

Serving Success for a **CONFIDENT TOMORROW**

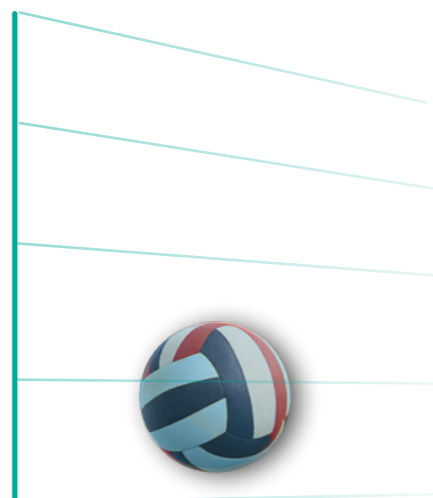


Championing Protection
for Filipino Families



Our COVER

Just as a volleyball team shifts gears to adapt to every play, Allianz PNB Life continues to **pivot, strategize,** and **deliver** to secure a confident tomorrow for its stakeholders.



The year 2025 marked a transformative chapter for Allianz PNB Life, showcasing remarkable developments in the Philippines and solidifying its position as an emerging force in the region. It was a year defined by fundamental shifts – establishing chapters, agency and bancassurance transformation, and advancing progress through operational excellence, IT innovation, and strong compliance – all aimed at ensuring long-term sustainability and growth.

The cover illustration features a family playing volleyball. Inspired by the dynamic and strategic nature of volleyball, the 2025 Allianz PNB Life Annual Report highlights the importance of teamwork, agility, and precision in achieving goals.

The report emphasizes setting up strong foundations like a perfect set, delivering impactful results like a powerful spike, and staying resilient in the face of challenges like a solid block. These principles reflect Allianz PNB Life's unwavering commitment to protecting Filipino families by providing innovative solutions and financial security. With a steadfast dedication to inspiring teamwork, resilience, and success, Allianz PNB Life remains a trusted partner in safeguarding the future of Filipino families, ensuring they are empowered to thrive with confidence and peace of mind.

As we look ahead, we recognize that achieving our goals requires more than past successes. It demands continued resilience, operational excellence, and an unrelenting focus on our customers.

Anchored by our purpose, *'We secure your future,'* we are fortifying our foundations and accelerating these strategic shifts to deliver on our promise. Through trust, excellence, and innovation, Allianz PNB Life is committed to securing a confident tomorrow for our customers and stakeholders alike.

Our REPORT

ALLIANZ'S REPORTING PRINCIPLES

Allianz PNB Life adheres to the sustainability principles espoused by the Allianz Group, one of the world's largest financial services providers and a recognized sustainability leader (2025 Dow Jones Sustainability Index).

Part of the Allianz Group's commitment is to carefully manage its environmental, social, and governance (ESG) risks in underwriting, incorporate ESG factors into its proprietary investment processes, and offer responsible investment solutions to asset management clients. The Allianz ESG Integration Framework describes its ESG approach and decision-making criteria, including the details on the international standards, frameworks and guidance documents on which Allianz bases its approach.

REPORTING STANDARDS

This 2025 Annual Report is designed to meet the disclosure requirements of Allianz PNB Life's stakeholders and its regulator, the Insurance Commission of the Philippines, and its Annual Corporate Governance Report (ACGR).

SCOPE OF THE REPORT

The content and scope of the Report are based on Allianz PNB Life's primary business areas and sustainability-related initiatives undertaken in its Corporate Headquarters in Makati City and in its sales distribution offices nationwide from January 1, 2025 to December 31, 2025.

FEEDBACK AND ACCESS

Allianz PNB Life welcomes feedback as part of its ongoing efforts to engage stakeholders and to improve its reporting performance.

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01
Our
REPORT

02
About
ALLIANZ PNB LIFE

04
Global
PRESENCE

05
Chairman's
MESSAGE

06
President's
REPORT

08
ALLIANZ
Strategy

09
Business
REVIEW

24
Risk
MANAGEMENT

26
Corporate
GOVERNANCE

36
Board of
DIRECTORS

38
Senior
MANAGEMENT

40
Organizational
CHART

About ALLIANZ PNB LIFE

Allianz PNB Life Insurance, Inc. (Allianz PNB Life) is a joint venture between global insurance leader Allianz SE (Allianz) and local banking giant Philippine National Bank (PNB).

Allianz SE, the parent company, is headquartered in Munich, Germany, and has 155,785 employees worldwide. The partnership with PNB includes a 15-year exclusive bancassurance agreement that started in 2016 when Allianz acquired 51% of PNB Life, the life insurance arm of PNB. It continues to reach a broader base of Filipino families through PNB, which has the largest number of overseas offices and one of the largest domestic branch networks among local banks.

Headquartered in Makati City, Allianz PNB Life supports 761 employees and consistently ranks as one of the most highly engaged workforces among Allianz operating entities in the world. The company operates 23 business centers in key cities nationwide with its growing distribution network of Life Changers™. Its agency force has now grown with 1,945 sales agents by the end of 2025. Its bancassurance partnership, among the best in the country, remains as its primary distribution channel with over 400 financial solutions specialists. Allianz PNB Life also expanded its exclusive partnership with HSBC Wealth, giving HSBC customers access to high-quality insurance and investment solutions.

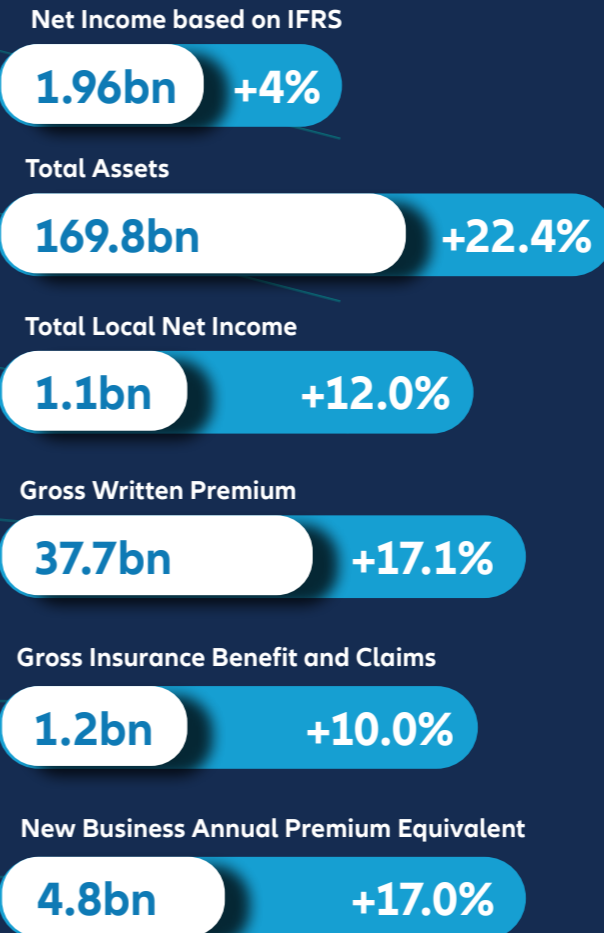
In 2025, Allianz PNB Life showed consistent growth in terms of the following:



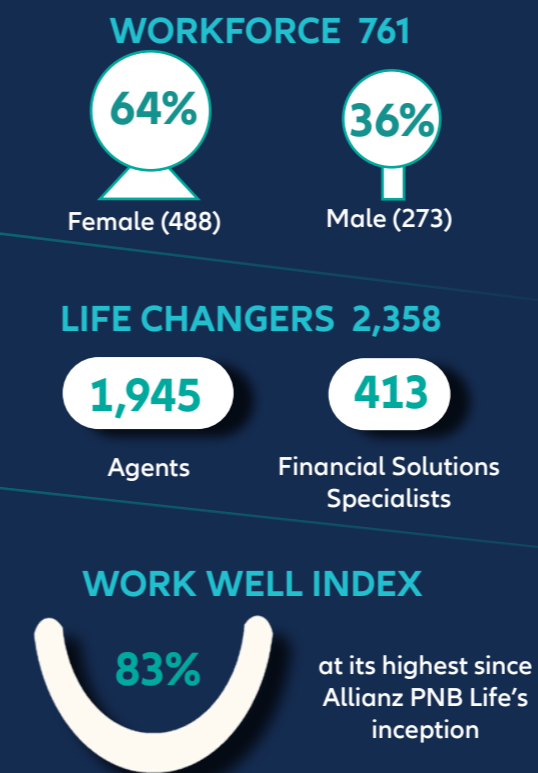
It maintained its position among the top life insurance companies in the Philippines, ranking in the top ten in New Business Annual Premium Equivalent (NBAPE), with a 17% growth compared to the industry's 7% growth. NBAPE is the insurance industry's performance metric used globally and adopted by the Philippines' Insurance Commission.

Allianz PNB Life stands as a leading provider of variable life products and services, tailored to deliver protection, health benefits, and long-term savings. These offerings are designed to support the lifetime financial planning, wealth growth, and overall well-being goals of Filipinos.

Financial Performance



Non-Financial Performance



Awards and Recognitions

These accolades serve as a testament to Allianz's commitment to securing your future, while strengthening our aspiration to be your preferred insurer and employer.

- Great Place To Work certification June 2025-June 2026
- Technology Initiative of the Year, Insurance Asia Awards
- Gold Excellence in Multilingual Marketing, Marketing Excellence Awards
- Silver Excellence in Data Privacy and Security Marketing, Marketing Excellence Awards
- Bronze Excellence in Customer Data Privacy Assurance, Marketing Excellence Awards
- Gold Excellence in Crisis Recovery, HR Excellence Awards
- Silver Excellence in Crisis Preparedness, HR Excellence Awards
- Silver Excellence in Women Empowerment Strategy, HR Excellence Awards
- Two Golden Arrows, Asean Corporate Governance Scorecard
- Best in Flexible Working Strategies, HR Star Awards
- Best Training Interventions, runner up, HR Star Awards
- Innovative Leadership in Sustainability, Allianz Asia Summit Awards
- Safeguarding Functions - Innovation, Solutions, and Excellence, Allianz Asia Summit Awards

Around the World

Allianz Arena

Chairman's MESSAGE

"At the core of Allianz PNB Life's achievements in 2025 are our people."

- DR. LUCIO C. TAN, Chairman

The Allianz Group is one of the world's leading insurers and asset managers with 97 million customers* in nearly 70 countries. Its customers benefit from a broad range of personal and corporate insurance services ranging from property, life and health insurance to assistance services, credit insurance and global business insurance with total business volume of €186.9 billion and operating profit of €17.4 billion.

*Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only. As of December 31, 2025.

ASSET MANAGEMENT

As one of the world's largest investors, Allianz manages around €764 billion on behalf of its insurance customers. Its asset managers – PIMCO and Allianz Global Investors – manage €2 trillion of third-party assets. In 2025, over 155,000 employees achieved total business volume of €186.9 billion and an operating profit of €17.4 billion for the Group.

BRAND LEADERSHIP

For the seventh year in a row, Allianz was named the world's number one insurance and asset management brand according to the 2025 Best Global Brands ranking, released by leading consultancy Interbrand. In the ranking, Allianz was named one of the Top Risers in Interbrand's Best Global Brands, achieving +20% brand value growth to \$28.2 billion, the highest growth in the insurance category, and advancing to rank #27 globally. This growth reflects not only strong financial performance but increasing confidence in the Allianz brand as a long-term partner in an uncertain world.

Allianz also steadily rose to the 21st best-performing global brand among the most valuable brands in the world according to the 2025 Brand Finance Global 500 report, released by leading international experts in brand valuation. In the ranking, Allianz denotes a record year-on-year growth, registering a 22-percent increase in brand value driven by a strong employee value proposition, a commitment to building trust through sustainability and societal leadership as well as top-tier partnerships in sports.

Allianz remains the most trusted insurance brand among its peer set across all stakeholder groups, according to Edelman Trust Intelligence data. Allianz's own Trust Intelligence research, conducted with Edelman across ten markets, shows that trust in Allianz reached record levels in the second half of 2025, driven by a growing base of high-trust customers. It now holds a Net Trust Score of 31, the highest among the tested global insurance providers. (Source: 2H 2025 Allianz Trust Intelligence, Edelman Data & Intelligence)

Customers gravitate toward names that have consistently represented reliability and trustworthiness over time – especially in insurance, where value is often proven later, in a claim or a crisis. Edelman's 2025 brand trust findings reflect this dynamic: 80% of people say they trust the brands they use.

"In this time of uncertainty, more people are turning to partners they trust to protect what they value most. Allianz's position as the top insurance brand globally, alongside our rising brand valuation, shows that this flight to trust trend is a competitive advantage for us. By delivering the best experience for our customers, being relevant in their lives, and inspiring a sense of confidence and optimism in the future, we are building a world-leading brand that drives our growth," said Oliver Bäte, CEO of Allianz SE.

Our name is the word for *alliance*. This means we stand steadfastly beside our customers, our people, and those who share our values in shaping a better world and a more secure future. And since actions speak louder than words, our global moves and local activations show how we inspire and make an impact. Actions that truly embody our positioning: excelling in competence, ensuring no one is left behind, and fostering a sense of community and togetherness.

SUSTAINABILITY LEADERSHIP

Insurance is an intangible but stabilizing force for individuals and businesses. At the core of Allianz's brand promise is the commitment to secure the future of its customers and employees. Allianz, for whom sustainability has been a business priority since its founding 136 years ago, continues to be recognized in the field of sustainable insurance companies.

In S&P Global's 2025 Global Corporate Sustainability Assessment, which underlies the Dow Jones Sustainability Index (DJSI), Allianz places among the leaders in the insurance industry, thanks to its systematic integration of ecological and societal criteria in its business processes and investment decisions. The DJSI is one of the world's most recognized sustainability ratings. Allianz is a longstanding member of the DJSI, initially choosing it because of the quality of the rating methodology and its importance to investors.

With the growing impact of climate change, Allianz focuses on supporting customers to become more resilient and expanding the role of insurers in addressing societal challenges. Widely regarded as a global frontrunner in sustainability, Allianz has an ambitious and measurable net-zero transition plan to decarbonize its proprietary investments and property and casualty insurance portfolios by 2050, alongside its own operations. This commitment is further underscored by Allianz' social initiatives that drive societal impact by advancing financial inclusion and resilience through accessible insurance and investment solutions, addressing protection gaps, and supporting vulnerable populations. For its employees, Allianz prioritizes health, safety, lifelong learning, fair pay, and equal opportunities. Through corporate citizenship and partnerships, it champions financial literacy, employability, and the well-being of youth and underserved communities.

The year 2025 marked a significant chapter in the journey of Allianz PNB Life, as we continued to navigate an ever-evolving landscape with resilience, focus, and an unwavering commitment to our customers. Building on the foundation laid in 2024, we embraced the challenges and opportunities of the year to drive transformative growth and reinforce our position as a future-ready, customer-driven organization.

In a world still grappling with economic uncertainties, climate challenges, and rapid technological advancements, Allianz PNB Life remained steadfast in its mission to secure the future of Filipinos. Our dedication to providing stability and security in the face of volatility has never been more relevant. We recognize that in times of uncertainty, insurance serves as a critical tool for individuals and families to protect what matters most, face challenges with confidence, and build a brighter tomorrow.

This year, Allianz PNB Life demonstrated remarkable resilience and agility, achieving significant milestones that reflect our commitment to long-term stability and growth. Our success is rooted in the strength of our partnership between the Philippine National Bank (PNB), with its extensive local and international presence, and Allianz, a global leader in insurance and asset management. Together, we bring a combined legacy of 245 years of expertise, innovation, and adaptability to meet the evolving needs of our customers.

In 2025, we continued to prioritize our customers by delivering innovative, differentiated products and enhancing our service delivery. The successful implementation of advanced digital solutions and stabilization of core system enhancements enabled us to provide seamless, efficient, and personalized experiences to our policyholders. These advancements are a testament to our commitment to being a progressive, data-driven organization that puts customers at the heart of everything we do.

Our focus on sustainability and resilience also took center stage this year. Allianz PNB Life deepened its commitment to environmental, social, and governance (ESG) principles, aligning our business practices with

the goal of creating a more sustainable future. From offering sustainable insurance solutions to promoting financial literacy and inclusion, we strived to make a meaningful impact on the lives of Filipinos and the communities we serve.

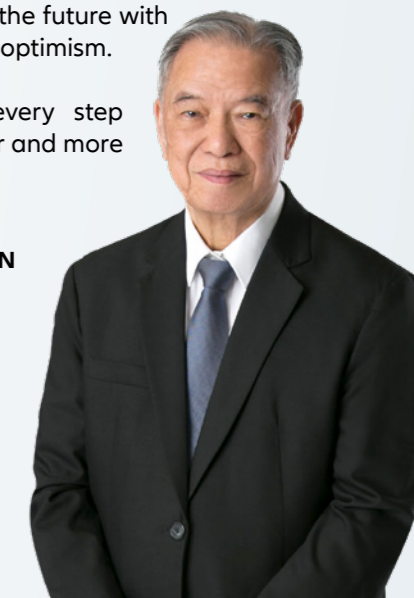
At the core of Allianz PNB Life's achievements in 2025 are our people – our Life Changers, employees, and partners – whose passion, dedication, and shared values drive our success. Their resilience and collaborative spirit have been instrumental in accelerating our journey toward becoming a more customer-focused and future-ready organization. Together, we have built a strong foundation to continue delivering on our promise of securing the future for generations to come.

On behalf of the Board of Directors, I extend my heartfelt gratitude to the entire Allianz PNB Life family for their unwavering commitment and exceptional contributions in 2025. I also wish to thank our customers for their trust and confidence in us. Your support inspires us to continuously innovate and improve, ensuring that we remain your trusted partner in protecting and growing your most valuable assets.

As we look to the future, we remain confident in our ability to navigate the challenges and opportunities that lie ahead. With the continued support of PNB and Allianz, we are committed to strengthening our partnership and delivering on our shared purpose: "We secure your future." Together, we will continue to empower Filipinos to face the future with confidence, resilience, and optimism.

Let us move forward, every step together, toward a brighter and more secure tomorrow.

DR. LUCIO C. TAN
Chairman



President's REPORT

The world continues to evolve at an unprecedented pace, shaped by the pressing challenges of climate change, an aging population, and rapid technological advancements. These global shifts have had profound implications on economies, societies, and industries, including life insurance. Yet, amidst these complexities, Allianz PNB Life has remained steadfast in its mission to secure the future of Filipinos by building a resilient, future-focused, and customer-driven organization.

Locally, the Philippine life insurance industry has shown resilience, with steady growth despite economic headwinds and societal challenges. Allianz PNB Life has emerged as a strong and trusted partner for Filipinos, delivering exceptional performance and achieving significant milestones in 2025. This year, we demonstrated our ability to adapt, innovate, and thrive, solidifying our position as one of the leading life insurance companies in the Philippines.

Reflecting on the past three years since I joined Allianz PNB Life, I am proud of the transformative journey we have undertaken. From strengthening our operational foundation to driving customer-centric innovations, we have established ourselves as a key player in the Philippine life insurance industry. Our achievements in 2025 are a testament to the dedication of our people, the strength of our partnerships, and our unwavering commitment to our customers.

KEY MILESTONES IN 2025

Our success this year was anchored on several transformative initiatives that reflect our commitment to building a future-ready and customer-centric organization:

Innovative and Customer-Centric Offerings

We continued to develop streamlined, differentiated products that address the evolving needs of our customers. From protection and health to long-term savings, our offerings are designed to provide meaningful solutions that empower Filipinos to secure their future with confidence.

Recognizing challenges faced by single mothers in the Philippines in securing their families' financial future, we launched the MaPanatag proposition, which provides comprehensive protection and financial planning options that empower single moms to build a more secure and stable future for themselves and their children. This proposition focuses on offering an affordable and flexible insurance plan that includes life protection, health coverage, and savings. It aims to provide peace of mind by ensuring that single mothers have access to financial security and the ability to plan for their children's education, health, and overall well-being.

Additionally, MaPanatag aligns with Allianz PNB Life's commitment to financial inclusion and literacy by equipping single mothers with the knowledge and tools to make informed financial decisions. MaPanatag reflects Allianz PNB Life's dedication to creating customer-centric solutions that cater to the diverse needs of the Filipino market, empowering single mothers to face the future with confidence and resilience.

Technology-Driven Transformation

Building on the success of Project Lighthouse, our core system enhancement, we further optimized our operations, improved service delivery, and enhanced customer experience. In 2025, we stabilized our core system, refined our digital platforms, and strengthened our "phygital" distribution strategy, seamlessly integrating physical and digital channels to deliver exceptional service.

Our advancements in cybersecurity and digital transformation earned us industry recognition, including accolades for Marketing Excellence in Data Privacy and Security Marketing,

HR Excellence in Crisis Recovery, HR Excellence in Crisis Preparedness, and Insurance Asia Technology Initiative Excellence. These achievements underscore our commitment to protecting our customers and staying at the forefront of technological innovation.

Empowering Our People

Allianz PNB Life exceeded its International Financial Reporting Standard 17 (IFRS17) Operating Profit target by 106%, achieving P2.76 billion, and reached 104% of its New Business Value target, amounting to P2.56 billion. These achievements are the result of effective financial management, strict control over overruns, and strong collaboration across business units.

At the heart of our success are our people – our Life Changers™, employees, and partners – whose dedication and passion drive our achievements. In 2025, we continued to invest in talent development, fostering a positive work culture that earned us a Great Place to Work™ certification for the third consecutive year. Our efforts to create an inclusive and values-driven workplace were also recognized with awards for Marketing Excellence in Multilingual Marketing, HR Excellence in Women Empowerment Strategy, HR Star Awards Best in Flexible Working Strategies, HR Star Awards Best Training Intervention, Asia Summit Awards Safeguarding Functions - Innovation, Solutions, and Excellence, and 2025 Two-Golden Arrow Award based on the 2024 ASEAN Corporate Governance Scorecard (ACGS) and Corporate Governance Scorecard (CGS) Assessment Results.

We achieved an 83% score on our Work Well Index+ in 2025, the highest in our history, and high levels of satisfaction, advocacy, and loyalty among our employees in the Employee engagement index. This strong foundation enables us to deliver exceptional service to our customers and achieve our business goals.

Sustainability and Social Impact

Sustainability remains central to our mission. In 2025, we expanded our partnerships with local and international organizations to drive positive change in the areas of financial literacy, youth empowerment, entrepreneurship, and environmental stewardship. From supporting food rescue initiatives to promoting ESG thought leadership, we are committed to creating a meaningful and lasting impact on society. Our efforts as a sustainability leader were recognized with Asia Summit Innovative Leadership in Sustainability.

STRONG PERFORMANCE IN 2025

The Philippine life insurance industry continued to grow in 2025, with total assets, net worth, and net income all showing positive trends. Allianz PNB Life not only kept pace with industry growth but exceeded expectations, achieving double-digit growth across key performance metrics.

- Total Assets grew by 22%, reflecting our strong financial position.
- Total Net Worth is lower by 6% primarily reflecting the successful capital return, highlighting the company's commitment to delivering value to shareholders through strategic distributions.
- Total Gross Written Premiums (GWP) rose by 17%, driven by our strategic focus on regular premium business.
- Regular Premium Business achieved a remarkable 16% growth, underscoring our commitment to sustainable, long-term customer relationships.
- Total Net Income surged by 12%, a testament to our disciplined financial management and operational efficiency.

We also maintained our position among the top life insurance companies in the Philippines, ranking in the top ten in New Business Annual Premium Equivalent (NBAPE), with a 17% growth compared to the industry's 7% growth. This achievement highlights our ability to deliver value to our customers while driving sustainable growth.

LOCAL PRIORITIES AND INDUSTRY LEADERSHIP

In 2025, Allianz PNB Life reinforced its leadership in the Philippine life insurance industry by focusing on key local priorities:

- **Reorganizing Customer-Centric Innovations:** By prioritizing the development of products and services that address the unique needs of the Filipino market segments, we ensured our offerings remain relevant, accessible, and impactful. To further enhance customer experience, we have reorganized our resources to optimize both bancassurance and agency models, fostering seamless interactions through dedicated teams, called Chapters, and unified outcome goals. This strategic alignment underscores our unwavering focus on placing customers at the heart of everything we do.
- **Operational Excellence:** We delivered exceptional value to our customers and stakeholders by streamlining processes, stabilizing our core system, enhancing distribution interfaces, simplifying operations to increase productivity and agility, and fostering a culture of accountability.
- **Governance and Execution Excellence:** We reinforced our commitment to fostering a culture of accountability, effective risk management, and operational efficiency to drive sustainable growth by implementing robust governance frameworks and stringent compliance measures aligned with regulatory standards set by the Philippine Insurance Commission. By embedding a culture of accountability across all levels of the organization, we ensured that decision-making processes prioritized transparency, customer trust, and long-term value creation.
- **Financial Inclusion and Literacy:** Through our expanding network of Life Changers™, we continued to educate Filipinos on the importance of financial planning and insurance, empowering them to make informed decisions about their future.

LOOKING AHEAD: Building a Resilient and Future-Focused Organization

As we look to 2026 and beyond, Allianz PNB Life is well-positioned to build on the momentum of 2025. Our priorities for the coming year include:

- **Strengthening Customer-Centricity:** Aligning resources and strategies to deliver seamless, personalized experiences across all touchpoints.
- **Driving Execution Excellence:** Embedding a culture of accountability, risk management, and operational efficiency to sustain growth and resilience.
- **Accelerating Innovation:** Leveraging technology and data to develop innovative solutions that address the evolving needs of our customers.

With the support of our dedicated team, trusted partners, and loyal customers, I am confident that Allianz PNB Life will continue to thrive and make a meaningful impact on the lives of Filipinos. Together, we will build a brighter, more secure future for generations to come.

My heartfelt gratitude goes to our colleagues, partners, Board of Directors, and customers for their trust, collaboration, and unwavering support. It is an honor to lead this remarkable organization, and I look forward to another year of growth, transformation, and success in 2026.

JOSEPH KUMAR GROSS
President and
Chief Executive Officer



Allianz PNB Life will regain its top 5 rank in the market by accelerating growth and delivering its promise of excellence, trust and innovation.



Sustained Growth

Optimize productivity and deliver best-in-class sales through establishing chapters as sustainable distribution models.



Technology-driven Transformation

Step-change towards operational efficiency and digital excellence through successful stabilization of Project Lighthouse and full implementation of Straight Thru Processing.



Operational Efficiency

Advance progress through focus on customer-centricity, strong compliance framework, and workforce optimization.

2025 was shaped by notable geopolitical and economic shifts, an increase in natural disasters, ongoing armed conflicts, and growing polarization. While effective monetary policies have helped ease the impact of inflation, they have also tempered economic growth. Amid these challenges, heightened volatility underscored the growing need for Allianz's service offerings, reaffirming our commitment to guiding customers and the world toward a more secure and resilient future.

Allianz PNB Life demonstrated remarkable resilience in overcoming challenges, staying true to our promise of being the trusted partner in protecting our customers' most valuable assets. Guided by the global vision of the Allianz Group, our unwavering commitment to transforming customer-focused strategies into sustainable value creation has fueled our continued success. This is reflected in our outstanding growth in Total Local Net Income (+12%), Net Income based on IFRS (+4%) and Total Assets (+22%). By driving smart growth, we have achieved record-breaking financial results, further solidifying our transformation from a world-class product provider into a truly customer-centric organization built on enduring relationships.

- Net Income based on IFRS: 1.96bn +4% in 2025 vs +194% in 2024
- Total Assets: 169.8bn +22.4% in 2025 vs +20.1% in 2024
- Total Local Net Income: 1.1bn +12.0% in 2025 vs +55.3% in 2024
- Gross Written Premium: 37.7bn +17.1% in 2025 vs +23.3% in 2024
- Gross Insurance Benefit and Claims: 1.2bn +10% in 2025 vs +32% in 2024
- New Business Annual Premium Equivalent: 4.8bn +17.0% in 2025 vs +23.5% in 2024

We attribute our successes to the following:

Customer Obsession

We offer banner propositions designed to meet the rapidly evolving needs of our customers. These are launched on time and delivered based on business metrics and deeper understanding of customers per chapter.

- **For the High Net Worth** – more funds and global exposure, such as Agility fund which is a more simplified way of saving and investing, and SecPayout 10 proposition, which complements existing Variable Unit-Linked offerings for ultra conservative HNW who seek more guarantees.

- **For the Mass Affluent** – Wealth Builder, in which those in their senior years can opt to save up in 3, 5 or 10 years.
- **For the Middle Class** – ABC fund, of which the fund manager maximizes asset allocation depending on market conditions, thus the middle class can focus on saving up for their child's education and their retirement.
- **For the Single Mothers and Single Parents** – MaPanatag powered by eAZy Health Blue, which addresses life and health protection needs of single mothers, and offers additional benefits through HerBox.

1. **Comprehensive Protection (eAZy Health):** A 5-year renewable term plan that provides coverage for critical illnesses, life insurance, and accidental death/disability for as low as P970 per month. It also includes a 30% return of premiums if no claims are made over five years.
2. **Health and Wellness Benefits Benefits (HerBox):** A package providing yearly health and wellness allowances (PhP2,000 in the first year and PhP1,000 annually from years 2-5), along with discounts on partner clinics, pharmacies, and child-rearing essentials.
3. **Financial Independence:** Opportunities for qualified single moms to earn extra income by joining the Allianz distribution team.

Sustainable Distribution Network: Chapters

Since its inception, our partnership with PNB has achieved exceptional results, remaining one of the top bancassurance collaborations in the industry by 2025 and continuing to unlock cross-selling opportunities to protect and serve more customers. True to our commitment to customers, we launched the Customer Lifetime Value (CLV) initiative, which has enabled a more strategic and data-driven approach to customer engagement. Through the CLV, we clearly identify priority segments and tailor propositions, messaging, and events to better meet their needs. By maximizing PNB's customer database and strengthening collaboration with the bank, we've achieved greater precision in targeting and personalizing communications to make ourselves relevant to prospects, deepen relationships, and support long-term customer value. This is further strengthened by our exclusive partnership with HSBC Wealth, which continues to extend our reach locally.

Adding to a standout year for our distribution channels is the steady growth of our Allianz Life Changers

within the agency force. Their productivity has significantly increased, reflected in the higher average number of active recruits, higher case size, and 33% in Annualized New Premium strength monthly. This remarkable growth has been fueled by our expanded reach through impactful recruitment initiatives, such as Your Entrepreneurial Success Program, which is the revamped Business and Career Opportunity Presentation that continues to attract top talent and drive success. Most notable is the Home of MDRT – the onboarding to becoming MDRT program, which has produced 54 MDRTs at 64% growth year-on-year, the highest record in Allianz, and comparative 15% ratio from 10% in 2024.

Stronger brand building

To reinforce our sales and distribution initiatives, we intensified our efforts to effectively communicate the Allianz brand values to our stakeholders.

Our communication and marketing campaigns focused on enhancing customer persistency, ensuring that customers continue to recognize the value of Allianz’s offerings and deepen their relationship with us. These initiatives were centered on key themes of customer-centricity, sustainability, and growth.

We deepened our partnership with the Rebisco volleyball teams, reinforcing our commitment to promoting resilience, excellence, and teamwork. The addition of the Criss Cross King Crunchers last year further solidified Allianz’s presence across Rebisco-backed volleyball teams, showcasing our dedication to empowering athletes and fostering a culture of sportsmanship. This collaboration not only expands our opportunities to connect with enthusiastic fan bases but also highlights our shared values of perseverance and determination, aligning perfectly with the Allianz spirit. Through this partnership, we continue to inspire and support communities by championing the transformative power of sports.

In 2025, we significantly enhanced our digital presence to better serve Filipinos seeking protection, health solutions, and career opportunities. By improving website content and optimizing search visibility, supported by targeted Google advertising, we attracted over 823,000 visits, driving strong engagement with our product offerings and Life Changer pages. At the same time, localized social media campaigns, compelling ambassador stories, and interactive content reached an impressive 65 million people and generated 38 million engagements. These efforts fueled heightened interest in flagship products such as Allianz Fundamental Cover and Allianz Secure Pro, while also bolstering recruitment through the successful “YES to Allianz!” program.

Collectively, these initiatives delivered a seamless and engaging digital journey, strengthening brand

awareness, deepening customer trust, and solidifying Allianz’s relevance as a trusted partner for long-term growth and success.

In 2025, our brand reputation was further solidified by the numerous awards and recognitions we received throughout the year. These accolades underscore our unwavering commitment to delivering exceptional customer experiences and upholding global best practices. These achievements were made possible through proactive cross-functional collaboration, which allowed us to effectively address challenges in systems, processes, and people, ultimately driving our well-rounded performance to new heights.

As we look ahead to 2026, we remain committed to building on the success of our customer-centric strategy, translating it into even greater sustainable and capital-efficient growth for you, our shareholders. Our focus will remain on three key levers:

- 1 DRIVING SMART GROWTH**

We aim to evolve Allianz from the world-class product provider we are today into a truly customer-driven organization, fostering deeper and more enduring relationships with our clients.
- 2 ENHANCING PRODUCTIVITY**

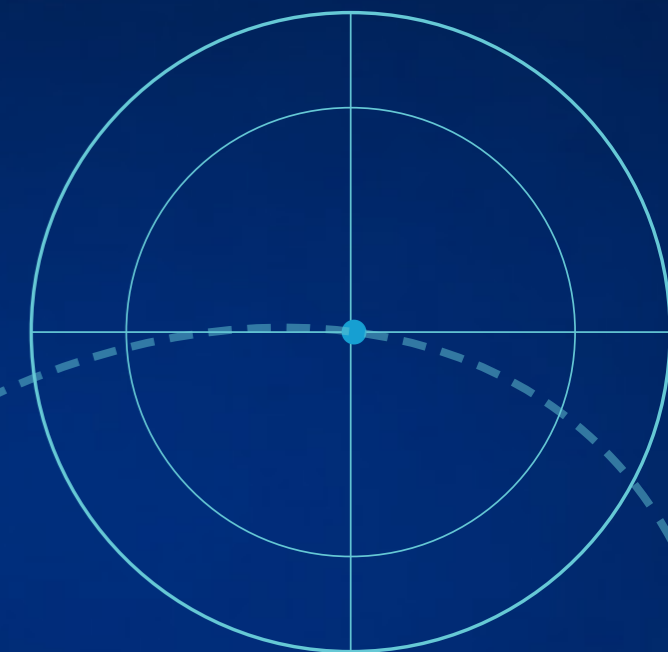
We will continue to simplify our operations, digitize processes, and leverage our global scale to accelerate investments that create value in our brand and customer relationships.
- 3 STRENGTHENING ALLIANZ’S RESILIENCE**

While we have made significant progress in recent years, we recognize that in a rapidly changing world, we must continue this journey. Strong financial and organizational resilience remains the foundation that enables us to grow and thrive.

With these priorities, we are confident in our ability to deliver long-term value and remain a trusted partner for our customers and shareholders in 2026 and beyond.

Business Review

BUILDING Confidence and Resilience



How we are securing the future for our customers and people?

In 2025, Allianz PNB Life demonstrated remarkable resilience amidst a challenging global landscape marked by geopolitical and economic shifts, natural disasters, and ongoing armed conflicts.

Guided by the global vision of the Allianz Group, we reaffirmed our commitment to securing a more resilient future for our customers and the world. This commitment is reflected in our record-breaking financial performance in 2025, as well as our transformation from being a world-class product provider to a truly customer-centric organization built on enduring relationships.

Securing the Future for Our Business: Achieving Sustainable Growth

SAFEGUARDING VALUE

In 2025, the Finance unit of Allianz PNB Life shifted from a traditional back-office function to a primary catalyst for organizational reconfiguration. By deeply embedding financial expertise into the company's strategic "chapters," the team played a critical role in designing and implementing the frameworks driving current growth.

Powering Strategic Reconfiguration

Finance was a foundational partner in the development of the Bancassurance and Agency chapter setups. It was integral to the design phase and implementation of major transformative projects such as Project Horizon, a key initiative under the PNB Chapter, where the Finance team was deeply involved from the business case development and project design phase to the implementation stage. Project Atlas and Project Apex, which focused on agency transformation, were also undertaken in collaboration with other teams, exemplifying the Finance team's commitment to working hand-in-hand with other departments to deliver impactful and sustainable outcomes. Since 2024, Finance has also been a key driver of Project Assure, a stability-focused effort, which continues to strengthen the organization's foundation into 2025.

The past year also marked a milestone in regional collaboration with the Allianz Asia Pacific. The Finance team significantly enhanced the quality of its financial reporting, most notably in the quarterly "CFO Letter." After starting the year with a 4.8 rating, the team achieved a perfect 5.0 score for the second, third, and fourth quarters.

Additionally, the team successfully completed a comprehensive Balance Sheet Review, a rigorous process typically held every five years. These efforts helped the organization discover its true capital potential, leading to optimized resources and improved commitments to both shareholder and customer value.

To better serve the evolving needs of the business, the Finance department underwent a significant internal restructuring:

- **Finance Business Partnership and Transformation:** A new team was established to work directly with business units on transformative goals.
- **Distribution Business Partnership:** The Compensation team's scope was expanded to integrate non-compensation domains, ensuring better coordination with distribution channels.
- **IT Finance:** Finance integrated IT-related financial management into its core operations to provide more specialized oversight.

The unit also prioritized the professional growth of its staff through regional programs. Team members participated in mini-mobility assignments in Malaysia and Singapore, while others engaged in specialized risk development programs at Allianz headquarters in Munich.

Despite the technical nature of the work, the Finance unit remains anchored by a clear human purpose. It operates under the guiding principle that they are the "custodians

of customer interest." Every task—from quarterly closings to capital optimization—is ultimately performed to safeguard the value promised to those who trust Allianz PNB Life with their future.

MAKING HEADWAYS THROUGH DIGITAL TRANSFORMATION

In 2025, we achieved significant progress in our digital transformation journey as we made a complete reconfiguration across processes, systems, and mindset.

We invested in technical infrastructure upgrades and transitioned from legacy systems to an agile, customer-centric service portal. By the end of the year, we were able to offer enhanced self-service capabilities, streamlined policy applications, and seamless real-time interfaces with bank partners and payment providers. As a digital-by-default insurer, the company committed to automating processes and digitalizing operations to deliver high-quality, personalized, and data-driven digital experiences.

After completing our core system transformation called Project Lighthouse in October 2024, we were able to accomplish:

- **System Stabilization:** Following the data migration for Lighthouse, we moved into a stabilization phase to resolve issues and align internal processes with the new system.
- **Customer-Centric Mindset:** We shifted from fixing internal process gaps to prioritizing improvements that customers can see.
- **Digital Tools:** In parallel with stabilization, we launched several AI-based and digital initiatives, including a Viber chatbot, a Voicebot, and a completely new payment gateway to support cash-mode customers.

KEY STRATEGIC MILESTONES

Record-Breaking Stabilization

While industry standards for stabilizing a life insurance core system after data migration typically range from 12 to 24 months, Allianz PNB Life achieved stabilization within four months. Service level agreements (SLAs) returned to target levels by late March/April 2025.

Straight-Through Processing (STP) Journey

By August 2025, the team enabled a fully digital submission process through a revamped Allianz Journey (AJ) framework. Today, over 80% of new business submissions come through AJ, with 40% of policies issued via straight-through processing every month.

IT Delivery Hub Shift

We successfully transitioned our full IT delivery to Malaysia (RDC) and Accenture by the end of June 2025. This change of control was accomplished in parallel with system stabilization without significant incidents.

How has Allianz PNB Life reconfiguration changed the way you look at the role of the Finance team?

Because of the ongoing efforts, including the transformative efforts, we discovered our true potential. This led to an improvement in our commitments in capital return and shareholder value, adding more shareholder value...because of our efforts to optimize the use of capital.

The second point is close collaboration: on the projects, the chapters, the systems, the transformative projects, and the capital potential and financial reporting, which is the collaboration with the region.

How do you continue motivating the team to contribute to the company's growth?

There's a common theme running across all the teams: always remember in our daily tasks that we are not just custodians of our shareholders, but also the custodians of our customers. We in Finance are the custodians, not just of shareholder interest, but more importantly, of customer interest.



How has Allianz PNB Life reconfigured its approach to IT and Operations?

For us, there was a complete reconfiguration. After we completed Project Lighthouse in October 2024, we went into a stabilization mode because of data migration issues and also because, with a new system, the processes had to be changed. So we did a lot of changes and improvements on the internal processes. That was one part of the reconfiguration.

The second part was more towards changing our mindset to: "What do we improve?" Are we improving our own process gaps or are we improving something for the customers to see? We said it was the latter, and created a "Simple and Swift" initiative. On one hand, we are going through stabilization; on the other hand, we were also doing new improvements and implementing new tools in parallel.

How do you envision IT and Operations in 2026?

I always say 2024 was the "Year of Transformation" when we actually changed the system. 2025 was the "Year of Stabilization," and 2026 will be the "Year of Acceleration." So we have the digital foundation in place, the digital assets which are working properly. The next step is to go from "Simple and Swift" to "Simple, Swift, and Smart." We will use a lot of AI capability this year to automate our processes as well as ensuring that our outputs are without any errors and the quality is much better than what it was before.

CHAMPIONING TRANSPARENCY AND CUSTOMER PROTECTION

From a traditional oversight function, our Legal and Compliance team successfully redefined its role to a proactive partner in the company's strategic reconfiguration. In 2025, it integrated deeply into the organization's operational "chapters" to provide agile, intimate, and expert support during a period of intense transformation.

The cornerstone of the team's 2025 performance was the implementation of the Customer Protection Standard (CPS). While rooted in long-standing compliance principles, the CPS was overhauled and codified with renewed vigor to provide a disciplined framework for the company's customer obsession.

The team also intentionally moved away from a "policeman" persona towards becoming an advocate by viewing complaints as early-warning devices rather than just data points. It uses customer feedback to allow the organization to improve its long-term value and persistency. This philosophy is built on the assumption that employees want to do the right thing. The team provides training and clear guidelines that

make choosing the right path as easy as possible.

Internal development has been a high priority, with the team managing three distinct talent segments: Legal, Compliance, and Privacy. To ensure clear pathways for growth, it introduced "Career Ladders" that define the specific requirements for professional progression.

The team also adopted a "clustering" model, where senior members lead specific subject-matter areas such as Anti-Financial Crime, Customer Protection, Corporate Governance and Reporting, and Legal and Privacy. This structure prepares team members for future management roles while allowing them to develop as high-level independent contributors. The small, agile nature of the team encourages cross-posting, giving members a broad range of expertise across regulatory reporting, investigations, and corporate governance.

As the organization moves into its next phase, the Legal and Compliance unit remains committed to its role as a safeguarding function, ensuring that Allianz PNB Life's growth is built on a foundation of integrity and enduring customer trust.

Securing the Future through Partnerships Distribution Network and Bancassurance

We are securing a sustainable future by strengthening our distribution network through strategic bancassurance partnerships and the steady growth of our agency force. By leveraging data-driven initiatives and impactful recruitment programs, we continue to expand our reach and deepen customer relationships.

Strategic Bancassurance Collaborations

Our enduring partnership with Philippine National Bank (PNB) remains a cornerstone of our distribution strategy as it continues to achieve exceptional results, ranking as one of the top bancassurance collaborations in the industry in 2025. This collaboration unlocks cross-selling opportunities, allowing Allianz PNB Life to protect and serve our growing customer base.

Key to this success is the Customer Lifetime Value (CLV) initiative. This strategic, data-driven approach enables us to:

- Identify priority segments with greater clarity.
- Tailor propositions, messaging, and events to meet specific customer needs.
- Maximize PNB's customer database to personalize communications.
- Deepen relationships and support long-term value for every prospect.

In addition, our exclusive partnership with HSBC Wealth continues to extend our local reach, providing additional avenues for growth.

How do you envision the role of the Compliance team?

It's very easy to demonize Compliance as policemen or fault-finders. We have consciously moved away from that. I say "yes" as often as possible, but when it's a "no," it's a "no" and I only say that when it's absolutely necessary. That's how I see my function's role in the organization. You won't really see the value of that yet because safeguarding is long-term. Like actuarial, the numbers being monitored will manifest if they're wrong many, many years from now.

Why is having a Customer Protection Standard one of the team's milestones in 2025?

We say the company will be customer-obsessed. While the Customer Protection Standard seems to be a long and boring document, when you really read it, it actually seeks to put a structure and discipline to putting our customer first. So, that's why the Customer Protection Standard is a big thing for us in 2025 and also in 2026. It's relatively new in the sense that it was overhauled and codified. The principles were not really that new; it used to be called "sales compliance" before it was called "customer protection." But it didn't really change; as a group, Allianz has signaled it intends to implement the Customer Protection Standard with renewed vigor so, this became our focus.



Q&A
with Atty. Amor Datinguino
GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER

How has Allianz PNB Life reconfigured its approach to partnerships and distribution?

For us, it is more of a comprehensive change—a total transformation rather than just a reconfiguration and pivoting. So it's all three: we reconfigured, we pivoted, then we transformed. The good thing about transformation is you reimagine things. You reimagine what you want to achieve at the end of the initiative or once that you have executed the initiative. So it's more of, "What is the right model?" You put in the right people, and then you train and develop, so this is the result. That's why we achieve the target.

How has this reconfiguration changed your priorities?

Actually, we will just continue what we have started in 2025: strengthening the foundation, nurturing the sales force, and continuing to upskill them, especially the leadership team. Then we have new propositions, new products launched, then we offered them compelling rewards and incentives, which is already like "icing on the cake" because we really reward performance. Building the culture is very important. All life insurance companies have bancassurance, have a partner, have almost the same products, right? All of them have rewards and incentives, almost all have the same training and development. So what makes Allianz PNB Life game-changing? It's really the people—their mindset, their purpose. By heart, they execute and sell with integrity. That would make them different from all the others. Even if the training is great, it will still not work because the person must have the passion for service. If they don't have the passion to be in the life insurance industry because it's not their purpose, it won't match. So it's very important that they are really into serving people.



Q&A
with Irene Andas
CHIEF PARTNERSHIPS OFFICER

EMPOWERING THE AGENCY FORCE

The year 2025 was a breakout year for our agency force, the Allianz Life Changers. We experienced a significant expansion into key provincial markets, increased productivity, and launched a more structured learning and development platform for agents.

To fuel this growth, we introduced impactful programs such as the Your Entrepreneurial Success Program, a revamped business and career opportunity presentation. Our “Home of MDRT” onboarding program to become a Million Dollar Round Table (MDRT) member produced 54 MDRTs, marking a 64% year-on-year increase—the highest in the company’s history. We strengthened our capabilities through digital tools that enable faster sales execution and enhance overall customer service.

As a result of these intentional reconfiguration, we achieved several milestones:

Market and Geographic Expansion:

- Moved away from a “Manila-centric” model to expand into the provinces.
- Intentionally opened new offices in Davao (Mindanao), Tacloban (Visayas), and Pampanga (Central Luzon) to better reach local markets.

Learning and Capability Development:

- Standardized the “Home of MDRT” (Million Dollar Round Table) strategy and mentoring programs.
- Launched Rise Up and Shine, a culture-building program focused on activity management and professionalism.
- Introduced LEAD, a formal onboarding program for new Managing Partners.

Performance Results:

- Achieved an all-time high of 54 MDRT members, representing 64% growth over the previous year.
- Increased the MDRT ratio from 10% in 2024 to 15% in 2025.

Operational and Manpower Improvements:

- Transitioned to organic recruitment following the termination of unsustainable inorganic/financed recruitment programs.
- Introduced the Agency Provident Fund and simplified collaboration with operations teams.
- Enhanced monthly volume bonuses, resulting in a 33% increase in average monthly Annualized New Premium (ANP).

In the coming years, we will continue to sharpen our focus to build a more disciplined agency team, and drive quality business through integrity and customer obsession.

How has Allianz PNB Life reconfigured its approach to agency?

Reconfiguration is more about redesigning our scale, our leap, and performance—how we leap up from where we are and the growth we are expecting. It’s looking at the entire process. It’s about fixing fundamentals. 2025 was the year when Agency stopped asking how fast we could grow. Instead, we asked ourselves how well we could grow by fixing a few of our fundamentals, if not all. It’s really a journey for Agency. I saw the gaps and then we have to fix them one step at a time. That, for me, is reconfiguration. We don’t step out from our core, like enhancing the quality of our recruitment, activating recruits, and driving a more efficient incentive program.

How do you sustain the growth momentum in the coming years?

Leadership is a purpose in action, but the results you see are measured by the way you lift others up. It’s not only tracking or counting, but driving the purpose together. So we expect a more disciplined agency team: more disciplined in our activities, in how we stage events, and in managing ourselves. And driving that quality business, because it’s an integral part of what we do. A lot of integrity has to be built alongside discipline. Quality business is tantamount to customer obsession because I want to see an agency force that is for the customers. We want to succeed, and as we succeed, we make our customers happy.



Securing the Future for Our Customers Embracing Customer Obsession and Innovation

We are sharpening our focus on customer-centricity by understanding target segments and launching banner propositions designed to meet our customers’ rapidly evolving needs. This customer obsession ensures that our offerings are timely, delivered based on business metrics, and rooted in a deeper understanding of customers per chapter.

Marking our deliberate shift from an “everything to everyone” to a more focused “something for someone” approach, we are delivering targeted and high-quality solutions that embody the following strategic reconfigurations:

- **Customer-Centricity:** Our primary focus has moved from product design and launch to understanding customer segments and their specific needs.
- **Banner Propositions:** Each chapter (e.g., PNB, Agency, HSBC) now focuses on creating specific “banner propositions” tailored to their identified target segments.
- **On-Time Delivery:** A key objective is to ensure these targeted propositions are launched on time and meet business targets while enhancing customer experience.
- **Repositioning of Existing Products:** In some cases, instead of creating new products, we are focusing on repositioning existing designs to create new, relevant propositions for specific segments.

This approach is demonstrated through several banner propositions tailored for specific customer segments:

Customer Segment	Product/Proposition	Strategy/Focus
High Net Worth (HNW)	Allianz Secure Payout 10	We introduced new funds and global exposure, including the Agility fund, a simplified way of saving and investing. The Allianz Secure Payout 10 is a 10-year endowment plan which provides more guarantees for ultra-conservative HNW individuals and complements existing variable unit-linked (VUL) offerings.
Affluent / Mass Affluent	Wealth Builder	This savings product has flexible terms (3, 5, or 10 years) matched to the customer’s lifestyle and senior-year needs.
Middle Class	ABC Agility Fund	This is a simplified “all-in-one” investment with automated asset allocation based on risk profile (Conservative, Balanced, Aggressive). A fund manager maximizes asset allocation based on market conditions. This enables the middle class to focus on saving for their child’s education and retirement without needing to understand market graphs or business news updates.
Single Moms	MaPanatag	Powered by eAZy Health Blue, this is a socially inclusive proposition that addresses the life and health protection needs of single mothers. It combines three key components: <ul style="list-style-type: none"> • Protection: It provides comprehensive coverage through the Life and Health product, eAZy Health, safeguarding their well-being and that of their families. • Support: Policyholders gain access to HerBox, an ecosystem of specially curated health and wellness benefits tailored to single mothers, with yearly wellness allowances (Php2,000 in the first year and Php1,000 annually from years 2-5) and discounts on partner clinics, pharmacies, and child-rearing essentials. • Financial Independence: It offers opportunities for single mothers to earn extra income by joining the Allianz distribution team.

These reconfigurations also involve a fundamental change in how the team works:

MINDSET 01

EXPANDED POINT OF VIEW

Team members are encouraged to move beyond just internal approvals (e.g., IT, UAT) to understand the broader customer journey and why a proposition is relevant.

PRIORITY 02

CUSTOMER & DISTRIBUTOR FIRST

The process now prioritizes customer and distributor needs before product design, reversing the previous “product-first” approach.

SPEED 03

AGILITY

The use of managed portfolios (like the ABC Agility Fund) allows the organization to handle asset allocation based on market conditions, removing that burden from the customer.

Securing the Future for People Fostering a Culture of Trust and Inclusion

The Allianz Group’s People and Culture ambition is to become the top employer in the financial services industry globally. Allianz PNB Life aligns with this by placing its workforce at the heart of the business, recognizing that highly engaged and motivated employees are a critical pillar of success. Employee trust and dedication provide us with a competitive advantage in attracting and retaining top talent while enhancing the overall customer experience.

People and Culture Strategy

To realize our ambition, the Group People and Culture strategy outlines how we manage and support our employees, emphasizing fair treatment, equal opportunity, inclusion, and lifelong learning as the foundation of a positive work culture and environment. At Allianz PNB Life, we align with this strategy by setting clear goals for employee engagement, learning and development, and promoting gender and generational diversity. Our key initiatives in 2025 are rooted in the Group People and Culture’s three core pillars: employees and candidates, business, and brand.

Highly Engaged Employees and Candidates

We are committed to fostering an inclusive and engaging work environment that values both people and performance, ensuring that every employee feels respected, valued, and empowered. Additionally, we strive to deliver a positive candidate experience, from recruitment to onboarding, to attract top talent and set the stage for long-term success.

By nurturing our people and cultivating a culture of trust, fairness, and inclusion, we continue to build a strong foundation for sustainable growth and excellence in the financial services industry.

Internal and External Talent Acquisition and Onboarding

The success of Allianz PNB Life is deeply rooted in our ability to attract and retain top talent from a diverse pool of candidates. This diversity of perspectives fosters greater innovation, stronger resilience, better decision-making, enhanced customer focus, and ultimately, improved business outcomes.

How has Allianz PNB Life reconfigured its approach to customer-centricity?

The biggest reconfiguration strategy we did was on propositions. It’s no longer a function of coming out with the most number of products and delivering them on time. It’s now about the customer. It’s understanding customer segments who are the target segments for the different chapters.

How has this reconfiguration changed the way the team works?

When it comes to people, the biggest mindset change is: let’s listen to our customers first. Involvement in the chapters allows them to expand their point of view. It’s not just “RICA-approved,” “PRC exercise,” or “going through all the IT or UAT developments.” It’s now understanding who needs it, why this is relevant, what would be the propositions, and how will we make the customer journey the most seamless for that target segment.

How has Allianz PNB Life reconfigured its approach to people development?

At Allianz PNB Life, our people are our greatest asset, and their growth is key to our success. In 2025, we embraced a future-focused approach to people development, leveraging digital tools for personalized learning, fostering continuous upskilling, and aligning programs with industry trends. We introduced tailored career pathways, mentorship, and leadership development to empower employees and build agile, purpose-driven leaders. With a strong focus on customer obsession, we ensure that every initiative is designed to deliver exceptional value to our customers. Additionally, we recognize the need to embed AI in employees’ everyday work, enabling them to focus on high-value tasks that drive innovation and impact. With equal opportunity, inclusion, well-being initiatives, and flexible work at the core, we’ve created an environment where our people thrive, driving value for our customers and stakeholders.

How has this reconfiguration changed the way the team works?

The reconfiguration has transformed the way our team works by fostering a more collaborative, agile, and empowered workforce. Employees now have greater access to tools and resources that support their growth, enabling them to take ownership of their careers and adapt to evolving challenges with confidence. The emphasis on continuous learning and leadership development has strengthened cross-functional collaboration and innovation, while flexible work arrangements and well-being initiatives have enhanced work-life balance and overall productivity. By aligning our people strategy with their needs and aspirations, we’ve cultivated a culture of trust, inclusivity, and shared purpose that allows our team to deliver exceptional results for our customers and stakeholders.



Q&A

with Leonardo Tan Jr.
CHIEF PRODUCT PROVIDER OFFICER



Q&A

with Katherine Oliva
CHIEF PEOPLE AND CULTURE OFFICER

Our commitment to building a team of exceptional and highly dedicated colleagues begins from day one. New hires embark on their journey with us through the My Amazing Journey online sessions, designed to provide a seamless and engaging onboarding experience. This is further enhanced by our buddy system, where new employees are paired with tenured colleagues for both formal and informal interactions, such as office tours and meet-and-greets with other departments. These initiatives ensure that new hires feel welcomed, supported, and set up for success.

Our comprehensive onboarding plans are designed to address all needs and contingencies, reflecting our dedication to cultivating a strong, motivated, and high-performing workforce from the very start of their journey with Allianz PNB Life.

Enhancing Occupational Health and Safety Management

To strengthen occupational health and safety management, safety and readiness training programs were integrated into the onboarding process for new employees. These initiatives aimed to equip employees with the knowledge and skills needed to ensure a safe and resilient workplace.

Key training sessions conducted in 2025 included:

- Emergency Preparedness: "Ready Together: A Family Guide to Earthquake Preparedness." – November 2025
- Local Crisis Exercises: Ransomware - October 2025 | Geopolitical tension – November 2025
- Area Warden Training – October 2025
- First Aid Training – August 2025
- Introduction to Protection and Resilience Domains, embedded in the My Amazing Journey sessions for each batch of new Allianz employees.

This comprehensive training series on occupational health and safety management was recognized with a Gold Excellence in Crisis Recovery and a Silver Excellence Crisis Preparedness at the 2025 HR Excellence Awards Philippines. These accolades underscore our commitment to fostering a future-ready and resilient workforce, ensuring the safety and well-being of our employees while preparing them to navigate challenges effectively.

Strengthening Talent Acquisition and Employee Engagement

In 2025, we continued to address gaps in local employment requirements and market demands by leveraging multiple channels for talent acquisition. These included targeted recruitment efforts, mini and cross-functional mobility opportunities within the organization, and collaboration with other Allianz operating entities globally. This approach allowed us to attract diverse talent while fostering internal career growth and mobility.

Employee Engagement and Retention

To retain and nurture our employees, we implemented robust growth and development initiatives designed to foster a supportive and engaging work environment. These included regular check-ins to ensure open communication, healthy feedback mechanisms to promote continuous improvement, and a variety of learning and wellness programs to support both professional and personal development.

Our efforts were reflected in the results of the **2025 Work Well Index+ (WWI)** survey, where we proudly achieved an 83% rating – the highest score since Allianz PNB Life's inception and a 3% increase from the 2024 score. The WWI survey measures work-related stress levels, with a higher index score indicating better employee health, well-being, and productivity. This milestone underscores our commitment to creating a workplace where employees feel valued, supported, and empowered to thrive.

We achieved an 83% score on our Work Well Index+ in 2025, the highest in our history, and high levels of satisfaction, advocacy, and loyalty among our employees in the Employee engagement index. This strong foundation enables us to deliver exceptional service to our customers and achieve our business goals.

Promoting Communication and Alignment

To ensure employees remained informed and aligned with the company's goals and objectives, we conducted Quarterly Town Halls throughout the year. These sessions served as a vital platform for leadership to share key business updates, recognize achievements, and address employee concerns. Active participation from employees was encouraged, fostering a culture of transparency, collaboration, and shared responsibility in driving the achievement of our 2025 objectives.

Notably, the Q1 Regional Townhall, in line with CEO Day activities, was hosted by Allianz PNB Life in collaboration with Allianz Asia Pacific. It brought together CEOs from across Asia with the presence of Regional CEO Anusha Thavarajah. The gathering served as a platform to strengthen leadership alignment, celebrate shared ambitions for growth across the region, and proudly showcase Philippine food, culture, and hospitality.

Through these efforts, Allianz PNB Life continues to cultivate a strong, engaged, and motivated workforce, reinforcing our commitment to placing our people at the heart of our success.

Empowering Lifelong Learning and Supporting Employee Well-being

Aligned with the pillars of Technical Excellence, Customer Centricity, Objectives and Key Results, Work-Well/ Working Remotely, and Leadership, Allianz PNB Life remained steadfast in supporting the lifelong learning and development of our colleagues.

The **#LEAD** program, a mandatory virtual learning management system launched in 2021 for all people managers across Allianz's global network, continued to gain momentum. This initiative was complemented by the **Life and Health Academy** programs, which accelerated learning in critical areas such as pricing, product development, technical excellence, and underwriting.

While all employees were required to complete 40 learning hours annually, our workforce achieved an average of 75 learning hours in 2025. These efforts significantly contributed to the Allianz Asia Pacific's Data Literacy Program Bronze Pathway and earned Allianz PNB Life recognition for leadership in digital transformation across the region. We also maximized digital solutions to enhance people performance and business alignment, particularly in recruitment, learning, and development programs. SuccessFactors, a key tool across Allianz worldwide, remained integral to our HR initiatives, including Learning and Development programs and other HRIS functionalities.

These lifelong learning initiatives earned a Best Training Interventions, runner up award from the 2025 HR Star Awards.

Employee Engagement and Well-being

We focus on creating a positive and supportive work environment. Proof of this company commitment is reflected in the 83% rating we received on the 2025 Work Well Index+ (WWI) survey, an indication of how well the employees' health and productivity are. This was the highest score we achieved since the company's inception. Initiatives implemented to retain and nurture employees included:

- **Growth and Development:** We embarked on initiatives such as regular check-ins, healthy feedback mechanisms, and a variety of learning and wellness programs.
- **Health and Wellness:** We prioritized employee health with "Wellness Tuesdays" (free consultations with medical experts) and the "5-Day Vacation Leave Mandate" to encourage breaks and prevent burnout. Allianz PNB Life's initiatives designed to support both physical and mental well-being include:
 - **Wellness Tuesdays and Medical Consultations:** Free consultations with medical experts were made available to employees and their dependents, alongside wellness sessions covering topics such as mindfulness and stress management.
 - **Afternoon Refresh:** Aligned with Allianz Global Meeting Etiquette, Wednesday afternoons were designated as meeting-free to allow employees uninterrupted focus on their tasks. This initiative boosted productivity and reinforced our trust in employees by focusing on outcomes rather than hours worked.

- **Healthy Meets:** Meetings were limited to 45 minutes whenever possible, with mandatory breaks for sessions exceeding two hours. Meetings were also required to have clear agendas, ensuring they were purposeful and efficient.
- **Regular Check-ins:** Departments conducted regular check-ins to better understand employee sentiments, needs, and challenges, fostering a supportive and responsive work environment.
- **5-Day Vacation Leave Mandate:** To encourage employees to take much-needed breaks, we mandated five consecutive days of vacation leave, helping them recharge and return to work refreshed.
- **Hobby and Interest Clubs:** We continued to promote participation in interest-based groups, such as basketball, volleyball, bowling, badminton, and dance, to foster camaraderie and work-life balance.
- **Hybrid Work Model:** We are embracing a hybrid work model, which was recognized externally with a Best in Flexible Working Strategies award from the 2025 HR Star Awards, which recognizes outstanding achievements in the field of human resources. Employees were encouraged to work in the office twice a week or as required by the nature of their tasks. Departments and divisions were empowered to determine attendance policies, ensuring a balance between face-to-face collaboration and remote work. This hybrid setup aligns with Allianz Global's Ways of Working guidelines, which allow employees the flexibility of at least 40% remote work while maintaining office spaces for creativity and collaboration. This arrangement has become one of the most appreciated benefits at Allianz PNB Life, reflecting our commitment to future-proofing our workforce with convenient and adaptable work options.
- **Learning and Development:** Our workforce achieved an average of 75 learning hours in 2025, exceeding the annual requirement of 40 hours.

Inclusion and Equal Opportunities

We recognize that a diverse workforce is essential to serve a diverse customer base. The company's gender balance at year-end 2025 was 64% female and 36% male. Key initiatives in this area included:

- **Women in Leadership Network:** This gained momentum and received support for promoting female leadership and equal pay.
- **Pride in Allianz Network:** This initiative introduced a groundbreaking provision that allows employees to designate their same-sex partners as insurance beneficiaries, a significant benefit also extended to customers.

Securing the Future for Society Our Commitment to Sustainability

Sustainability is a core component of our company's purpose. Allianz PNB Life actively supports the transition to a more sustainable economy, aligning its efforts with the United Nations' Sustainable Development Goals (SDGs), particularly **SDG 8 (Decent Work and Economic Growth)**, **SDG 13 (Climate Action)**, and **SDG 17 (Partnerships for the Goals)**.

We foster effective collaborations with local and international sustainability organizations to drive meaningful change. These partnerships address critical sustainability topics, including:

- Food rescue initiatives to reduce waste and combat hunger.
- Entrepreneurship and employment opportunities to support economic growth.
- Environmental, Social, and Governance (ESG) principles to ensure responsible and ethical business practices.

Food Rescue with Scholars of Sustenance PH - A key initiative of the company is the Food Rescue initiative, in collaboration with Scholars of Sustenance PH, which addresses both community hunger and environmental sustainability by recovering surplus food and distributing it as hot meals. In 2025, this initiative achieved the following results:

- Total Food Rescued: 272,162 kilograms (kgs)
- Carbon Emissions Reduced: 688,548 kgs
- Meals Served: 1,143,046
- Communities Reached: 79
- Volunteer engagement:
 - Total employees and Life Changers engaged: 86
 - Total volunteer hours: 650 hours
- Total Rescue Kitchens Mounted with volunteers: 5
- Total meals prepared by volunteers: 3,500

MaPanatag – Empowering Single Mothers Through a Socially Inclusive Proposition

Allianz PNB Life introduced a socially inclusive proposition designed to address the needs of over 14 million single mothers in the Philippines. This initiative combines three key components:

- **Protection:** Through our Life and Health product, eAZy Health, single mothers are provided with comprehensive coverage to safeguard their well-being and that of their families.
- **Support:** The proposition includes access to HerBox, an ecosystem of specially curated health and wellness benefits tailored to the unique needs of single mothers. This also includes exclusive perks and privileges from our trusted partners.
- **Financial Independence:** Single mothers are offered the opportunity to achieve financial empowerment by joining our distribution force, enabling them to build a sustainable livelihood while contributing to their communities.

This initiative reflects Allianz PNB Life's commitment to fostering inclusivity, providing meaningful support, and empowering single mothers to build a secure and sustainable future for themselves and their families.

We take pride in fostering representation and inclusivity through our Pride in Allianz Network. Additionally, we celebrated Pride Month with activities such as the Pride Month Walk, where employee volunteers participated in a walking tour through the streets of Malate in Old Manila, gaining insights into historical milestones and current developments in the pride movement in the Philippines.

- **External Recognition:** Our leadership in inclusion initiative was recognized with a Gold Excellence in Multilingual Marketing and a Silver Excellence in Women Empowerment Strategy at the 2025 HR Excellence Awards Philippines. These pioneering recognitions reinforced our commitment to foster an inclusive culture and provide equal opportunities for all through Inclusion and Equal Opportunity programs that ensured no discrimination in age, gender, mental or physical abilities, nationalities/ethnicities, sexual orientation, religious beliefs, or social background.

Our Brand and the Society

We contribute to our corporate purpose by striving to be the local insurance employer of choice. Our contributions to building a credible and trusted brand locally are recognized and validated by external certifications such as our third year in a row Great Place to Work® June 2025-June 2026, Silver Excellence in Data Privacy and Security Marketing from the 2025 Marketing Excellence Awards, Bronze Excellence in Customer Data Privacy Assurance from the 2025 Marketing Excellence Awards, and Two Golden Arrows Recognition for Corporate Governance from the Institute of Corporate Directors. Our contributions to building a more sustainable and better future are acknowledged by the Allianz Asia Summit Awards with Innovative Leadership in Sustainability Award, and Safeguarding Functions - Innovation, Solutions, and Excellence Award.

How has Allianz PNB Life reconfigured its approach to CSR?

In 2025, Allianz PNB Life further refined its approach to corporate social responsibility (CSR) by highlighting sustainability embedded at the core of its business strategy. Guided by Allianz's global sustainability principles, we focused on creating meaningful, long-term impact through initiatives that address pressing societal and environmental challenges in the Philippines.

Our Food Rescue Initiative, in collaboration with Scholars of Sustenance PH, tackles food waste and hunger by redistributing surplus food to underserved communities, contributing to both environmental conservation and social welfare. Additionally, our MaPanatag proposition, designed to empower over 14 million single mothers in the Philippines, reflects our commitment to social inclusion. This innovative offering provides tailored financial solutions and support systems to help single mothers achieve financial security and independence. By aligning our CSR efforts with the needs of society, we aim to build a more sustainable and inclusive future for all.

How has this reconfiguration changed the way the team works?

The refinements has fostered a deeper sense of purpose and collaboration within the Allianz PNB Life team. By aligning our CSR initiatives with our sustainability principles, employees are more engaged and motivated, knowing their work contributes to meaningful societal change. Cross-functional teams now work closely to design and implement programs like the Food Rescue Initiative and MaPanatag proposition, fostering innovation and shared accountability.

Moreover, the focus on sustainability has encouraged employees to adopt a more inclusive and community-oriented mindset, inspiring them to actively participate in volunteer activities and advocacy efforts. This shift has not only strengthened teamwork but also reinforced our collective commitment to creating a positive impact for our customers, communities, and the environment.



Q&A
with Gino Riola
CHIEF MARKETING OFFICER



Risk MANAGEMENT

Allianz PNB Life's risk management system ensures that we can be adequately capitalized and comply with regulatory risk-based capital requirements at all times. Our risk capital reflects our risk profile and is a key aspect we consider in our business decisions.

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

RISK GOVERNANCE

With our vision to be the most trusted and sought-after partner of Filipino families on their journey to prosperity and well-being, we consider risk management to be one of our core competencies as we leverage on international standards through our global presence.

We are part of the Allianz and Philippine National Bank (PNB) groups. As such, we adopt a strong risk culture, supported by a robust risk governance and control structure that adheres to Solvency II standards for enterprise risk management. Our risk appetite is defined by a limit framework that aligns risk strategy with business strategy. Consistent monitoring, analysis, and reporting allow us to trigger actions that prevent unexpected deviations from our risk tolerance. Risk framework, policy, strategy and appetites are reviewed annually to proactively manage risks that are emerging.

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

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

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

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

RISK-BASED STEERING AND RISK MANAGEMENT

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

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

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

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

- **MARKET RISK:** As market risk is an inherent part of our insurance operations, we collect premiums from our policyholders and invest them in a variety of assets. The resulting investment portfolios back the future claims and benefits to our customers. The fair values of our investment portfolios and liabilities depend on changes in the financial markets, exposing us to the risk of adverse financial market developments. We manage market risk within our asset/liability management process, whereby interest rate sensitivity is controlled via duration mismatch limits, and within our strategic asset allocation process, whereby investment limits are defined to monitor and control exposures to risky assets.
- **CREDIT RISK:** Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either change in the credit quality of our counterparties or the inability of a counterparty to fulfill contractual obligations. We manage credit risk through our country and obligor group limit management framework and through careful selection of counterparties by a dedicated team.
- **UNDERWRITING RISK:** Underwriting risks in our insurance operations include mortality, disability, and morbidity, which are associated with the unexpected increase in the occurrence of death, disability, or medical claims, and with the unexpected increase in the severity

of medical claims. We measure risks within our actuarial models, distinguishing, where appropriate, between risks affecting the absolute level and trend development of actuarial assumptions. Underwriting risk is thus managed through regular experience studies that ascertain timely updates on the actuarial assumptions used in the pricing of our products and in the measurement of our insurance liabilities.

- **BUSINESS RISK:** Business risks include cost risks and policyholder behavior risks. Cost risks are associated with the risk that expenses incurred in administering policies are higher than expected or that business volume decreases to a level that does not allow us to absorb our fixed costs. Policyholder behavior risks are risks related to the unpredictable, adverse behavior of policyholders in exercising their contractual options, including, for example, the early termination of contracts, surrenders, and partial withdrawals. We manage cost risks through careful strategic planning that sets the baseline against which actual operational costs and business volume are benchmarked. We manage policyholder behavior risks through the application of accepted actuarial methods in setting our assumptions on policyholder behavior, basing on our own historical data where available, and basing on industry data and expert judgment otherwise. These assumptions are then used to determine the economic impact of policyholder behavior under various conceivable scenarios.
- **OPERATIONAL RISK:** Operational risks represent losses resulting from inadequate or failed internal processes. We manage operational risks through an Integrated Risk and Control System that defines, assigns, and assesses roles and responsibilities as well as management procedures. Our risk managers, in their capacity as the "second line of defense," identify, evaluate, and monitor relevant operational risks and control weaknesses via consistent dialogues with the "first line of defense," report operational risk events in a central database, and overall ensure that the Integrated Risk and Control System is regularly and thoroughly executed. This system triggers specific mitigating control programs. For example, compliance risks are addressed via written policies and dedicated compliance programs under the oversight of our Compliance function; and critical business functions are protected from crisis events by our Protection and Resilience and Business Continuity programs.
- **STRATEGIC RISK:** Strategic risk is the risk of a decrease in the Company's value arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and evaluated as part of our Top Risk Assessment process and discussed in various Board and Management level committees. We also consistently monitor market, regulatory, and competitive conditions to determine if strategic adjustments are necessary.

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

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

The top risk in terms of contribution to our capital consumption are credit and underwriting risk. These risks are inherent given the nature in our Life and Health business segments, which cannot be fully mitigated. In order to manage the risks, our strategic asset allocation, capital management and underwriting risk management framework constantly seek to control the exposure to these risks through the regular monitoring, evaluation, forecasting and ensure that the exposures are within risk appetites through a limit framework.

Our Chief Risk Officer, Pranav Saklecha, is responsible for quantitative and qualitative reporting on all aspects of our risk management framework.

He is a member of the company's Management Committee (ManCom).

He also serves as our Governance Caretaker and chairs the Governance and Control Committee and Risk Committee. He also participates as a member of key committees.

He graduated with a bachelor's degree in computer engineering from University of Delhi. He is also a Fellow of Institute of Actuaries of India (FIAI) and Fellow of Institute and Faculty of Actuaries (FIA).

Corporate GOVERNANCE

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

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

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

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

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

In 2025, we obtained our Two Golden Arrow Recognition from the Institute of Corporate Directors. The Golden Arrow is awarded to Insurance Commission Regulated Companies as recognition for achieving at least 80 points in the Corporate Governance Scorecard Assessment. This further shows our commitment to continuous improvement and adherence to the corporate governance principles and best practices.

Corporate Governance Manual

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

Compliance and Risk Management

The Board of Directors has the ultimate responsibility for overseeing our risk management and material controls. The Board and its committees review, monitor, and evaluate the effectiveness and reliability of our processes and controls. This included management override of controls, actuarial assumptions, and methods, risk of fraud in revenue recognition, internal controls, and compliance with laws and regulations. During the Board meeting last 20 February 2026,

the Board approved our Audited Financial Statements for 2025 where the external auditor issued an unqualified audit opinion.

Equitable Treatment of Shareholders

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

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

Basic Shareholders Rights and Protection of Minority Stockholders

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

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

Roles and Responsibilities of the Board

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

Independent Directors and Non-Executive Directors

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

Board Committees

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

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

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

Chairman	Silvius Von Lindeiner	Independent Director
Members	Federico Pascual	Independent Director
	Giulio Slavich	Non-Executive Director
	Vojtech Pivny (replaced Giulio Slavich effective December 13, 2025)	Non-Executive Director
	Florido Casuela	Non-Executive Director
	Edwin Bautista (replaced Florido Casuela effective April 25, 2025)	Non-Executive Director
	Kim Leng Teh	Non-Executive Director

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

The ACRMC is primarily responsible for the recommendation of the appointment/re-appointment and removal of external auditors. In April 2023, PwC-Isla Lipana & Co. was appointed by the Board as the Company's External Auditor. The ACRMC is chaired by an Independent Director with three members who are Independent and Non-Executive Directors as shown in the table below:

Chairman	Silvius Von Lindeiner	Independent Director
Members	Federico Pascual	Independent Director
	Giulio Slavich	Non-Executive Director
	Vojtech Pivny (replaced Giulio Slavich effective December 13, 2025)	Non-Executive Director
	Kim Leng Teh	Non-Executive Director

3. Executive Committee

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

Chairman	Joseph Gross	Executive Director
Members	Dr. Lucio Tan	Non-Executive Director
	Giulio Slavich	Non-Executive Director
	Vojtech Pivny (replaced Giulio Slavich effective December 13, 2025)	Non-Executive Director
	Kim Leng Teh	Non-Executive Director
	Florido Casuela	Non-Executive Director
	Edwin Bautista (replaced Florido Casuela effective April 25, 2025)	Non-Executive Director

4. Investment Committee

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

Chairman	Joseph Gross	Executive Director
Members	Dr. Lucio Tan	Non-Executive Director
	Giulio Slavich	Non-Executive Director
	Vojtech Pivny (replaced Giulio Slavich effective December 13, 2025)	Non-Executive Director
	Kim Leng Teh	Non-Executive Director
	Florido Casuela	Non-Executive Director
	Edwin Bautista (replaced Florido Casuela effective April 25, 2025)	Non-Executive Director

5. Related Party Transactions Committee

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

Chairman	Silvius Von Lindeiner	Independent Director
Members	Federico Pascual	Independent Director
	Giulio Slavich	Non-Executive Director
	Vojtech Pivny (replaced Giulio Slavich effective December 13, 2025)	Non-Executive Director

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.

Succession Plan

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

CORPORATE GOVERNANCE INITIATIVES IN 2025

With our continuing compliance to the principles of the Insurance Commission’s Revised Corporate Governance Code, we organized our “Annual Corporate Governance Lecture Series” with the theme Driving Governance Excellence at Allianz PNB in the Life”. This is a face-to-face event held last October 16, 2025 wherein relevant topics were facilitated by reputable speakers from the industry partners and regulatory bodies as follows:

1. Digital Transformation and AML Compliance by the Anti-Money Laundering Council
2. AI Governance: Building Trust in the Age of AI by the National Privacy Commission
3. Building an Anti-Fraud Culture in the Organization by PwC Philippines

The said event was organized and attended by our General Counsel and Chief Compliance Officer, Atty. Amor M. Datinguino. It was attended by the Allianz PNB Life Board of Directors, Senior Management team and their direct reports and other relevant employees of Allianz PNB Life.



Board and Board Committee Meetings

The summary of the Board members’ attendance during the meetings, including those of committee meetings from April 2024 to April 2025, is shown below:

Director	Regular Board Meeting	Organizational Board Meeting	Special Board Meeting	Executive Committee Meetings	Audit, Compliance and Risk Management Committee Meetings	Corporate Governance, Nomination, and Compensation Committee Meetings	Investment Committee Meetings	Related Party Transactions Committee
Executive Director								
Joseph Gross	6/6	1/1	N/A	1/1	N/A	N/A	N/A	N/A
Non-Executive Directors								
Dr. Lucio Tan	6/6	1/1	N/A	1/1	N/A	N/A	N/A	N/A
Kim Leng Teh	2/6	1/1	N/A	1/1	2/6	1/5	1/4	N/A
Giulio Slavich	4/4	1/1	N/A	1/1	4/4	3/3	2/2	1/1
Vojtech Pivny	2/2	N/A	N/A	N/A	2/2	2/2	2/2	N/A
Edwin Bautista	5/6	1/1	N/A	1/1	N/A	4/5	4/4	N/A
Independent Directors								
Silvius Von Lindeiner	6/6	1/1	N/A	N/A	6/6	5/5	4/4	1/1
Federico Pascual	6/6	1/1	N/A	N/A	6/6	5/5	4/4	1/1

N/A – Not Applicable

Board Selection and Appointment Process

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

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

Election of Directors

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

Orientation for New Directors and Continuing Education Program

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

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

Director	Training/Continuing Education Programs Attended
Joseph Gross	<ol style="list-style-type: none"> 1. Data-driven Fraud Prevention & AML Best Practices by Institute of Corporate Directors (ICD) PH via Zoom, August 1, 2025, 2:00 -5:00 pm 2. Governance of Internal Audit by the Board Audit Committee by Institute of Corporate Directors (ICD) PH, via Zoom, October 30, 2025, 4:00-6:00 pm 3. Annual Corporate Governance Lecture Series 2025: “Driving Governance Excellence at Allianz PNB Life”, October 26, 2025, 2:00-5:00 pm
Kim Leng Teh	<ol style="list-style-type: none"> 1. Annual Corporate Governance Lecture Series 2025: “Driving Governance Excellence at Allianz PNB Life”, October 26, 2025, 2:00-5:00 pm 2. Fraud Risk Assessment by Institute of Corporate Directors (ICD) PH, via Zoom, November 28, 2025, 4:00-6:00 pm
Dr. Lucio Tan	<ol style="list-style-type: none"> 1. 2025 Annual Corporate Governance Seminar by SGV & Co., November 26, 2025, 8:00 am -12:00 noon, via Zoom
Giulio Slavich	<ol style="list-style-type: none"> 1. Fraud Risk Assessment by Institute of Corporate Directors (ICD) PH, via Zoom, November 28, 2025, 4:00-6:00 pm
Edwin Bautista	<ol style="list-style-type: none"> 1. Corporate Governance Orientation Program by Institute of Corporate Directors (ICD) PH, via Zoom, June 3-4, 2025, 8:00 am – 12:00 noon 2. 2025 Corporate Governance Seminar by SGV & Co. , via Zoom, November 26, 2025 8:00 am -12:00 noon 3. Fraud Risk Assessment by Institute of Corporate Directors (ICD) PH, via Zoom, November 28, 2025, 4:00- 6:00 pm
Federico Pascual	<ol style="list-style-type: none"> 1. 2025 Corporate Governance Seminar by SGV & Co. , via Zoom, November 26, 2025 8:00 am -12:00 noon 2. Fraud Risk Assessment by Institute of Corporate Directors (ICD) PH, via Zoom, November 28, 2025, 4:00- 6:00 pm
Silvius Von Lindeiner	<ol style="list-style-type: none"> 1. 3rd Masterclass Session: “The Board’s Role in the Human Capital Strategy of a Company”, via Zoom, September 26, 2025, 4:00 – 6:00 pm 2. Annual Corporate Governance Lecture Series 2025: “Driving Governance Excellence at Allianz PNB Life”, October 26, 2025, 2:00-5:00 pm

Performance Evaluation

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

	Process	Criteria
Board of Directors	Self-Assessment	<ol style="list-style-type: none"> A. Board Structure B. Specific Duties and Responsibilities of the Board of Directors C. Specific Duties and Responsibilities
Board of Committees	Self-Assessment	Assessment is based on Responsibilities in the Committee Charters: <ol style="list-style-type: none"> A. Investment Committee Charter B. Corporate Governance, Nomination, and Compensation Committee Charter C. Executive Committee Charter D. Audit, Compliance, and Risk Management Committee Charter E. Related Party Transaction

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

Board and Executive Remuneration Policy and Fee Structure

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

Each member of the Board shall be entitled to receive compensation (per diem) amounting to Php 30,000 for each Board meeting for the service rendered as Director. The attending directors/advisors shall only be entitled to per diem for meetings that constitute a quorum. All fees are net or after applicable withholding tax. Provided, however, that the Board may receive and allocate an amount of not more than 10% of the net income before income tax of the Corporation during the preceding year.

The Executive Director, including the Allianz-nominated directors, does not receive remuneration as members of the board.

The Board received a total of Php 12,111,293.00 representing per diems and bonuses for the year 2025.

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

We measure performance in an annual process which includes the key steps of agreeing to priorities, regular feedback, and year-end performance assessment. Our performance is calculated as a separate element of performance. We also use the Allianz Performance Management Standards to measure performance, and these are shared and transparent goals across the organization.

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

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Allianz PNB Life Long-Term Incentive Plan

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

The following employee categories may be considered for nomination:

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

Disclosure and Transparency

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

Communication

We ensure to provide information to our employees, policyholders, and the public about the latest information and development through our internal

communication channels such as email announcements, memos, or other written communication. Such information is also available on our company website and social media platforms.

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

RELATED PARTY TRANSACTIONS

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

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

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

Timely Disclosure of Financial Reports

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

In February 2026, the Board approved our Audited Financial Statements (AFS) for the period ending 31 December 2025. The results of the audit showed that our AFS audited by our external auditor as of December 31, 2025, and 2024, present fairly, in all material respects,

its financial performance and its cash flows for the years ended in accordance with the Philippine Financial Reporting Standard (PFRS).

Dividend Policy

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

Audit

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

The Internal Audit Policy provides the following:

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

The Audit Universe is defined and revised annually based on a risk-based approach. We use a five-year audit cycle. From the risk assessment, the annual audit plan is established and approved by the President and CEO and the Audit, Compliance, and Risk Management Committee (ACRMC). The CAE reports on a regular basis to the ACRMC on the results of its completed audits including its audit findings and recommendations to improve the company's internal controls. Internal Audit also provides consulting activity to Management to improve the business processes of the organization. Based on our Audit Policy, outsourcing of the Internal Function to external providers is not permitted; any exception must be pre-approved in writing by the Head of Group Audit.

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

Audit and Non-Audit Fees

For 2025, PwC-Isla Lipana & Co. was appointed as our external auditor. The audit fees incurred for its services amounted to Php 2,929,069.63 inclusive of OPE and VAT. The company did not pay for non-audit fees in 2025.

COMPANY POLICIES AND PROCEDURES

Anti-Bribery and Anti-Corruption Policy

Our corporate reputation is based on the trust that our clients, shareholders, employees, and the general public place on our integrity. The Allianz PNB Life Code of Conduct and Anti-Financial Crimes Manual contain strict prohibitions against corruption and bribery. We are also committed to complying fully with local and international anti-corruption and anti-bribery laws as part of our efforts to maintain strong and effective compliance controls. This includes our strict prohibition against the offer, acceptance, payment, or authorization of any bribes and any other form of corruption, whether given in the private sector or to a local or foreign government official in the public sector. We also demand transparency and integrity in all of our business dealings to avoid any improper advantage or the appearance of questionable conduct by our employees or third parties with whom Allianz PNB Life does business.

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

Part of the trainings for employees and intermediaries includes the Anti-Fraud, Anti-Bribery and Anti-Corruption Program. This includes discussions on Gifts and Entertainment (G&E) procedures, Sponsorship and Hospitality guidelines, including declarations and approvals required and Conflict of Interest Policy. In 2025, the company conducted Anti-Fraud, Anti-Bribery and Anti-Corruption training for Business Partners, and launched the annual refresher training for employees. Monthly and annual reminders on Gifts and Entertainment were communicated to employees through email. In November 2025, Allianz PNB Life, the Legal and Compliance team facilitated



the **Compliance Awareness week**. Reminders and updates on various L&C programs including Anti-Fraud, Anti-Bribery and Anti-Corruption were discussed to all employees.

Anti-Money Laundering and Counter-Terrorist Financing

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

Customer Protection

The Allianz PNB Life Standard for Customer Protection outlines the principles and standards that guide how the company interacts with its customers, ensuring a customer-centric approach throughout the Product Lifecycle. These principles ensure that we prioritize customer needs, foster a culture of good faith and design products that align with customer expectations and provide fair value. This reflects our commitment to fairness, transparency and customer centricity, aligning with its strategic objective, "Doing the right thing to secure the future".

Data Privacy

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

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

Meanwhile, Data Privacy concerns may also be emailed at protectprivacy@allianzpnblife.ph

Anti-Fraud

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

Code of Conduct

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

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

Implementation of the Code of Conduct is demonstrated through the establishment and compliance with the various Allianz PNB Life policies, standards, and functional rules/directives. Further, all employees are required to complete on-boarding and refresher training in the Code of Conduct which includes discussion of various company policies relative to it. In November 2025, the Code of Conduct Refresher Training was rolled out to all employees. The Board

also completed the Code of Conduct Online Training and Certification.

Conflict of Interest (COI)

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

Rules around Inside Information

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

Procurement Policy and Supplier Selection Criteria

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

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

The principles of procurement are:

1. Ensure realization of economies of scale
2. Ensure freedom from conflicts of interest
3. Ensure confidentiality
4. Ensure internal vetting process and verified fact-based decision-making
5. Incorporate sustainability in procurement practices
6. Incorporate third-party risk management

The main principles of the standard include:

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

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

Investment Code of Ethics

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

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

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

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

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

Creditor’s Rights

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

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

Whistleblowing Policy

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

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

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

- a. SpeakUp@allianz - This is an online reporting tool which can be found at the company website. Learn more about whistleblowing at Allianz
- b. Compliance@allianz.com

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

7th Floor, One Ayala South Tower
#1 Ayala Avenue corner EDSA, Ayala Center,
1226 Makati City, Philippines

CUSTOMER HELPLINE: 8818-4357 (HELP)

HEAD OFFICE TRUNKLINE: 8818-5433 (LIFE)

FAX: 8818-2701

Domestic Toll-Free Number: 1-800-10-818-4357

MAKATI CENTRAL OFFICE P.O. BOX 3191

Email: customercare@allianzpnblife.ph

Board of DIRECTORS



Dr. Lucio TAN

Chairman / Non- Executive Director
Filipino, 91

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

As the founding pillar of LT Group Inc., he currently serves as its Chairman and CEO, including that of PAL Holdings, Inc. and MacroAsia Corporation and its subsidiaries. He also holds the top executive office of the following companies: Chairman and President of Tangent Holdings Corporation, Trustmark Holdings Corporation, Buona Sorte Holdings, Inc., Zuma Holdings and Management Corporation Allied Bankers Insurance Corporation, Allied Commercial Bank, Allied Banking Corporation (HK) Ltd., Asia Brewery, Inc., Asian Alcohol Corporation, Absolut Distillers Inc., Eton Properties Philippines Inc., Eton City Inc., Fortune Tobacco Corporation, Foremost Farms, Inc., PMFTC, Inc., PNB Holdings Corporation, Philippine Airlines, Inc., Tanduy Distillers' Inc., Tanduy Brands International, Inc., The Charter House, Inc. and University of the East.

He is also the Chairman of Air Philippines Corporation and President of Basic Holdings Corporation, Himmel Corporation and Grandspan Development Corporation. Dr. Tan holds the position of Chairman Emeritus in Philippine National Bank.

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

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



Joseph GROSS

Executive Director
German, 61

Joseph Gross is the President and Chief Executive Officer of Allianz PNB Life since April 2023. He was elected as an Executive Director on April 1, 2023. He was previously the Head of Global Executive Strategy and Development, responsible for identifying, placing, and developing the top management of the company. He has 21 years of experience in the insurance industry, having held various senior leadership positions within the Allianz Group.

global brand investments and strategic partnerships. This includes the partnership with Bayern Munich and Formula 1, and the recognition as the Number One insurance brand in the world by the Interbrand rankings. From 2016-2022, Joe was the Chief Executive Officer of Allianz Malaysia where he step-changed business performance, driving topline growth and elevating the entity as the top performer in the market influenced by key transformation initiatives.

Joe first joined Allianz in 2002 as Senior Vice President of Strategic Brand Management and Head of CoC Marketing Management in Munich, Germany. In 2010, he was appointed as the Executive Vice President – Head of Group Market Management, where he continued to strengthen local and

Prior to joining Allianz, Joe held key positions in marketing and brand management at Procter & Gamble Germany. Joe graduated from the Johann Wolfgang Goethe University, Frankfurt, Germany with a degree in Business Administration.



Edwin R. BAUTISTA

Non-Executive Director
Filipino, 65

Edwin was elected as a non-executive director on 25 April 2025.

He is the new President and CEO of Philippine National Bank (PNB) effective April 29, 2025. Before his appointment as President of PNB, he served as Director/President & CEO/President & COO of UnionBank of the Philippines, Chairman of CitySavings Bank, Chairman of First Union Plans, Director of First Union Properties, Chairman of UBP Currency Brokers, Director of UnionBank Investment Corp., Director of UBX (UnionBank Fintech subsidiary), Director/Vice Chairman of Union Digital Bank, Director of Aboitiz Power Corporation, Director of Aboitiz Equity Ventures, Director/Treasurer of BancNet, Chairman of the Philippine

Clearing House Corporation, Director/Excom/Treasurer of the Bankers Association of the Philippines, President & CEO of International Exchange Bank, Director of PNB International Investments Corporation, Director of PNB RCI Holding Co. Ltd., and Director of PNB Remittance Company (Canada). He is also a Board Member of the Philippine Map Collectors Society, Vice Chairman/Trustee of De La Salle University (DLSU) – College of St. Benilde, Board Member/Trustee of DLSU Dasmariñas Museum Foundation, and Board Chairman/Trust of La Salle Bacolod. Edwin graduated from De La Salle University with a Bachelor of Science degree in Mechanical Engineering. He also completed the Advance Management Program from Harvard Business School.



Vojtěch PIVNÝ

Non-Executive Director
Czech, 40

Vojtech was elected as a non-executive director on 12 December 2025. He is the Regional Chief Financial Officer for Allianz Asia Pacific.

He provides strategic financial leadership to support Allianz's ambitious growth plans in the region. His role is pivotal in driving long-term performance and value creation, overseeing all aspects of the finance division, including business reporting, actuarial services, finance, risk management, and tax. Vojtěch also spearheads the organization's Corporate Development agenda for Asia Pacific.

Management and Supervisory Board roles, and he held key roles across finance, capital management, and risk.

Vojtěch also oversaw asset management, pension fund business, and financial advisory/broker business, gaining a profound understanding of the core financial aspects of the Allianz business model. Vojtěch most recently served as the Chief Financial Officer of Allianz Poland, where he played a crucial role in leading one of the most significant integrations in the market.

Vojtěch joined Allianz in 2009 and boasts over 10 years of experience in risk, including a stint as the Regional Chief Risk Officer and Head of Asset-Liability Management at Allianz Benelux SA. Vojtěch's career has seen him in multiple

He holds a Bachelor's degree in Business Administration at the Czech University of Life Sciences. He also completed his master's degree in Business Administration at the Czech University of Life Sciences and master's degree in Corporate Economics and Financial Management at the Prague University of Economics and Business.

Kim Leng TEH

Non- Executive Director
Malaysian, 61

Kim Leng was elected as a non-executive director on 26 April 2024. He is the Regional Chief Operating Officer for Allianz Asia Pacific. He is responsible for Allianz's regional IT and Operations strategy and the governance and steering of the Life & Health and Property & Casualty insurance entities. He also oversees the Protection & Resilience function in the region. Kim Leng is also a member of the company's Regional Executive Board, which is responsible for setting and executing Allianz's growth strategy in Asia.

served as Chief Transformation and Operations Officer at Prudential Assurance Malaysia Berhad from 2016 to 2022. He was Chief Technology Officer at AIA Malaysia from 2012 to 2016 and spent 13 years in ING Malaysia, where his last position was Chief Information Officer.

Kim Leng graduated from the University of Technology, Sydney, Australia with a B.App.Sc. (Computing Science) degree and from the University of New South Wales, Sydney, Australia with a Master of Commerce (Information Systems). He also holds an Executive MBA from PHW Business School, Switzerland.

Kim Leng has over 30 years of experience in financial services focused on driving transformation and digital-led customer-centric programs and operations. Prior to joining Allianz, he



Giulio SLAVICH

Non- Executive Director
Italian and German, 48

Giulio Slavich was elected as a non-executive director on 8 April 2022. He is the Chief Financial Officer of Allianz Life Insurance Malaysia and of its holding company Allianz Malaysia Berhad, role that he took in August 2022. When he joined Allianz PNB Life Board he was the Global Head of the Center of Competence Life and Health at Allianz SE in Munich, where for 4 years he was responsible for promoting Technical Excellence, designing the Life strategy and securing its implementation. Prior to joining Allianz SE, Giulio was a member of the Board of Management at Allianz Italy – responsible for the Life Insurance Products in terms of their profitability, the strategic development and the management of both retail and corporate life business. He initially joined

Allianz Group in Munich in 2014 in Group Actuarial as life team leader and also worked in various senior actuarial positions in Generali Group for 13 years.

Giulio holds a degree in Statistics and Actuarial Science (110/110 with honors) from University of Trieste, Italy. He also completed his Master's degree in Insurance and Risk Management (high honor) from MIB School of Management Trieste, Italy and is an Italian qualified actuary. He has previously been serving as a member of the Supervisory Board of Allianz Global Benefits GmbH in Germany and is currently Board Member for the non-profit organization, "The International School of Kuala Lumpur."



Silvius VON LINDEINER

Independent Director
German, 76

Silvius von Lindeiner has been an Independent Director of Allianz PNB Life Inc. since his election on June 5, 2016. He chairs the Audit, Risk Management, and Compliance Committee, Investments Committee, Related Party Transaction and Corporate Governance, Nomination and Remuneration Committees of the Company. Silvius also has over 40 years of experience in the insurance industry holding leadership positions in Munich, Singapore, Kuala Lumpur, Malaysia, and Manila. Prior to his directorship in the company, Silvius served as CEO at Gallagher Re (Labuan) and

Swiss Re Malaysia Branch, both reinsurance companies. He was a Technical Adviser at Aon Benfield Insurance Brokers in Malaysia, Adviser to the Board of Malakut Insurance Brokers, Malaysia and a consultant to Axco Insurance Services Limited (London, UK). He also served as an Independent Non-Executive Director at Kurnia Insurans (M) Berhad.

Silvius studied Law, Sinology, Political Science and English Literature at Munich University.



Federico PASCUAL

Independent Director
Filipino, 83

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

of Government Service Insurance System. He also served as President of the Philippine Chamber of Commerce and Industry. He is President/Director of Tala Properties, Inc. and Woldingham Realty, Inc.; Director of Apo Reef World Resort, Inc., Hermosa Golden Rainbow Corporation, Sarco Land Resources Ventures Corporation and SCTEX Development and Franchisers Corporation. He is also a Partner of the University of Nueva Caceres Bataan Branch.

He currently serves as Board Advisor of Philippine National Bank, Chairman of PNB-Mizuho Leasing and Finance Corporation, PNB-Mizuho Equipment Rentals Corporation, and Independent Director of PNB International Investments Corporation. He was formerly Chairman/Independent Director of PNB, Director/President and CEO of Allied Banking Corporation, and President and General Manager

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



Florentino HERRERA III

Corporate Secretary
Filipino, 74

Florentino M. Herrera III was appointed as Corporate Secretary in April 2016. He is the founding partner of Herrera Teehankee & Cabrera Law Offices (established in 1986). He was formerly a Partner of one of the largest law offices in the Philippines. He has been engaged in the general practice of law for the past forty-nine (49) years specializing in corporate law practice as counsel for various companies.

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



Senior MANAGEMENT



**Joseph
GROSS**

President and CEO
German, 61

See the Board of Directors page for his profile.



**Leonardo
TAN JR.**

Chief Product Provider Officer
Filipino, 50

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

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

**Amor
DATINGUINOO**

General Counsel and
Chief Compliance Officer
Filipino, 56



Amor has been Allianz PNB Life's General Counsel since 2016. In July 2020, she was also appointed by the Board of Directors and assumed the role of Chief Compliance Officer.

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

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

**Lukas
CACAYAN**

Chief Financial Officer
Filipino, 39

With a distinguished career spanning over 15 years in the finance and insurance sectors, Lukas Cacayan is renowned for his strategic insights and leadership, playing a pivotal role in enhancing operational efficiency and driving organizational growth. His ability to navigate complex financial landscapes and implement transformative strategies has consistently delivered positive results for the organizations he has served.

As the current Chief Financial Officer at Allianz PNB Life Insurance, Lukas oversees key financial functions including treasury management, investment operations, accounting, finance transformation, actuarial, and risk management. He provides comprehensive oversight of the company's financial health, contributing significantly to governance and strategic planning. His leadership ensures alignment with the company's financial objectives and compliance standards, fostering sustainable growth and profitability.

Lukas graduated from the University of the Philippines, Diliman, with a Professional Master's in Applied Mathematics and a Bachelor of Science in Economics. He holds professional designations as a Chartered Enterprise Risk Analyst (CERA) and an Associate of the Society of Actuaries (ASA) since 2017, reflecting his commitment to driving impactful change within the industry.



**Katherine
OLIVA**

Chief Human Resources Officer
Filipino, 52

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

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

**Irene
ANDAS**

Chief Partnership Officer
Filipino, 50

With over 25 years of progressive leadership experience in the insurance and financial services industry, Irene is a seasoned executive recognized for her ability to drive long-term growth, lead organizational transformation, and build high-performing, customer-centric teams.

Irene has been serving as the Chief Partnership Officer at Allianz PNB Life since January 2025, where she leverages her extensive expertise in strategic partnerships, bancassurance, and distribution management to strengthen the company's market presence and foster sustainable growth. Her leadership and dedication continue to contribute significantly to Allianz PNB Life's mission of securing the future of its customers and stakeholders. Prior to her current role, she held various senior leadership positions, playing a pivotal role in shaping the sales and distribution landscape during critical periods of organizational expansion.

An alumna of the University of Santo Tomas, Irene holds a degree in AB Economics. Further demonstrating her commitment to service excellence, she earned the Associate in Customer Service (ACS) designation from LOMA in 1999.



**Jun
MARASIGAN**

Chief Agency Officer
Filipino, 57

Jun joined Allianz PNB Life in May 2025 as Chief Agency Officer, bringing over 30 years of leadership experience in the life insurance and financial services industry. He began his career as a Regional Training Officer and rose through the ranks to become one of the country's most respected agency leaders.

Prior to joining Allianz, he served as Chief Agency Officer of AIA Philippines and later FWD Philippines, where he led large-scale agency organizations and drove strategic growth, capability building, and distribution transformation. He also served as Director for Strategic Management at the De La Salle Medical and Health Sciences Institute, contributing to institutional strategy and organizational development.

Jun holds an MBA (Global) from the University of Western Australia and a Post Graduate Diploma in Business Management from the Asian Institute of Management. He is a Fellow of the Life Management Institute (FLMI) and a Registered Financial Consultant (RFC) with Distinction. He is also a Professional Coach and an active member of the International Coaching Federation (ICF). He earned his Bachelor of Science in Medical Technology from Far Eastern University - Dr. Nicanor Reyes Medical Foundation and is a licensed Medical Technologist.



**Sagor
KINHEKAR**

Chief Operating Officer
Indian, 49

Sagor was Head of Life and Health for Asia and Regional Head of Operations for Allianz Asia Pacific prior to assuming his role as Deputy Chief Operating Officer at Allianz PNB Life. Prior to Allianz, he was VP Operations and Regional Lead Business SME in AXA Shared Services, Senior Manager Business Consulting in Cognizant Technology Solutions, and Manager Property and Casualty Practice-Global Talent and Innovation Network in Accenture.

He finished a post-graduate course in General Management from the Indian Institute of Management, Calcutta and graduated from the National Institute of Technology Raipur where he obtained his Bachelor of Technology degree in Chemical Engineering Studies.

**Gino
RIOLA**

Chief Marketing Officer
Filipino, 50

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

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



Organizational CHART

OFFICE OF THE PRESIDENT & CEO
Joseph Gross
President and Chief Executive Officer

Faith Cuenca
Chief of Staff

OFFICE OF THE COO
Sagar Kinhekar
Chief Operating Officer

Information Technology

Information Security

Insurance Operations

Digitalization and Productivity

Operations Support & Resilience

Data & AI

Enterprise Change Operations

OFFICE OF THE CFO
Lukas Cacayan
Chief Finance Officer

Actuary
Actuarial Valuation

Risk and Capital Mangement

Transformation Risk and Capital Mangement

Financial Services

Distribution Partnership

Accounting & Reporting

IT Finance

Finance Partnership Officer

OFFICE OF THE CMO
Gino Riola
Chief Marketing Officer

Activations

Brand

Corporate Communications

Customer Experience, Research & Analytics

Customer Growth

Digital Marketing

Sustainability

OFFICE OF THE CPO
Irene Andas
Chief Partnership Officer

PNB Bancassurance

HSBC Bancassurance

Rewards, Incentive & Events

Bancassurance Sales Support

Strategy & Business Development

OFFICE OF THE CAO
Floro Marasigan
Chief Agency Officer

Agency Expansion & Governance

Agency Development & Transformation

Agency Recruitment

Agency Support & Licensing

Agency Sales & Management

Agency Rewards & Events

PRODUCT PROVIDER
Leonardo Tan Jr.
Chief Product Provider Officer

Pricing

Product Development

Inforce Management

LEGAL AND COMPLIANCE
Atty. Amor Datinguinoo
Head of Legal and Compliance

Legal

Compliance

PEOPLE AND CULTURE
Katherine Oliva
Head of People and Culture

INTERNAL AUDIT
Gregorio Balatan
Internal Audit Head

INVESTMENT MANAGEMENT
Henry Yang
Head of Investments

DISTRIBUTION LEARNING & LEADER DEVELOPMENT
Gale Marquez
Head of Distribution Learning & Leader Development

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