

DARE TO DREAM BIG



ANNUAL REPORT 2017

Allianz   PNB
LIFE INSURANCE

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OUR COVER AND THEME

Those who DARE TO DREAM BIG not only see the world as it is, but also how it can be. What makes them extraordinary individuals is that they find the courage, heart, and discipline to make their dreams come true and live the life they want. Just like the five Filipino children who comprised the first-ever Philippine delegation that Allianz PNB Life sent to the Allianz Junior Football Camp.

These football players demonstrated what daring to follow one's dreams can accomplish amid the unique struggles they had to overcome.

For the dreamers who believe in opportunities, not adhering to the fears and doubts of others, and taking the chance, go and seize the chance. Allianz will be with you every step of the way.

OUR VISION

To be the most trusted partner of Filipino families on their journey to prosperity and well-being.

OUR MISSION

We care for our customers and deliver our promise. We provided innovative solutions at our customer's convenience. We live a culture where people and performance matter.

OUR CORE VALUES

Responsible
We do what's right.

Caring
We're always there for our customers and one another.

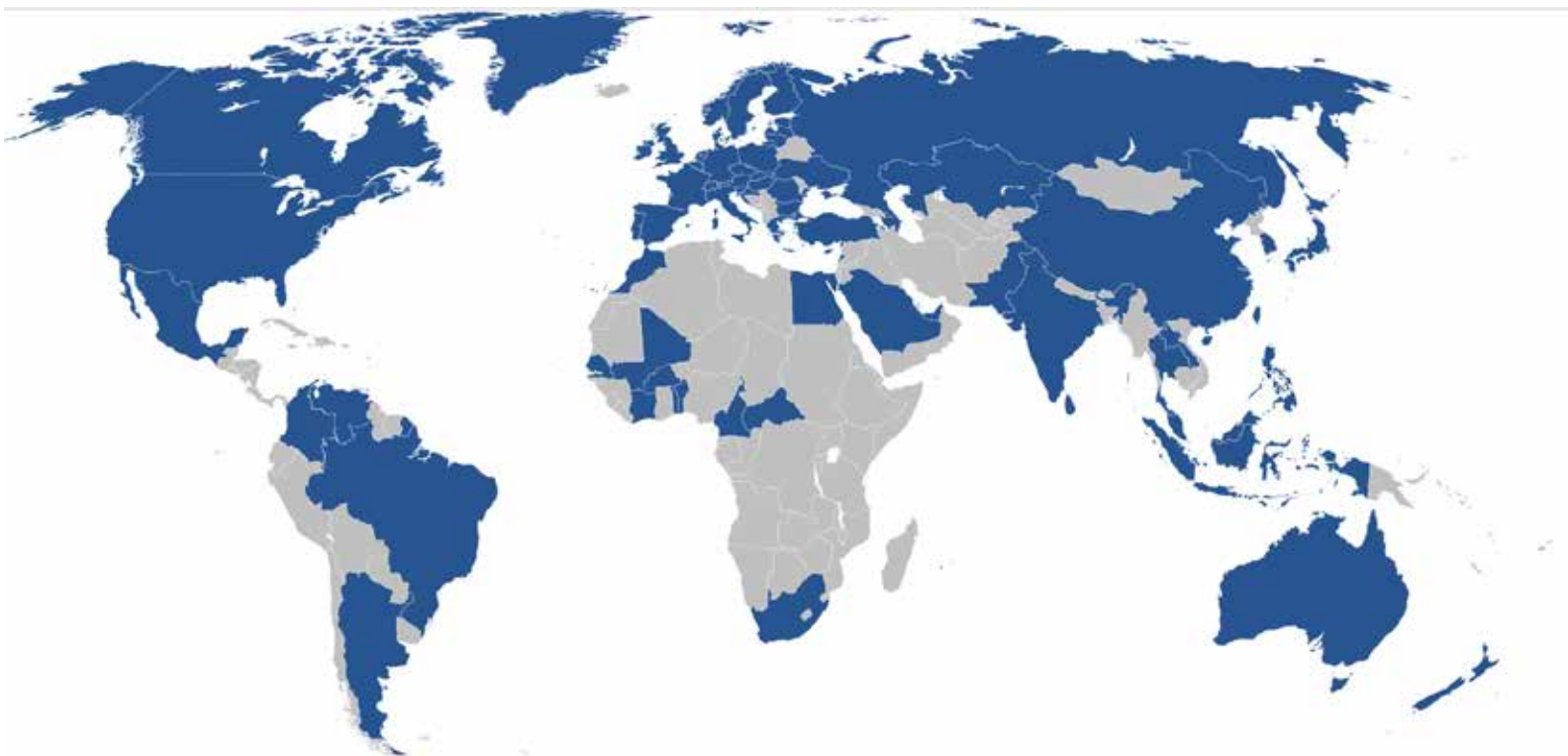
Excellent
We're always striving to be the best.

Connected
We're stronger together.

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OUR GLOBAL PRESENCE



Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers.

In 2017, over 140,000 employees in more than 70 countries achieved total revenue of €126 billion and an operating profit of €11 billion for the group. As one of the world's largest investors, Allianz manages over €650 billion on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional €1.4 trillion of third-party assets. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance.

Allianz operates as an international insurer on almost every continent. In Asia, Allianz has built a strong presence since 1910. It is present in 14 markets in the region, offering its core businesses of property and casualty insurance, life and health insurance, and asset management.

In 2012, Allianz signed with HSBC a ten-year exclusive bancassurance distribution agreement for life insurance in Asia. This enabled Allianz to tap into major growth markets in the Asia-Pacific region, including the Philippines. HSBC in the Philippines will distribute products of Allianz under the operating life company, Allianz PNB Life.

Allianz formed **Allianz PNB Life Insurance, Inc.** after acquiring a 51% stake in PNB Life Insurance. As of June 7, 2016, Allianz PNB Life operates as a subsidiary of the Allianz Group.

Allianz PNB Life provides savings and investment, protection, health, education, retirement, and estate planning products for individuals and institutions. The company is based in Makati City, Philippines and has 162 employees and 630 agents with eight sales offices nationwide.



Allianz   **PNB**
LIFE INSURANCE

AT A GLANCE

TOTAL ASSETS
₱27.5 BILLION

**GROSS WRITTEN
PREMIUM**
₱5.3 BILLION

NET INCOME
₱133.5 MILLION

**SHAREHOLDERS'
EQUITY**
₱1.8 BILLION

**NET INSURANCE
BENEFITS AND CLAIMS**
₱952.3 MILLION

**FASTEST-GROWING
INSURER IN THE PHILIPPINES**
95.7% GROWTH IN
PREMIUM INCOME

OWNERSHIP

List of Stockholders as of December 31, 2017

Stockholder	% Share
Allianz SE	51.00
PNB	44.00
Mariano Tanenglian	5.00
Lucio C. Tan	.004
Olaf Kliesow	.004
Ashwin Amladi	.004
Renate Wagner	.004
Silvius von Lindeiner	.004
Federico Pascual	.004
Bernardo Tocmo	.004

EMPLOYEES
162

AGENTS
630



MARKING A MILESTONE

The stronger alliance with Allianz, which has a long history that spans 127 years, will enable Allianz PNB Life to create world-class and more customer-centric products and services aimed at helping our clients achieve the financial security they deserve.

I am pleased to present the very first annual report of Allianz PNB Life Insurance, which covers its first year of operations since the Philippine National Bank (PNB) entered into a partnership agreement with leading global financial services company, Allianz SE, in June 2016.

While the joint venture is barely a year old, it embodies the combined strength of two major financial institutions with more than a century of tradition, knowledge, global and local presence, financial strength and solidity.

PNB's strategic partnership with Allianz coincided with the celebration of its centennial year in the Philippine banking industry in 2016. This marked a milestone in our local insurance business as we continue to uphold our commitment to our customers nationwide.

The stronger alliance with Allianz, which has a long history that spans 127 years, will enable Allianz PNB Life to create world-class and more customer-centric products and services aimed at helping our clients achieve the financial security they deserve.

Our exclusive distribution partnership will also enable our customers to benefit from the convenience and accessibility of PNB's network of over 600 branches

nationwide, as well as Allianz PNB Life's eight business centers strategically located in key cities across the archipelago. This provides us immense bancassurance opportunities to reach a broader base of Filipino families whenever and wherever they are.

With the country's insurance penetration at only 1.64% of GDP as of end-2017, the Philippines remains a fast-growing insurance market. Strong economic growth, which was recorded at 6.7% of GDP in 2017, and a large, young population of over 100 million people, also make the country a market filled with promising prospects for global insurers like Allianz.

As we look forward to more fruitful years of partnership, our customers can expect Allianz PNB Life to build a significant footprint in the Philippines, reclaiming its spot among the country's top 10 life insurance companies.

Thank you for bringing us the honor to serve you and we look forward to your continued patronage.

DR. LUCIO C. TAN
CHAIRMAN



WE'RE WITH YOU ON EVERY JOURNEY

We care about our customers' needs and strive to empower them with the confidence to dare and grow in their lives. Thus, we are constantly in search of talents who dare to revolutionize the industry with us.

DR. OLAF KLIESOW
PRESIDENT & CEO

Over the course of its rich history of 127 years, the Allianz Group has constantly supported those who dare to take the next step, creating products and services that inspire confidence, and giving people the courage to go forward. This approach is embodied in our new brand promise, "Dare to. We're with you."

It is a fitting theme as we enter the Philippine market at a most opportune time. The country's sustained economic upswing for six consecutive years has given rise to a growing middle class with pent-up demand for access to financial services, including insurance.

Seizing Market Opportunities

With the Philippines expected to maintain its position as the fastest-growing economy in Southeast Asia, providing Filipino families with the adequate financial support and protection they need becomes all the more imperative.

Families continue to face the threat of substantial financial hardship when a breadwinner passes away. This so-called 'protection gap', estimated at ₱24 trillion (\$480 billion) or ₱1.17 million per household, has been continuously expanding. And in a country like the Philippines, where property or asset losses mount whenever there are natural disasters like typhoons and severe weather disruptions like the El Niño, this trend is particularly worrisome, as Filipino families become vulnerable to life events, such as critical illnesses.

To help close the yawning protection gap and raise insurance penetration in the country (currently still below 2%), we take it as our primary mission to dispense sound financial advice to every Filipino. The Philippines has a strong family culture and we hope Allianz PNB Life will be every Filipino family's partner in exploring life opportunities.

We are also steadily building our agency force: from 250 agents in 2017, we plan to onboard a total of 1,500 agents in 2018.

Growing with You

Embarking into the Philippine market means bringing our global reach, know-how, financial stability, and a solid track record of 127 years. Founded in 1890 in Munich, Germany and providing a whole range of financial services to more than 70 nations worldwide, the Allianz Group has always maintained a sage position in capital and wealth stewardship as well as disciplined financial management.

In June 2016, we sealed a bancassurance partnership with the Philippine National Bank (PNB), which enjoys a century-old banking leadership and a wide distribution network of 660 branches nationwide. Barely a year into our operations, we have started to lay the groundwork for a bigger and better Allianz PNB Life, one that will enable us to offer financial advice and solutions to the country's rising middle class.

In July 2017, we forged an agreement with HSBC Insurance Brokers (Philippines) Inc. to offer insurance products and services to its customers in the Philippines.

We are setting our sights on similar distribution partnerships as a strategic approach to growing our current 2.5% market share and a customer base of 60,000, which we hope to expand to 100,000 by 2020.

We are also steadily building our agency force: from 250 agents in 2017, we plan to onboard a total of 1,500 agents in 2018. This is in addition to opening agency offices around the country and setting up regional branch offices to better support the banking channel and take advantage of distribution opportunities.

Putting People First

We care about our customers' needs and strive to empower them with the confidence to dare and grow in their lives. Thus, we are constantly in search of talents who dare to revolutionize the industry with us. We invest in the continuing education of our staff and agents, inculcating a high degree of accountability, responsibility, and sensitivity to risks and opportunities. We also believe in harnessing entrepreneurial spirit through our unique agency model that allows our agents to build their own franchise.

As our model is built on the three core values of Resilience, Competence, and Integrity, we at Allianz will continue to uphold responsible and sustainable business. As a competent insurer, we have a global array of products and services that we will soon offer to the local market via new plan options for variable universal life (VUL) and new sector-based funds. We walk the talk at all times and deliver our promises in the most ethical and transparent ways possible.

Allianz champions financial inclusion globally and thus plans to offer microinsurance that cuts across socioeconomic demographics, giving financial protection to the unbanked and underserved. We are also big on sustainability so all our investments adhere to the Economic Social Governance (ESG) framework that prohibits us from entering into non-sustainable areas.

Investing in Allianz PNB Life is investing in, not only the name Allianz and our 127-year history, but also our long-term promise of sound financial management for comfortable retirement, a roof over one's head on a rainy day, and a more secure future.

We look forward to embarking with you on this exciting journey as your partner in prosperity and well-being.



DR. OLAF KLIESOW
PRESIDENT & CEO

PUTTING YOUR NEEDS FIRST



Our business strategy consists of five pillars: true customer centricity, digital by default, technical excellence, growth engines, and inclusive meritocracy. We recognize that our success depends on our ability to understand our customers and to tailor our products and services to their needs, provide simple, modern, and outstanding quality of service at all times.

TRUE CUSTOMER CENTRICITY

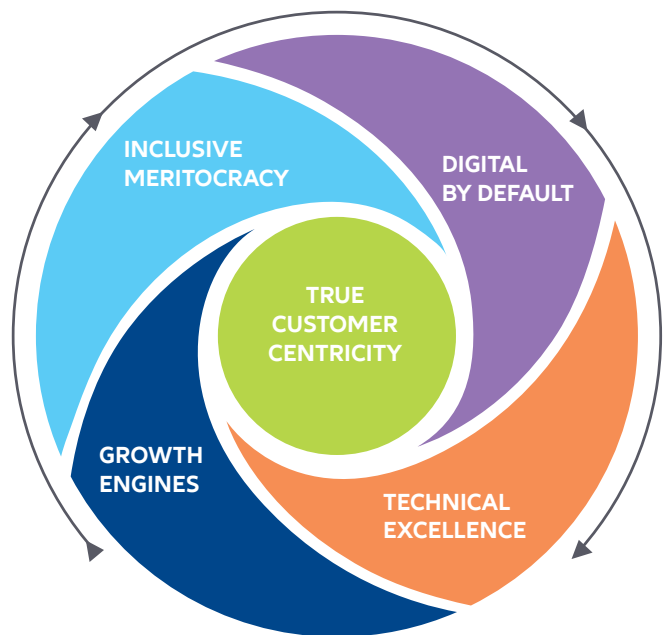
We aim for an outstanding customer experience by gaining a better understanding of our customers' needs and tailoring our services to meet those needs.

Our success is measured by our customers' willingness to recommend Allianz PNB Life to others. We use a performance metric called the Net Promoter Score (NPS), a barometer of our customers' satisfaction and loyalty that can also tell us how we can improve even more. As we build a significant footprint in the thriving Philippine insurance industry, we strive to consistently achieve an above-market NPS average.

In our first year of operations as Allianz PNB Life in 2017, we introduced the local market to Allianz's suite of world-class and responsive products and services.

This was made possible through our partnership with Allianz Global Investors (AGI), the leading asset manager in the world with more than 501 billion euros in assets. We started to provide local customers with access to dollar-denominated AGI funds managed by world-class professionals.

We were also able to effectively shift from single pay and structured products to regular premium protection and unit-linked products. These products serve as a better platform for customers to enjoy protection riders and increased sustainability.



Our Business Aspirations:

- *Portfolio Strength: establishing a strong and high-quality portfolio in large and attractive markets;*
- *Market Leadership: maintaining a commanding position in each market with superior skills and scale;*
- *Customer Centricity: practicing relentless execution centered on customers while outperforming competition.*



ALLIANZ PARTNERS WITH HSBC
Allianz PNB Life Insurance CEO Olaf Kliesow (left) and HSBC Insurance Brokers president and CEO Jenni Infante during the ceremonial signing of the distribution arrangement that brings together two of the largest financial services in the world.



In the Philippines, the “protection gap” — the difference in the amount of money available to make sure that people can maintain their current level of lifestyle if the breadwinner passes away — is significant and continuously growing. Estimated at ₱1.17 million per household in the country, this makes Filipino families vulnerable to life changes such as sudden illnesses and natural calamities that lead to loss of lives and destruction of property.

To help bridge the protection gap, we launched **Critical Illness 100**, the first insurance product in the country that covers up to 100 critical illnesses, including those that concern Filipinos the most such as cancer, heart ailments, Alzheimer’s disease, and diabetes. Our critical Illness protection offers the most comprehensive coverage: from early detection to catastrophic stages.

In addition, we also currently offer these various protection solutions:

- **Diversify Peso** is a regular-pay, whole-life policy that allows investors to invest in funds while enjoying the security of insurance protection worth at least five times the basic annual regular premium;

- **Optimum Gold** is a peso-denominated, single-pay whole life unit-linked plan; and
- **Optimum Green** is a US dollar-denominated single-pay whole-life unit-linked plan.

We also launched the **Peso Dynasty Equity Fund**, a local equity fund that allows our customers to be part of the growth of enterprises owned by Filipino-Chinese. Studies show this fund performs better than the general index.

In mid-2017, we entered into a **distribution arrangement with HSBC Insurance Brokers Incorporated**, a unit of HSBC Philippines, to enable the country’s middle-class to participate in financial investments.

Under the partnership, we launched **Wealth Power**, a single-pay, investment-linked life insurance plan available in both Philippine Peso and US Dollar. Funds are invested in Asian bond markets, high-quality fixed income securities, or in both fixed income securities and a concentrated portfolio of stocks listed on the Philippine Stock Exchange (PSE), depending on the investor’s investment appetite. The plan also comes with protection coverage of 130% of a customer’s single premium and also gives customers access to dollar-denominated funds managed by AGI.

MAKING LIFE SIMPLER FOR YOU

Taking advantage of the bancassurance partnership and the wide footprint in the archipelago of Philippine National Bank (PNB), we inaugurated **Life Track Stations** in selected PNB and PNB Savings Bank branches in 2017. These Life Track Stations are meant to provide a space within a PNB branch office for meaningful financial planning conversations, and serve as the perfect meeting place for financial needs analysis and value proposition discussions between the PNB depositor and Allianz PNB Life's financial advisors.

DIGITAL BY DEFAULT

Digitalization can be disruptive to traditional business models. At Allianz PNB Life, we view digitalization as a door that pries open major opportunities for our business, as well as for our customers. It allows us to transform the Company and launch programs that promote positive customer experience and customer growth, and at the same time raise productivity in the organization.

Philippine insurance is a thriving business, with some top players positioned locally for over 100 years. Regardless of the relatively low penetration levels, it is a healthy market with very advanced life insurance offerings and sophisticated product lineups. The benefit of being part of Allianz, a strong global network that has the right people and the right technologies, is that we can leverage on and forge synergies with other Allianz units across countries to take advantage of common technologies and platforms that will simplify our products and processes.

In 2017, our first year of operations, we started embarking on a three-year digital transformation journey. Our roadmap will guide us in transforming our partly manual and paper-based business into a state of the art digital business model allowing customers to engage with us anytime and anywhere.



100

New Life Track stations to be installed in strategic PNB and PNB Savings branches nationwide in 2018



Among the initiatives we started was the establishment of a solid digital platform to gradually provide the local market with digital assets. In 2017, we launched our first IT application to help our sales force hasten the process of submitting proposals to prospective customers. This will be transformed into a channel-agnostic tool that will allow our partner distributors to do the entire sales process online or mobile. Using the app, our partners, financial advisors, and customers can access various types of tools, such as financial needs analysis, interact with us in real time, and obtain the information they need directly.

In the coming years, we plan to leverage on our strengths:

- **Global digital ecosystem:** Our technical know-how, systems, and infrastructure are aligned no matter where one is globally. We connect our products and services in these ecosystems to create a sustainable network for serving customers. This means we can harness Allianz's digital solutions used in other markets, adopt their latest technology while tailor-fitting it for local needs. These tools have also already undergone strict and repetitive testing for IT integrity and data privacy.
- **Lean local operations:** With no major legacy systems, we maintain lean and efficient operations in the Philippines while growing our business rapidly.

Our transformation is designed to have maximum productivity and cost efficiency to make the most out of our customers' hard-earned funds and give them the most attractive returns.



While going digital is important, we are not subscribing to a robotic future all the way. Human touch is, and will always be, vital to what we do. We strive for a careful balance between IT-powered operations and sincere, prompt, and personalized communications across different service models.

TECHNICAL EXCELLENCE

We have started rolling out our automated underwriting system that enables our sales force and financial advisors to retrieve relevant data, such as a policy history, and arrive at a logic-based policy underwriting decision. Our goal for 2018 is to get more than half of our sales and agency distribution to switch to the automated underwriting system.

This digital transformation should result in a leaner, more cost-effective business model that will benefit our customers in terms of experience and more attractive returns.

It will also give Allianz PNB Life a competitive edge despite being among the youngest players in the local insurance industry. The resulting productivity gains will also enable us to invest in future business model improvements.

DARING TO WIN THE WAR FOR TALENT



GROWTH ENGINES

To generate stronger growth and improve our margins, we plan to expand our presence in growth areas around the country, particularly where demand among Filipino families for life protection products is highest.

Our exclusive distribution partnership with PNB should enable us to reach a broader base of Filipino families through the bank's vast presence of over 600 branches nationwide. We plan to expand into growth areas outside Metro Manila in the coming years and bring our global expertise, particularly in health insurance and microinsurance, so families can get the protection they need in case of adverse life-changing events.

In many countries around the world, Allianz has developed and implemented insurance products for low-income consumers. Our credit-life model has proven successful in Indonesia and India, two of the most populous countries in the region, and is now being replicated in a number of African countries. In Indonesia, we successfully launched a microinsurance product that allows low-income customers to pay premiums via mobile phone.

We are adding more insurance protection and health-related products in our product pipeline so Filipinos will be able to live their dreams with confidence and look toward their future with optimism.

INCLUSIVE MERITOCRACY

In our first full year of operations, we set the foundation for a culture where people and performance matter. From changing our physical environment into a modern, open-layout workplace that supports interaction and free communication, we invested a great deal in learning and development.

We designed and implemented individualized training programs comprised of classroom-setting courses and online learning tools in partnership with LinkedIn Learning and Allianz's internally designed Life and Health Academy. Our **Wiser Wednesday Hour** ensures that everyone in the organization devotes time off work (from 4 p.m. every Wednesday) for personal training and development.

Since we can only change what we can measure, we use metrics that track how we are effectively promoting Allianz's corporate culture that values, not just merit-based performance, but also employee engagement through cross-functional team collaborations.

We use the annual Allianz Engagement Survey (AES) to guide us in employee engagement, working well, and supporting our CEO in the regional franchise model. Everyone in the organization is enjoined to revisit all action items to see their progress.



From the AES results and related efforts, we have already made significant headways in people development:

- Goal or priority setting, or ensuring that the right performance management actions are upheld. This assesses our people, not just based on technical capabilities, but also leadership behaviors and soft skills;
- Getting individual compensation packages at par with industry standards, partly based on our participation in a Towers Watson survey in 2017;
- Intensifying employee-manager communications, such that one-on-one consultations with managers and prescribed learning courses are completed;
- Enhancing our employee onboarding process, where every new hire is given a two-day orientation program and a “work buddy” for two weeks to ease into Allianz work life;
- Improving our human resource management system and increasing our connectivity with the Allianz Global Network;
- Promoting flexible work schedule and work-from-home options; and
- Improving our corporate DNA by integrating customer service values as well as cognitive assessment to gauge staff agility, openness to new ideas, and zest for learning in our recruitment activities.





Allianz PNB Life has **162 full-time employees** and **630 agents**.

The average age of our employees is **37 years old**. Our attrition rate sits at only **9%**, way below the industry standard of **13-15%**.

We promote gender balance and have a strong millennial presence that makes us an organization built for today and the future.

The financial industry is a very fast paced environment. Coping with an ever-changing workload is a challenge for any individual.

As the health and wellbeing of our employees is very important for us at Allianz PNB Life, we launched the **#daretobenefit** program in 2017 to inspire our employees to engage in healthy and active lifestyle.

The program employs a points-rewards system to encourage employees to eat healthy, the the stairs, do physical activities, and lose weight. A Facebook closed group account was created where employees can post their healthy living activities, leading to healthy group dynamics as well.

*We partnered with LinkedIn Learning and Allianz's internally designed Life and Health Academy to create individualized training programs for our employees. Our **Wiser Wednesday Hour** ensures that everyone in the organization devotes time off work for personal training and development.*



EXPANDING OUR REACH TO SERVE YOU



We aim to promote an entrepreneurial spirit that concentrates on finding the best ideas and implementing them productively together with others in the organization. This not only covers the people in our organization, but also our agency force.

Called “Life Changers,” our agents will be a critical ingredient to our success in serving Filipino families’ pent-up demand for access to financial products and services. Thus, we are pouring meaningful investment into expanding our agency force to complement our primary bancassurance distribution network through PNB and our other distribution channels.

From June 2017, when our agency force was launched, we have already onboarded 250 Life Changers which we plan to increase to 1,500 by the end of 2018.

We are banking on a unique entrepreneurial model we call the **Allianz Life Changer Program**. This enables our financial advisors to build their own franchise faster and easier through recruitment opportunities, apart from earning sales commissions and other revenue streams. This five-tier agent recruitment system – the only one of its kind in the local market – pushes a model with a high degree of accountability, responsibility, and opportunity.

In addition, our Life Changers will also gain the opportunity to tap into Allianz’s intensive agency training program. This aims to support their talent recruitment growth as well as individual agents’ professional skills development.

With this entrepreneurial model and global learning platform, we are confident of growing our agency force to 3,000-strong by 2020 from only 250 in 2017.





We have a golden opportunity to welcome more highly skilled, educated, and engaged individuals into our agency force. Through our Life Changers, we can effectively serve and reach out to as many Filipino families who need savings and protection.



Allianz has a globally tried and tested model that offers intensive agency training program and a platform to support manpower recruitment growth and individual agents' professional skills development.

POWERING DREAMS FOR THE FUTURE

At Allianz PNB, we believe that being a socially responsible business requires being the trusted partner for our stakeholders. We are mindful of our obligation and ability to make a positive contribution to communities. We also believe in the power of dreams and empowering dreamers, wherever they be in life or in society.



We are a firm believer of teamwork, passion, and discipline – the same values that reign supreme on the football field. Our love for the sport goes back to our deeply rooted relationships with FC Bayer München since 2000 and with FC Barcelona since 2014, and symbolized by the Allianz Arena we built in Munich in 2005 and the nine football stadiums we set up around the world.

In our bid to position ourselves as a steadfast partner of youth football development in Asia, we partnered with the Henry V. Moran Foundation and the Philippine Football Federation (PFF) to hold the **National Youth Futsal Cup** in May 2017. Five of the country's best U16 football players were selected during the Allianz National Youth Futsal Cup in May 2017 to form part of the first-ever Philippine delegation to the Asian edition of the Allianz Junior Football Camp in Bali, Indonesia.

Two of the five, JM Mitra from De La Salle Zobel and Malaya Football Club, and Aeron Christian Tenollar from Baguio City High School and Cordillera Goshenland Football Club, advanced to the Allianz Junior Global Camp in Munich, Germany global edition. Both experienced a once-in-a-lifetime experience communing with equally talented football youngsters from South America, Europe, Asia, and across the globe to train under FC Bayer München coaches, meet FC Bayer München Football Superstars, and even watch the Bundesliga opening match in the imposing Allianz Arena.

In 2018, we are sponsoring the second Allianz National Youth Futsal Invitational (ANYFI) to give young Filipino footballers from all over the nation a chance to undergo intensive athletic training in football camps in Bangkok, Thailand, and ultimately, with German club FC Bayer München. Local elimination rounds will be held in nine cities.



Photos (clockwise) Allianz PNB Life Branding Communications and Digital Director Head Rei Abrazaldo with Philippine Heart Association president Dr. Jorge Sison, and fitness guru Toni Saret leading a fitness activity in the background. A doctor providing heart check-up to an indigent patient in Payatas. Award-winning actress and television celebrity Sylvia Sanchez spent one Saturday morning in December 2017 to read to 150 children, including the less-privileged and kids with special needs, during a special Inquirer Read-Along session co-sponsored by Allianz PNB Life. (Photo courtesy of the Philippine Daily Inquirer/ Leo M. Sabangan II)

In addition to promoting youth sports, we also engaged in financial literacy advocacy through our sponsorship of the Inquirer Read-Along program, which aims to promote love for reading among children ages 7 to 12 through storytelling sessions. In December 2017, we reached out to 150 children, including those from Baseco Elementary School in Tondo, Manila and the special-needs Integrated Center for the Young. We plan to continue these engagements as part of our commitment to empowering dreamers and dreams.

In the area of health advocacy, we took part in the World Heart Day Philippines as part of an international campaign to spread awareness about heart disease and stroke prevention. The World Heart Federation has found that heart disease and strokes are the world's leading cause of death, killing 17.1 million people every year – that's more than victims of Cancer, HIV and AIDS, and Malaria.

The Philippine Heart Association (PHA) marked World Heart Day with a major medical mission in the poor community of Payatas, Quezon City to promote heart education inclusivity that included fitness and wellness activities. Officers and members of PHA, led by Dr. Jorge Sison and Dr. Ronald Cucyco, Head of Advocacies, rallied Payatas residents to live the "5-2-1-0-0" lifestyle (5 servings of fruits and vegetables, 2 hours of screen time or television watching, 1 hour of moderate physical activity, 0 or zero consumption of sugary or sweetened beverages and zero smoking, together with Allianz Philippines led by Rei Abrazaldo, Allianz PH Director of Branding Communications and Digital. The event was also graced by World Health Organization Representative to the Philippines, Dr. Gundo Weiler, actress and heart health advocate Heart Evangelista-Escudero, and fitness guru couple Jim and Toni Saret. Among the health partnerships of Allianz PNB Life in 2018 is the continuing partnership with the PHA as official life insurance partner for the state agency's healthy living advocacies, including CPR on Wheels and Wings, Heart Run, and Camp Braveheart.



MANAGING OUR RISKS FOR YOU

A photograph of a person walking a tightrope over a deep canyon. The scene is set at sunset or sunrise, with a warm, golden light illuminating the sky and the rocky terrain. The person is a small figure in the distance, balancing on a thin wire. The overall mood is one of balance and risk-taking.

Allianz PNB Life aims to be adequately capitalized at all times, taking into consideration the local regulatory capital requirements as a binding constraint. Our risk capital, which reflects our risk profile, is an important aspect we take into account in our business decisions.

Our capital position is closely monitored on a monthly basis, complemented by regular stress testing. This gives us a deeper understanding of our exposure and allows us to take appropriate measures to ensure our capital and solvency strength.

Risk Governance

With our vision to be the most trusted partner of Filipino families on their journey to prosperity and well-being, we consider risk management to be one of our core competencies.

We are part of the Allianz and Philippine National Bank (PNB) groups. As such, we adopt a strong risk culture, supported by a strong risk governance structure. Our risk appetite is defined by a limit structure with a risk strategy aligned with the business strategy. Consistent monitoring and reporting serve as our early warning signal which allows us to trigger actions preventing realization of unexpected deviations from our risk tolerance.

As a general principle, the Company employs the 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 that 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.

Risk-Based Steering and Risk Management

Allianz PNB Life is exposed to a variety of risks through its core insurance activities. These include market, credit, underwriting, business, operational, strategic, liquidity, and reputational risks.

With the RBC (Risk-Based Capital) 2 Framework being the binding regulatory regime since January 1, 2017, risk is 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 defining a target capitalization was introduced by applying shocks chosen to withstand unexpected risk drivers such as interest rate risk and equity price risk.

Risk Profile and Management Assessment

The top risk in terms of contribution to the Company's risk profile is market risk, in particular, interest rate risk arising from the asset and liability cash flow mismatch; and equity, credit, and credit spread risks driven by assets backing long-term liabilities.

This top risk is expected to persist given the recent inflationary pressures and volatile interest rate movements. Our ambition is to mitigate these risks with robust strategic asset allocation process, thus, minimize risk capital requirement.

PROMOTING GOOD BUSINESS



At Allianz PNB Life, we are fully committed to adhering to the highest principles of good corporate governance as embodied in the Company's 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 various publics. We promote professionalism among our Board of Directors, senior executives, and employees, as well as respect for the laws and regulations of the countries that affect our businesses. Internally, we follow a philosophy of rational check and balances and a structured approach to our operating expenses.

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

Our operations are managed through a properly established organizational structure. Adequate policies and procedures are embodied in manuals approved by our management committees and the Board. These manuals are subjected to periodic review and updates to be consistent with new laws and regulations and generally conform with international best practices. This demonstrates that the Company is in 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 is aligned with the requirements of the Insurance Commission Circular No. 31-2005 (Corporate Governance Principles and Leading Practices), and the ASEAN Corporate Governance Scorecard (ACGS).

Corporate Governance Initiatives in 2017

Rights of Shareholders

The Board of Directors, as contained in the Corporate Governance Policy, shall be committed to respect the following rights of stockholders:

- Right to vote on all matters that require their consent or

- approval;
- Right to inspect corporate books and records;
- Right to information;
- Appraisal right;
- 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.
- Right to participate in decision making concerning fundamental changes in the company. Such fundamental change could be mergers, acquisitions, and/or takeover requiring shareholders’ approval, where the Board shall appoint an independent party to evaluate the impartiality of all facets of the transaction, including its transaction price.

Equitable Treatment of Shareholders

Within any class, all shareholders shall have the same voting rights: one vote per shareholder. As per our By-Laws, dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock

held by them, as often and at such time as the Board may determine and in accordance with law and applicable rules and regulations.

Stakeholder Relations

We use an internationally recognized corporate governance standard to serve and protect our stakeholders’ interests. The Board ensures that we are able to fulfill our commitment to protect the interest of our stakeholders while Management handles the operations of the business, keeping in mind the interests of all stakeholders.

Board of Directors

Compliance with the highest standards in corporate governance principally rests with the Board of Directors.

Roles and Responsibilities

The Board is responsible for fostering our long-term success as a company and secure its sustained competitiveness in a manner consistent with its corporate objectives and the best interest of its stockholders and other stakeholders.

Composition and Diversity

The Board shall be composed of at least seven members elected by the stockholders. So that no director or small group of directors can dominate the decision making process,

BOARD COMMITTEES AND MEMBERSHIPS

Allianz PNB Life Insurance, Inc. Meetings of The Board Of Directors Attendance for the Period March 2017 – April 2018						
Director	Regular Board Meeting	Committee Meetings				
		Executive Committee	Audit, Compliance, and Risk Management	Corporate Governance and Nomination and Compensation	Investment	Related Party Transactions
Executive Director						
Olaf Kiesow	7/7	2/2		1/1	1/1	
Non-Executive Directors						
Lucio C. Tan	4/7	2/2				
Ashwin Amladi <small>(resigned as director effective 12 July 2017)</small>	2/3	1/2	3/3	2/3	2/2	
Renate Wagner	5/7	2/2	5/7	6/8	3/5	1/1
Sujoy Ghosh <small>(elected as director effective 12 July 2017 and resigned as director effective 7 February 2018)</small>	2/3	1/1	1/3	2/4	1/2	
Steven D. Conway <small>(elected as director effective 7 February 2018)</small>	2/2		1/1	1/1	1/1	
Reynaldo P. Palmiery	1/1		1/1	1/1	1/1	
Bernardo H. Tocmo	7/7	2/2		7/7	4/4	
Independent Directors						
Silvius von Lindeiner	6/7		6/7	6/7	4/4	1/1
Federico C. Pascual	7/7		6/6		5/5	1/1



Allianz PNB Life believes that high-quality disclosure and transparency a prerequisite for the exercise of ownership responsibilities by shareholders. It also helps the public understand the Company's activities, policies and performance with regard to environmental and ethical standards as well as its relationship with stakeholders and communities affected by its operation.

the membership of the Board is a combination of executive and non-executive directors (including independent directors). Non-Filipino citizens may become members of the Board to the extent of the foreign participation in the equity of the Company, pursuant to Section 23 of the Corporation Code of the Philippines.

Independent Directors and Non-Executive Directors

The Company has two independent directors who constituted 28.57% of the membership of the Board. Out of the seven members of the Board, six are Non-Executive Directors who comprised 85.71 % of the Board.

Board Selection and Appointment Process

The Board's Nomination 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 or accredited by the Bangko Sentral ng Pilipinas (BSP) and the Securities

and Exchange Commission (SEC), provided that incumbent Directors must attend the seminar within a period of six months from the date of election;

- Shall have proven to possess integrity and probity, physical/mental fitness, competence, relevant education/financial literacy/training, diligence and knowledge/experience;
- Shall be assiduous in his work habits; and
- A member of good standing in relevant industry, business or professional organizations.

Election of Directors

Pursuant to the Company's By-Laws, at all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

The Board of Directors 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 of New Directors and Training

Allianz PNB Life provides an adequate orientation and continuing education process for all its 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.

Performance Evaluation

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

Remuneration

Compensation Policy and Procedures: Each member of the Board shall be entitled to receive compensation (per diem)

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

Training Attended by Directors

Director	Corporate Governance Training
Dr. Lucio Tan	✓
Dr. Olaf Kliesow	✓
Steven D. Conway	✓
Renate Wagner	✓
Federico C. Pascual	✓
Silvius Von Lindeiner	✓
Bernardo H. Tocmo	✓

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

Fee Structure for Non-Executive Trustees: The Board received a total of ₱5,746,264 representing per diems and bonuses for the year 2017.

Disclosure and Transparency

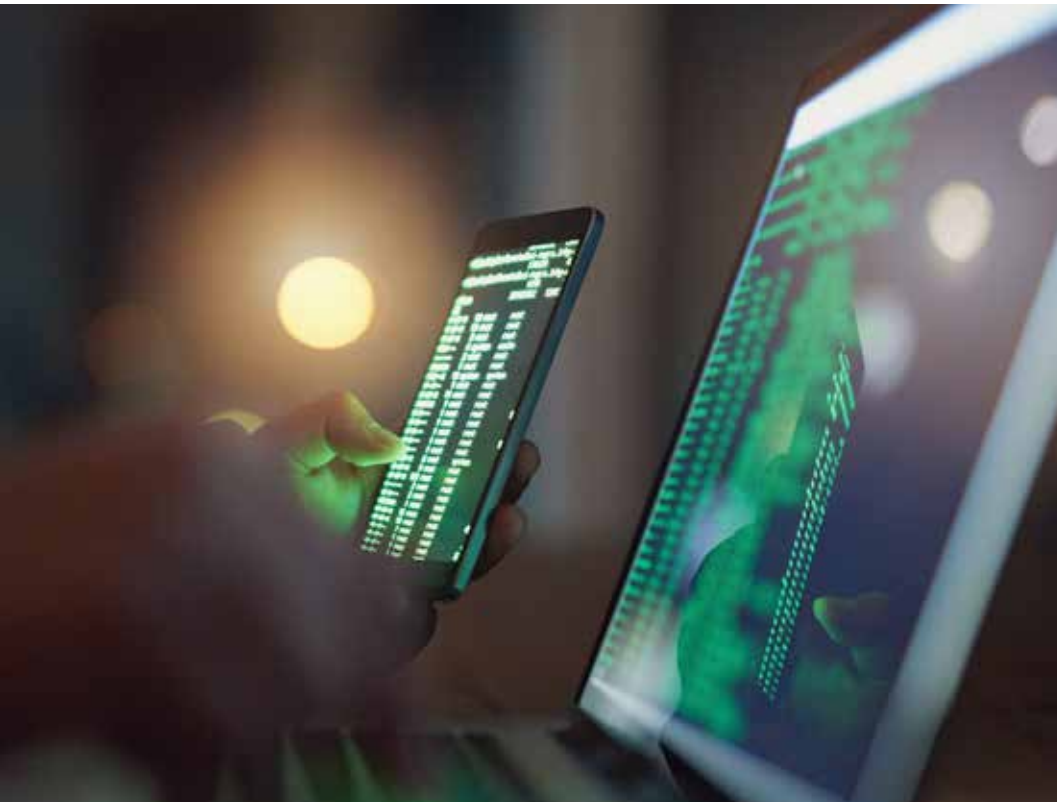
Allianz PNB Life believes that high-quality disclosure and transparency is a prerequisite for the exercise of ownership responsibilities by shareholders. It also helps the public understand the Company’s activities, policies and performance with regard to environmental and ethical standards as well as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

Communication

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

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 and enjoy our brand.





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.

Related Party Transactions

Our Board of Directors, Management and staff commit to adopt and adhere with 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 Board, through the RPT Committee (RPTC), exercises appropriate oversight in the implementation of these guidelines.

Timely Disclosure of Annual/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 ensuring timely submission of our annual/financial reports to concerned regulatory government agencies.

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 of Directors may determine and in accordance with law and applicable rules and regulations of the Insurance Commission.

The Corporation will declare as dividends those profits which are lawfully available for distribution by the Corporation and which are in excess of what is required to be retained as capital to support the Business Plans and the Corporation's capital policy.

Anti-Corruption Programs and Procedures

Anti-Bribery and Corruption Policy

Our corporate reputation is based on the trust that our clients, shareholders, employees and the general public place on the integrity of Allianz PNB Life. The Allianz PNB Life Code of Conduct for Business Ethics and Compliance contains strict prohibition against corruption and bribery.

We are also committed to complying fully with local and international anti-corruption and anti-bribery laws as part of our efforts to maintain strong and effective compliance controls. This includes our strict prohibition against the offer, acceptance, payment or authorization of any bribes and any other form of corruption, whether given in the private sector or to a local or foreign government official in the public sector. We also demand transparency and integrity in all of our business dealings to avoid any improper advantage or the appearance of questionable conduct by our employees or third parties with whom Allianz PNB Life does business.

The Allianz Anti-Corruption Policy is one of the key components of the Global Anti-Corruption Program.

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

Anti-Money Laundering and Counter-Terrorist Financing

The prevention of financial crimes is a top priority of Allianz PNB Life, not only because these crimes pose a significant threat to our reputation, but also because they weaken the integrity of the global financial system.

We maintain an Anti-Money Laundering and Terrorist Financing Prevention Program designed to ensure that we comply with the requirements and obligations set out in Philippine legislation, rules, regulations, global best practices; and that adequate systems and controls are in place to mitigate the risk of being used to facilitate financial crime. It has institutionalized policies, procedures, and control measures in ensuring that we do not allow the Company to be used as 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.

Anti-Fraud Policy

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, regional business centers of the Company.

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 fund:

- **Prudent Person Principle:** This comprises the rules

concerning the due diligence and quality of processes, the care, skills and delegation, and security, liquidity, profitability and availability of the investment portfolio.

- **Environmental, Social and Corporate Governance (ESG) factors:** The management of Insurance Investment Assets shall take into account broader environmental, social and corporate governance impacts of the investments.
- **Economic View (“Look-through”) Principle:** The fundamental principle for all investment decisions is the economic assessment of the risk-return profile. Allianz PNB Life applies a look-through with respect to its entire portfolio of insurance investment assets, notwithstanding regulatory rules for the calculation of solvency capital requirements.
- We adhere to the Allianz Risk Management Framework with respect to our whole portfolio.
- All relevant internal corporate rules and external laws and regulations governing as-sets/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 terms and conditions of the contract.

Whistleblowing Policy

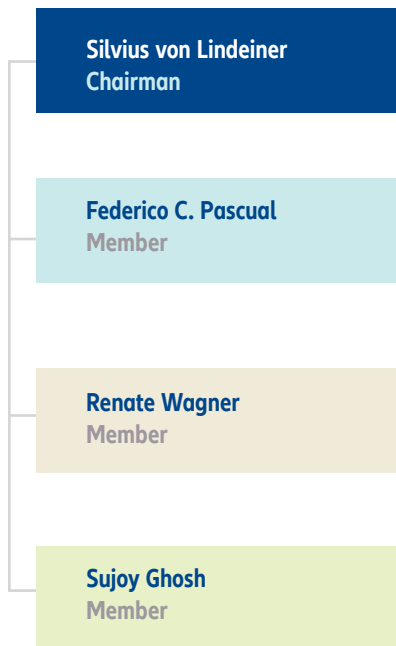
We believe that good corporate governance is a responsibility of everyone. Disclosure and transparency are not only expected of the Company, its officers, and employees, but also encouraged in other stakeholders as well.

As such, we provide an avenue for all customers and stakeholders to offer feedback about the Company and its 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 shall protect Allianz and its subsidiaries, employees, and other stakeholders globally from the results and effects of illegal or improper conduct.

Adequacy of the Internal Control System and Risk Management System.

The Board of Directors approved the Corporation’s Audited Financial Statements for the period ending 31 December 2017. The results of the audit showed that the Financial Statements of the Company audited by its external auditor as at December 31, 2017 and 2016, present fairly, in all material respects, and its financial performance and its cash and its cash flows for the years ended in accordance with the Philippine Financial Reporting Standard (PFRS).

AUDIT STRUCTURE



Audit and Non-Audit Fees

For 2017, SGV & Co. was appointed as the external auditor of Allianz PNB Life. The Audit fees incurred for its services amounted to ₱667,200.00 while non-audit fees amounted to ₱508,900.00.

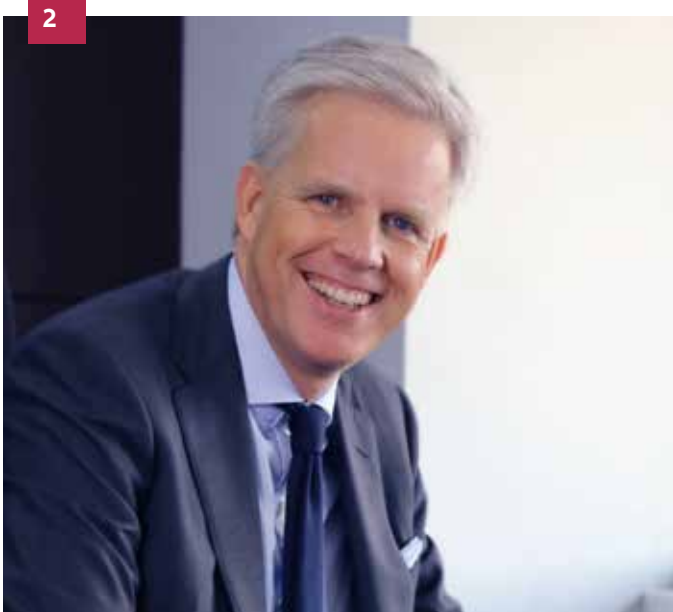
ORGANIZATIONAL STRUCTURE

As of December 31, 2017



BOARD OF DIRECTORS

As of 7 February 2018



1. DR. LUCIO C. TAN Chairman • Filipino, 83

Appointed Chairman of Allianz PNB Life in July 2017 | Chairman and CEO, LT Group, Inc.; PAL Holdings, Inc.; and other listed MacroAsia Corporation companies | Chairman/President, Tangent Holdings Corporation and Lucky Travel Corporation | Chairman, Air Philippines Corporation; Eton Properties Philippines, Inc.; Eton City, Inc.; Tanduy Brands International, Inc.; Asian Alcohol Corporation; Absolut Distillers, Inc.; The Charter House, Inc.; PMFTC, Inc.; Fortune Tobacco Corporation; PNB Holdings Corp.; AlliedBankers Insurance Corp.; Allied Commercial Bank; Allied Banking Corporation (HK) Ltd.; Manufacturing Services and Trade Corp.; Foremost Farms, Inc.; Dominion Realty & Construction Corp.; Shareholdings, Inc.; REM Development Corp.; Sipalay Trading Corp.; Progressive Farms, Inc.; and PNB Savings Bank | Director, Philippine National Bank | President, Basic Holdings Corp.; Himmel Industries Inc.; and Grandspan Development Corp. | Chairman Emeritus, Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. | Founder and Vice Chairman, Foundation for Upgrading the Standard of Education, Inc. | Founder, Chairman and President, Tan Yan Kee Foundation, Inc. | Education: Bachelor of Science in Chemical Engineering degree, Far Eastern University and the University of Sto. Tomas; Doctor of Philosophy, Major in Commerce, University of Sto. Tomas

2. DR. OLAF KLIESOW President & CEO • German, 51

Appointed President and Chief Executive Officer of Allianz PNB Life in June 2016 | Head of Global Life and Health Business Development of Allianz SE (2013-2016) | Chairman and CEO of Allianz Life Japan (2010-2013) | President, Philippine Life Insurance Association (2018) | Member of the Board for International Life Business for HDI-Gerling (2008-2010) | Head of International Life Division, HDI-Gerling (2005-2008) | CEO of HDI-Gerling Life Switzerland (2004) | Chief Financial Officer of Aspecta Life Poland (2003) | CEO of Aspecta Life Japan (2001-2002) | Education: Law degree at the University of Bonn, Germany; Doctorate (summa cum laude) at the University of Münster, Germany; diploma in Economics, St. Gallen Management Institute, Switzerland

3. STEVEN D. CONWAY Director • British, 49

Appointed Director of Allianz PNB Life in February 2018 | Chartered Insurer and Associate of the Chartered Insurance Institute | Regional Head of Health of Allianz Asia Pacific (2017) | Director of CPIC Allianz Health and Insurance Co. (2017) | Regional Manager of Allianz Worldwide Care (2015-2016) | Regional General Manager (2010-2015) and China Country Manager of InterGlobal Insurance Company Ltd. (2006-2010) | General Manager of LMG Pacific Healthcare (2003-2006) | Education: Graduate of the Institute of Personnel and Development at Portsmouth Polytechnic; Bachelor of Arts degree in Philosophy (graduated with honors) from Manchester University

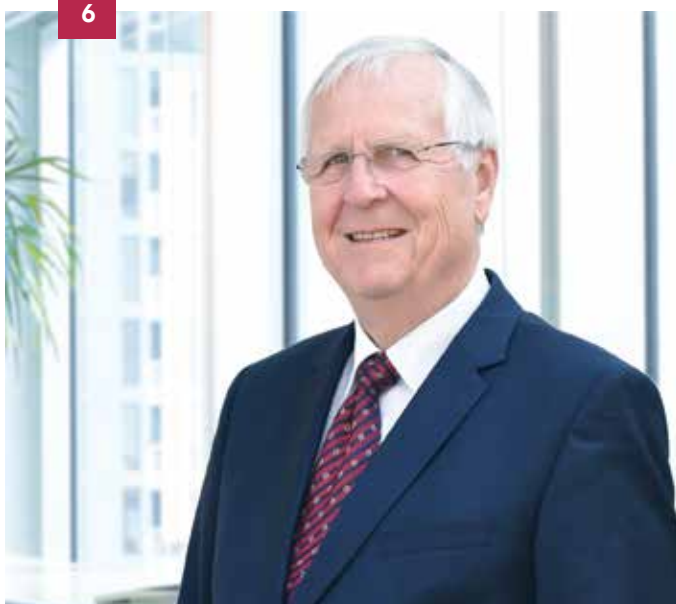
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4. RENATE WAGNER Director • German, 44

Appointed Director of Allianz PNB Life in June 2016 | Regional Chief Financial Officer and Head of Life & Health Insurance for Allianz Asia Pacific and Singapore Branch (2015) | Member of the Regional Executive Board | Joined Allianz in 2013, and held various finance and operations roles in the company | Worked at KPMG and Zurich Insurance | Education: Masters in Mathematics from the University of Paderborn in Germany. MBA from the Heriot-Watt University, Edinburgh

Independent Non-Executive Director of Kurnia Insurans (M) Berhad | Technical Adviser Aon Benfield Insurance Brokers in Malaysia (2007-2012) | CEO, Gallagher Re Labuan Ltd. (2003-2007) | CEO, Swiss Re Malaysia Branch (1996-2003) | Held various positions in Munich Reinsurance Company in Munich, Singapore and Manila | Education: studies at Ludwig-Maximilian University in Munich, Germany

5. FEDERICO C. PASCUAL Independent Director • Filipino, 75

Appointed Independent Director of Allianz PNB Life in June 2016 | Chairman at PNB General Insurers Co., Inc. (2017) | Chairman, Bataan Peninsula Educational Institution, Inc. (2016) | Independent Director, PNB Holdings Corp. (2014) | Independent Director, Philippine National Bank (2014) | Director, Apo Reef World Resort, Inc. (2013) | Partner, University of Nueva Caceres, Inc. (2013) | Director, Global Energy Growth System (2011) | Education: Master of Laws degree, Columbia University; Bachelor of Laws degree, University of the Philippines; Bachelor of Arts degree, Ateneo de Manila University

7. BERNARDO H. TOCMO Director • Filipino, 55

Appointed Director of Allianz PNB Life in April 2017 | Head of Retail Banking Group and Executive Vice President, Philippine National Bank | Education: Masters in Business Economics and Strategic Business Economics Program, University of Asia and the Pacific; Bachelor of Science in AgriBusiness, major in Management, Visayas State University

6. SILVIUS VON LINDEINER Independent Director • German, 69

Appointed Independent Director of Allianz PNB Life in June 2016 | Consultant, Axco Insurance Services Limited (since 2015) | Adviser to the Board of Malakut Insurance Brokers (since 2015) | previously

8. FLORENTINO M. HERRERA III Corporate Secretary • Filipino, 66

Appointed as Corporate Secretary of Allianz PNB Life on 12 April 2016 | Founding Partner of Herrera Teehankee & Cabrera Law Offices | Partner of one of the largest law offices in the Philippines | Engaged in the general practice of law for the past 40 years, specializing in corporate law practice as counsel for various companies | Director of Philippine Airlines, Inc. (PAL), Lufthansa Technik Philippines (LTP), Inc., and Rizal Commercial Banking Corporation (RCBC), among others | Education: Bachelor of Arts in Political Science degree and a Bachelor of Laws degree (Cum Laude, Salutatorian) from the University of the Philippines



1. DR. OLAF KLIESOW
PRESIDENT & CHIEF EXECUTIVE OFFICER
 German, 51

Appointed President and Chief Executive Officer of Allianz PNB Life in June 2016 | Head of Global Life and Health Business Development of Allianz SE (2013-2016) | Chairman and CEO of Allianz Life Japan (2010-2013) | President, Philippine Life Insurance Association (2018) | Member of the Board for International Life Business for HDI-Gerling (2008-2010) | Head of International Life Division, HDI-Gerling (2005-2008) | CEO of HDI-Gerling Life Switzerland (2004) | Chief Financial Officer of Aspecta Life Poland (2003) | CEO of Aspecta Life Japan (2001-2002) | Education: Law degree at the University of Bonn, Germany; Doctorate (summa cum laude) at the University of Münster, Germany; diploma in Economics, St. Gallen Management

2. ALEXANDER GRENZ
CHIEF OPERATING OFFICER
 German, 40

Appointed Chief Operating Officer (COO) of Allianz PNB Life in June 2016 | Former Chief Integration Officer of Allianz Asia Pacific | Regional Head of Bancassurance and Partnerships, Allianz Asia Pacific | Deputy CEO and COO of Allianz Russia Life | Regional Head of Life & Health Central & Eastern Europe, Middle East and Africa of Allianz SE | Senior Consultant European Pensions of Allianz SE | Education: Diploma in Economics and Business Administration with major in Investment, Banking and Financial Management, University of Applied Science Regensburg

3. EFREN C. CARINGAL JR.
CHIEF FINANCE OFFICER
Filipino, 38

Appointed Chief Finance Officer of Allianz PNB Life in June 2016 | Regional Head of Risk-Life, Allianz SE Singapore Branch (2015-2016) | Chief Risk Officer at Allianz Global Life Ltd. (2012-2014) | VA Risk Manager, Allianz Re Dublin, Ltd. (2012-2014) | Risk Manager at Allianz SE (2011-2012) | Head of Risk Management (2011), Head - Life & Health Products (2009-2010), Manager - Life & Health (2008-2009) at Allianz Tafakul in Bahrain and Qatar | Vice President for Actuarial & Customer Relations (2008) and Assistant Vice President for Actuarial & Policyholder Services (2007-2008) at Knights of Columbus Fraternal Association of the Philippines, Inc. | Education: Actuarial Science Postgraduate Diploma at the University of Leicester, United Kingdom; earned units in Master in Business Administration at the De La Salle University; Bachelor of Science in Mathematics degree at the University of the Philippines

4. AMOR DATINGUINO
CHIEF LEGAL OFFICER
Filipino, 48

Appointed Chief Legal Officer of Allianz PNB Life in July 2016 | Co-Founder of Passcase Inc. (since 2016) | Vice President and Head of Legal & Compliance at Manulife Philippines (2014-2015) | Vice President and Chief Compliance Officer of Sun Life of Canada (Philippines), Inc. (2012-2014) | Head - Legal, Compliance and Operational Risk (2010-2011) and Head - Legal & Compliance, AXA Philippines | Regulatory Officer at Philippine Dealing System Group (2007-2009) | Vice President and Founding Director, Legal Education Online, Inc. (2005-2007) | Ninth place, Philippine bar examinations (1996) | Education: Bachelor of Laws and Bachelor of Science in Economics at the University of the Philippines

5. CONNIE ROLDAN
CHIEF HUMAN RESOURCES OFFICER
Filipino, 46

Appointed Chief HR Officer of Allianz PNB Life in July 2016 | Human Resources Head of AXA Philippines (2012-2016) | Vice President for Human Resources for Manulife in Indonesia, Hong Kong, Vietnam and the Philippines (2004-2009) and in the Philippines (2009-2012) | HR Manager at ING Life in the Philippines and Indonesia (1997-2003) and at ING-Aetna Life in Indonesia (2002-2003) and in the Philippines (1997-2002) | Training Officer at Pan Philippines Life Insurance Philippines (1996-1997) | Education: Bachelor of Arts in Political Science, University of the Philippines

6. ROSALYN L. MARTINEZ
CHIEF MARKETING OFFICER
Filipino, 47

Appointed Chief Marketing Officer of Allianz PNB Life in July 2016 | Chief Marketing Officer and First Vice President (FVP) at Asia United Bank (2014-2016) | Vice President and Director for Channel Programs and Partnership Management (2012-2014) and Director for Partnership Development (2010-2011) at AXA Philippines | Senior Assistant Vice President (SAVP), Head - Direct Marketing at Philamlife (2007-2010) | SAVP, Head of Credit Card Acquisition and Usage at Standard Chartered Bank (2006-2007) | AVP, Business Development Manager at Citibank Savings (2006) | AVP and Cards and Loans Insurance Sales & Marketing Head (2006) and AVP and Branch Referred Sales and Marketing Head (2003-2004) at Citicorp Financial Services and Insurance Brokerage Philippines | AVP and Branch Express Approval Center Head at Citibank (2003) | Education: Master in Business Management, Asian Institute of Management; and Bachelor of Science, major in Economics (magna cum laude) at the University of the Philippines



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1229 Metro Manila

www.allianzpnblife.ph