ANNUAL CORPORATE GOVERNANCE REPORT			
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 1.1			
The Board should be composed of directors with a collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	**The Board of Directors of Allianz PNB Life has diverse and relevant experience in financial and insurance institutions and remains qualified for their positions in accordance with the standards, rules, and regulations.** **The company's Annual Report provides the respective profile of the Board of Directors. (See page 33 of the Annual Report)** **The qualifications of the directors are also enumerated in pages 3-4 of the Corporate Governance Manual and in the Annual Report.** **In the April 2024 Corporate Governance and Nomination and Compensation Committee (CGNCC) meeting, the nomination and election criteria of directors were presented. This includes compliance with the board's continuing education/training hours, and the number of directorships. The nominees were also pre-screened by the Committee in accordance with the Corporation's Fit and Proper Policy. Based on the qualifications of directors, as provided in the Corporate Governance Manual,**	
Board has an appropriate mix of competence and expertise	Compliant		
Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		all directors possess the qualifications and none of the disqualifications defined by the law and rule. **Please see attached excerpts from the minutes of the April 2024 CGNCC Meeting (Resolution No. 2024-CGNCC-05)**	
Recommendation 1.2			
The Board should be composed of a majority of non-executive directors.	Compliant	**The Company has 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.** **See page 33 of the Annual Report. This reflects the directors and the type of directorship.**	
Recommendation 1.3			
Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	**As stated on page 16 of the Corporate Governance Manual, one of the duties and responsibilities of a Director is to maintain his professional integrity and continuously seek to enhance his skills, knowledge, and understanding of the activities that the company is engaged in or intends to pursue as well as developments in the insurance industry including regulatory changes through continuing education or training.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		A director is also required to attend a seminar on Corporate Governance conducted by a private or government institute duly accredited by the Insurance Commission. (See page 26 of the Corporate Governance Manual).	
Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	**As stated on pages 15 and 26 of the Corporate Governance Manual, Directors are required to attend a seminar on Corporate Governance conducted by a private or government institute duly accredited by the Insurance Commission, before assumption of office or as soon as possible thereafter. The Chairman also ensures that there is an Orientation Program for New Directors.** **The directors completed their continuing education/training on Corporate Governance. The list of training completed by the directors is enumerated on page 27 of the Annual Report.** **Further to our compliance, we organized our fourth Annual Corporate Governance Lecture Series with the theme "Elevating Corporate Governance in the Life Insurance Industry". This was attended by the directors and relevant employees wherein the discussions of these topics were facilitated by the following:**	
Company has relevant annual continuing training for all directors.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		1. Formation of ESG Practices through Good Governance by Atty. Sean James Borja, Quisumbing Torres . **2. Anti-Trust Risks in the Life Insurance Industry by Atty. Charles Veloso, Quisumbing Torres.** **3.Artificial Intelligence: Balancing Innovation with Privacy Concerns by Mr. Jonathan Rudolph Ragsag, National Privacy Commission.** **See page 25, Corporate Governance Initiatives in 2024 of the Annual Report.**	
Recommendation 1.4			
Board has a policy on board diversity	Compliant	**Section I.6, page 8 of the Corporate Governance Manual states that Board Diversity is not limited to gender diversity. It also includes diversity in age, ethnicity, culture, skills, competence, and knowledge.** **Section I.11, page 18 of the Corporate Governance Manual also states that non-Filipino citizens may become members of the board of directors pursuant to Section 23 of the Corporation Code of the Philippines.**	
Recommendation 1.5			
The Board is assisted in its duties by a Corporate Secretary	Compliant	**Atty. Florentino M. Herrera III is the Corporate Secretary of Allianz PNB Life. His profile is provided in the**	
Corporate Secretary is a separate individual from the Compliance Officer	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Corporate Secretary is not a member of the Board of Directors,	Compliant	**Annual Report . He is not a member of the Board of Directors.** **Section V, page 21 of the Corporate Governance Manual provides the qualifications and duties of the Corporate Secretary.**	
Corporate Secretary attends training/s on corporate governance.	Compliant	**Atty. Florentino M. Herrera III completed his Corporate Governance training on October 1,2024. Please see a copy of his training certificate.**	
Recommendation 1.6			
The Board is assisted in its duties by a Compliance Officer.	Compliant	**Atty. Amor Datinguinoo is the General Counsel and Chief Compliance Officer of Allianz PNB Life. She holds a Vice President rank and a member of the Management Committee. Her profile is provided on page 35 of the annual report. She is not a member of the board.** **Section VII, page 23 of the Corporate Governance manual provides the qualifications, duties, and responsibilities of the Compliance Officer.**	
Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation	Compliant		
Compliance Officer is not a member of the board.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Compliance Officer attends training/s on corporate governance annually.	Compliant	**Atty. Amor Datinguinoo completed the Annual Corporate Governance Lecture Series organized by AZPNBL on November 12 and 27, 2024.** **Please see topics covered under the Corporate Governance Initiatives 2024 section, of the Annual Report.**	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-law5, and other legal pronouncements and guidelin6s should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	**Section I, page 29 of the Corporate Governance Manual provides that the board should establish a performance evaluation system to determine and measure compliance with the manual.** **Also, the Board of Directors conducts an annual self-assessment of their individual performance, Board performance, and performance as members of various Board Committees based on respective criteria which include their specific duties and responsibilities as a board of director. Portions of the said Board Performance Evaluation form also include the specific self-assessments answered only by the Chairman of the Board and the CEO. The Corporate Governance Nomination Compensation Committee (CGNC) sends these assessment forms to every director, collects the completed forms, prepares a summary report, and conduct an annual deliberation of the**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		respective individual and committee performances. **Please refer to the attached Board Performance Evaluation form and the Copy of October 24, 2024, Board meeting agenda as proof that the results were discussed.**	
Recommendation 2.2			
Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	**The Board ensures to table in the discussions the regular business reviews on the company's financial, sales and investment performance, which includes the objectives and strategy.** **The 2024 Business Plan for the Corporation was discussed and recommended for Board approval during the December 12, 2024 Executive Committee meeting. See Board Resolution No. 2024-BD-37 which approves the same.** **The review and approval of the Company's Mission and Vision was also discussed in December 24, 2024, Board meeting. See attached excerpts from the November 2024 agenda. The Board, through Resolution No. 2024-BD-38 approves the same.** **Meanwhile, the schedule of the 2025 Board meetings was approved in December 2024. See attached excerpt**	
Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		from the December 2024 agenda and minutes of the meeting.	
Recommendation 2.3			
Board is headed by a competent and qualified Chairperson	Compliant	**The Board is chaired by Dr. Lucio Tan. His profile is provided on page 32 of the Annual Report.**	
Recommendation 2.4			
Board ensures and adopts an effective succession planning program for directors, key officers, and management.	Compliant	**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 (such as gender, skills, and functions etc.) 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.**	
Board adopts a policy on the retirement for directors and key officers			

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The highlights of the Succession Planning policy are provided on page 25 of the Annual Report.	
Recommendation 2.5			
Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	**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.** **The company measures performance in an annual process which includes the key steps of agreeing to priorities, regular feedback, and year-end performance assessment which aligns with strategic business goals. Company performance is calculated as a separate element of performance. Allianz PNB Life adheres with the Allianz Performance Management Approach which gives equal importance to WHAT which relates to what is expected of us to perform best in our roles and to contribute to the Allianz' success and strategy, and the HOW relating to behavior, which is as important as the outcomes we deliver. These are shared and transparent across the organization.** **Please see pages 27-28, "Board and Executive Remuneration Policy and Fee Structure" section in the Annual Report.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Board aligns the remuneration of key and board members with long-term interests of the company.	Compliant	**The Corporate Governance, Nomination and Remuneration Committee is responsible for the review and approval local Remuneration strategy on executive remuneration packages of corporate officers and directors and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Company's culture, financial capacity, business strategy and control environment. The company's compensation plans are benchmarked and reviewed regularly against the market.**	
Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	**The company's 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".**	-
Recommendation 2.6			
Board has a formal and transparent board nomination and election policy.	Compliant	**Article 3, Sections 2, 3, 4 and 9 of the By Laws provides the entitlement of nominations of stockholders, election and term, election in case of vacancies and voting.** **Section 11.1.4, page 19 of the Corporate Governance Manual states that the nomination and election process provides that when a nominee has all the qualifications and none of**	
Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		
Board nomination and election policy includes how the board reviews nominated candidates	Compliant		
Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company	Compliant	**the disqualifications defined by law and rule, the committee shall endorse the nominee to the board.** **Section H. Page 27 of the Corporate Governance Manual provides the Shareholders Rights and protection of Minority stockholders' interests.** **Qualifications of a director are enumerated under sections I.1 and I.2 pages 3-4 of the Corporate Governance Manual.** **The Board of directors and stockholders shall elect a director in accordance with the By-Laws.** **The attached Corporate Governance, Nomination and Compensation Committee Charter also provide the detailed nomination and election process for directors.**	
Recommendation 2.7			
Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	**Our Board of Directors, Management, and staff commit to adopting and adhering 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**	
RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	Compliant		
RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		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.** **The summary and details of the material Related Party Transactions (RPT) of the Corporation was presented and confirmed by the stockholders during the 2024 ASM. The same was approved through Resolution No. 2024-SH-05. See Minutes of the 2024 ASM.** **Please see page 29 of the Annual Report.** **Details of the material RPT are also discussed under Audited Financial Statement.**	
Recommendation 2.8			
Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer,	Compliant	**Page 10 of the Corporate Governance Manual provides that the minimum internal control mechanism of the**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Chief Compliance Officer and Chief Audit Executive).		**Board's oversight responsibility includes the selection of the person who possesses the ability, integrity, and expertise essential for the position of the CEO and selection and appointment of management officers.** **Annually, the Corporate Governance, Nomination and Compensation Committee evaluates and confirms the appointment of officers of the corporation and endorses these to the board for approval.** **Please see excerpt from the Minutes of April 2024 CGNCC (Board Resolution No. 2024- CGNCCC-05) which reflects the Nomination of Officers of the Corporation to be elected by the Board of Directors.** **Meanwhile, the Board approved the appointment of the following management team members/Corporation officers in December 2024:** **1. Lukas Cacayan, OIC-Chief Finance Officer in effective February 2025 (2024 BD-34)** **2. Irene Andas, Chief Partnership Officer, effective January 2025 ((2024 BD-32)** **3. Sagar Kinhekar, Chief Operations Officer, January 2025 9(2024 BD-12)**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		See 2024 Board Resolution Appointment of Officers (Board Resolution Nos. 2024- BD-31, 32,34 **).**	
Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	**Section I.8 of the Corporate Governance Manual provided that one of the responsibilities of the Board of directors is to oversee the selection and performance of senior management. It is the primary responsibility of the board of directors to appoint competent, professional, honest, and highly motivated management team at all times; adopt an effective succession planning program for management; monitor and assess the performance of the management team based on established performance standards that are consistent with the company' strategic objectives and conduct regular review of its policies with the management team.**	
Recommendation 2.9			
Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	**The company measures performance in an annual process which includes the key steps of agreeing to priorities, regular feedback, and year-end performance assessment. Company performance is calculated as a separate element of performance. Allianz PNB Life also uses the Allianz Performance Management framework to measure performance, and these are shared and transparent goals**	
Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		across the organization. Please see page 27 of the Corporate Governance Section, of the Annual Report. **A portion of the Board Performance Evaluation form also includes the specific self-assessments answered only by the CEO. Please see attached Board Performance Evaluation Form.**	
Recommendation 2.10			
Board oversees that an appropriate internal control system is in place.	Compliant	**Section 1.7.3, page 10 of the Corporate Governance Manual provides the Internal Control responsibilities of the Board.** **In accordance with the Three- Lines-of- Defense model of internal controls of the company, on page 22-23 of the Corporate Governance manual, the functions of Compliance and Risk Management are the second line of controls while the Audit function are exercising the third line of controls. The officers shall have functional reporting lines to respective Group/Global functions.** **The Conflict of Interest (COI) Policy was presented and approved by the Board of Directors and Management Committee. This policy is disseminated to all employees and is explained to all new hires at the required onboarding seminars.**	
The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The highlight of the COI policy is on page 30 of the Annual Report which is published on the website. **Employees were also required to submit a COI Annual Declaration Form and if applicable, disclose details if they find themselves in a conflict-of-interest situation.**	
Board approves the Internal Audit Charter	Compliant	**Please see highlights of the Internal Audit Policy on page 29 of the Annual Report which is published on the website.** **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.** **Board Resolution No. 2024-BD- 27 provides the approval of the Audit Policy, among the other policies of the Corporation.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.11			
Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	**The company has a robust risk management framework which implements an Internal Risk Control System reviewed periodically and a risk management team which directly reports to the Audit, Compliance and Risk Management Committee (ACRMC).** **One of the responsibilities of the Audit, Compliance and Risk Management Board Committee is to assist the Board in fulfilling its oversight responsibility on Risk Management. The details of activities are enumerated in the ACRMC Charter.** **Please see pages 20-21, Risk Management Section of the Annual Report.**	
The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		
Recommendation 2.12			
Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	**Please see the link to the Corporate Governance Page in the company website.**	
Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
Board Charter is publicly available and posted on the company's website.	Compliant		
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter			
Recommendation 3.1			

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	**The Board is composed of the following committees:** **1. Corporate Governance, Nomination and Compensation Committee (GCNC)** **2. Audit, Compliance and Risk Management, and Compliance Committee (ACRMC)** **3. Related Party Transactions Committee (RPTC)** **4. Investments Committee** 5. **Executive Committee (EXCOM)** **Please see pages 24-25 of the Annual Report, and link to the Board Charters in the Corporate Governance page of the website.**	
Recommendation 3.2			
Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations,	Compliant	**Included in the responsibilities of the Audit, Compliance and Risk Management Committee (ACRMC) are the following:** **1. Assist the Board in fulfilling its oversight responsibilities on financial reporting process, system of internal control and audit process.** **2. Recommend the appointment, reappointment, and removal of the external auditor.** **Please see link to the ACRMC Charter.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	**Considering the size of the corporation and the small size of the board (there are only 7 directors, two of whom are independent directors), the board assigned all of the independent directors and two (2) of the non-executive directors in the ACRMC which exercises the responsibilities of these three combined functions: Audit, Compliance and Risk Management Committee (ACRMC).** **Please see information on the members of the ACRMC Committee including their qualifications and type of directorship on pages 24-25 of the Annual Report.**	
All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Non-Compliant		**The Audit, Compliance and Risk Management Committee (ACRMC) is chaired by Mr. Silvius von Lindeiner, an Independent Director. Members include Mr. Federico Pascual, Independent Director, Mr. Giulio Slavich, and Mr.Kim Leng Teh, both Non-Executive Directors (NDE)** **Please see respective profile on page 33 of the Annual Report.** **One of the committee members, Mr. Giulio Slavich is the Chief Financial Officer**

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			of Allianz Life Insurance Malaysia and even holds a degree in Statistics and Actuarial Science (110/110 with honours) from University of Trieste, Italy. He also completed his master's degree in insurance and risk Management (high honour) from MIB School of Management Trieste, Italy and is an Italian qualified actuary.
The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee	Non-compliant		**Considering the size of the corporation and the small size of the board (only 7 directors), the required functions of an Audit Committee are combined in one committee with Compliance and Risk Management. The objectives of having an Audit Committee are met by the current Audit, Compliance and Risk management Committee (ACRMC) given the scale of the business.** **Please see Mr. Silvius von Lindeiner's profile on page 33 of the Annual Report.**
Recommendation 3.3			

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee	Compliant	**Please see link to the Corporate Governance, Nomination and Compensation Committee Charter (CGNC).**	
Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Non- Compliant	.	**Considering the size of the corporation and the small size of the board (there are only 7 directors, two of whom are independent directors), the board assigned all of the independent directors and three (3) non-executive directors in the CGNC which exercises the responsibilities of these three combined functions: Corporate Governance, Nomination and Compensation Committee (CGNC).** **Please see information on the members of the CGNC Committee including their qualifications and type of directorship on pages 24-25 & 32-33 of the Annual Report.**
Chairman of the Corporate Governance Committee is an independent director.	Compliant	**The Corporate Governance, Nomination and Compensation Committee is chaired by Mr. Silvius von Lindeiner, an independent director.** **Please see pages 24-25 of the Annual Report.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 3.4			
Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-compliant		**Considering the size of the Corporation and the small size of the board (there are only 7 directors) the Risk Oversight function is combined in the Audit, Compliance and Risk Management Committee (ACRMC). Please see attached ACRMC charter which enumerates the specific responsibilities.** **The ACRMC is chaired by Mr. Silvius von Lindeiner, an independent director. It is composed of 3 other Independent and Non-Executive directors including Mr. Giulio Slavich who completed his master's degree in insurance and risk Management (high honour) from MIB School of Management Trieste, Italy.** **The objectives of having a separate Risk Committee are met by the current Audit, Compliance and Risk Management Committee given the scale of the business.**
BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-compliant		
The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant		
At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management,	Compliant	**Mr. Giulio Slavich who is a member of the Audit, Compliance and Risk Management Committee (ACRMC) completed his master's degree in Insurance and Risk Management (high honour) from MIB School of Management Trieste, Italy.** **His profile is provided on page 33 of the Annual Report.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			Respective profile of committee members is provided on pages 32-33 of the Annual Report.
Recommendation 3.5			
The Board establishes a Related Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company,	Compliant	**Please see link to the Related Party Transactions Committee Charter.**	
RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	**The RPT Committee is composed of two (2) Independent Directors, including the Committee Chairman and one (1) Non-Executive Director. Please refer to page 25 of the Annual Report on the composition of the RPT Committee and page 32-33 for their respective profile.**	
Recommendation 3.6			
All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	**All the required information, particularly the functions of the Committee that are necessary for performance evaluation purposes, are contained in the Board Committee Charters.** **Please see the link to the Board Committee Charters.**	
Committee Charters provide standards for evaluating the performance of the Committees	Compliant	**All committee charters provide standards for evaluating the performance of the Committees. Please see the link to the Board Committee Charters.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Committee Charters were the company's website.	Compliant	Please see link to the company's **Corporate Governance page.**	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	**Please see summary of Board meeting Attendance on page 25, Corporate Governance section of the Annual Report.** **Attached excerpt from the December 2024 Board Meeting minutes which provides that the videoconferencing of the board and/or committee meetings are in accordance with the rules and regulations.**	
The directors review meeting materials for all Board and Committee meetings	Compliant	**Please see attached Secretary Certificate that all meeting materials were sent to the directors five (5) business days before the board meetings in 2024.**	
The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.		**Please see excerpts from the Board meeting minutes in December 2024 which mention clarifications of board during the board meeting.**	
Recommendation 4.2			
Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	**Pertinent provision is specified under Section I.6. Multiple Board Seats, page 8 of the Corporate Governance Manual.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The Annual Disclosure of Directorship was likewise tabled for discussion in the December 2024 Board meeting. This ensures that all directors are compliant with this requirement. Please see agenda items and excerpt from the minutes of December 2024 board meeting. **See the respective Board profile on pages 32-33 of the Annual Report.** .	
Recommendation 4.3			
The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	**The Annual Disclosure of Directorships was tabled for discussion in the** December **2024 Board meeting.** **Please see excerpt from the December 2024 Board meeting agenda and minutes.**	
Principle 5: The Board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
The Board is composed of at least twenty percent (20%) independent directors	Compliant	**The Company has 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.** **Please see pages 32-33 of the Annual Report.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 5.2			
The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	**The qualifications of the independent directors are provided on pages 5-6 of the Corporate Governance Manual.** **The nomination and election criteria of directors were presented in the April 2024 Corporate Governance and Nomination and Compensation Committee (CGNCC) meeting. This includes the compliance with the board's continuing education/training hours, number of directorships. The nominees were also pre-screened by the Committee in accordance with the Corporation's Fit and Proper Policy. Based on the qualifications of directors, as provided in the Corporate Governance Manual, all directors possess the qualifications and none of the disqualifications defined by the law and rule.** **Please see attached excerpt from the minutes of the April 2024, CGNCC Meeting.**	
Recommendation 5.3			
The independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular	Compliant	**Our Independent Directors, Mr. Silvius von Lindeiner and Federico Pascual are in their 8th year since their election on June 5, 2016.** **Please see Board of Directors profile on pages 32-33 of the Annual Report.**	

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shall not be included in the application of the term limit prescribed in this item.			
The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	**Terms and Limits of Independent Directors reference to IC CL 2018-36 dated June 26, 2018, were discussed in pages 4-5 of the Corporate Governance Manual.** [1]	
In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Not Applicable	**The Independent Directors, Mr. Silvius Von Lindeiner and Federico Pascual are in their 8th year since their election on June 5, 2016.** **The Board of Directors profile which reflects years of directorship with the company are provided on pages 32-33 of the Annual Report.**	
Recommendation 5.4			
The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals,	Compliant	**The Chairman of the Board of Allianz PNB Life Insurance Inc. is Dr. Lucio Tan while Joseph Gross is the CEO.** **See page 31 of the Annual Report**.	
The Chairman of the Board and Chief Executive Officer has clearly defined responsibilities.	Compliant	**The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.** **Respective roles and responsibilities are discussed on pages 15 and 20 of the Corporate Governance Manual.**	
Recommendation 5.5			
If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one	Compliant	**The Chairman of the Board is a Non-Executive Director.**	

[1] Reference to IC CL 2018-36, the foregoing term limit shall be reckoned from 02 January 2015. The same is provided on page 5 of the Corporate Governance Manual.

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
person, the Board should designate a lead director among the independent directors.		**In December 2020, the Board appointed Mr. Silvius von Lindeiner as the Lead Independent Director. Functions of the Lead Independent Director are discussed under Section I.3 Lead Independent Director, page 4 of Corporate Governance Manual.**	
Recommendation 5.6			
Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	**The Related Party Transactions Policy of the company provides that the COMPANY shall identify and prevent or manage potential or actual conflicts of interest which may arise. The members of the board, stockholders, and management shall disclose to the board whether they directly, indirectly or on behalf of third parties, have a financial interest in any transaction or matter affecting the COMPANY. 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 Conduct.** **The highlights of the Related party Transaction Policy of the company are provided in the Annual Report.**	
Recommendation 5.7			

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Compliant	**Meeting of NEDs with External Auditors, Heads of Compliance, Internal Audit and Risk and without the CEO was held in March 2024 respectively. These were led by Mr. Silvius von Lindeiner, Lead Independent Director.** **Attached are the excerpts from the March 2024 Board meeting agenda.**	
The meetings are chaired by the Lead independent director.	Compliant		
Principle 6: The best measure of the Board's effectiveness through an assessment process, The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies			
Recommendation 6.1			
The Board conducts an annual assessment of its performance as a whole.	Compliant	**The Board conducts an annual self-assessment of their individual performance, Board performance, and performance as members of various Board Committees based on the criteria. Portions of the said Board Performance Evaluation form also include the specific self-assessments answered only by the Chairman of the Board and the CEO.** **See copy of the Board's Performance Evaluation Form.** **Please see portion of the agenda and minutes of the board meeting last October 2024 which discusses the summary of Board Performance assessments.** **See Corporate Governance Section, page 27 of the Annual Report.**	
The performance of the Committees, the Chairman is assessed annually by the Board,	Compliant		
The performance of the individual member of the Board is assessed annually by the Board,	Compliant		
The performance of each committee is assessed annually by the Board.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Every three years, the assessments are supported by an external facilitator.	Compliant	**Please see portion of the October 2020 board minutes of the meeting which confirms the same.**	
Recommendation 6.2			
Board has in place a system that provides, at the minimum, criteria and processes to determine the performance of the Board, individual directors and committees.	Compliant	**The following are the criteria in the Performance Evaluation of the Board:** **Board of Directors** **A. Board Structure** **B. Specific Duties and Responsibilities of the Board of Directors** **C. Specific Duties and Responsibilities** **Board of Committees** **Assessment is based on Responsibilities in the Committee Charters.** **The Performance Evaluation also includes specific self-assessments answered only by the Chairman of the Board and the CEO.** **See copy of the Board's Performance Evaluation Form.** **The Corporate Governance Nomination Compensation Committee (CGNC) sends these assessment forms to every director, collects the completed forms, prepares a summary report and conduct an annual deliberation of the respective**	
The system allows for a feedback mechanism from the shareholders.			

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		individual and committee performances. **Please see excerpts from the agenda and minutes of the board meeting last October 2024 which discuss the summary of Board Performance assessments.**	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders			
Recommendation 7.1			
Board adopts a Code of Conduct and Ethics which, provide information on or link/reference to the company's Code of Business Conduct and Ethics. and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company	Compliant	**The Allianz Code of Conduct reflects the company's 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 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.** **Please see link to the Code of Conduct in the company's website.**	
The Code is properly disseminated to the Board, senior management, and employees	Compliant	**The Code of Conduct was presented and approved by the Board of Directors and Management Committee and disseminated to all employees. The same applies to all new hires at the required on-boarding seminars. The Code of Conduct Refresher Training was rolled out to all employees in December 2024.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The Code of Conduct is found in the Company website. **In December 2024, the Board also completed the Code of Conduct Online Training and Certification.** **See page 30, Code of Conduct section, in the Annual Report.** **See copy of Statement of Compliance template. This serves as proof of dissemination and understanding of the Code and other related/relevant policies.**	
The Code is disclosed and made available to the public through the company website.	Compliant	**The Code of Conduct may be found at the Corporate Governance page in the company website.**	
Recommendation 7.2			
Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	**The Board of Directors, the Senior management and all employees of Allianz PNB Life are required to comply with the 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.** **The Code of Office Decorum Policy, which applies to all employees of Allianz PNB Life shall govern dealings**	
Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		with clients, shareholders, partners, and co-employees. It incorporates by reference the company policies as may be applicable such as The Code of Conduct, Compliance policies, Anti-Sexual harassment Policy. This is disseminated to employees and included in the required onboarding seminars. **Allianz PNB Life Guideline on Whistleblowing is communicated regularly through email and is available at the company website. 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 Allianz and its subsidiaries, employees, and other stakeholders globally from the results and effects of illegal or improper conduct.** **See copy of Statement of Compliance template. This serves as proof of dissemination and understanding of the Code and other related/relevant Compliance policies.**	
Principle 8: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders			
Recommendation 8.1			
Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of a company's financial condition, results and business operations.	Compliant	**G. Reportorial and Disclosure System, Page 6 of the Corporate Governance Manual provides procedures to ensure timely report to shareholders and stakeholders about the complete**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		picture of the company's financial condition, results, and business operations. **See page 28 of the Annual Report.** **Relevant reports were submitted in a timely manner.** **Please see link to the financial reports submitted to IC for covered year 2024:** **Annual Financial Statement** **Quarterly Statistical Report on Selected Financial Data**	
Recommendation 8.3			
Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	Compliant	**Directors' academic qualifications, membership on other boards, other executive positions, professional experience, expertise and relevant trainings attended are provided on page 26 of the Annual Report.**	
Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgement.	Compliant		
Recommendation 8.4			
Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code	Compliant	**The Company's Remuneration system is annually reviewed by the Senior management and Corporate Governance, Nomination and Compensation Committee (CGNC). The review includes an assessment of the appropriateness of the Remuneration system and alignment with legal and regulatory requirements.** **For Senior Management or ManCom members or Key Function Holders, the**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Company applies specific compensation principles with regard to performance measurement as well as deferral and download adjustments of variable Compensation. The implementation of these principles shall be guided by the principle of proportionality. **See page 27 of the Annual Report.**	
Company discloses the remuneration on an individual basis, including termination and retirement provisions	Compliant	**The remuneration structures of the Board take into account the individual functions and responsibilities of the Board members such as Chairman, Vice-Chairman, or Committee Mandates.** **Each member of the Board shall be entitled to receive compensation (per diem) and an annual bonus for service rendered as Director. The attending directors/advisors shall only be entitled to per diem for meetings that constitute a quorum. All fees are net or after applicable withholding tax.** **The Executive Director, including the Allianz-nominated directors, does not receive remuneration as members of the board.** **In 2024, the Board received a total of Php 8,942,916.40 representing diems and bonuses.** **See Board and Executive Remuneration Policy and Fee Structure**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		section on page 27 of the Annual Report.	
Recommendation 8.5			
Company discloses its policies governing Related Party Transactions (RPTs)and other unusual or infrequently occurring transactions	Compliant	**The Related Party Transaction policy of the company recognizes 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. It 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. See page 28 Annual Report.** **RPT disclosures are discussed in the Audited Financial Statement.** **Confirmation of the Corporation's Materia Related Party Transactions**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	**The summary and details of the material Related Party Transactions ("RPT) of the Corporation was presented and confirmed by the stockholders during the 2024 ASM. The same was approved through Resolution No. 2024-SH-05. See Minutes of the 2024 ASM.** **RPT disclosures are discussed in the company's Audited Financial Statement.**	
Recommendation 8.7			
Company's Corporate Governance Policies programs and procedures are contained in its Manual on Corporate Governance (MCG)	Compliant	**Please see link to the Corporate Governance Manual.** **Please see the link to the company's Corporate Governance page where the Corporate Governance manual is posted.**	
Company's MCG is posted on its company website.	Compliant		
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality			
Recommendation 9.1			
Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	**Please see page 3 of the Audit, Compliance, and Risk Management Committee Charter.**	
The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders	Compliant	**In the April 2024 ASM, a total of 23,750 votes or 100% of shares present ratified the appointment of PwC (Isla Lipana & Co.), the company's external auditor. (Resolution No. 2024-SH-03)** **Please see Minutes of the 2024 Annual Stockholders Meeting (ASM).**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Not applicable	**The company has not removed any external auditors yet.**	
Recommendation 9.2			
Audit Committee charter includes the Audit Committee's responsibility on : i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	**The responsibilities of the Audit function are provided in the Audit, Compliance and Risk Committee Charter. (ACRMC)** **Please see link to the ACRMC Charter.**	
Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
Recommendation 9.3			
Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest,	Compliant	**No non-audit services were performed by the external auditor in 2024.** **See page 29 of the Annual Report.**	
Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	**Section VIII.2, Page 23 of the Corporate Governance manual provides that the External Auditor of the Company shall not at the same time provide internal audit services to the Company. Non-audit work may be given to the external Auditor provided it does not conflict with his duties as an independent auditor or does not pose a threat to its independence.** **Please see link to the Corporate Governance Manual which provides the same.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability	Compliant	**Allianz PNB Life believes that high-quality disclosure and transparency is a prerequisite for the exercise of ownership responsibilities by shareholders. It also helps the public understand the Company's activities, policies, and performance with regard to environmental and ethical standards as well as its relationship with stakeholders and communities affected by its operation. This is likely to lead to a more conducive environment for the adoption of policies oriented towards sustainable growth. See page 28, "Disclosure and Transparency" under the Corporate Governance section the Annual Report.**	
Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	**The Allianz ESG Integration Framework describes our ESG approach and decision-making criteria, including the details on the international standards, frameworks and guidance documents on which Allianz bases its approach.** **See page 1 of the Annual Report.** **Sustainability Leadership** **In S&P Global' s 2024 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**	

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		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. **See page 4, "Sustainability Leadership" section of the Annual Report and Allianz Group Sustainability Reporting and Publications** **Allianz PNB Life Sustainability page**	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	**The company uses its website, various Social Media platforms such as Facebook, Instagram, LinkedIn, Twitter, and YouTube to disseminate relevant information to the public**. Please see links to the said Social Media and website pages: Website: https://www.allianzpnblife.ph/index.html Facebook: https://www.facebook.com/allianzpnblifeofficial/ Instagram: https://www.instagram.com/allianzpnblifeofficial/ LinkedIn	

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		https://www.linkedin.com/company/allianzpnblifeofficial/ Twitter: https://twitter.com/azphofficial You Tube: https://www.youtube.com/channel/UCeunCC9Crnn8aVTDfB1C8fA Media Engagements	
Principle 12: To ensure integrity, transparency, and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
Company has an adequate and effective internal control system in the conduct of its business.	Compliant	**The Internal Audit Universe is defined and revised annually based on a risk-based approach. Allianz uses a five (5) 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 Chief Audit Executive (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.** **See page 29, "Audit" in the Corporate Governance Section of the Annual Report.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	**The company has a robust risk management framework which implements an Internal Risk Control System) reviewed periodically and a risk management team which directly reports to the ACRMC**. **With the RBC (Risk-Based Capital) 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.** **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.** **As a supplement to the regulatory framework, we implemented the Top Risk Assessment framework in adherence to Allianz Group's risk**	

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		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 to the corresponding target and in case the actual risk rating is higher than the target risk rating, the risk owner is responsible for ensuring that a risk mitigation plan is in place. **The 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 exposure are within risk appetites through limit framework.** **See further details under pages 20-21, "Risk Management" Section of the Annual Report.**	
Recommendation 12.2			

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	**The Company has an Internal Audit Department whose main function is to provide an independent, objective assurance and consulting activity designed to add value and improve Allianz PNB Life's 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 of Directors. 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.** **Based on the company's 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.** **See page 29, "Audit" section of the Annual Report.**	
Recommendation 12.3			
The company has a qualified Chief Audit Executive (CAE) appointed the Board	Compliant	**The Internal Audit function of the company Is headed by Mr. Gregorio Balatan Jr. 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,**	
CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Telecommunications, Distribution, and Insurance. **Please see page 29, "Audit" in the Corporate Governance section of the Annual Report.**	
In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	**Based on the company's 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.** **The company has an Internal Audit function headed by. Mr. Gregorio Balatan Jr. He is a Certified Internal Auditor (CIA) and a Certified Public Accountant (CPA).** **His profile is provided on page 29, "Audit" section of the Annual Report.**	
Recommendation 12.4			
The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	**Allianz PNB Life adopts a strong risk culture, supported by a robust risk governance and control structure that adheres to international standards.** **The general responsibilities of the Risk Management function include identifying the key risk exposures, assessing and measuring the extent of exposures, monitoring and determining the corresponding capital requirement in accordance with regulatory and internal capital adequacy assessment and provide advice whether particular risks are**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		acceptable and consistent with board approved policies on risk tolerance and the effectiveness of corresponding risk mitigation measures. These are being reported to the Board and Senior management on a regular basis. **See pages 20-21, Risk Management section of the Annual Report.** **See page 25 of the Corporate Governance Manual**	
Recommendation 12.5			
In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	**Our Chief Risk Officer, Wasut Riamratanakorn graduated with a bachelor's degree in business administration from the Thammasat University in Thailand. He is a Chartered Financial Analyst (CFA) Charter holder and a Certified Financial Risk Manager (FRM). He reports directly to the Board of Directors' Audit, Compliance, and Risk Management Committee; the Management Committee; and the Risk Committee. He also serves as our Governance Caretaker and chairs the Governance and Control Committee and Risk Committee. He also participates as a member of the key committees.** **His profile is also provided on page 21 the Annual Report.** **The qualifications and responsibilities of the Risk Officer is provided on page**	
CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		19 of the Corporate Governance Manual.	

Cultivating a Synergic relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

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	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 13.1			
Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance,	Compliant	**Basic Shareholder rights are provided on pages 27-28 of the Company's Corporate Governance Manual.** **.**	
Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	**Please see link to company's website.**	
Recommendation 13.2			
Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting,	Compliant	**The Notice of the ASM was sent 28 days before April 26, 2024, which is on March 27, 2024. Please see link to the Notice of 2024 ASM.** **Certification from Corporate Secretary on Notice of 2024 ASM.**	
Recommendation 13.3			
Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	**Reference to IC Circular Letter No. 2015-23 this standard is not applicable for Class 2 Insurance Companies.** **However, with reference to IC CL 25-2006, the company is compliant to submit the Minutes of the ASM to the**	

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		Insurance Commission within 30 days after the meeting. **See link to the proof of submission of the ASM minutes of meeting to IC dated May 2024.**	
Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	**Reference to IC Circular Letter No. 2015-23 this standard is not applicable for Class 2 Insurance Companies.** **However, the company was able to post the same on its website 5 business days after the AGM which is on May 6,2024. Please see link to the company website.** **Also, with reference to IC CL 25-2006, the company is compliant to submit the Minutes of the ASM to the Insurance Commission within 30 days after the meeting.** **See link to the proof of submission of the ASM minutes of meeting to IC.**	
Recommendation 13.4			
Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Compliant	**Pages 14, 16 and 18 of the Corporate Governance Manual discuss the Board and Directors' responsibility to maintain an alternative dispute resolutions system that can amicably settle conflicts or differences between the Company and its stakeholders and third parties, including the regulatory authorities.** **Directors should, whenever possible, avoid situations that would give rise to**	
The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		a conflict of interest. If transactions with the institution cannot be avoided, it should be done in the regular course of business and upon terms not less favorable to the institution than those offered to others. **Any question about the Director's actual or potential conflict of interest shall be brought promptly to the attention of the Corporate Governance /Nomination Committee (CGNC), which will review the question and determine appropriate course of action including whether consideration or action by full Board is necessary. Directors involved in any conflict or potential conflict shall disassociate themselves from any decision thereto.**	

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights

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Recommendation 14.1			
Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	**Allianz SE is our parent company. It is headquartered in Munich, Germany and has 154,346 employees worldwide.** **Allianz PNB Life was a joint venture founded in 2016 between the Allianz Group and the Philippine National Bank (PNB). We support 315 employees, who consistently rank as one of the most highly engaged**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		workforces among Allianz operating entities. **We operate 25 business centers strategically located in key cities in the country. We have 2,2,734 Life Changers to serve our policyholders and deliver great customer service experience.** **The company also expanded its exclusive partnership with HSBC Wealth, giving HSBC customers access to high-quality insurance and investment solutions. See page 2 of the Annual Report.** **Various company policies and programs for its stakeholders are provided also in the Annual Report.** **See pages 28-31 of the Annual Report.**	
Recommendation 14.2			
Boards establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders,	Compliant	**Allianz PNB Life has various policies and programs to ensure protection and fair treatment to its employees, customers and business partners:** **1. Occupational Health and Safety Policy Program** **2. Policy on Training and Development** **3. Employee Rewards and Recognition** **4. Long-Term Incentive Plan** **5. Group Medical Plan** **6. Code of Office Decorum Policy**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		7. **Whistleblowing Policy** 8. **Vendor Code of Conduct** 9. **Procurement Policy** 10. **Creditor's Rights** **The company also provides top-level support from various initiatives to ensure that the employee engagement results are addressed. The details of our well-being, mental health programs, employee engagement activities, employee welfare programs such as, Wellness Tuesdays and medical consultations, Afternoon refresh, Healthy Meets, Check-ins, 5-day Vacation Leave Mandate, Hobby and Interest clubs are provided in the on pages 14-16 of the Annual Report.** **Our hybrid work setup encouraged our people to come to the office twice a week or when the nature of work requires face-to-face collaboration. The shift to a hybrid setup is patterned after the Allianz Global guidelines on Ways of Working, which allows our employees the freedom of at least 40% remote work arrangements while maintaining an office space for creativity and collaboration. Even as pandemic restrictions were lifted, we retained our flexible work environment, giving our employees the flexibility to work from home or anywhere we can be productive. As a result, this hybrid and flexible work arrangement became our most appreciated benefit in working at**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Allianz PNB Life and was recognized externally **See page 16 of the Annual Report.** **Gender balance was at 57% female and 43% male populations. We also gained more momentum in our Women in Leadership Network, receiving solid support in promoting female leadership, equal pay, and building a pro-woman brand.** **Our industry leadership in diversity and inclusion reflects the strength of our workforce and preparedness for the future. We continued to promote representation and love through our Pride in Allianz Network. This included allowing employees to designate their same-sex partners as beneficiaries, a significant offer given to both customers and employees. We are proud to have our global and regional Allianz counterparts support us in these initiatives.** **See page 16 "Diversity, Equity and Inclusion in Business" section, in the Annual Report.** **The management has enabled the OSH Committee/ Protection and Resilience team and the Safety Officer to manage and implement education and awareness programs and establish safe work practices, procedures, and awareness of occupational health practices. The safety, protection ad resilience programs of the company is**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		explained through the new hire orientation program, periodic safety meetings, OSH awareness campaigns such as Annual Earthquake Drill, Emergency Preparedness workshops, Local Crisis Exercise, Area Warden Training, First Aid Training, Vaccination Program for Employees, among others. **This training series on occupational health and safety management received a Silver Award for Crisis Management Planning and a Bronze Award for Recovery and Rebound Strategy at the 2024 HR Excellence Awards Philippines. This recognition reflects our employees' future-readiness and resilience.** **See page 14 of the Annual Report**	
Recommendation 14.3			
Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	**Allianz PNB Life Guideline on Whistleblowing aims 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 Allianz and its subsidiaries, employees, and other stakeholders globally from the results and effects of illegal or improper conduct.** **Allianz PNB Life encourages its Employees to speak-up and report any possible misconduct they believe**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		violates the Code of Conduct, any laws and regulations or any internal rules. Such concerns may be communicated through the Speak up facilities, to their line manager, Legal and Compliance, Audit, HR, Group Compliance or Senior management. **Allianz does 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** **b. Compliance@allianz.com** **Concerns and complaints may likewise be directed at the following contact details:** **Office Address:** **9th Floor, Allied Bank Center** **6754 Ayala Avenue corner Legaspi Street** **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**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Email: customercare@allianzpnblife.ph **See page 31 of the Annual Report.**	

Principle 15: A mechanism for employee participation should be developed to create a symbolic environment, realize the company's goals and participate in its corporate governance processes

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 15.1			
Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	**The company holds Quarterly Town Halls. This way, employees are informed about the business updates and likewise encouraged active participation and remain focused and aligned in achieving the company goals and objectives.** **Please see pages 14-15, "Employee Engagement" section, Annual Report.**	
Recommendation 15.2			
Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	**Our corporate reputation is based on the trust that our clients, shareholders, employees and the general public place in the integrity of Allianz PNB Life. The Allianz PNB Life Code of Conduct contains 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**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		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 sector.** **Part of the trainings for employees and intermediaries includes the Anti-Fraud, Anti-Bribery and Anti-Corruption Program. This includes discussions on Gifts and Entertainment (G&E) procedures, Sponsorship and Hospitality guidelines, including declarations and approvals required.** **In 2024, the company held the Annual Fraud Awareness week, and this includes the dissemination of various Anti-Corruption awareness campaign materials. The company also conducted the Annual Refresher Training on Anti-Fraud, Anti-Bribery and Anti-Corruption for intermediaries**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		and employees. Annual reminders on Gifts and Entertainment were communicated to employees through email. **Please see Company Policies and Procedure, Anti-Bribery and Anti-Corruption Policy and activities, pages 29-31 of the Annual Report.** **Link to Code of Conduct** **Link to Anti- Corruption Policy**	
Board disseminates the policy and program to the employees across the organization through trainings to embed them in the company's culture.	Compliant	**Training and development play an important role in the effectiveness of organizations and in the experiences of people at work.** **All newly hired employees shall undergo orientation program which includes topics regarding the company profile, mission and vision, organizational chart, company benefits and company policies. The company also offers continuous access to LinkedIn Learning to hone our employees' soft and hard skills. All employees are also required to complete 40 learning hours annually. Each employee completed an average of 50 learning hours in 2024.** **Our total learning hours greatly 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**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		also continued to maximize digital solutions for people performance and business alignment in recruitment, learning, and people development programs. **AZPNBL continued to drive toward lifelong learning, aligned with the pillars of Technical Excellence, Customer Centricity, Work-well/Working Remotely, and Leadership. .** **AZPNBL also continued to tap into digital solutions for people performance and business alignment across recruitment, learning, and people development programs. SuccessFactors, for instance, remains an important tool across Allianz worldwide, and we tap into this application such as HRIS for L&D-learning initiatives and more. Please see pages 14-15, Employee Engagement section, in the Annual Report.**	
Recommendation 15.3			
Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal and unethical practices, without fear of retaliation.	Compliant	**Allianz PNB Life believes 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 other stakeholders as well. As such, we provide an avenue for all customers and stakeholders to offer feedback about the Company and its operations**	
Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		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 Allianz and its subsidiaries, employees, and other stakeholders globally from the results and effects of illegal or improper conduct. **Allianz does 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. In order to help in supporting investigations, and to maintain communication, Allianz PNB Life employees are encouraged to disclose their identity with the assurance it will be handled with the highest degree of confidentiality.** **The accused or involved employee shall have an opportunity to respond to the allegations in person prior to any kind of decision/ disciplinary measures. Any major case (i.e allegation against CEO, CFO, or other executives reporting to the Board) shall be forwarded to the Group or Regional Compliance of Allianz.** **Speak up facilities maintained by Allianz PNB Life are as follows:** **a. SpeakUp@allianz**	

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		b. Compliance@allianz.com **Concerns and complaints may likewise be directed at the following contact details:** **9th Floor, Allied Bank Center** **6754 Ayala Avenue corner Legaspi Street** **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 supervises and ensures the enforcement of the whistleblowing framework.	Compliant	**The Whistleblowing policy is presented and approved by the Board of Directors and Management Committee. This policy is disseminated to all employees and is explained to all new hires at the required onboarding seminars. Likewise, the highlights of the policy are in the Annual Report which is published on the website. See page 31 of the Annual Report.** **See copy of Statement of Compliance template. This serves as proof of dissemination and understanding of the Code and other related/relevant policies.**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 16 : The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	**The company partnered, co-led and created initiatives with several non-profit organizations to magnify our impact as well as to create positive social and environmental impact.** **1. Our local and international sustainability partners are instrumental in delivering positive change by leveraging on our combined expertise and influence in addressing sustainability topics such as food rescue, youth empowerment and financial literacy, entrepreneurship and employment, and environmental, social and governance (ESG) principles Scholars of Sustenance Food Rescue PH (food truck and rescue)** **2. Youth Empowerment and Financial Literacy with Moran Foundation** **3. Entrepreneurship and Employment through RideSafe 2.0 with SOS Children's Village Pilipinas**	

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Please see pages 18-19, "Confidence to Care" section, of the Annual Report. **In 2024, the company was also recognized in the Insurance Asia Award for Exceptional ESG Leader.** **Please see page 3 of the Annual Report.**	