

# DARE TO POWER THE FUTURE



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## ABOUT THE COVER

As a global company, Allianz has always been mindful about its impact on the communities it serves. We DARE TO POWER THE FUTURE by striving for profitable and sustainable growth and supporting our customers to address tomorrow's challenges.

Aligned with our global commitment to sustainability, Allianz PNB Life partnered with eSakay, Inc., the electric vehicles subsidiary of Philippine power distributor Meralco, to offer Filipinos cleaner and greener alternatives to mass transportation.

On the cover of our 2019 Annual Report is Allianz PNB Life President and Chief Executive Officer Alexander Grenz on board one of the electric jeepneys that currently plies the city's routes.



# ABOUT OUR REPORT

**ALLIANZ PNB LIFE STRIVES TO BE A SUSTAINABLE INSURER AND INVESTOR. WE PLAY OUR PART IN THE PROTECTION OF THE ENVIRONMENT AND CONTRIBUTE TO A LOW-CARBON ECONOMY.**



*Allianz has been a 100% carbon-neutral business since 2012. Being part of the Allianz Group, Allianz PNB Life has adopted environment-friendly workplace policies such as promoting the use of sustainable merchandise.*

As part of the Allianz Group, which has topped the list of the world's most sustainable insurers in the Dow Jones Sustainability Index for three consecutive years, we carefully manage our ESG (environmental, social, and governance) 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.

In 2019, we announced our strategy to focus on investing in companies with sustainable business practices that deliver long-term value through our Global Sustainability Equity Fund.

#### **REPORTING STANDARDS**

This 2019 Annual Report was designed in accordance with the guidelines of the Philippines' Insurance Commission and the ASEAN Corporate Governance Scorecard, which is also mandated by the Securities and Exchange Commission.

#### **SCOPE OF THE REPORT**

This 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, 2019 and December 31, 2019.

#### **FEEDBACK AND ACCESS**

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

For your inquiries on this report, you may:



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An electronic version of this report is available for download here:

[www.allianzpnblife.ph/about-us/annual-report.html](http://www.allianzpnblife.ph/about-us/annual-report.html)

# OUR GLOBAL PRESENCE



## ALLIANZ OFFERS A WIDE RANGE OF INSURANCE AND FUND PRODUCTS TO OVER 100 MILLION CUSTOMERS IN MORE THAN 70 COUNTRIES.

In fiscal year 2019, the Allianz Group achieved total revenues of approximately 142 billion euros and an operating profit of 11.9 billion euros — the fifth consecutive increase.

Allianz SE, the parent company, is headquartered in Munich, Germany. It has over 147,000 employees worldwide.

### INSURANCE

Our retail and corporate clients enjoy an extensive product selection in all insurance business lines, designed to protect them against any risks. We are one of the leading insurers in both property and casualty, and life and health.

Most markets are served by local Allianz companies. In addition, there are business areas with a global reach such as the insurance of global corporate customers, credit insurance, assistance services and reinsurance.

### ASSET MANAGEMENT

As of December 31, 2019, with approximately 2,268 billion euros in assets under management, we are one of the largest asset managers in the world with active investment strategies.

We run the Asset Management business out of two distinct investment management businesses, Allianz Global Investors (AllianzGI) and PIMCO. Both units operate under Allianz Asset Management (AllianzAM).

### OUR STRENGTHS

- Among the top 3 Property and Casualty insurers globally\*
- Among the top 5 Life/Health businesses globally\*
- Among the top 5 asset managers globally\*
- Global leader in credit insurance
- Worldwide leader in travel insurance and assistance services
- One of the leading corporate insurers globally
- Top insurer in the Interbrand Best Global Brands 2019 Rankings
- Most Sustainable Insurance Company for three consecutive years (2017–2019) in the Dow Jones Sustainability Index

*\*As of 2018*

# ABOUT ALLIANZ PNB LIFE



## ALLIANZ PNB LIFE IS AMONG THE FASTEST-GROWING LIFE INSURANCE COMPANIES IN THE PHILIPPINES.

Since we began our operations in 2001, we have been a leading provider of variable life and life protection products for individuals and institutions. These are designed to meet the lifetime financial planning, wealth accumulation, and well-being aspirations of every Filipino family.

Our headquarters is in Makati City, the country's main business district. We also operate 9 business centers and 13 agency offices strategically located in key cities across the archipelago. We have over 220 employees and more than 2,000 financial advisors and agency partners to serve our policyholders and deliver exceptional customer experiences.

Our bancassurance partnership with Philippine National Bank (PNB), one of the country's largest and oldest universal banks, allows us to reach a broader base of Filipino families through the bank's network of over 600 branches nationwide. We also have a distribution partnership with HSBC Insurance Brokers Incorporated, giving bank customers opportunities for protection and wealth accumulation.

### 2019 AWARDS AND CITATIONS

#### Philippine Quill Awards

- Award of Excellence for Project Sanlahi (Corporate Social Responsibility category)
- Award of Merit for "Day of Courage" (Special and Experiential Events category)
- Award of Merit for "Dare To Be Fit" (Employee Engagement category)

#### 2019 SPIA Asia

##### (Asia's Sports Industry Awards and Conference)

- Silver Award for Allianz National Youth Futsal Invitational 2019 (Best Youth Sports Development Program in the Philippines category)

#### 2019 Anvil Awards

- Silver Award for "Dare to be Fit" (Programs Directed at Specific Stakeholders category)
- Silver Anvil Award for Allianz PNB Life 2017 Annual Report (PR Tools category)



# AT A GLANCE





## KEY FIGURES (Percentages show 2019 vs. 2018 figures)

**↑ 25%**

**TOTAL ASSETS**  
₱37.1 billion in 2019

**↑ 48%**

**GROWTH IN  
NET INSURANCE  
PREMIUMS**

**₱2.8B**

**NET INSURANCE  
PREMIUMS**

**₱2.8B**

**GROSS PREMIUMS**

**↑ 114%**

**NET INSURANCE  
BENEFITS AND  
CLAIMS PAID**  
₱2.2 billion in 2019

**-₱285M**

**NET INCOME**

**212** 

**EMPLOYEES  
BY THE END  
OF 2019**

**1,784**

**LIFE CHANGERS**  
(from 1,520 in 2018)

**6**

**AWARDS AND  
CITATIONS  
RECEIVED IN 2019**

# PRESIDENT'S REPORT



**ALEXANDER GRENZ**  
President and Chief Executive Officer

## IN A YEAR FRAUGHT WITH CHALLENGES, WE DARED TO OVERCOME THE ODDS — THIS IS THE ALLIANZ WAY.

Policy changes affected bank reserves and capital-raising activities in the first half of 2019, leading to a significant decline in gross premiums in the local insurance industry. Most affected were insurance companies with bancassurance partnerships, especially those with a larger share of single premium contracts. Notwithstanding this market trend, we at Allianz PNB demonstrated our resilience and still increased our net insurance premiums to ₱2.8 billion, an increase of 48% from ₱1.8 billion in 2018.

### DARE TO GROW

Our corporate vision is to be the most trusted partner of Filipino families on their journey to prosperity and well-being. Critical to its achievement is a significantly more extensive distribution reach that supplements the strengths of our bank partners, PNB and HSBC.

As such, we will embark on building a powerhouse agency channel that is market leading in productivity and customer centricity. We will double our sales force to 3,000 agents by year-end 2020. We will target young people in our recruitment initiatives and create a new leadership development program that will provide them a platform to have both a fulfilling and financially lucrative career in life insurance.

Going forward, we are guided by four key pillars: Growth, Profitability, Experience, and Branding.

**Growth:** We will regain the market position of being the fastest-growing life insurer in the Philippines. On top of our recruitment initiatives, we will hit our sales targets by enhancing our lead generation initiatives, equipping our salesforce with best-in-class training and tools, and signing new distribution partnerships.

**Profitability:** We will significantly improve our profitability on the basis of International Financial Reporting Standards through prudent investments, improved client persistency rates and placing more focus on selling protection policies.

**Experience:** We will “walk the talk” in customer centricity and create a great experience for our customers, distributors, and employees. Our high-performance culture will be built on Agile principles, focus on the right Objectives and Key Results, and deliver the Allianz Brand Experience with our #IMAKEITEASY4U campaign.

**Branding:** We will establish Allianz as the most sought-after insurance partner in the Philippines. We will bring to life the honor of being the Number 1 insurance brand globally by maximizing the value, reach, and engagement of our events and media presence.



### DARE TO BE DIGITAL

We have made strong progress in our digital transformation journey over the years, none more significant than the 2019 opening of our Allianz Digital Studio, housed on the 12th floor of our head office. The Studio is where our Digital Transformation Team is creating digital tools and solutions striving to make our partners' and customers' journeys with us simpler, more accessible, and constantly better.

This is in addition to these existing platforms:

- Allianz Assist customer self-service kiosk;
- Allianz Expert, our new learning management system; and
- Allianz Life and Health Academy, our blended approach to learning for staff

Still, we recognize that there remain various opportunities for us to build on our digital achievements. By 2020, we expect the full launch of our customer onboarding platform, Allianz Journey, which will transform our current policy underwriting system into straight-through-processing (STP). This will reduce manual processing, enhance our cost effectiveness, increase operational efficiency, and above all, lead to happier customers who will receive their policies within five minutes.

### DARE TO GO BEYOND

The strong reputation of the Allianz Group goes beyond the value of our brand and financial assets. We are the most sustainable insurer in the world, having topped the Dow Jones Sustainability Index for a third consecutive year.

Our sustainability practices inspired us to launch the country's first Peso-hedged Global Sustainability Equity Fund, in line with Allianz's Sustainable Investing, which incorporates Environmental, Social, and Governance factors into investment decisions. We are also investing in green bonds as part of an overall renewable energy investment plan.

Our sustainability initiatives in the Philippines likewise align with the Allianz Group's commitment to carbon neutrality since 2012. In 2019, we sponsored eSakay electric jeepneys, partnered with Two Degrees, Inc. to plant half a million trees under the Green Canopy project, made financial contributions towards mangrove reforestation, and adopted a Green Agenda in our own workplace.

### DARE TO GROW

There is much uncertainty on the horizon especially given the COVID-19 global pandemic, which will definitely lead to an international and local economic slowdown. It is an opportune time, however, to keep resilient, knowing that we are part of an Allianz Group that is built on the right foundations.

We should also remain inspired by the spirit of the Filipino people: hardworking and full of endeavor and optimism. More than ever, the Allianz Way is the right way forward. Let us all "stretch for amazing" and achieve our goals through even greater focus, ownership, and collaboration.



**Alexander Grenz**  
President and Chief Executive Officer

## CUSTOMER CENTRICITY

# DARE TO BE THERE FOR OUR CUSTOMERS



“Our goal is to always be there for our customers. Thus we continue to offer products that are not just first in the market and have high return potential, but above all fulfill the distinct needs of every single customer at all stages in their lifetime, and at good value.”

**ROSALYN MARTINEZ**  
CHIEF MARKET MANAGEMENT OFFICER

At Allianz PNB Life, true customer centricity is not just another buzzword or marketing speak, but the creed we live by every day — from our agents on the ground preaching the benefits of insurance protection, to our back-office staff who power our service delivery.

Customer centricity is at the center of our five Allianz Group Renewal Agenda initiatives. Thus we strive to be sensitive to our customers’ evolving needs, provide a complete menu of products and services that address those needs, and offer value for money.

### INDUSTRY FIRST

In 2019, we launched the innovative unit-linked insurance plan **Allianz IndexLink**, which helps customers build their wealth by growing their equities investments while safeguarding them against market downturns. This plan translates to a guaranteed maturity benefit of 100% of the

single premium by the end of the seven-year term, while covering ensuring financial support of at least 125% of the single premium in case of the policyholder’s untimely death.

Allianz IndexLink’s 100% principal guarantee is a first in the local market. It responds to the coverage needs of the risk-averse or first-time investor, as well as young professionals and middle managers who want to save up for the future, build a legacy for their loved ones, or simply fulfill their own dreams.

### HEALTH FOCUS

Health has always been an important priority for Allianz PNB Life. We see a promising market for health protection in the Philippines where a staggering 52% of health expenditures are out-of-pocket. As a global insurer with a strong track record in addressing the protection gap, we are well positioned to provide comprehensive insurance coverage.

In 2019, we strengthened our strategic partnerships to help magnify our contributions to society in this area.

One of these partnerships is with Maria Health, an aggregator startup launched in 2015 to solve the problem of very limited access to healthcare. This collaboration gives easy and convenient access to Allianz PNB Life health plans. It also enables us to reach out to more Filipinos to help address their need for hospitalization, long-term treatment, or even one-time medical consultation, especially as basic HMO coverage oftentimes proves inadequate.

In 2020, we plan to launch Allianz **eAzy Health**, an affordable and renewable five-year health insurance solution that affords customers the peace of mind they deserve. This first-in-market product provides the only enhanced critical illness coverage in the country today.

## TECHNICAL EXCELLENCE

# DARE TO STRETCH FOR AMAZING



Technical excellence is one of the pillars of the Allianz Way. We believe in “walking the talk” when it comes to demonstrating our technical excellence and leadership. We continue to embark on initiatives to enhance our competencies in pricing, underwriting, and service provision to every customer, agent, and partner.

### DIGITAL FIRST

In 2019, we worked on fine-tuning our customer self-service kiosk, **Allianz Assist**, which shows the policy information and services in one convenient dashboard, and assists our agents in all their activities, including managing customer contact.

We also prepared for the full launch of our customer onboarding platform, **Allianz Journey**. This involves transforming our policy underwriting system into straight-through-processing (STP) so policyholders can obtain their policy in just five minutes. This game changer is another industry first in the country.

We also launched a fully digitalized sales platform that prompts our agents to perform all relevant processes using a tablet, whether in capturing and encoding customer data or offering product recommendations. With this process automation, we were able to dramatically raise agency productivity. By the end of 2020, we aim to digitalize 50% of our agency business.

### TECHNICAL EXCELLENCE THROUGH LEARNING

Excellence starts from within. To sustain our efforts in upskilling and upgrading our people’s technical abilities, we launched **Allianz Expert**, our online learning management system. This helps address our need for more effective training and development as it contains learning modules for both employees and agents. We also offer continuous access to LinkedIn Learning to hone our employees’ soft and hard skills.

At the **Allianz Life and Health Academy**, we get our employees up to speed in vital areas such as underwriting, pricing, product development, and overall technical excellence. Employees aspire to reach three levels of designation: bronze, silver, and gold. From their current bronze accreditation, they can work towards getting silver and gold accreditations through a blended learning approach made up of classroom-type training and e-modules.

For management-level employees, we have deployed a mobile app that offers a more collaborative platform towards achieving our four objectives of growth, profitability, experience, and branding. This promotes co-ownership of these goals, as well as transparency and equal share in achievement. Through these initiatives, we empower our people with the technical skills and digital tools they need to deliver topnotch experience and service for every policyholder.

“We’re building a high-performing culture by striving for outperformance, focusing on small steps via an agile work culture, and fulfilling our shareholders’ expectations. We focus on how to achieve the desired outcomes, which is to stretch for amazing.”

**ALEXANDER GRENZ**  
PRESIDENT AND CEO

# DIGITAL FIRST DARE TO TRANSFORM

“Our goal is to be the digital leader in the Philippine insurance market. To achieve this, we have set an ambitious digital strategy that would enable us to be more responsive and accurate in our decision-making. We are also instilling a culture that obsesses over customer needs, and build a collaborative and agile organization capable of continual innovation.”

**PAUL CHANG**  
CHIEF OPERATING OFFICER



To future-proof our business and respond to our policyholders' needs better, Allianz PNB Life continues to embark on digital transformation. In 2019, our third full year of operation, we were able to build the digital assets we needed in onboarding more customers, improve customer experience, and achieve optimum distribution support.

## DIGITAL BY DESIGN

To achieve our goal of being a digital leader in the Philippine insurance industry, we are embarking on these initiatives:

- Introduce Robotic Process Automation (RPA) where a robot emulates and integrates human actions within digital systems to execute business processes. This can be applied to nearly all of our automation work, accelerating the time for routine tasks and assignments to be completed;
- Use artificial intelligence (AI), data analytics, and Big Data, which will be the core technology in our processes, including underwriting and claims; and
- Launch the 5-minute STP (straight-through processing), which will speed up the process of customer onboarding

via an eApplication, underwriting, ePayment, and customer receipt of the ePolicy in just 5 minutes.

These intuitive automation tools will complement our traditional relationships to create more value for our policyholders. These will also support our agents in addressing customer needs while still harnessing the power of the human touch.

## AGILE WAY

Our operational model continues to be in line with the life cycle of the customer's journey with Allianz PNB Life, consisting of two stages: customer acquisition and onboarding, and customer servicing. Moving in an agile manner enables us to address business requirements through timely collaboration between cross-functional teams.

More than 70% of our ongoing projects are already agile. Beyond organizing and managing IT personnel, going agile has become an integral part of our “Learning by Doing” culture.

A showcase of our agile way of working is our Digital Studio located on the 12<sup>th</sup> floor of our headquarters, which fosters a culture of collaboration, idea sharing, and flexible work systems. This model work environment features state-of-the-art tools. There are no dividing walls except in the conference rooms for privacy. There are also no hierarchies in place, as we call our IT teams “squads” and “tribes.” We aim to replicate the tribe system on a number of traditional roles by the end of 2020.

## GLOBAL STANDARD

As part of the global Allianz network, we follow a rigorous governance process for information security, abiding by the highest level of data privacy and security principles. In 2019, we became 100% compliant with the global standard in light of additional security measures and our full SAP transition. Backed up by the strength of the Allianz Group, we are equipped with the processes and technical capabilities for our customers' protection and peace of mind.

# GROWTH ENGINES

# DARE TO EXPAND

# OUR PRESENCE

Lingering global and local economic uncertainty that affected the entire insurance industry made 2019 a challenging year. Despite the difficult operating environment, we at Allianz PNB Life forged ahead with the combined strength of our distribution partnerships and our growing agency force fuelling our growth.

With our shift to a more retail approach, we were able to cushion the impact of adverse market conditions to our business. In addition to offering more health protection solutions, we also launched investment-linked products such as Allianz IndexLink, which afforded our customers the ability to further build their wealth while safeguarding against market downturns.

## STRONG DISTRIBUTION PARTNER

Our bancassurance partnership with the Philippine National Bank (PNB) remains our primary distribution vehicle as it accounts for nearly 70% of our sales. From the Chairman of the bank to the sales frontliners, PNB commits to offer a diversified array of products — including insurance — to its customers through its vast network of more than 700 branches nationwide.

The bank plans to set up “superstores” for its comprehensive lineup of financial offerings, which includes insurance coverage from Allianz PNB Life. These superstores will also showcase our Life Track Stations where we will conduct free Financial Needs Analyses for customers.

## GROWING AGENCY FORCE

While our agency force contributes less than 10% to our total business, the channel delivered around ₱120 million in annualized new premiums in 2019, posting a growth of 147% versus the previous year. We have 1,784 agents across the country, with Metro Manila serving as our primary sales hub for 2020 and beyond.

Despite the earthquakes and natural calamities that struck Mindanao, the region remains a strong market for Allianz PNB Life. We opened new sales offices in Davao City and Butuan City, bringing our total agency offices to 13 by the end of 2019.

Our agency channel served as a critical growth engine for Allianz, as it reaches our target segments more strategically — from the money-savvy millennials and Generation-Z professionals, to OFWs and middle-aged Filipinos with increasing disposable incomes.

To sustain our growth, we must continue to promote financial literacy as our target customers are now more conscious of securing their financial future. We must also take advantage of consumers’ increasing adoption of digital technologies to widen our reach. Yet as we put a premium on human connection, our agents will continue to deploy digital tools to help customers in financial planning and enhance their journey with Allianz PNB Life.



## PURSUIT OF GROWTH

We plan to boost our promising agency channel, as we target to have 3,000 agents by end-2020. We expect this to contribute about ₱300 million in annual net premiums and reach a satisfactory productivity and activation level.

We foresee an increase in automation of agent processes from 10% in 2019 to 50% in 2020. This is an ambitious target, factoring in the onboarding and training in tablet usage on the ground and the adoption of intuitive tools for application processing, status updating, and other crucial customer transactions. We strive for a seamless digital journey for our agents.

On top of building a stronger agency presence, we are riding on PNB’s commitment to grow its wealth management segment, targeting high net worth individuals looking for insurance and investment in their financial portfolio.

We will also continue to offer good customer propositions with new and exciting funds that allow our customers to enjoy the advantage of being backed by the Allianz’s global network, known for its solid financial strength and strong risk management practices.

“We’re investing heavily in agency growth, with an expansion program in place to see ourselves firmly planted in more cities and growing our Manila business. This full-time agency model is unique and accommodates the more entrepreneurial of the lot, from young people starting out in their career to those raring for growth and change.”

**CHRIS CABOGNASON**  
CHIEF DISTRIBUTION OFFICER

## INCLUSIVE MERITOCRACY

# DARE TO MOVE AS ONE

As the “Home for those who DARE,” Allianz regards its people as its most important asset. Without people who drive change in this rapidly evolving world, preparing for the challenges of the future and sustaining our business will not be possible.

We depend on having the “right people in the right seats on the bus,” keeping them motivated and engaged to successfully deliver our business strategy and goals. We aim for “inclusive meritocracy” — a working environment where both people and performance matter.

### EMBEDDING INCLUSIVE MERITOCRACY

To achieve this goal, we promote employee engagement. We track our performance using a key global Allianz metric: the Allianz Engagement Survey (AES) score. This measures our progress in sustaining collaborative work relationships, transparent and effective communications, quality of leadership and work life balance. In 2019, we conducted the annual AES, resulting in impressive rankings among Allianz units worldwide: 9<sup>th</sup> in Inclusive Meritocracy, 12<sup>th</sup> in Employee Engagement, and 14<sup>th</sup> in Work Well. Based on these indices, our employees ranked as highly engaged.

### FOSTERING GREATER COLLABORATION

To foster greater collaboration across business lines and eliminate silo thinking in achieving key results, we started adopting the OKR (Objective by Key Results) model to ensure that everyone in the organization is going in the same direction, with clear priorities, and in a constant rhythm.

Considered as a model that propelled the growth of global companies like Intel, Google, Spotify, Twitter, LinkedIn, Airbnb, and even the band U2, OKR helps in building a high-

performing culture that strives for outperformance, focuses on small steps (promoting agility), and fulfilling customers’ and shareholders’ expectations.

We translated this model from principle to practice in 2019 by introducing the #IMAKEITEASY4U based on the Net Promoter Score (NPS) model. Powered by the goal to simplify our culture and behavior for the desired results, this internal campaign aims to drive a culture that eliminates complexity in our processes and the way we move as one team. We developed a single online platform called “Easy Meter” that tracks on a quarterly and department-level basis how we are making things easy for others.

We now use an application, Monday.com, so everyone can support each other to achieve our business objectives. We promote co-ownership as well as transparency as each set goal and tasks indicated in the app is visible to everyone. This eliminates hierarchy and encourages everyone to positively contribute to achieving our key results.

### PROMOTING LEARNING AND DEVELOPMENT

We believe in investing in lifelong learning so our employees can acquire skills or adapt to the changing needs of the workplace of the future.

Allianz PNB Life offers both classroom and self-paced online learning platforms such as LinkedIn Learning and Allianz’s in-house Life and Health Academy. In 2019, we complemented these modules with the launch of ALEX (Allianz Expert) as an online learning management system to further increase the effectiveness of training.

“It is clear to us and our leaders the direction we should all go into: growth, profitability, customer experience, and a solid brand. Our day-to-day and long-term efforts alike should focus on that direction. If they don’t, we leave the extra baggage behind and move forward.”

**Kathy Oliva**  
Human Resource Officer

### ATTRACTING TALENT AND NURTURING SKILLS

In 2019, we also strengthened our capacity in the critical areas of information technology and sales management by filling up highly specialized leadership roles such as regional business managers for various outposts around the country. Fortifying our IT force included hiring a Digital Transformation Head to better position Allianz in an increasingly tech-driven industry.

### OTHER INITIATIVES IN 2019

**Flexible Work Options.** Our Full Flexi work arrangement offers our staff flexible arrangement in work hours, which is convenient especially to those pursuing night schooling or facing challenges in their daily commute to work. This policy works in tandem with our established telecommuting or work-from-home policy, which employees can file in advance and use at least once a week. We saw a healthy uptake in availing these work arrangement options in 2019 and expect an increased adoption in the coming years, with continuing support from our IT and Operations teams.

**People Attributes Week.** In September 2019, we mounted week-long activities that promoted and brought out the best in our people. These were:

- The Mind Shift motivational talk that helped prepare our staff for a change in mindset that will make them more valuable and productive members of the Allianz team.
- The Digital Village showcased Allianz PNB Life's technological prowess via its digital assets. iPads were on full use and display, and prizes were given to those who participated in mini competitions and team activities.
- True Customer Centricity (TCC) Thursday was a set of thrilling activities that reiterated customer centricity in our ranks and inculcated the Allianz Brand Experience, which is simple, sympathetic, and distinctive. We introduced our employees to our three customer personas and reminded them that we should not only know but also understand our customers to be truly customer-centric.
- Oktoberfest served as the fitting culmination to the high-octane, high-participation week.

**Change Management.** President and CEO Alexander Grenz was at the forefront of key activities to manage leadership transitions. These included motivational talks and regular check-ins like Mind Shift, which prepared the Leadership Team to boldly manage the changes that came with his leadership.

In his aim to connect with the Allianz family more closely, he started meeting employees every week starting in December 2019 for regular coffee chats, giving every employee a voice in the organization and sharing his plans for the company. These regular informal meetings also extended to the managers to promote increased engagement and an open and collaborative workplace.

**Fitness for a Cause.** We continued to promote our award-winning #DareToBeFit campaign, enabling our employees to live a healthier and more active lifestyle while making meaningful changes in other people's lives. Every qualified activity – from eating healthy to completing workouts to meditation – is equivalent to one peso, and the total amount went to the company's beneficiaries. With an improved platform using a web app for tracking individual and team performance, the campaign effectively encourages employees to sustain a healthy and active lifestyle.

#### **Clarity and Culture: The Allianz Future**

In 2020 and beyond, we will pursue our mission to hire and hone talent based on new workforce skills. This means no longer hiring for the requirements of today, but for a highly digitalized future. We will further strengthen our talent base into becoming highly collaborative and agile, and continue to upskill and reskill our people within the framework of our strategic workforce planning exercise.

We will continue to build a culture that is open to change. This ensures that our policies on talent attraction, engagement, and retention ultimately leads us to achieving our growth aspirations.

## DARE TO SEIZE OPPORTUNITIES



It's a big world, and Allianz makes it so with varied opportunities for career mobility. Take for example Connie Roldan, who landed the Employee Experience Manager role in the Group HR at Allianz Headquarters in Munich, Germany.

Call it fate or happenstance, but routine development discussions with her managers, including the CEO of Allianz PNB Life, led her to apply for the position and qualify for a two-year assignment.

"I leveraged on the global reach of Allianz and looked for mobility opportunities where I can learn human resources from a Group perspective, and at the same time contribute through my operating entities experience," said Connie, who was Chief Human Resources Officer at Allianz PNB Life in Manila.

Connie joined Allianz PNB Life in November 2016, bringing with her two decades of HR management experience from various multinational insurance firms. Previous assignments brought her to Indonesia, Hong Kong, and Vietnam, working and living countries for a year or two each time. In her two-year stint in Germany, she has begun to embark on the HR Transformation project where she is tasked to get user feedback on the end-to-end user experience of the different modules on Allianz's human resource management system (HRIS). The feedback she receives will be the basis for any future process or system changes necessary to improve the experience for employees.

Her responsibilities allow her to interact with various stakeholders, including various operating entities and external partners around the world within the Allianz global network. For Connie, the work culture she has been exposed to at the headquarters is starkly different from that in Manila, which has relatively small operations and a straightforward structure. In Munich, the sheer size of the operations drives greater complexity, and the team she works with is highly diverse in work backgrounds, nationalities, and generations. This allows for a lot of learning and interesting conversations, she added.

But if there's one thing she finds as a common denominator in the two organizations, it's the customer centricity that forms part of the global insurer's Renewal Agenda. "Customers are at the heart of everything we do. Common to both the Munich and Manila offices is the general aim to simplify processes and products for both customers and employees," Connie explained.

Besides delivering her best in her post abroad, Connie has a clear agenda: to see the world at large. "The two years is sufficient enough for me to explore Germany and nearby places," she said.

The Allianz Global Mobility Program offers a wealth of programs for training and development, establishing connections, and diversity and mobility to 148,000 employees around the globe. And for Connie, an HR veteran, the learning journey continues.

# ALLIANZ IN THE COMMUNITY

## DARE TO EMPOWER



Allianz is the world's most sustainable insurer for a reason: we do what it takes to go green and stay the course. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we have consistently led the Dow Jones Sustainability Index among all rated insurance companies for the third time in a row since 2017.

In the Philippines, we strive to be a trusted partner of Filipino families towards prosperity and well-being, as well as an ally for a better planet. In 2019, we strengthened our existing community initiatives while introducing new programs that promote strong and sustainable communities.

### GREENING THE ROAD AND MAKING INSURANCE INCLUSIVE

To drive this commitment in 2019, Allianz PNB Life partnered with eSakay, the electric vehicle subsidiary of Philippine power distributor Manila Electric Co. (Meralco), to launch electric jeepneys plying the Makati and Mandaluyong routes.

This alternative transport helps more Filipinos reach their destinations within two major business areas in the metro in a clean and green way. This initiative also serves as our positive contribution to improving air quality in the metro.

"In the Philippines, we have 5,000 deaths every year due to environmental diseases, and 70% of our CO<sup>2</sup> emissions comes from mobile vehicles. If we cut down the emissions, we can also cut down the pollution problem in the country, especially here in the city," said Yuri Sarmiento, eSakay operations head.

Apart from being environmentally friendly, eSakay jeepneys also serve as our vehicle for financial inclusion. We envision our eSakay partnership to pave the way for making our financial products and services accessible and affordable to more Filipinos. A mobile app is now being developed by eSakay for passengers to monitor the vehicles and pay their fares electronically via Allianz-branded reloadable cards.

### CREATING ALLIANCES FOR THE PLANET

Allianz PNB Life believes in protecting our natural resources, contributing to a low-carbon economy, and getting involved in holistic programs that promote social inclusion.

In 2019, we partnered with Two Degrees, Inc. in an ambitious sustainability project dubbed as the Green Canopy Project. A brainchild of the late Lucio "Bong" Tan Jr., the project aims to plant 12 million trees on 24,000 hectares of land to reforest the Sierra Madre Mountains in the Cagayan Region. Sierra Madre is considered as the country's longest mountain range and its last frontier for having the largest remaining tract of old-growth tropical rainforest.

Apart from donating to the project, we also made this green initiative the beneficiary of our environmental advocacies and employee engagement activities in the country. We expect to plant 500,000 trees under the program.

In June 2019, we also joined the municipality of Enrique B. Magalona in Negros Occidental province to launch a conservation project for the 10-hectare mangrove site in the area.

Allianz PNB Life President and CEO Alexander Grenz is behind the wheel to test the eSakay electric vehicle during the partnership launch. Also in photo are: (left to right) Philippine National Bank events, media, and government relations head Leia Regala Teodoro; Allianz PNB Life Digital Brand Management Head Kenneth Yu; eSakay Operations Head Yuri Sarmiento; and Allianz PNB Life Chief Marketing Officer Gae Martinez.

### 2019 HIGHLIGHTS

- eSakay electric jeepneys launched
- 500,000 trees to be planted under the Green Canopy Project with Two Degrees, Inc.
- Embarked on a 10-hectare mangrove conservation project in Negros Occidental
- Forged 8 partnerships:
  - » eSakay
  - » Two Degrees, Inc.
  - » Municipal government of Enrique B. Magalona in Negros Occidental province
  - » Sugod Malaya
  - » National Youth Futsal Invitational (ANYFI)
  - » Pilipinas Obstacle Sports Federation, Inc. (POSF)
  - » Philippine Heart Association (PHA)
  - » Philippine Society of Pediatric Cardiology (PSPC)





“Allianz has always believed in creating equal opportunities and encouraging people to meet challenges. These well-rounded causes further our support for a wealth of ideals.”

**Alexander Grenz**  
Allianz PNB Life President and CEO

We donated ₱150,000 in funding and joined hands with the local government unit in monitoring mangroves, conducting routine inspections, and project evaluations.

Aside from our commitment towards a healthier planet, Allianz is also known globally for sustaining successful relationships with sports and cultural institutions like FC Bayern and Paralympics that capture the emotional spirit of our business and inspire millions of people around the world with stories of human achievement through sport and innovation.

#### PROMOTING SOCIAL INCLUSION

Allianz PNB Life believes in promoting social inclusion by connecting with local communities and persons with disability through sports.

In March 2019, we partnered with Conquer Challenge Philippines for the Allianz Conquer Challenge, as well as supported five Aetas joining the 5-kilometer race. This activity is aligned with our Project Sanlahi, which celebrates the strength of indigenous peoples – particularly the Aetas of Porac, Pampanga.

By introducing them to obstacle course racing (OCR), a sport whose spirit is strongly aligned and consistent with our brand belief, we are also giving them the opportunity to learn about financial literacy. As OCR has made its debut as a medal sport or as exhibition games in more regional and global sports events, the Aetas’ participation can pave the way for their inclusion in the national team training pool and for more opportunities to contribute to society.

To further promote OCR in the Philippines and create future champions, we signed an agreement with the national sports association Pilipinas Obstacle Sports Federation, Inc. (POSF) to serve as the official life insurance partner of the Philippine Para-Obstacle Course Racing National Training Pool and National Team.

*From the top: Ceremonial tree planting activity to launch the Green Canopy Project with Two Degrees, Inc. president Lucio C. Tan III and Allianz PNB Life President and CEO Alexander Grenz. Awards ceremony of the 2019 Allianz National Youth Futsal Invitational in Calamba, Laguna. Allianz Conquer Challenge participants in Porac, Pampanga. Camp Braveheart child beneficiaries with PHA and Allianz teams.*



#### NURTURING HEALTHY HEARTS

Allianz PNB Life sustained initiatives to promote a healthy lifestyle and healthy hearts among Filipinos.

As the official life insurance partner of the Philippine Heart Association (PHA), we supported Camp Braveheart, which seeks to help post-surgical children with heart diseases transition from a life of limited activity and exposure to one filled with vision, hope, and experience. Organized with the PHA and the Philippine Society of Pediatric Cardiology (PSPC), Camp Braveheart was held at the Manila Ocean Park with the theme, “The Hero Within.”

In celebration of the Heart Month in 2019, Allianz sponsored the Anvil award-winning series of videos for the PHA, dubbed “Fit Heart Minute” videos. These are one-minute exercise videos featuring PHA President Dr. Nannette Rey and fitness coaches preaching the benefits of an active lifestyle.

Our nationwide Health Caravan with PHA also reached Cagayan de Oro, Davao, Iloilo, Cebu, Manila and other key cities to deliver lectures to bankers and agents on the reality of angina, which causes 17.3 million deaths each year.

#### CHAMPIONING SPORTS

In the Philippines, we partnered with Sugod Malaya, a non-profit football club with close to 300 active members, over half of which come from impoverished backgrounds. The club has made waves not just locally, but also in international leagues such as the Borneo Cup in Malaysia and Singa Cup in Singapore.

We also continue to make every Filipino football player’s dreams come true through the Allianz National Youth Futsal Invitational (ANYFI), a partnership with the Henry V. Moran Foundation and with the Philippine Football Federation (PFF). This annual event encourages aspiring football and futsal players in their hometowns to excel in these sports as well as conquer international competitions. In April 2019, the partnership launched the 2019 ANYFI in Davao City to boost the sport in Mindanao.

Part of our commitment to promote the game through ANYFI, we send young Filipino football players to train in the prestigious Allianz Explorer Camp Football Edition run by FC Bayern Munich. The camp is also one of our exhilarating campaigns in sports among the youth. We sponsor the four-day camp training of aspiring football stars from the Philippines, who are paired with their fellow youth ages 13 to 16 years and mentored by FC Bayern Munich coaches. There they live their sports dream, along with about 50 other young aspirants from more than 20 countries.

# RISK MANAGEMENT



Allianz PNB Life aims to be adequately capitalized at all times, taking the regulatory risk capital requirements as a binding constraint. Our risk capital, which reflects our risk profile, is a key aspect we consider in our business decisions.

Our capital position is closely monitored on a monthly basis, complemented by regular stress testing, giving us a deep understanding of our risk exposure and allowing 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.

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, Allianz PNB Life employs the three lines of defense:

1. Business owners who are responsible for both the risks and returns on their decisions.
2. Our independent oversight functions such as Risk, Actuarial, Compliance, and Legal.
3. 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.

We execute our governance framework through the formation of a dedicated Governance and Control Committee overseeing governance and control standards and procedures, comprising of representatives from the three lines of defense. This 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 is an inherent part of our insurance operations as 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** is measured as the potential economic loss in the value of our portfolio that would result from either changes 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** in our insurance operations includes 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** includes 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** represents 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** 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** 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 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 durations of our assets and liabilities. 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 and strategic asset allocation processes constantly seek to minimize exposure to this risk through the regular monitoring and evaluation of asset/liability emergence and of reinvestment opportunities.

# ADHERING TO GOOD GOVERNANCE



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 the general public.

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

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

Our operations are managed through a properly established organizational structure. Adequate policies and procedures are embodied in manuals approved by our management committees and the Board. These manuals are subjected to

periodic review and updates to be consistent with new laws and regulations, and generally conform to international best practices. This demonstrates 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 fully complies with the corporate governance principles of the Insurance Commission's (IC) Corporate Governance Principles and Leading Practices (CGPLP), ASEAN Corporate Governance Scorecard (ACGS) and other internationally accepted corporate governance practices.

## COMPLIANCE AND RISK MANAGEMENT

The Board of Directors has the ultimate responsibility for overseeing Allianz PNB Life's risk management and material controls. The Board of Directors and its Committees reviewed, monitored, and evaluated the effectiveness and reliability of the Company's processes and controls. This included management override of controls, actuarial assumptions and method, risk of fraud in revenue recognition, internal controls, and compliance with laws and regulations. During the Board meeting in February 2020, the Board approved the Company's Audited Financial Statements for 2019 where the external auditor issued an unqualified audit opinion.

## CORPORATE GOVERNANCE INITIATIVES IN 2019

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 requires 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
- Transparency and fairness in the conduct of the annual and special stockholders' meeting of the corporation

## 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.

For Stakeholder Relations, we use an internationally recognized corporate governance standard to serve and protect our stakeholders' interests. The Board ensures that we are able to fulfill our commitment to protect the interest of our stakeholders while Management handles the operations of the business, keeping in mind the interests of all stakeholders. For the 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 secures 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. 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 constitute 28.57% of the membership of the Board. Out of the seven members of the Board, six are Non-Executive Directors who comprise 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:

- Must hold 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 their election or appointment
- Shall possess the necessary skills, competence and experience in terms of management capabilities preferably in the field of insurance or insurance-related disciplines
- Must have attended a special seminar on Corporate Governance for Board of Directors conducted by a training provider accredited by the Insurance Commission provided that incumbent Directors must attend the seminar within a period of six months from the date of 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
- Must be a member of good standing in relevant industry, business, or professional organizations



# CORPORATE GOVERNANCE

## 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.

## DIRECTORS WHO ATTENDED CORPORATE GOVERNANCE TRAINING

Dr. Lucio Tan  
Federico C. Pascual  
Silvius Von Lindeiner  
Alexander Grenz  
Sen Chew Lua  
Jose Arnulfo Veloso

## ALLIANZ PNB LIFE BOARD OF DIRECTORS' MEETINGS Attendance (April 2019 to April 2020)

Director	Regular/Special Board Meetings	Executive Committee Meetings	Audit, Compliance, and Risk Management Committee Meetings	Corporate Governance, Nomination and Compensation Committee Meetings	Investment Committee Meetings Governance, Nomination and Compensation Committee Meetings	Related Party Transaction Committee Meetings
Executive Director						
Olaf Kliesow*	2 / 2			1 / 1		
Alexander Grenz**	5 / 5	1 / 1				
Non-Executive Directors						
Lucio C. Tan	4 / 6	1 / 1				
Renate Wagner***	1 / 2					
Rudiger Shafer****	3 / 4	1 / 1	3 / 3	3 / 3	2 / 2	1 / 1
Steven D. Conway*****	2 / 3		1 / 1	2 / 2	1 / 1	
Sen Chew Lua*****	4 / 4	1 / 1	3 / 3	3 / 3	2 / 2	
Jose Arnulfo A. Veloso	6 / 6	1 / 1		4 / 5	2 / 3	
Anusha Thavarajah*****	1 / 1		1 / 1	1 / 1	1 / 1	
Independent Directors						
Silvius Von Lindeiner	6 / 6		4 / 4	5 / 5	3 / 3	1 / 1
Federico C. Pascual	6 / 6		4 / 4	5 / 5	3 / 3	1 / 1

\* Resigned as director and as President and Chief Executive Officer effective 22 May 2019

\*\* Elected as director and as President and Chief Executive Officer effective 22 May 2019

\*\*\* Resigned as director effective 22 May 2019

\*\*\*\* Elected as director effective 22 May 2019

\*\*\*\*\* Resigned as director effective 21 June 2019

\*\*\*\*\* Mr. Sen Chew Lua was elected as director effective 21 June 2019

\*\*\*\*\* Anusha Thavarajah was elected as director on 13 December 2019

#### NEW DIRECTORS WHO ATTENDED CORPORATE GOVERNANCE TRAINING

Directors	Date	Training and Continuing Education Programs Attended
Sen Chew Lua	19 November 2019	Corporate Governance Orientation Program, Makati Diamond Residences
Alexander Grenz	30 October 2019	ICD's Corporate Governance Orientation Program course, Barossa-Tuscany of Tower Club, located on the 33rd floor, Philam Life Tower, 8767 Paseo de Roxas, Makati City

#### TRAINING AND CONTINUING EDUCATION PROGRAMME OF DIRECTORS

Directors	Date	Training and Continuing Education Programs Attended
Dr. Lucio Tan	29 July 2019	SGV & Co.'s Corporate Governance Seminar, Century Park Hotel Manila, Malate, Manila
Jose Arnulfo Veloso		
Alexander Grenz	29 July 2019	Corporate Governance Seminar, Century Park Hotel, Manila
Federico Pascual	19 November 2019	Institute of Corporate Directors' Corporate Governance Orientation Program, Makati Diamond Residences, Makati City

#### 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:

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

#### REMUNERATION

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

**Fee Structure of the Board of Directors:** The Board received a total of ₱4,123,467.91 in per diems and bonuses for the year 2019.

#### 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 is 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 exceptional customer experience. Our Market Management Division builds a better brand experience by making sure our clients are well informed.

#### RELATED PARTY TRANSACTIONS

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

# CORPORATE GOVERNANCE

## **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 and 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 the law and applicable rules and regulations of the Insurance Commission. The Corporation will declare as dividends those profits that are lawfully available for distribution by the Corporation and that are in excess of what is required to be retained as capital to support its business plans and capital policy.

## **AUDIT**

The Company has an Internal Audit Department, headed by Assistant Vice President Josephine C. Mapula. The Department reviews the Company's internal control system and has a direct reporting line to the Board's Audit, Compliance & Risk Management Committee (ACRMC) and to the Chairman of the Board. The ACRMC is primarily responsible for the recommendation of the appointment/re-appointment and removal of external auditors. In 2019, PwC-Isla Lipana & Co. was appointed by the Board as the Company's External Auditor.

## **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 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 that govern the processing and transfer of personal data.

### **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.

### **INVESTMENT CODE OF ETHICS**

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



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

**Environmental, Social and Corporate Governance (ESG) factors:**

The management of Insurance Investment Assets shall take into account broader environmental, social, and corporate governance impacts of the investments.

**Economic View (Look-through) Principle:** The fundamental principle for all investment decisions is the economic assessment of the risk-return profile. 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 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 terms and conditions of the contract.

**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 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.

For concerns and complaints, you may contact us through the following:



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

Makati Central Office P.O. Box 3191



Customer Helpline: 8818-4357 (HELP)  
Head Office Trunkline: 8818-5433 (LIFE)  
Domestic Toll Free No.: 1-800-10-818-4357



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

**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 2019. The results of the audit by its external auditor showed that the financial statements as of December 31, 2019 and 2018 present fairly, in all material respects, its financial performance and its cash flows for the years ended in accordance with the Philippine Financial Reporting Standard (PFRS).

**AUDIT STRUCTURE**

Silvius von Lindeiner	Chairman
Sen Chew Lua	Member
Anusha Thavarajah	Member
Federico Pascual	Member

**Audit and Non-Audit Fees**

For 2019, PwC-Isla Lipana & Co. was appointed as the external auditor of Allianz PNB Life. The audit fees incurred for its services amounted to ₱600,000, exclusive of OPE and VAT. PwC-Isla Lipana & Co. did not perform non-audit services in 2019.

# BOARD OF DIRECTORS



**DR. LUCIO C. TAN**  
Chairman (since July 2017)  
Filipino, 84

Chairman and CEO, LT Group, Inc.; PAL Holdings, Inc.; and other listed MacroAsia Corporation and its subsidiaries; Chairman/President, Tangent Holdings Corporation and Lucky Travel Corporation; Chairman, Air Philippines Corporation; Eton Properties Philippines, Inc.; Eton City, Inc.; Tandua 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



**ALEXANDER GRENZ**  
President and CEO (since May 22, 2019)  
German, 43

Previous posts: Chief Operating Officer, Allianz PNB Life (2016 to 2019); Chief Integration Officer, Allianz Asia Pacific; Head of Strategic Project Development/Regional Head of Bancassurance and Partnerships Development, Allianz Asia Pacific; Deputy CEO and COO, Allianz Russia Life; Regional Head of Life & Health Central & Eastern Europe, Middle East and Africa, Allianz Group; Senior Consultant European Pensions, Allianz SE

**Education:** Diploma Betriebswirt, Betriebswirtschaft, Investment Management, Banking and Finance, Fachhochschule Regensburg



**JOSE ARNULFO VELOSO**  
Director (since February 27, 2019)  
Filipino, 53

President and CEO, Philippine National Bank; 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; the first Filipino to become President and CEO of the bank in its 140 years of operations in the country • Worked for other local and foreign banks prior to HSBC • Currently involved in several industry organizations: Director, Asian Bankers Association; BancNet, Inc.; European Chamber of Commerce; and Philippine Payments Management Inc.; Member, Management Association of the Philippines; Previous posts: Director and Chairperson, Open Market Committee of the Bankers Association of the Philippines; Director, Philippine Dealing and Exchange Corporation and the Philippine Securities Settlement Corporation; Chairman, Council of Trustees of the British School Manila; President, Money Market Association of the Philippines; Director, British Chamber of Commerce of the Philippines; Member, ACI (Asosacion Cambiste Internationale) Philippines

**Education:** Marketing Management, De La Salle University



**ANUSHA THAVARAJAH**  
Director (since December 13, 2019)  
Malaysian, 51

Director, Allianz Taiwan Life Insurance Co Ltd.; Financial Services Professionalism Board (FSPB) Malaysia; AIA Bhd; AIA Public Takaful; AIA Pension and Asset Management, AIA Shared Services; Previous posts: Chief Executive Officer and Board Member; Deputy General Manager, Finance & Actuarial; Deputy General Manager, Operations, Finance & Actuarial; and Vice President, AIA Berhad; Regional Business Development Director, AIA Group; Deputy CEO & CFO; and Chief Actuary, Actuary & Head of Product Development, ING Insurance Berhad, Malaysia; Manager, Actuarial, Barclays Life, United Kingdom; Product Development Actuary, GE Life, United Kingdom

**Education:** Bachelor of Science (First Class Honours) in Mathematics & Statistics, University of Birmingham, United Kingdom (Malaysian Government Scholar)



**SEN CHEW LUA**  
 Director (since June 21, 2019)  
 Singaporean, 48

Head of Business Development, Asia Pacific for Allianz SE since 2016; Previous posts: Head of Mergers & Acquisitions/Financial Institutions Group, SEA Corporate Finance; Executive Director, Head of Corporate Advisory Group, Singapore, UBS AG Singapore Branch; Director, SEA Corporate Finance, BNP Paribas

**Education:** Bachelor of Business, Nanyang Technological University, Singapore



**FEDERICO C. PASCUAL**  
 Independent Director (since June 5, 2016)  
 Filipino, 77

Independent Director, Philippine National Bank, PNB-IBJL Leasing and Finance Corporation, PNB International Investments Corporation and PNB Holdings Corporation; Chairman, Bataan Peninsula Educational Institution, Inc.; President/Director, Tala Properties, Inc. and Woldingham Realty, Inc.; Director, Apo Reef World Resort, Inc. and Sarco Land Resources Ventures Corporation; Proprietor, Green Grower Farm; Partner, University of Nueva Caceres, Inc. (Bataan Branch); Member, Multi Sectoral Governing Council of Bureau of Customs

**Education:** Master of Laws, Columbia University; Bachelor of Laws (Member, Law Honors Society), University of the Philippines; Bachelor of Arts, Ateneo de Manila University



**SILVIUS VON LINDEINER**  
 Independent Director (since June 5, 2016)  
 German, 70

Previous posts: Consultant, Axco Insurance Services Limited; Adviser to the Board, Malakut Insurance Brokers; Independent Non-Executive Director, Kurnia Insurans (M) Berhad; Technical Adviser, Aon Benfield Insurance Brokers in Malaysia; CEO, Gallagher Re Labuan Ltd.; CEO, Swiss Re Malaysia Branch; various positions in Munich Reinsurance Company in Munich, Singapore and Manila

**Education:** Ludwig-Maximilian University in Munich, Germany



**FLORENTINO M. HERRERA III**  
 Corporate Secretary (since April 12, 2016)  
 Filipino, 68

Appointed as Corporate Secretary of Allianz PNB Life in April 2016

Founding Partner, Herrera Teehankee & Cabrera Law Offices; Previous posts: Partner of one of the largest law offices in the Philippines; Engaged in the general practice of law for the past 42 years, specializing in corporate law practice as counsel for various companies; Senior Adviser, CVC Asia Pacific Limited; Director, Philippine Airlines, Inc.; Lufthansa Technik Philippines (LTP), Inc.; and Alphaland Corporation; Corporate Secretary, MacroAsia Corporation, among others

**Education:** Bachelor of Arts in Political Science and Bachelor of Laws (Cum Laude, Salutatorian) from the University of the Philippines

# SENIOR MANAGEMENT



**ALEXANDER GRENZ**  
President and CEO (since May 22, 2019)  
German, 43

Previous posts: Chief Operating Officer, Allianz PNB Life (2016 to 2019); Chief Integration Officer, Allianz Asia Pacific; Head of Strategic Project Development/Regional Head of Bancassurance and Partnerships Development, Allianz Asia Pacific; Deputy CEO and COO, Allianz Russia Life; Regional Head of Life & Health Central & Eastern Europe, Middle East and Africa, Allianz Group; Senior Consultant European Pensions, Allianz SE

**Education:** Diploma Betriebswirt, Betriebswirtschaft, Investment Management, Banking and Finance, Fachhochschule Regensburg



**CHRISTOPHER A. CABOGNASON**  
Chief Distribution Officer (since July 9, 2018)  
Filipino, 46

Previous posts: Chief Bancassurance Officer and Director, PSBank; Bancassurance Sales Team, People Development and Channel Support Head, AXA Philippines; Vice President-Head of HR and Operations, BPI-Philam Life Assurance Corp.; Vice President-HR & Training Director/Compliance Officer, Philam Equitable Life Assurance Co. Inc.; Senior Manager for People Development, Business Development Manager, Sales Head, Training Officer, Berkley International Philippines; Management Trainee, Ayala Life Assurance Inc.

**Education:** Master in Business Administration, De La Salle University; Bachelor of Arts, major in Philosophy (magna cum laude) and Bachelor of Science in Education (cum laude), Don Bosco College



**EFREN C. CARINGAL JR.**  
Treasurer, Chief Finance Officer, and  
Chief Investment Officer (since July 18, 2016)  
Filipino, 40

Previous posts: Regional Head of Risk-Life, Allianz SE Singapore Branch; Chief Risk Officer, Allianz Global Life Ltd.; VA Risk Manager, Allianz Re Dublin, Ltd.; Risk Manager, Allianz SE; Head of Risk Management, Head - Life & Health Products; Manager - Life & Health, Allianz Tafakul in Bahrain and Qatar; Vice President for Actuarial & Customer Relations and Assistant Vice President for Actuarial & Policyholder Services, Knights of Columbus Fraternal Association of the Philippines, Inc.

**Education:** Actuarial Science Postgraduate Diploma, University of Leicester, United Kingdom; earned units in Master in Business Administration, De La Salle University; Bachelor of Science in Mathematics degree, University of the Philippines; Associate, Actuarial Society of the Philippines



**AMOR DATINGUINO**  
**General Counsel and Data Protection Officer**  
 (since October 20, 2016)  
 Filipino, 50

Member, Data Privacy Council, Life Insurance Sector (under the auspices of the National Privacy Commission); Co-Founder, Passcase Inc. (2016); Previous posts: 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; Vice President and Founding Director, Legal Education Online, Inc.

**Education:** Ninth Place, Philippine Bar Examinations (1996); Bachelor of Laws and Bachelor of Science in Economics, University of the Philippines



**ROSALYN L. MARTINEZ**  
**Chief Marketing Officer** (since January 3, 2017)  
 Filipino, 49

Previous posts: Head of Marketing and First Vice President, Asia United Bank; Director for Channel Programs and Partnership Management and Director for Partnership Development, AXA Philippines; Senior Assistant Vice President (SAVP), Head-Direct Marketing, Philamlife; SAVP, Head of Credit Card Acquisition and Usage, Standard Chartered Bank; AVP, Business Development Manager, Citibank Savings; AVP and Cards and Loans Insurance Sales & Marketing Head and AVP and Branch Referred Sales and Marketing Head, Citicorp Financial Services and Insurance Brokerage Philippines; AVP and Branch Express Approval Center Head, Citibank

**Education:** Master in Business Management, Asian Institute of Management; and Bachelor of Science, major in Economics (magna cum laude), University of the Philippines



**WON-KYUN (PAUL) CHANG**  
**Chief Operating Officer** (since July 15, 2019)  
 Korean, 49

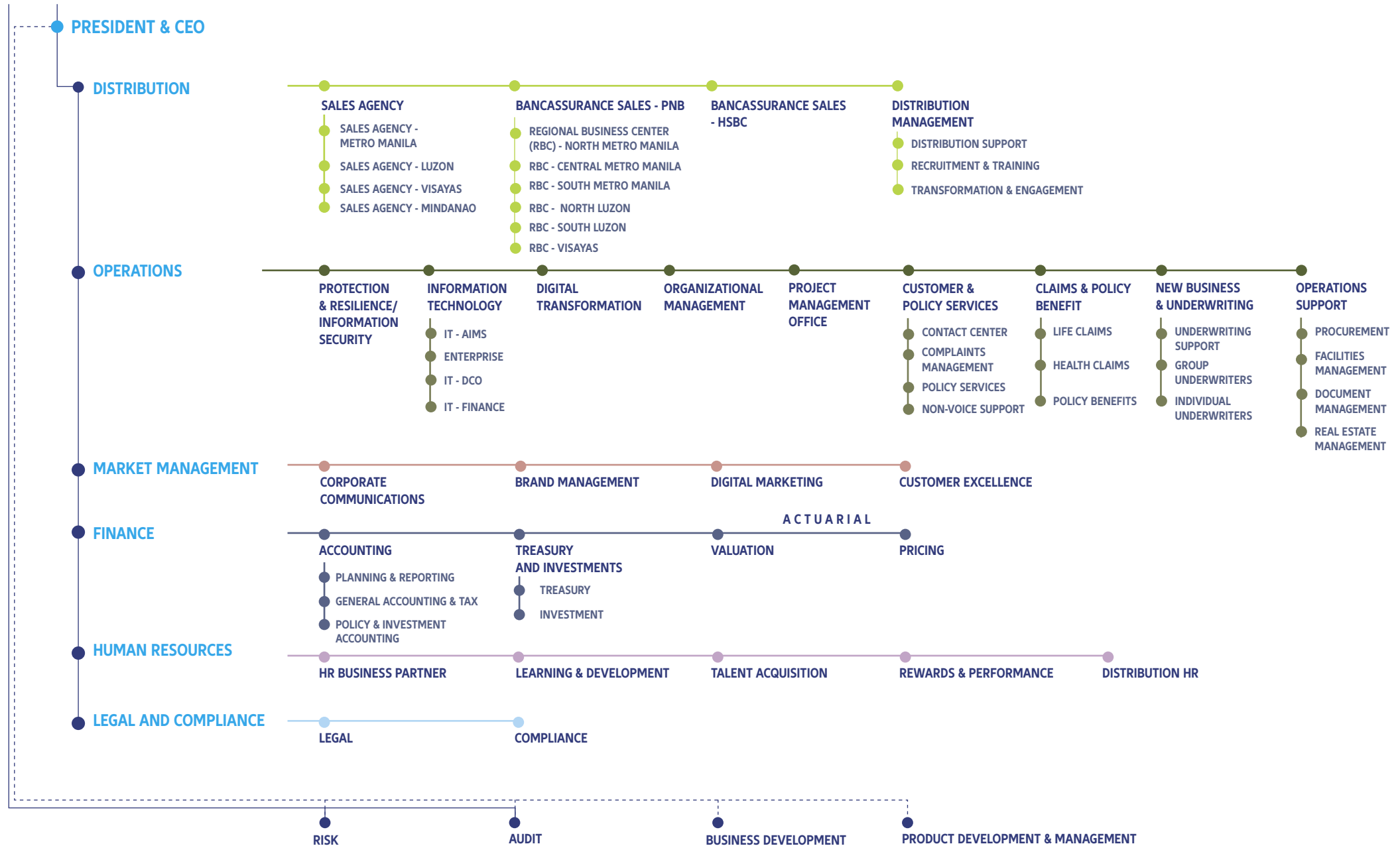
Previous posts: Chief Digital Officer, COO, and Chief Information Officer, ABL Life Insurance Korea, Ltd. and Allianz Life Insurance Korea, Ltd.; various posts, ING Life Insurance Korea, Ltd.; Leader of IT-Technical Group, Roonets Co., Ltd.; Technical Leader, LG-EDS Systems

**Education:** Business Administration (Master's degree in insurance business administration, Ajou University (Full scholarship by ING Life Korea); Bachelor of Arts degree in Chinese, Hankuk University of Foreign Studies

# ORGANIZATIONAL STRUCTURE

As of July 2020

## BOARD OF DIRECTORS



## 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 provide 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.

### CONNECTED

We're stronger together.

### CARING

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

### EXCELLENT

We're always striving to be the best.



9th Floor Allied Bank Center  
6754 Ayala Avenue, Makati City  
1229 Metro Manila

[www.allianzpnblife.ph](http://www.allianzpnblife.ph)

