediscovered cycling as an alternative means of travel.

According to an online survey conducted in Metro Manila from July to August 2020 by the Institute of Labor Studies, nearly 70% of the 1,164 respondents said they used a bicycle. Of those who did, 85% cited health benefits as their reason for cycling, while 82% simply said “to get to work.” Bicycle imports surged 112% to 2.1 million units in 2020, as reported by the National Economic and Development Authority.

Bike ownership, however, is not enough to solve the decades-old issue of road inequality. This led Allianz PNB Life to launch the Ride Safe campaign in 2020. Aligned with Allianz’s aspiration to be a leader in health protection and sustainability, the program aims to promote the use of the bicycle as a healthier and more eco-friendly alternative mode of transport, and a simple but common-sensical solution to the mobility problem caused by the pandemic.

To further drive this message home, Allianz PNB Life partnered with like-minded local government units (LGUs) and installed biking infrastructure in high-visibility areas in Metro Manila.



#### The Bikeyard in BGC

Along 28th Avenue, Lane O, in Bonifacio Global City, Taguig, and just a stone’s throw away from Bonifacio High Street, is The Bikeyard by Allianz, which features elevated racks and tables that can double as bike parking. Its amenities are built from recyclable and biodegradable materials.

#### Award-winning campaign

Its contributions to sustainable mobility through Ride Safe have not gone unnoticed. In 2021, the campaign won “CSR Initiative of the Year – Philippines” from the Insurance Asia Awards and was a gold and silver medal winner for Excellence in Corporate Social Responsibility (Ride Safe) and Excellence in Brand Awareness/Strategy (Project Sustainable Future) at the 2021 Marketing Excellence Awards organized by Marketing Interactive, respectively. Allianz Ride Safe was also recognized at the 2021 Asia CEO Awards for its cycling pandemic response and won a Circle of Excellence trophy for its efforts.

“It is truly an honor to be chosen for best CSR Initiative among other top insurers in the country-level category,” said Allianz PNB Life CEO Alexander Grenz. “With the industry hard-pressed by the pandemic, and the remarkable initiatives fellow companies have also come up with in response, this is a win, not just for Allianz PNB Life, but for the ones we truly want to champion: Filipino cyclists and the environment.”



# Allianz PNB Life in the Community



## Art Installations in Manila

Allianz PNB Life partnered with the City Government of Manila to install bike racks that also double as art installations and tourist attractions in four of the City's major parks.

Each bike rack has a unique design by Manileño artist and street art advocate Mark Wesley Pahate, unveiled during the commemoration of the "Araw ng Watawat" (Flag Day) at the *Kartilya ng Katipunan* in Ermita. The event also marked the beginning of the 450th founding anniversary celebration of the City of Manila.

The four bike rack designs are: the *tabak* (bolo) to honor the heroism of Filipinos who fought during the 1898 Revolution against Spanish rule (the Katipunan); the *maya*, inspired by the flocks of little birds that fly over the City's parks and churches; the *alon* (wave), strategically placed at the Rajah Sulayman Park that faces the Manila Bay; and the *kalesa*, which serves as a reminder of how the horse-drawn carriage used to rule the streets of Manila.



## Bike Bollards and Pitstop in San Juan

Ride Safe made the City of San Juan the host of the country's first solar-powered bike pitstop.

Constructed in the San Juan City Hall Complex, the bike pit stop features a bike parking area, a bikers' resting area, and a small footprint bike repair station complete with hanger arms, repair tools, and air pump. The design of the bike pitstop was patterned after the Allianz race car pitstops during Formula 1 races. In addition, safety bollards for bikers have been installed on major thoroughfares across the city, providing safe lanes for bikers to travel.



# Our People

## Working with Confidence



The role of our employees played a crucial role in the sustainability of our business. Aligned with our Employer Value Proposition, “We Care for Tomorrow,” Allianz PNB Life is making sure that the organization is able to provide the best possible work environment to our employees so they can perform with confidence.

### NEW WAYS OF WORKING

In 2021, we launched the New Work Model as a framework and guide for our future ways of working. As part of this model, we enabled our employees to work wherever they are in the country. This means improving their access to our digital infrastructure, constantly equipping them with the skills they need to operate in a digital environment and offering opportunities for continuous learning and development.

For these goals, our OKRs served as our north star. We have also started integrating our performance management with OKRs and training people to have an agile transformation mindset. This means providing an environment conducive to experimentation and innovation, learning, and creating the best solutions based on real data, embracing failure, and providing teams with the autonomy and trust to make decisions on their own based on their expertise and proximity to the work.

We hold Quarterly Town Halls, OKR Rallies, and Purpose Strategy Day. This way, employees are informed about the business updates and likewise encouraged to actively participate in achieving our goals and objectives.

### LEVELING UP ON LEARNING

We continued to promote lifelong learning as part of our strategy to future-proof our organization. In addition to the curated learning packs on LinkedIn Learning which are aligned with Technical Excellence, Customer Centricity, Objectives and Key Results, Work-well/Working Remotely and Leadership pillars, we also started offering Degreed, an upskilling platform that connects learning, talent development, and internal mobility opportunities in one place.

We also launched #LEAD, a mandatory virtual learning management system for all people managers within Allianz’s global network. For up to three hours per session, our employees get to understand from colleagues from various parts of the globe how it is like operating in other Allianz companies.

We continue to offer Life and Health Academy programs wherein we get our employees up to speed in vital areas such as underwriting, pricing, product development, and overall technical excellence.

In 2022, we plan to launch “Start Up,” which will offer more experiential learning sessions on collaboration, accountability, problem solving, and providing solutions.

### MINDING WORK STRESS

To enable the organization to bounce back stronger together after the pandemic, we also safeguarded our employees’ mental health. In 2021, we provided tools, policies, and initiatives that support the wellbeing of everyone in the workplace.

# Our People

One of the HR indicators we closely track is work-related stress. Since 2015, Allianz has been globally monitoring work-related stress among Allianz companies through the Workwell Index. To improve on our index performance in 2020, we came up with these initiatives:

- **Mindfulness Monday:** We continued to address mental health issues by providing our colleagues and their dependents free consultations with medical health experts. The number of these consultations quadrupled in 2021. In addition, we organized weekly yoga sessions every Monday and invited experts to talk about the importance of mindfulness.
- **Focus Afternoons:** No meetings scheduled for Wednesdays and Thursdays to enable our colleagues to focus on their tasks.
- **Healthy Meets:** We deliberately set a policy that meetings should not exceed 45 minutes or should have a break if longer than 2 hours. We required a set agenda to make the meetings more focused and productive, and invited only those who can contribute to the meetings.
- **Stop, Engage & Play:** This is a monthly employee engagement that includes playing Mobile Legends as teams in breakout rooms.
- **Check-ins:** To improve on our score in the 2020 Workwell Index, we required different departments to have regular check-ins with their employees. These check-ins enable us to gain insights into how our colleagues are coping with our new ways of working, what works for them and what needs to change.



To improve our Workwell Index performance, we launched several initiatives in 2021 to reduce work-related stress.



# Our People



The execution of these various initiatives led to a 5% increase in our Workwell Index performance in 2021, indicating our success in reducing work-related stress among our colleagues. In fact, our colleagues' resilience level even increased, as people did not allow the situation to control them and even rose to the challenge.

In addition to these initiatives, we also enhanced our employee benefits package to address the needs of colleagues, particularly those that arose from the pandemic. These new benefits include:

- Additional allowances for utilities and internet expenses
- Reduced interest rate on car and salary loans (from 6% to 9% per annum for both)
- Doubling of the maximum benefit limit on health maintenance organization coverage per employee (to PHP1 million from PHP500,000)
- Bereavement assistance
- Increase in the minimum group insurance limit to PHP1.5 million
- Employee assistance fund
- Allianz Holidays: additional four days off on top of the non-working holidays in the Philippines



## PROMOTING DIVERSITY

Being a member of a global organization, Allianz PNB Life aligns its people policies with the Allianz Group's work policies, including fostering diversity and inclusion in the workplace.

In 2021, Allianz demonstrated its commitment by ranking 7th in the Refinitiv Global Diversity & Inclusion Index and signing the United Nations' Women's Empowerment Principles (WEPs); the UN "Free & Equal" LGBTI Standards of Conduct; and The Valuable500, a global movement working to put disability on the agenda of business leadership.

At Allianz PNB Life, we have an ongoing initiative to establish a Pride Network comprised of employees from the LGBTQ+ community and the Leadership Team. This Pride Network intends to champion gender neutrality in the workplace.



# Our People



## ADDRESSING THE FUTURE OF WORK

The past two years of the pandemic highlighted the importance of preparing for the future of work — from talent recruitment to succession planning.

While other companies in other sectors adopted a freeze-hiring policy to cope with the overall slowdown in business, Allianz PNB Life sustained its talent acquisition in 2021, with an eye towards growing its total workforce. We focus on hiring high-performing employees who can contribute significantly to our three-pronged strategy, “Outperform, Transform, and Rebalance.”

To this end, we are also increasing our talent density to gear up for future work challenges. As a way of addressing the rising competition for talent, especially from the rapidly growing fintech sector, we launched an initiative in 2021 that aims to rehire former colleagues who already know our products and solutions, culture, and distribution channels. Rehiring them can drastically reduce training costs, as well as add value in terms of the work experience they will bring from working in another company.

As we move towards a hybrid work environment, we will find ways to heighten employee engagement while supporting their mental health and well-being, especially as they gradually adjust to the new work environment.



# Managing Risk



Allianz PNB Life aims to be adequately capitalized at all times, taking regulatory risk capital requirements in full consideration. Our risk capital, which reflects our risk profile, 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 international standards. 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.

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

- First: Business owners who are responsible for both the risks and returns on their decisions.
- Second: Our independent oversight functions such as Risk, Actuarial, Compliance, and Legal.
- 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

Allianz PNB Life is exposed to a variety of key risks through its 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.

- **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 to the Board of Directors, 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 regulatory risk profile 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, Lukas Immanuel M. Cacayan, 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, as well as participates as a member of the Proposition Management Committee, Reserve Committee, Crisis Management Committee, Information Security Steering Board, IT Steering Board, Ethics Committee, and Integrity Committee. Lukas has over 13 years of work experience in Pricing, Actuarial Valuation and Business Analysis, Financial Risk and Product Management from the top insurance companies in the Philippines.

He graduated with a bachelor's degree in economics and holds a master's degree in Applied Mathematics from the University of the Philippines.

# Corporate Governance



## MAKING GOVERNANCE COUNT

Allianz PNB Life is 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 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.

## 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 has the ultimate responsibility for overseeing our risk management and material controls. Along with its committees, the Board reviews, monitors, and evaluates the effectiveness and reliability of our processes and controls. This includes 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 on April 7, 2022, the Board approved our Audited Financial Statements for 2021 where the external auditor issued an unqualified audit opinion.

## EQUITABLE TREATMENT OF SHAREHOLDERS

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.

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.

## 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 requires 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 right to seek redress for violation of their rights; and
- Transparency and fairness in the conduct of the annual and special stockholders' meeting of the Corporation.

## ROLES AND RESPONSIBILITIES OF THE BOARD

The Board shall exercise its powers in accordance with our by-laws, Corporate Governance Manual, and all relevant laws, rules, regulations, and internal policies. It 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 and for securing our sustained competitiveness in a manner consistent with our corporate objectives and the best interests of our stockholders and other stakeholders.

## INDEPENDENT DIRECTORS AND NON-EXECUTIVE DIRECTORS

We have two independent directors who constituted 29% of the membership of the Board. 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:

### Corporate Governance, Nomination, and Compensation Committee (CGNCC)

The CGNCC 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 CGNCC 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 Board appointment, and oversees compliance with our remuneration policy. The Committee is composed of five members, three of whom were nominated by Allianz and two by PNB.

<b>CHAIRMAN</b>	Silvius Von Lindeiner	Independent Director
<b>MEMBERS</b>	Federico Pascual	Independent Director
	Anusha Thavarajah	Non-Executive Director
	Jose Arnulfo "Wick" Veloso	Non-Executive Director
	Sen Chew Lua	Non-Executive Director

### 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.

<b>CHAIRMAN</b>	Silvius Von Lindeiner	Independent Director
<b>MEMBERS</b>	Federico Pascual	Independent Director
	Anusha Thavarajah	Non-executive Director
	Sen Chew Lua	Non-executive Director

### 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 Committee include the evaluation of strategic plans, forecast, and annual budget. It is also tasked to endorse for Board approval policies and procedures, manual of products, services, and the periodic review of profitability or Company performance against targets.

<b>CHAIRMAN</b>	Alexander Grenz	Executive Director
<b>MEMBERS</b>	Dr. Lucio Tan	Non-Executive Director
	Anusha Thavarajah	Non-Executive Director
	Sen Chew Lua	Non-Executive Director
	Jose Arnulfo "Wick" Veloso	Non-Executive Director

### 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.

<b>CHAIRMAN</b>	Silvius Von Lindeiner	Independent Director
<b>MEMBERS</b>	Federico Pascual	Independent Director
	Anusha Thavarajah	Non-Executive Director
	Sen Chew Lua	Non-Executive Director
	Jose Arnulfo "Wick" Veloso	Non-Executive Director

### Related Party Transactions (RPT) Committee

The RPT Committee exercises 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.

<b>CHAIRMAN</b>	Silvius Von Lindeiner	Independent Director
<b>MEMBERS</b>	Federico Pascual	Independent Director
	Anusha Thavarajah	Non-Executive Director



## COMPOSITION AND DIVERSITY

The Board shall be composed of at least seven members elected by stockholders. Its membership 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 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 following: 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 promotion of diversity (gender, skills, and functions) in the selection of candidates, where possible. All nominations to such positions are deliberated and discussed in the CGNCC which shall evaluate the nominees' competency and credentials, and make appropriate endorsement and recommendation to the Board.

## BOARD AND BOARD COMMITTEE MEETINGS

The summary of the Board members' attendance during the meetings, including those of committee meetings from April 2021 to April 2022, is shown below:

### ALLIANZ PNB LIFE BOARD OF DIRECTORS' MEETINGS ATTENDANCE

Director	Regular Board Meeting	Organizational Board Meeting	Executive Committee Meetings	Audit, Compliance and Risk Management Committee Meetings	Corporate Governance, Nomination, and Compensation Committee Meetings	Investment Committee Meetings	Related Party Transactions Committee
<b>Executive Director</b>							
Alexander Grenz	6/6	1/1	1/1	N/A	N/A	N/A	N/A
<b>Non-Executive Directors</b>							
Dr. Lucio Tan	6/6	1/1	0/1	N/A	N/A	N/A	N/A
Sen Chew Lua	6/6	1/1	1/1	6/6	5/5	4/4	N/A
Anusha Thavarajah	6/6	1/1	1/1	2/6	2/5	2/4	0/1
Jose Arnulfo "Wick" Veloso	6/6	1/1	1/1	N/A	5/5	4/4	N/A
<b>Independent Directors</b>							
Silvius von Lindeiner	6/6	1/1	N/A	6/6	5/5	4/4	1/1
Federico Pascual	6/6	1/1	N/A	6/6	5/5	4/4	1/1

All Directors are compliant with the minimum required Board meeting attendance for term April 2021 to April 2022.

## CORPORATE GOVERNANCE INITIATIVES IN 2021

As part of our continuing compliance to the principles of the Insurance Commission's Revised Corporate Governance Code, we organized our first "Annual Corporate Governance Forum." The two-day virtual event featured relevant governance topics and reputable speakers from regulatory bodies as follows:

1. Issues Related to Remote Selling of Life Insurance by IC Commissioner Dennis Funa;
2. Laws Governing Working from Home by Department of Labor and Employment - Bureau of Working Conditions Assistant Secretary Dra. Teresita Cucueco;
3. Updates on the Anti-Money Laundering Act, Roles and Responsibilities of Directors and Senior Management by Anti-Money Laundering Council Executive Director Atty. Mel Georgie Racela; and
4. Privacy Concerns around E-Commerce, Working from Home, and Data Analytics by National Privacy Commission IT Officer Janssen Esguerra.

## 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 IC, 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 their work habits; and
- Must be a member of good standing in a relevant industry, business, or professional organizations.

## 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/her 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/training on corporate governance.

DIRECTOR	TRAINING/CONTINUING EDUCATION PROGRAMS ATTENDED
Alexander Grenz	<ul style="list-style-type: none"> <li>• IC-ICD – GGAPP Roundtable discussion for Insurance Commission Regulated Entities by the Institute of Corporate Directors, July 28, 2021, 1-5 p.m., via Zoom</li> <li>• Annual Corporate Governance Forum by Allianz PNB Life, September 7 and 9, 2021, 2-5 p.m. via Zoom</li> <li>• Global Bancassurance Forum by McKinsey &amp; Co., January 28, 2021, 9:30-10:30 p.m.</li> </ul>
Dr. Lucio Tan	<ul style="list-style-type: none"> <li>• 2021 Annual Corporate Governance Seminar by SGV &amp; Co., August 26, 2021, via Zoom</li> </ul>
Anusha Thavarajah	<ul style="list-style-type: none"> <li>• Annual Corporate Governance Forum by Allianz PNB Life, September 7 and 9, 2-5 p.m., via Zoom</li> <li>• Global Bancassurance Forum by McKinsey &amp; Co., January 28, 2021, 9:30-10:30 p.m.</li> <li>• Insurtech Connect Asia, June 16-17, 2021</li> </ul>
Sen Chew Lua	<ul style="list-style-type: none"> <li>• IC-ICD – GGAPP Roundtable discussion for Insurance Commission Regulated Entities by the Institute of Corporate Directors, July 28, 2021, 1-5 p.m., via Zoom</li> <li>• Annual Corporate Governance Forum by Allianz PNB Life, September 7 and 9, 2-5 p.m., via Zoom</li> </ul>
Federico Pascual	<ul style="list-style-type: none"> <li>• Annual Corporate Governance Forum by Allianz PNB Life, September 7 and 9, 2-5 p.m., via Zoom</li> <li>• Fostering a Stronger KYE Program by Association of Bank Compliance Officers (ABCOMP), July 15, 2021, 2-4 p.m., via Zoom</li> <li>• 2021 Annual Corporate Governance Seminar by SGV &amp; Co., August 26, 2021, via Zoom</li> </ul>
Silvius Von Lindeiner	<ul style="list-style-type: none"> <li>• "Governance Champions: How Independent Directors Create Value?" by the Management Association of the Philippines, July 13, 2021, 12:30-2:30 p.m., via Zoom</li> <li>• IC-ICD – GGAPP Roundtable discussion for Insurance Commission Regulated Entities by the Institute of Corporate Directors, July 28, 2021, 1-5 p.m. via Zoom</li> <li>• Annual Corporate Governance Forum by Allianz PNB Life, September 7 and 9, 2-5 p.m., via Zoom</li> </ul>

DIRECTOR	TRAINING/CONTINUING EDUCATION PROGRAMS ATTENDED
Jose Arnulfo "Wick" Veloso	<ul style="list-style-type: none"> <li>• IC-ICD – GGAPP Roundtable discussion for Insurance Commission Regulated Entities by the Institute of Corporate Directors, July 28, 2021, 1-5 p.m., via Zoom</li> <li>• Annual Corporate Governance Forum by Allianz PNB Life, September 7 and 9, 2-5 p.m., via Zoom</li> <li>• Philippine Economic Outlook 2022-2023: A Fragile Recovery conducted by the LT Group, Inc., October 26, 2021, 2-4 p.m.</li> <li>• Bloomberg Radar 2021: Sustainability, Climate, Data, Connectivity, AI, conducted by Bloomberg, September 7, 2021, 8:30-10:30 a.m.</li> <li>• 2021 Annual Corporate Governance Webinar conducted by the LT Group, Inc., 26 August 2021, 1-4 p.m.</li> <li>• Responding to Challenges &amp; Disruptions in a Challenging Global Ecosystem conducted by the Asian Bankers Association, August 24, 2021, 4-6 p.m.</li> <li>• Institute for Climate and Sustainable Cities Webinar: Domestic and International Energy Transition Implications on Fiduciary Responsibility of Corporate Directors in the Philippines, conducted by the BAP-Institute of Corporate Directors, August 20, 2021, 2-5 p.m.</li> <li>• ASEAN LCEP: Understanding Climate-related Financial Risk and Managing their Disclosures conducted by Ernst &amp; Young, July 15, 2021, 9-11:30 a.m.</li> <li>• Building Better Bankers: Fostering a Stronger KYE Program conducted by the Association of Bank Compliance Officers, Inc., July 15, 2021, 2-4 p.m., July 15, 2021, 2-4 p.m.</li> <li>• Adapt Wave 3.0: A Year Into COVID-19: Which Consumer Behaviors are Here to Stay conducted by Cobena, June 25, 2021, 4-5:30 p.m.</li> <li>• Evolving Trends with the Theme in Navigating the COVID-19 Crisis: How Businesses Can Regain Footing, conducted by the Philippine Daily Inquirer, June 10, 2021, 2-3:30 p.m.</li> <li>•</li> <li>• BSP-UP Professional Chair Lecture: Bank Characteristics, Monetary Policy, and the Supply of Credit, conducted by BSP-UP, April 14, 2021, 4-5 p.m.</li> <li>• Re-imagination Series: Episode 5: The Transformation of Banking and Financial Services conducted by Wallace Business Forum, April 6, 2021, 8:30- 10:30 pm</li> <li>• Philippines Economic Outlook and ASEAN Investment Insights conducted by Bank of America, March 25, 2021, 3:00- 5:00 pm</li> </ul>

DIRECTOR	TRAINING/CONTINUING EDUCATION PROGRAMS ATTENDED
	<ul style="list-style-type: none"> <li>• 15th Asia Pacific Virtual High-Level Meeting on Banking Supervision conducted by Executives Meeting of East Asia Pacific (EMEAP)-Basel Committee on Banking Supervision (BCBC)-Financial Stability Institute (FSI), March 16-17,2021, 4:00-6:30 pm</li> <li>• Virtual Economic Outlook conducted by the British Chamber of Commerce of the Philippines, January 29,2021, 2:00- 5:00 pm</li> <li>• Asia Financial Markets Forum Prelude 2021 conducted by ACI Singapore, January 22, 2021, 1:00- 5:30 pm</li> </ul>

### 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	<ol style="list-style-type: none"> <li>1. Board Structure</li> <li>2. Specific Duties and Responsibilities of the Board of Directors</li> <li>3. Specific Duties and Responsibilities</li> </ol>
Board of Committees	Self-Assessment	<p>Assessment is based on Responsibilities in the Committee Charters:</p> <ol style="list-style-type: none"> <li>1. Investment Committee Charter</li> <li>2. Corporate Governance, Nomination, and Compensation Committee Charter</li> <li>3. Executive Committee Charter</li> <li>4. Audit, Compliance, and Risk Management Committee Charter</li> <li>5. Related Party Transactions</li> </ol>

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 (CGNCC) 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 consider the individual functions and responsibilities of 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 not more than 10% of the net income before income tax of the Corporation during the preceding year.

The Board received a total of PHP12,226,539.64 representing per diems and bonuses for 2021.

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 yearend 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.

## DISCLOSURE AND TRANSPARENCY

We believe that high-quality disclosure and transparency are prerequisites for the exercise of ownership responsibilities by shareholders. They also help the public understand the Company's activities, policies, and performance with regard to environmental and ethical standards, as well as our relationship with stakeholders and communities affected by our operations. 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 experience. 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 that 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 found 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 our Audited Financial Statements, which can be found on our website.

## 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.



In April 2022, the Board approved our Audited Financial Statements (AFS) for the period ending 31 December 2021. The results of the audit showed that the AFS audited by our external auditor as of December 31, 2021 present fairly, in all material respects, the Company's 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 our business plans and our 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 include the establishment of audit universe and derive an audit plan, performance of internal audit, audit report, follow up, advice, and the establishment of 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 our internal controls. Internal Audit also provides consultancy 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. He is a Certified Internal Auditor and a Certified Public Accountant with 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 2021, PwC-Isla Lipana & Co. was appointed as our external auditor. The audit fees incurred for its services amounted to PHP 1,008,074.54. A total of PHP123,200 was paid for non-audit fees wherein the subject matter of the engagement was on the review of deferred tax treatment over International Financial reporting Standards (IFRS) reserves. The company modified the Terms of Business for the said engagement 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 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 our 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.

### 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. It 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. We ensure 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 our website: <https://www.allianzpnblife.ph/privacy-notice.html>

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 tell the truth; and 4) we take ownership and responsibility.

The Board, 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.

### Conflict of Interest

It is of critical importance that we are able to identify actual or potential conflicts of interest (COI) 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.

### Insider 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 insider information are being referred to the Compliance Department. Rules around insider information are also based on the Allianz Group Standards 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 the 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 consider 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 entire 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 of 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/she 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, contact us:

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

Customer Helpline: (632) 8818 4357 (HELP)

Head Office Trunkline: (632) 8818 5433 (LIFE)

Fax: (632) 8818 2701

Domestic Toll-Free Number: 1-800-10-818-4357 Makati Central Post Office 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



**JOSE ARNULFO "WICK" VELOSO**  
NON-EXECUTIVE DIRECTOR



**ANUSHA THAVARAJAH**  
NON-EXECUTIVE DIRECTOR



**SEN CHEW LUA**  
NON-EXECUTIVE DIRECTOR



**FEDERICO PASCUAL**  
INDEPENDENT DIRECTOR



**SILVIUS VON LINDEINER**  
INDEPENDENT DIRECTOR



**FLORENTINO HERRERA III**  
CORPORATE SECRETARY

**DR. LUCIO TAN**

Chairman/Non-Executive Director  
Filipino, 86

Dr. Lucio Tan has been serving as the Chairman of the Board of Directors since July 2017.

As the founder of LT Group Inc., he serves as its Chairman and CEO, including that of PAL Holdings and MacroAsia Corporation and its subsidiaries. He also heads the following companies: Chairman and President, Tangent Holdings Corporation and Lucky Travel Corporation; Chairman, Eton Properties Philippines Inc., Eton City Inc., Tanduy Brands International Inc., Fortune Tobacco Corporation, PNB Holdings Corp., Allied Bankers Insurance Corp., Allied Commercial Bank, Allied Banking Corporation (HK) Ltd., and PNB Savings Bank. He is also a Director of Philippine National Bank and President of Basic Holdings Corp., Himmel Industries Inc., and Grandspan Development Corp.

His civic duties involve serving as the Chairman-Emeritus of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc.; Founder and Vice Chairman of the foundation 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 doctorate degrees from various universities. He earned his Bachelor of Science in Chemical Engineering degree from Far Eastern University.

**SEN CHEW LUA**

Non-Executive Director  
Singaporean, 50

Sen Chew Lua is a non-executive director and was first elected as director June 21, 2019.

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.

**ALEXANDER GRENZ**

Executive Director  
German, 44

Alexander Grenz has been the President and CEO of Allianz PNB Life Inc. since 2019 after having served three years as Chief Operating Officer for the company.

Prior to joining the Company as an Executive Director in May 2019, 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.

**FEDERICO PASCUAL**

Independent Director  
Filipino, 79

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

He is the incumbent Chairman/Independent Director of Philippine National Bank, PNB Capital and Investment Corporation, PNB-Mizuho Leasing and Finance Corporation, and PNB-Mizuho Equipment Rentals Corporation. He also serves as an Independent Director of PNB International Investments Corporation. He is the Chairman of Bataan Peninsula Educational Institution, Inc., President/Director of 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 in 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

**JOSE ARNULFO "WICK" A. VELOSO**

Non-Executive Director  
Filipino, 56

Jose Arnulfo "Wick" A. Veloso serves as a non-executive director and was first elected as director on February 27, 2019. He is the President and CEO of Philippine National Bank and is currently the President of the Bankers Association of the Philippines (BAP).

He has over 33 years of banking and capital markets experience, of which 24 years were with HSBC, both in its Asian headquarters in Hong Kong and in the Philippines. He also worked for other local and foreign banks and was Director and Chairperson of the Open Market Committee of BAP, Philippine Dealing and Exchange Corporation, and the Philippine Securities Settlement Corporation. He was a Director of the British Chamber of the Philippines and President of the Money Market Association of the Philippines.

He also served as a director of the Association of the Philippines, European Chamber of Commerce in the Philippines, and the Philippine Payments Management Inc. and was a member of the Management Association of the Philippines.

He graduated from De La Salle University with a degree in Marketing Management.

**SILVIUS VON LINDEINER**

Independent Director  
German, 73

Silvius Von Lindeiner has been an Independent Director since being elected on June 5, 2016. He chairs the Audit, Risk Management, Compliance, Investments, Related Party Transactions, Corporate Governance, Nomination, and Remuneration Committees.

Silvius has over 29 years of experience in the insurance industry, holding leadership positions in Munich, Singapore, and Manila. He served as a CEO for over 11 years at Gallagher Re Labuan Ltd. 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. 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

**ANUSHA THAVARAJAH**

Non-Executive Director  
Malaysian, 45

Anusha Thavarajah is a non-executive director and was first elected as director on December 13, 2019. Anusha is Allianz's Regional Chief Executive Officer for Asia Pacific since December 1, 2021. She is also a member of Allianz Asia's Regional Executive Board, which is responsible for setting and executing Allianz's growth strategy in Asia.

Anusha was previously Allianz's Regional Chief Executive Officer, Life & Health for Asia Pacific, where she was responsible for the profit and loss and functional development of Allianz's Life & Health business in Asia.

Anusha has almost 30 years' experience in the financial services industry having served in various senior leadership roles in the UK, Hong Kong, and Malaysia.

Anusha graduated with First Class Honors and holds a Bachelor of Science degree in Mathematics & Statistics at the University of Birmingham, United Kingdom. She also has a certificate in actuarial techniques facilitated by the Institute of Actuaries.

**FLORENTINO HERRERA III**

Corporate Secretary  
Filipino, 70

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

He is the founding partner of Herrera Teehanke & 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 44 years specializing in corporate law practice as counsel for various companies. Among others, he serves as Senior Adviser of CVC Asia Pacific Limited (since April 2014). He is a Director of Philippine Airlines, Inc. (since 2014), Lufthansa Technik Philippines, Inc. (since 2017) and Alphaland Corporation (since 2018). He is the Corporate Secretary of MacroAsia Corporation (since 2014). He was Corporate Secretary of LTP from 2000 to 2016.

Atty. Herrera holds a Bachelor of Arts in Political Science degree and a Bachelor of Laws degree (Cum Laude, Salutatorian) both from the University of the Philippines.

## Senior Management



### ALEXANDER GRENZ

Executive Director  
German, 44

*Please see the Board of Directors page for his profile.*



### CHRISTOPHER A. CABOGNASON

Chief Distribution Officer  
Filipino, 48

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.



### FANG SIONG, CHONG

Chief Financial Officer  
Malaysian, 37

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 served as Manager under Regional Cost Controlling (2017) and Regional Accounting and Reporting (2018) in Allianz SE, Singapore Branch (Head Office of Allianz Asia Pacific), and a stint as Acting CFO (2019) in one of the fintech companies fully owned by Allianz SE. Prior to Allianz, he was Regional Financial Controller in an education group and experience in Corporate Advisory 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 Universiti of Tunku Abdul Rahman.



#### **AMOR DATINGUINO**

General Counsel and Chief Compliance Officer  
Filipino, 51

Amor has been the General Counsel and Chief Compliance Officer of the Company since 2016. She was also recently re-appointed as Data Protection Officer of the Company. Her civic duties involve being a Member of the Data Privacy Council, Life Insurance Sector (under the auspices of the National Privacy Commission); Member, Philippine Life Insurance Association (PLIA) Legal and Legislative Committee; and Member, PLIA Ethics and Compliance Committee. Her previous posts are the following: 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 and Head-Legal & Compliance, AXA Philippines; Regulatory Officer, Philippine Dealing System Group; and Vice President and Founding Director, Legal Education Online, Inc.

She 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.



#### **WON-KYUN (PAUL) CHANG**

Non-executive Director  
Korean, 51

Paul has been the Chief Operating Officer of Allianz PNB Life since July 15, 2019. He previously served as Chief Digital Officer, COO, and Chief Information Officer of ABL Life Insurance Korea, Ltd. and Allianz Life Insurance Korea, Ltd. He also occupied various posts in ING Life Insurance Korea, Ltd.; Leader of IT-Technical Group, Roonets Co., Ltd.; and Technical Leader, LG-EDS Systems.

He has a Master's in Business Administration degree (insurance business administration) from Ajou University (full scholarship by ING Life Korea) and a Bachelor of Arts degree in Chinese from Hankuk University of Foreign Studies.



#### **GINO CARLO RIOLA**

Chief Marketing Officer  
Filipino, 46

Gino has been the Chief Marketing Officer of the Company since November 1, 2020, and was Head of Regional Market Management of Allianz Asia Pacific from 2018 to 2020. His previous posts are: Vice President for Sales and Marketing, Allianz Global Assistance; Vice President for Sales and Marketing and Director, Marketing and Communications, Co-operators Group; Director, Affiliated Distribution Network Marketing, ING Canada.

Gino has a Master's in Business Administration degree from Richard Ivey School of Business and participated in various Management Learning and Development courses from the Allianz Group, the Co-operators, and ING. He also received a Direct Marketing Diploma from the Institute of Direct Marketing UK, a Bachelor of Science in Management Engineering degree from the Ateneo de Manila University, and Double Major, Bachelor of Arts in Economics from the Ateneo de Manila University.



# Organizational Structure

As of December 31, 2021

**PRESIDENT & CEO**  
Alexander Grenz

**LEGAL & COMPLIANCE**  
Amor Datinguino

- LEGAL
- COMPLIANCE

**CEO OFFICE**  
Jose Maria Santos

**INTERNAL AUDIT**  
Gregorio Balatan

**BUSINESS DEVELOPMENT**  
Marjowyn Vito

**PRODUCT PROVIDER**  
Ronnie Mirandilla

- PRICING
- PRODUCT 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 / INFORMATION SECURITY**  
Varian Sherwin Ojeda

**DIGITAL TRANSFORMATION**  
Samuel Kennet Rajkumar Thangadurai

**ORGANIZATIONAL MANAGEMENT**  
Elaine Capili

**INFORMATION TECHNOLOGY**  
Gilbert Ebreo

- IT STRATEGY & PERFORMANCE MANAGEMENT
- IT CORE ENHANCEMENT & APPLICATION OPERATIONS SUPPORT
- CORE ADMIN SYSTEMS
- APPLICATION OPERATIONS SUPPORT
- IT SOLUTIONS DELIVERY
- BUSINESS SUPPORT AND INTEGRATION
- TESTING
- ENTERPRISE SOLUTIONS
- IT INFRASTRUCTURE & SERVICE MANAGEMENT
- IT INFRASTRUCTURE OPERATIONS
- IT SERVICE MANAGEMENT
- IT CHANGE & RELEASE MANAGEMENT
- IT SECURITY

**INSURANCE OPERATIONS**

- OPERATIONS SUPPORT
- PROCUREMENT
- REAL ESTATES & FACILITIES MANAGEMENT
- DOCUMENT MANAGEMENT
- CUSTOMER & POLICY SERVICES
- CUSTOMER SERVICE
- COMPLAINTS MANAGEMENT
- GROUP BUSINESS INSURANCE
- POLICY SERVICES
- CLAIMS & POLICY BENEFITS
- CLAIMS
- POLICY BENEFITS
- NEW BUSINESS & UNDERWRITING
- CUSTOMER ONBOARDING SUPPORT
- UNDERWRITING
- GROUP ADMIN

**MARKET MANAGEMENT**

Gino Carlo Riola

**DIGITAL & BRAND MANAGEMENT**  
Kenneth Yu

**CORPORATE COMMUNICATIONS**  
Gabriel Eli Bilon

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

**CUSTOMER EXPERIENCE**  
Jamaila Cahilig

**FINANCE**

Fang Siong Chong

**ACCOUNTING**

- PLANNING & REPORTING
- GENERAL & POLICY ACCOUNTING
- ACCOUNT RECONCILIATION
- TAX REPORTING & MANAGEMENT
- IFRS 17 AND SAP MANAGEMENT

**ACTUARIAL VALUATION**  
Maria Composita Flores

- REPORTING AND IFRS 17
- STRATEGIC INITIATIVES & REINSURANCE

**FINANCE OPERATIONS**  
Lukas Immanuel Cacayan

- DISTRIBUTION COMPENSATION
- TREASURY & INVESTMENTS OPERATIONS
- RISK & CAPITAL MANAGEMENT



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