

# CORPORATE GOVERNANCE



**InLife**  
INSULAR LIFE

ANNUAL REPORT 2021

“Our reason for being always begins with our sense of purpose and stewardship...Our focus is on the difference we make in our policyholders, in our sales forces, in our employees, and in the broader society. We help in developing the local economy and our communities and continually looking for ways to offer people life chances.”

**NINA D. AGUAS**  
Executive Chairperson  
Keynote Message, 2021 IDG Awards

InLife believes corporate governance is one of the secrets to our longevity as a 111-year-old institution. We believe that a strong commitment to upholding the principles of good corporate governance — transparency, accountability, responsibility, independence, and fairness — is essential to delivering sustainable value to all our stakeholders and ensuring our long-term growth.

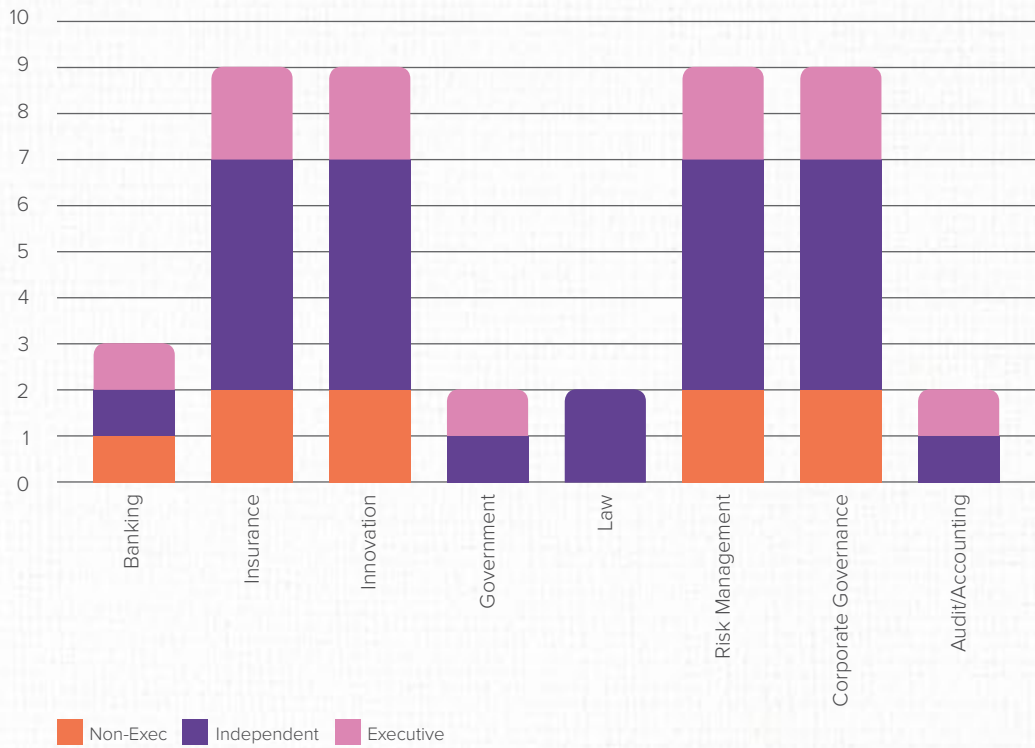
OUR PURPOSE AND STEWARDSHIP START WITH THE BOARD.

# BOARD OF TRUSTEES

InLife’s governing body is a competent and working Board of Trustees, which fosters the long-term success and sustainability of InLife in a manner consistent with its corporate objectives and the long-term best interests of stakeholders.

The Board is composed of nine members all elected for their competence, experience, expertise, and integrity. They are experts in their respective fields and possess all the qualifications and none of the disqualifications set in the Company’s By-Laws and the Manual on Corporate Governance (MCG).

Diversity of Expertise



## BOARD MEETINGS

The Trustees show their full commitment in governing InLife by devoting time and effort necessary to perform their duties and responsibilities properly and effectively, including attending Board meetings.

The schedule of the 2021 Board meetings was announced during the November 26, 2020 Board meeting so that the Trustees can plan and prepare accordingly. A summary of the Board and Committee meeting attendance of each Trustee in 2021 is shown below:

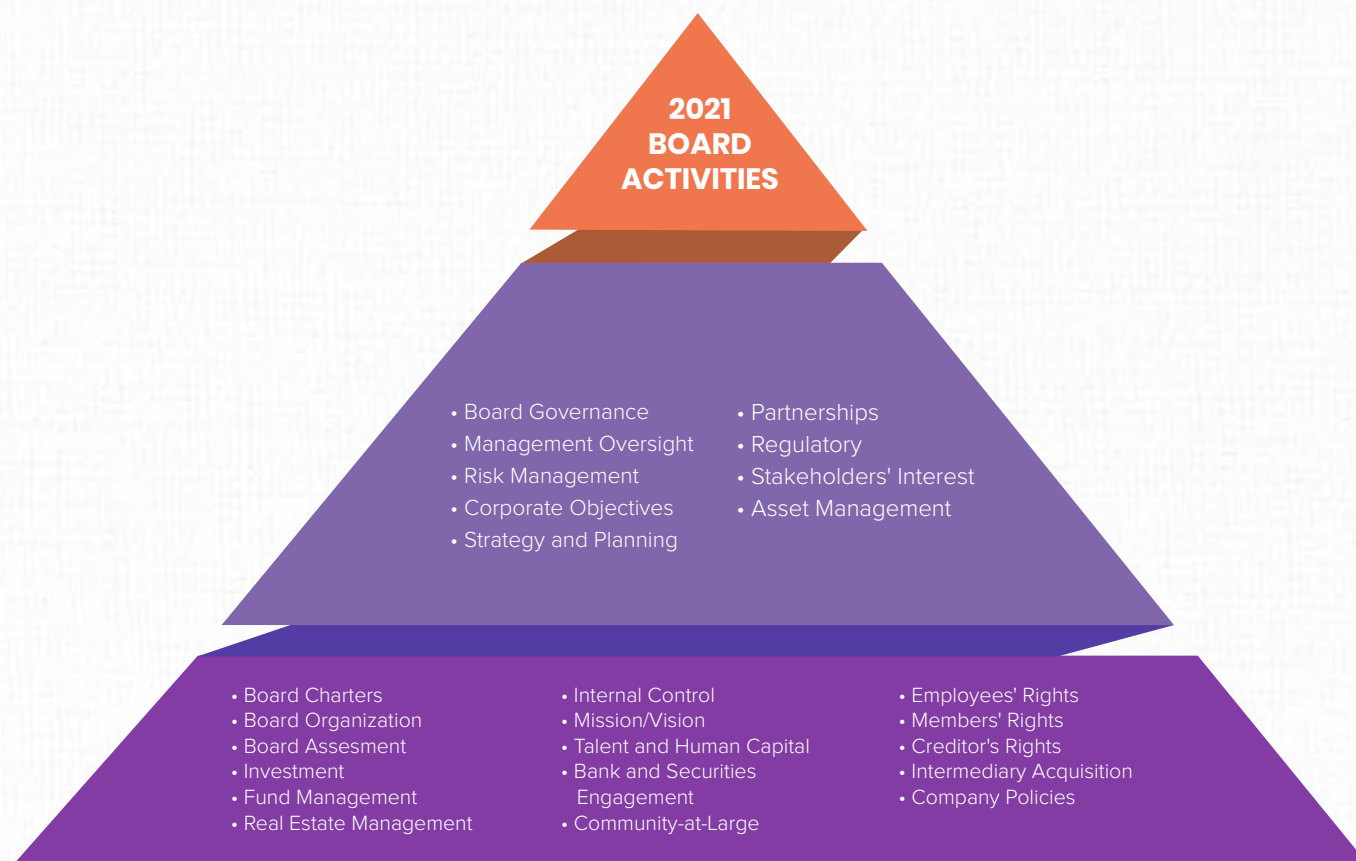
2021 Board Memberships and Attendance Table

Name of Trustee	Board Meetings (Regular/ Special)	Non-Executive Meeting	Board Committee Meetings								
			Executive	Audit	Finance, Budget, and Investment	Governance	Innovation & Technology	Nominations	Personnel and Compensation	Risk Management	RPT
Executive Trustees											
Nina D. Aguas (NDA)	12/12 <sup>C</sup>	--	11/11	--	15/15 <sup>VC</sup>	--	--	--	1/1 <sup>VC</sup>	--	--
Mona Lisa B. de la Cruz (MBDC)*	4/4	--	6/6	--	8/8	--	--	--	--	--	--
Raoul Antonio E. Littaua (REL)**	8/8	--	5/5 <sup>C</sup>	--	7/7	--	--	2/2	--	--	--
Non-Executive and Independent Trustees											
Luis C. la O (LCL) <sup>†</sup>	12/12 <sup>VC</sup>	1/1 <sup>LEAD</sup>	11/11 <sup>VC</sup>	--	15/15 <sup>C</sup>	--	--	--	1/1 <sup>C</sup>	--	--
Luis Y. Benitez (LYB) <sup>†</sup>	12/12	1/1	--	8/8 <sup>C</sup>	--	6/6 <sup>VC</sup>	--	--	1/1	3/4 <sup>VC</sup>	--
Emmanuel F. Dooc (EFD) <sup>†</sup>	12/12	1/1	--	8/8	--	6/6	--	2/2 <sup>C</sup>	--	4/4	3/3 <sup>VC</sup>
Gil B. Genio (GBG) <sup>†††</sup>	12/12	0/1	--	8/8 <sup>VC</sup>	15/15	--	3/3 <sup>VC</sup>	--	--	--	3/3 <sup>C</sup>
Marietta C. Gorrez (MCG)	12/12	1/1	--	8/8	--	--	--	--	--	4/4 <sup>C</sup>	3/3
Francisco Ed. Lim (FEL) <sup>†</sup>	12/12	1/1	11/11	--	--	6/6 <sup>C</sup>	3/3	2/2 <sup>VC</sup>	--	--	--
Justo A. Ortiz (JAO)	12/12	1/1	11/11	--	15/15	--	3/3 <sup>C</sup>	--	--	--	--
Total No. of 2021 Meetings	12	01	11	08	15	06	03	02	01	04	03

\* Trustee until 07 June 2021;  
\*\* Trustee from 07 June 2021 to present  
\*\*\* Trustee until 25 March 2022  
<sup>C</sup>: Committee Chair  
<sup>VC</sup>: Committee Vice-Chair  
<sup>†</sup>: Independent Trustee  
--: Not Applicable

The Board and Board-level Committees are tasked to review and decide on important corporate actions that have not been otherwise delegated to Management. They likewise review key management decisions pertaining to strategic initiatives, investments, adoption of significant Company policies, and the like. The Board also monitors the implementation of our business plan and strategy which includes an annual review of the Company’s vision and mission.





## BOARD BITS



All Board and Committee Members  
**No Material RPTs and no Conflict of Interest**

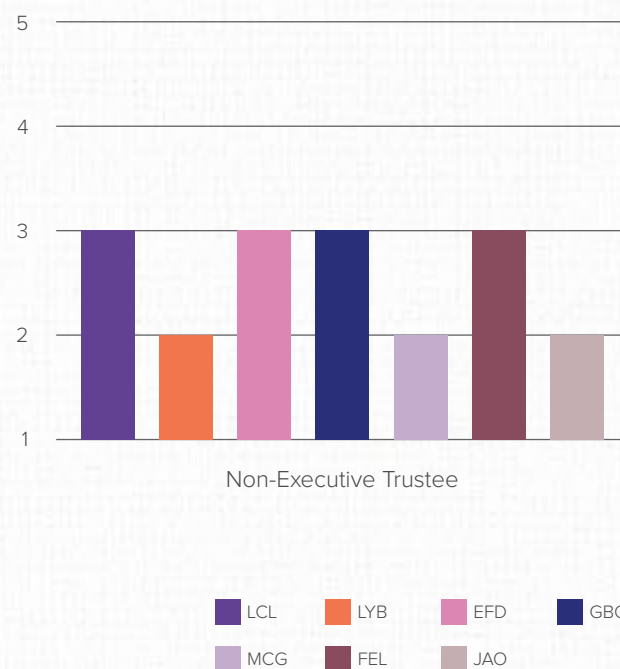


Board and Committee meetings  
**100% held virtually/online**



Percentage of Independent Trustees in the Board  
**56%**

Total Directorships in PLCs and ICRES



## BOARD ORIENTATION AND CONTINUING EDUCATION

To ensure that the Trustees have all the necessary information and resources to fulfill their roles, InLife has an on-boarding orientation program for new Trustees and provides continuing training/education opportunities for all trustees.

On 07 June 2021, Mr. Raoul Antonio E. Littaua became the newest member of the Board after Ms. Mona Lisa De la Cruz retired. His on-boarding orientation was conducted by the Chairperson, Ms. Nina D. Aguas, and Corporate Secretary, Atty. Renato S. De Jesus.

In addition, all Trustees were provided with training/education opportunities on corporate governance and other Board work-related topics.

Organized By InLife		2021 CG Seminar	Organized By Other Organizations	
More than 4 hours	4 hours		4 hours	More than 4 hours
		NDA		
		LCL		
		REL		
		LYB		
		EFD		
		GBG		
		MCG		
		FEL		
		JAO		

## ANNUAL BOARD PERFORMANCE ASSESSMENT

To review the Board's stewardship, InLife conducts an annual board performance assessment. This includes an assessment on the performance of the Board, the individual Board Committees, and individual Trustees. The criteria for assessments are based on quantitative and qualitative components. The assessment covers the general responsibilities of the Board, the performance of the Committees based on their respective charters, and the individual self-assessments. The assessment has sufficient quantitative and qualitative components to provide them with opportunity to give their insights, suggestions, and identify concerns on their stewardship. In January 2021, the performance assessments were conducted in accordance with the set criteria. The Chair noted that the results of the assessments were all satisfactory. Every three years, the assessments may be supported by an external facilitator, in accordance with the Manual of Corporate Governance

(MCG). The performance of the Chief Executive Officer (CEO) is also assessed annually by the Board, through the Personnel and Compensation Committee (PerCom).

## BOARD REMUNERATION

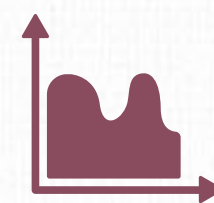
Our Non-Executive Trustees (NETs) are members of the Board who are not officers of the Company. NETs receive an annual basic remuneration of Php25,000.00 for their membership to the Board and for membership to the Executive Board Committee. Each NET receives a per diem of Php50,000.00 while the Chairman receives Php65,000.00 for attendance in each Board and Board Committee meetings.

On the other hand, Executive Trustees do not receive remuneration as members of the Board. Their compensation is based on three components:



### Fixed

Determined by the level and complexity of individual responsibilities, experience and professional background, and market analysis for comparable positions



### Variable

Intended to give an incentive to fulfil the annual performance targets set by the Board in line with the Company's corporate strategy. This component is hinged on levels of performance with a balanced weighting between financial quantitative performance measures and qualitative non-financial criteria.



### Long-Term and other incentives

To closely connect individual interests with those of the Company and its Stakeholders and create a deep sense of ownership. The Company awards other incentive plans and benefits based on the direct contribution of executives to the long-term overall success of the Company.



To ensure fairness, Trustees and executives do not participate in discussions or deliberations involving their own remuneration.

Total		PhP 9,755,000.00
Executive Trustees		
PhP 0.00		
NDA		0.00
REL		0.00
Non-Executive & Independent Trustees		
PhP 9,755,000.00		
LYB		1,745,000.00
EFD		1,805,000.00
GBG		1,420,000.00
MCG		1,435,000.00
LCL		915,000.00
FEL		1,390,000.00
JAO		1,045,000.00

BOARD SUCCESSION

InLife has a Board succession plan designed to ensure continued governance and a transfer of stewardship to highly competent and qualified individuals. The process is overseen by its Nominations Committee to guarantee that the process is aligned with InLife’s strategic direction.

In March 2021, the Board accepted the retirement of InLife President and CEO Mona Lisa B. dela Cruz, effective June 7, 2021. She was succeeded by InLife Senior Executive Vice President (SEVP) and Head of the Insurance Distribution Group, Raoul E. Littaua. The news of this succession was published in the Company website and other news organizations on 29 March 2021.

MANAGEMENT

To assist the Board in its stewardship and achievement of InLife’s corporate goals, it has appointed competent and motivated individuals to form InLife’s Management. With the guidance of the Board, Management ensures that the strategies and plans of the Company are clearly communicated across the organization and are effectively implemented.

Senior Management is composed of the President and Chief Executive Officer (CEO), Chief Operations Officer, Head of Digital Insurance, Chief Legal and Governance Officer, Chief Investment Officer and Corporate Treasurer, Chief Finance Officer, Head of Agency and Branch Management, Chief Marketing Officer, Chief Information Security Officer and Head of Enterprise Risk Management (ERM), Chief Auditor, and other Division Heads. Their individual credentials and updated profiles are published in the Company website.

InLife also has an on-boarding orientation program for new Officers and provides continuing training/education opportunities, including an annual continuing governance sessions. In addition, the Board established an effective performance management framework that ensure that the performance of the Executives and employees are at par with the standards set by the Board. In line with this, the Company has performance-based rewards and recognition system spearheaded by the Human Resources Division (HRD) to ensure that the performance of each InLifer is consistent and aligned with these standards. The annual performance and remuneration of Management are annually reviewed by the Board, through the Personnel and Compensation Committee (PerCom).

THE CORPORATE SECRETARY

The Board is assisted by the Corporate Secretary, Atty. Renato S. De Jesus. He is an Executive Vice President (EVP) and the Chief Legal and Governance Officer of the Company. He is part of Management and is not a member of the Board. His credentials and updated profiles are published in the Company website.

As InLife Corporate Secretary, Atty. De Jesus plays a significant role in overseeing the effective and efficient administrative support for the Board and for each individual Trustee in the discharge of their responsibilities. He provides advice and services to the Trustees to ensure that they are informed on governance matters and compliant with Board procedures. He also assists the Chairperson of the Board in providing orientation and corporate documents to new Trustees and in recording and communicating to the Trustees relevant Board materials and other matters. The Chairperson of the Board ensures that each Trustee has a direct and open line with Atty. De Jesus.

Atty. De Jesus provides the Board agenda and relevant materials to each Trustee five business days before each meeting so that they have enough time to study the materials. His job description and functions as a Corporate Secretary are detailed in the Company’s Manual on Corporate Governance.

THE CHIEF COMPLIANCE OFFICER

Assisting the Board in its duties is the Chief Compliance Officer, Atty. Analyn S. Benito, who reports to the Board through the Governance Committee. Atty. Benito is a Vice President, a member of Management, and is not a member of the Board. Her credentials and updated profiles are published in the Company website.

THE CHIEF AUDITOR

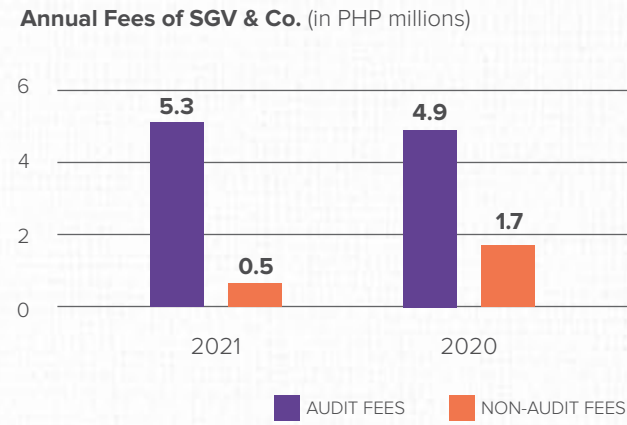
InLife Chief Auditor is Ms. Marjorie Anne Q. Lee, who is First Vice President (FVP) and Head of Internal Audit (IA) Division, who reports directly to the Audit Committee. Her appointment was approved by the Board as recommended by the Audit Committee. Her credentials and updated profiles are published in the Company website.

Internal Audit (IA)

The IA has an Internal Audit Charter which contains the following areas: purpose and mission, scope of internal auditing activities, independence, responsibility, authority, standards for the professional practice of Internal Auditing, and objectivity, and the quality assurance and improvement program of the Audit Division. The Charter guides the Chief Auditor and IA in the regular performance of their duties. The updated Internal Audit Charter and the Audit Committee Charter were approved by the Board on 28 January 2021.

External Audit

The Company also engages in external audit assurance through SyCip, Gorres, Velayo and Company (SGV & Co). The annual audit engagement of SGV & Co., as recommended by the Audit Committee, is approved by the Members during the Annual Membership Meeting. The amount received by SGV & Co. for its services are broken down below:



In 2021, the nature of non-audit services rendered by SGV & Co. were for training and transfer pricing analysis.

KEY RISKS

InLife believes that prudent risk management hinges on effective risk metrics for the proper risk identification and quantification of our exposure to such risks. To this end, it has identified the following major risk areas: franchise; insurance and demographic; cybersecurity and information technology; legal, regulatory and compliance; market; investment; credit; liquidity; operational; and third party, in consideration of the Company’s business model, structure, operations, and industry affiliation. These risks are carefully studied, defined, and managed.

The Board has the ultimate responsibility for the Company’s risk management and material controls. Through its various Committees, it monitors and evaluates the Company’s total risk management systems and advises Management in the installation of appropriate control mechanisms. These controls are regularly audited to check their effectiveness and reliability. The Board has reviewed the Company’s internal controls and Risk Management systems and found the same to be generally sufficient and adequate. Our Risk Management systems are complemented by the Management and employees’ deep commitment to sustain a dynamic and transparent compliance environment.

Enterprise Risk Management

We have an adequate and effective enterprise risk management framework in the conduct of our business. An Enterprise Risk Management (ERM) Team is tasked to identify, assess, and monitor key risk exposures. InLife’s ERM is headed by Mr. Noel Andres M. Perdigon, Senior Vice President (SVP), who has adequate authority, stature, resources, and support to fulfill all his responsibilities. His profile is published in the Company’s website.

OUR STAKEHOLDERS

Given that InLife’s strategic and operational decisions affect its resources, growth and sustainability that make a difference in the lives of our stakeholders, we make sure to engage with, disclose to, and give due consideration to our stakeholders. We have established stakeholder programs, accessible information platforms, and corporate disclosure policies and procedures. They all ensure comprehensive, accurate, reliable, and timely communications with stakeholders, including providing fair and complete picture of InLife’s business operations and financial condition.



PROMOTING AND RESPECTING THE RIGHTS OF OUR MEMBERS

InLife is a non-stock, mutual life insurance company. This means that we do not have shares and shareholders but Members. The ownership of InLife is vested in our Members who consist of Policyholders (PH). A qualified PH-Member is entitled to one vote, regardless of the number of policies or amount of insurance they own during Members’ meeting.

We provide open and regular communication with our Members and encourage them to attend the Annual Members’ Meeting (AMM), not only to be apprised of significant and material developments in InLife, but to also participate in its stewardship through the election of Trustees. In extraordinary cases such as mergers, acquisitions, and/or takeovers requiring our members’ approval, our Board may appoint an independent party to evaluate the fairness of the transaction price, whenever necessary.

Dividends for our Members for 2021: **PHP164,189,617.00**

RELATED PARTY TRANSACTIONS (RPT) POLICY

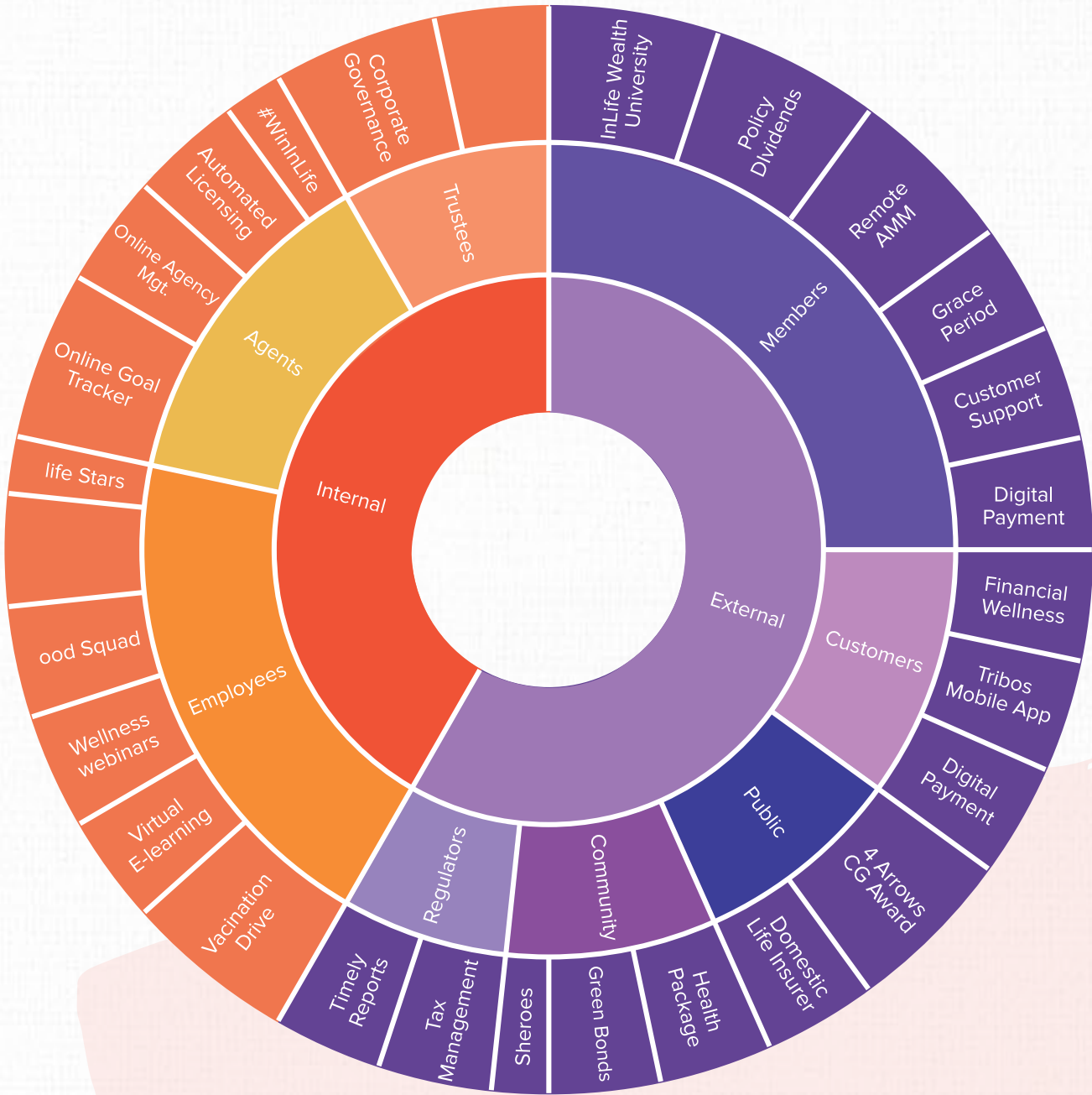
Our Related Party Transactions (RPT) policy ensures that all transactions of the Company with a Related Party are conducted fairly, at arm’s length, and in the best interest of the Company and its Stakeholders. The RPT Board Committee is composed of Non-Executive Trustees, with a majority being independent. They are tasked to review RPTs that are material in nature. Decisions based on their review are reported to the Board, which ultimately has the responsibility of ensuring that all approved material RPTs are soundly and prudently managed, with integrity and in compliance with applicable laws rules and regulations.

Material Related Party Transactions in 2021

Period	Number of - Material RPTs	Name of Related Party and Relationship	Nature, Value/Amount, Date and Term of Material RPT	Rationale for entering into transaction	Approving Body*
Q1	Three (3)	Union Bank of the Philippines (UBP) - Affiliate	Payout of dividend income amounting to Php695 million in March 2021; and	Income from investments; Arm’s length transaction;	N/A
			Payout of Directors’ profit sharing amounting to Php58.75 million in February 2021	Profit share other than dividends; arm’s length transaction	N/A
		Insular Life Assurance Co. Ltd Employees Retirement Plan (ILERP) - Retirement Plan	Contribution to Retirement Fund amounting to Php113.3 million in March 2021 (after closing of book reconciliation)	Regulatory requirement for the benefit of employees; arm’s length transaction	Board
Q2	None	N/A			
Q3	None	N/A			
Q4	Two (2)	Insular Life Assurance Co. Ltd Employees Retirement Plan (ILERP) - Retirement Plan	Php155.4 million Contribution to Retirement Fund in October 2021	Regulatory requirement for the benefit of employees; arm’s length transaction	Board
		Insular Health Care, Inc.- Subsidiary	Php31.9 million for annual common overhead expenses in December 2021	Part of regular operations expenses	Board

\*Subject to Members’ confirmation and approval during 2022 Annual Members’ Meeting in May 2022.

2021 Stakeholder Engagement and Activities





WHISTLEBLOWING POLICY AND FEEDBACK MECHANISM

We value our stakeholders and their voices in our pursuit to constantly improve our business. Thus, we encourage free and open communication with our stakeholders and the general public through our official websites, portals, and social media accounts. Among these platforms, our

Company website (<https://www.insularlife.com.ph>) provides comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public. To know more about InLife, we encourage our stakeholders and other interested parties to visit the links below:

Corporate Information/ Document	Link
Latest approved Audited Annual Statement	<a href="https://www.insularlife.com.ph/governance-reports/approved-synopsis-of-the-annual-statement-as-of-31-december-2021-220">https://www.insularlife.com.ph/governance-reports/approved-synopsis-of-the-annual-statement-as-of-31-december-2021-220</a>
Latest Annual Report	<a href="https://annualreports.insularlife.com.ph/2020/">https://annualreports.insularlife.com.ph/2020/</a>
Quarterly Reports	<a href="https://www.insularlife.com.ph/governance-reports">https://www.insularlife.com.ph/governance-reports</a>
Company Announcements	<a href="https://www.insularlife.com.ph/news">https://www.insularlife.com.ph/news</a> ; <a href="https://www.insularlife.com.ph/governance-reports">https://www.insularlife.com.ph/governance-reports</a>
Articles of Incorporation or Association	<a href="https://insular-life.s3.amazonaws.com/uploads/b3965ef8-7b65-4462-ad45-cd3185a6492c/Articles_of_Incorporation.pdf">https://insular-life.s3.amazonaws.com/uploads/b3965ef8-7b65-4462-ad45-cd3185a6492c/Articles_of_Incorporation.pdf</a>
By-Laws	<a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/By-Laws.pdf</a>
Corporate Structure	<a href="https://www.insularlife.com.ph/about-insular-life">https://www.insularlife.com.ph/about-insular-life</a>
Notice of Annual Members' Meetings	<a href="https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593">https://www.insularlife.com.ph/news/notice-of-the-2021-annual-members-meeting-00000593</a>
Minutes of Annual Members' meeting	<a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/governance-reports/219/Minutes_of_the_2021_AMM_web.pdf?1622193911">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/governance-reports/219/Minutes_of_the_2021_AMM_web.pdf?1622193911</a>
Corporate Governance Policies	<a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/7770356f-ca7d-4b92-9b73-a4366bf44742/Manual%20on%20Corporate%20Governance.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/7770356f-ca7d-4b92-9b73-a4366bf44742/Manual%20on%20Corporate%20Governance.pdf</a>
Code of Business Conduct	<a href="https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf">https://insular-life.s3-ap-southeast-1.amazonaws.com/uploads/b578cd2e-845e-4efa-b23f-c637e3121993/INLIFE%20COBC.pdf</a>
Report on Sustainability	<a href="https://d1h36vgosc7o6x.cloudfront.net/uploads/149b5756-cbbd-4af4-a70c-828a06ceefed/INLIFE%20Sustainability_ESG.pdf">https://d1h36vgosc7o6x.cloudfront.net/uploads/149b5756-cbbd-4af4-a70c-828a06ceefed/INLIFE%20Sustainability_ESG.pdf</a>
News and Media/Press releases	<a href="https://www.insularlife.com.ph/news">https://www.insularlife.com.ph/news</a> (includes Materials provided in briefings to Analysts and Media)
Online Media Briefings	<a href="https://www.insularlife.com.ph/news/inlife-reports-strong-first-quarter-financial-performance-00000791">https://www.insularlife.com.ph/news/inlife-reports-strong-first-quarter-financial-performance-00000791</a>
Updated List of Members of Board of Directors and Executive Officers and their Profiles	<a href="https://www.insularlife.com.ph/trustees-and-management">https://www.insularlife.com.ph/trustees-and-management</a>
Annual Corporate Governance Report (ACGR)	<a href="https://www.insularlife.com.ph/annual-corporate-governance-report">https://www.insularlife.com.ph/annual-corporate-governance-report</a>
Other supporting documents to the ACGR responses	<a href="https://www.insularlife.com.ph/corporate-governance">https://www.insularlife.com.ph/corporate-governance</a> ; <a href="https://www.insularlife.com.ph/governance-reports">https://www.insularlife.com.ph/governance-reports</a> ; <a href="https://www.insularlife.com.ph/news">https://www.insularlife.com.ph/news</a> ; and <a href="https://www.insularlife.com.ph/about-insular-life?&amp;scroll=scrollTab&amp;mode=tab&amp;target=tabAnnualReports">https://www.insularlife.com.ph/about-insular-life?&amp;scroll=scrollTab&amp;mode=tab&amp;target=tabAnnualReports</a> .

We also believe that feedback from our stakeholders are valuable considerations and help us identify areas for further improvement and growth. Should any of our stakeholders have concerns and/or complaints for possible violations of their rights or violation of Company policies, they may report through any of the following whistleblowing platforms without fear of retaliation: 1) Meet with either Atty. Renato S. De Jesus as the Chief Legal and Governance Officer or with Ms. Marjorie Anne Q. Lee as Chief Auditor; 2) Submit a written report by emailing [Inlifergovernance@insular.com.ph](mailto:Inlifergovernance@insular.com.ph); or 3) Call +632 8 582-1818 local 1868. In case the whistleblower opts to call the hotline (available 24/7), each call will be recorded up to 10 minutes. The whistleblower has the option to report anonymously. Reports or incidents received in 2021 through any of our whistleblowing channels are reviewed, elevated and handled accordingly.

COMMITMENT TO GOOD CORPORATE GOVERNANCE

The Company fully complies with the corporate governance principles as embodied in our Manual on Corporate Governance (MCG) and Code of Business Conduct. These Codes are aligned with the Insurance Commission's (IC) Circular Letter 2020-71 or the "Code of Corporate Governance (CCG)" and other internationally accepted corporate governance practices.

For two straight years, InLife was awarded by the Insurance Commission (IC) and the Institute of Corporate Directors (ICD) with the "Four Golden Arrows in Good Corporate Governance" award, the highest category achieved by insurance companies since 2019. We were also the "Domestic Life Insurer" awardee for the fifth straight year at the Singapore-based Insurance Asia Awards (IAA). These awards are tangible proof of our commitment in providing Filipinos "The Good in Life for 111 years."





# BOARD OF TRUSTEES

## Nina

Nina Perpetua D. Aguas

### Position

Executive Chairperson

### Type

Executive Trustee

### Date of First Board Appointment

24 May 2015

### Nationality and Age

Filipino, 69 years old

### Other Directorships and Experience

As InLife Chairperson, Nina also holds the position of Chairperson of the Board of the following InLife subsidiaries: Insular Health Care, Inc.(an Insurance Commission Regulated Entity), Insular Life Management & Development Corporation (LMADECO), Insular Investment Corporation, and the Insular Foundation, Inc. Outside of InLife Group, she is a Director of the following Publicly Listed Companies: Pilipinas Shell Petroleum Corporation, Monde Nissin Corporation and Union Bank of the Philippines. She was the Chairperson of Bank of Florida until December 2021, and a member of the Advisory Council for Gender and Development of the World Bank Group also until December 2021. She was a former CEO of InLife from 2016 to 2017. Prior to InLife, she was a former Director, President and CEO of the Philippine Bank of Communications (PBCOM); a former Managing Director and Head of Private Bank – Asia Pacific, former Managing Director and Retail Banking Head – Asia Pacific of the Australia and New Zealand (ANZ) Banking Group, Ltd. (ANZ Group); and held the following positions in Citibank group: Managing Director and Head of Corporate Center Compliance in New York; Country Business Manager of Global Consumer Group (GCG), Philippines; Head of Sales and Distribution, GCG-Philippines; Regional Quality Director GCG – Asia Pacific; and Regional Audit Director, Citigroup, Asia Pacific.

### Academic and Professional Qualifications

Bachelor of Science degree in Commerce, major in Accounting, University of Santo Tomas; Certified Public Accountant.

### 2021 Seminars Attended

Nina attended Union Bank of the Philippines (UBP) University's "Refresher Course for Directors on Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing"; InLife's 2021 Annual Corporate Governance Training (ICD's Distinguished Corporate Governance Speaker Series); Union Bank of the Philippines' (UBP's) webinars on "PFRS 9 and Business Models", "Development, Security Operations (DevSecOps) webinar, "Recent Regulatory updates", "Financial Chain Supply", "Project Hominem", "Open Banking" and "Tech Up Pilipinas"; and Singapore Fintech's webinar on "Cracking the Code for the Future FinTech workforce".



## Louie

Luis C. la O

### Position

Vice-Chairman of the Board

### Type

Lead Independent Trustee

### Date of First Board Appointment

22 January 2015

### Nationality and Age

Filipino, 74 years old

### Other Directorships and Experience

He is Vice-Chairman of the Board of MAPFRE INSULAR Insurance Corporation or MAPFRE (an Insurance Commission Regulated Entity or ICRE). He was a former Independent Board Chairman of InLife from August 2016 to December 2017 and former Chairman of MAPFRE from 1986 to 2016. He is Director of Pilipinas Shell Petroleum Corporation (a Publicly Listed Company). Prior to this, he previously held management roles in MAPFRE Group-Spain, the Soriano Group and the Ayala Group.

### Academic and Professional Qualifications

Bachelor of Science in Management, Ateneo de Manila University; Master's degree in Business Management, De La Salle University; Course on General Insurance from the College of Insurance, Chartered Institute of London, United Kingdom.

### 2021 Seminars Attended

Louie joined InLife's 2021 Annual Corporate Governance Training (ICD's Distinguished Corporate Governance Speaker Series) and Pilipinas Shell's 2021 In-House Corporate Governance Training.

## Noemi

Maria Noemi G. Azura

### Position

Member of the Board

### Type

Executive Trustee

### Date of First Board Appointment

25 March 2022

### Nationality and Age

Filipino, 58 years old

### Other Directorships and Experience

Noemi is a dynamic business Leader with over 30 years of experience in consumer banking and health insurance gained from local and global companies. The breadth of her experience includes business transformation, innovation and strategy, sales and distribution and audit and compliance. She is a Senior Executive Vice President and Head of Corporate Solutions and Digital Insurance at Insular Life, concurrently, she is also the President and Chief Executive Officer (CEO) of Insular Health Care, Inc. (IHCI), the HMO subsidiary of Insular Life. Outside of InLife group, she is a Director of City Savings Bank and Maria Health.

Prior to joining InLife in 2017, she was a former President and CEO of Philcare. She also held various leadership roles in Citibank, American Express and Australia New Zealand (ANZ) Bank, including an international assignment at ANZ Melbourne.

### Academic and Professional Qualifications

She graduated from De La Salle University with a degree in accountancy, and obtained her Master's degree in Business Administration from the University of the Philippines.

### 2021 Seminars Attended

Noemi attended the following webinars: "Insurtech Summit 2021: Winning the Digital Wave" by Microinsurance Intermediaries & Practitioners Association of the Philippines (MIPAP); "The Future Reimagined: Financial Institutions in the Age of COVID-19" by International Finance Corporation (IFC); "Digital Partnerships – Unlocking the \$10 Billion Opportunity in Insurance by Life LIMRA/LOMA; "What It Really Means To Be A Director" by – Singapore Institute of Directors (SID); InLife's 2021 Annual Corporate Governance Training (Institute of Corporate Directors' Distinguished Corporate Governance Speaker Series); "Changing Healthcare delivery and Protection Through Technology" by SG Fintech Fest and "Directors' Annual Corporate Governance Webinar" by City Savings Bank.







## Louie

Luis Y. Benitez

**Position**  
Member of the Board

**Type**  
Non-Executive, Independent Trustee

**Date of First Board Appointment**  
28 January 2016

**Nationality and Age**  
Filipino, 74 years old

### Other Directorships and Experience

He is a former Vice Chairman and Senior Partner of SyCip, Gorres Velayo and Company (SGV & Co.), and an Independent Director in CTBC Bank (Philippines) Corp. and Credit Suisse Securities Philippines. He is also a known senior adviser to major private companies. He specializes in the banking and

financial industry and has extensive experience in public accounting and business advisory services.

### Academic and Professional Qualifications

Bachelor of Science degree in Business Administration, major in Accounting, University of the Philippines; Master's degree in Business Administration from the Stern School of Business of New York University; Graduate, Pacific Rim Bankers Program, University of Washington; Certified Public Accountant.

### 2021 Seminars Attended

Louie attended InLife's 2021 Annual Corporate Governance Training (ICD's Distinguished Corporate Governance Speaker Series).



## Mayette

Marietta C. Gorrez

**Position**  
Member of the Board

**Type**  
Non-Executive Trustee

**Date of First Board Appointment**  
27 January 2011

**Nationality and Age**  
Filipino, 68 years old

### Other Directorships and Experience

She is Director of Insular Health Care, Inc. (an Insurance Commission Regulated Entity or ICRE) and Foundation for Professional Training, Inc. She is also a Trustee of Alliance for the Family Foundation of the Philippines, Inc. She was a former Senior Vice President of InLife and former President of ILAC General Insurance Agency, Inc (ILAC GA). She is a Professional Executive Career/ Life Coach & member of International Coach Federation (ICF) and Vice President of ICF-Philippines Chapter.

### Academic and Professional Qualifications

Bachelor of Science in Mathematics, University of Santo Tomas; Master's degree in Business Administration, De La Salle University; Master's degree candidate in Business Economics from University of Asia & the Pacific; graduate, Top Management Program of the Asian Institute of Management; a Registered Financial Consultant (RFC) and Registered Estate Planner of the International Association of Registered Financial Consultants (IARFC); Fellow, Life Management Institute of Life Office Management Association (LOMA).

### 2021 Seminars Attended

Mayette participated in InLife's 2021 Annual Corporate Governance Training (ICD's Distinguished Corporate Governance Speaker Series) and The Wallace Business Forum entitled "Cybercrime Everywhere, Paralyzing Business".

## Manny

Emmanuel F. Dooc

**Position**  
Member of the Board

**Type**  
Non-Executive, Independent Trustee

**Date of First Board Appointment**  
26 April 2019

**Nationality and Age**  
Filipino, 72 years old

### Other Directorships and Experience

He was a former President and CEO of the Social Security System (SSS), former Commissioner of the Insurance Commission (IC) and was formerly an Honorary Insurance Commissioner of Louisiana, USA in 2015. He is a distinguished veteran in the life insurance industry and has had extensive experience in insurance operations, corporate compliance risk management, and governance. He is an Independent Director in Insular Health Care, Inc. (an ICRE). He is also a columnist in Business Mirror.

**Academic and Professional Qualifications**  
Bachelor of Science in Elementary Education, Mabini Colleges; Bachelor

of Laws, San Beda College of Law; Master Fellow and Fellow, Life Office Management (LOMA); Associate in Claims of International Claims Association (ICA), Fellow, of the Institute of Corporate Directors (ICD); Certificate in Teaching the Blind (SPED) from Philippine Normal University; Professional Certificate in Strategic Management Program from the College of Insurance in New York; 2015 Fall International Fellows Program by the National Association of Insurance Commissioners and The Center for Insurance Policy and Research.; the Executive Program for Senior Government Officials at the JFK School of Government in Harvard University. He also holds a professional certificate in Anti-Corruption from The International Centre for Parliamentary Studies (ICPS) in London, United Kingdom. Certified Public Accountant.

### 2021 Seminars Attended

Manny attended InLife's 2021 Annual Corporate Governance Training (ICD's Distinguished Corporate Governance Speaker Series).



## Francis

Francisco Ed Lim

**Position**  
Member of the Board

**Type**  
Non-Executive, Independent Trustee

**Date of First Board Appointment**  
27 January 2011; appointed as Independent since 2018

**Nationality and Age**  
Filipino, 66 years old

### Other Directorships and Experience

He is a Senior Legal Counsel of Angara Concepcion Regala & Cruz Law Offices (ACCRALAW); incumbent President of the Financial Executives Institute of the Philippines (FINEX); former President of the Management Association of the Philippines (MAP) and continues to serve MAP as the Chairman of the Membership Committee, National Issues Committee and Management Man of the Year Search Committee. He previously served as President, CEO and Director of Philippine Stock Exchange, Inc. (PSE), President & CEO of Securities Clearing Corporation of the Philippines (SCCP),

and President of the Shareholders' Association of the Philippines (SharePHIL).

Outside InLife, Francis is a Director of Converge Information and Communications Technology Solutions, Inc. (a Publicly Listed Company) and Alphaland Corporation; Non-Executive Director of Air Asia Aviation Group Limited (Malaysia) and an Independent Director of Union Bank of the Philippines or UBP (a Publicly Listed Company) and First Philippine Holdings Corporation. He is a Trustee of SharePhil, CIBI Foundation, Inc., Judicial Reform Initiative, Inc., Financial Executives Institute of the Philippines (FINEX), Chairman and Trustee of Financial Executives Institute of the Philippines (FINEX) Research Foundation, Inc., Vice-Chairman of FINEX Academy, Inc., and a Fellow of the Institute of Corporate Directors (ICD). He is a member of the Integrated Bar of the Philippines (IBP), Philippine Bar Association, New York State Bar Association, the American Bar Association, and the Advisory Committee for the Asian Principles of Business Restructuring Project of the IIL and Asian Business Law Institute.





He is a Law Professor at the School of Law, Ateneo de Manila University and School of Law of San Beda University. He is a Co-Chairperson of the Sub-Committee of the Philippine Supreme Court on E-Commerce Law and a member of the Sub-Committee on Commercial Courts and Committee on the Revision of the Rules of Court of the Philippine Supreme Court. He is the Chairman of the Commercial Law Department and professorial lecturer of the Philippine Judicial Academy.

He is a co-author of the “The Philippine Competition Act: Salient Points and Emerging Issues” and a columnist of Rappler Online Publication.

#### Academic and Professional Qualifications

Bachelor of Arts (cum laude) and Bachelor of Philosophy (magna cum laude) degrees from University of Santo Tomas; Bachelor of Laws (Second Honors), Ateneo de Manila University; Master of Laws from the University of Pennsylvania, USA; member of the Integrated Bar of the

Philippines, Philippine Bar Association, New York State Bar Association and the American Bar Association; Fellow, Institute of Corporate Directors (ICD).

#### 2021 Seminars Attended

He attended InLife’s 2021 Annual Corporate Governance Training (ICD’s Distinguished Corporate Governance Speaker Series); ICD’s Advanced Corporate Governance Training; Union Bank of the Philippines (UBP) University’s “Refresher Course for Directors on Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing”.

## Raoul

Raoul Antonio E. Littaua

#### Position

President and Chief Executive Officer (CEO); Member of the Board

#### Type

Executive Trustee

#### Date of First Board Appointment

07 June 2021

#### Nationality and Age

Filipino, 58 years old

#### Other Directorships and Experience

As InLife CEO, Raoul is a Director of the following InLife subsidiaries: Insular Health Care, Inc. (an Insurance Commission Regulated Entity or ICRE), ILAC General Insurance Agency Inc. (ILAC GA) as its Chairperson, Insular Life Management and Development Corporation or ILMADECO as its Vice Chairperson & President & CEO, Insular Foundation, Inc. as Vice Chairperson. Insular Investment Corporation (IIC) as its Vice Chairperson & President & CEO/Director of MAPFRE INSULAR Insurance Corporation (an ICRE) and Insular Life Employees’ Retirement Fund (ILERF). Prior to his designation as InLife’s President CEO, he was formerly InLife’s Senior Executive Vice President and Chief Distribution Officer. He first joined InLife in 2018 as Chief Agency Officer. For decades, he occupied various key positions such as Chief Marketing Officer and Chief Distribution Officer of other life insurance companies. Aside from the life insurance industry, he was also formerly connected with retail and real estate companies where he was instrumental in growing their respective businesses and was responsible for setting the directions and laying the ground towards these companies’ success. He is also a strong advocate of renewable energy, having

worked as technical consultant for foreign assisted and special projects of the Department of Environment and Natural Resources. Among the projects he was involved in were the Philippine Solid Waste Management Project, Coral Reef Rehabilitation and Eco Tourism Development, Climate Change Adaptation and Biodiversity Project and the Digitization of Cadastral Lands.

He is a member of the Makati Business Club, Insurance Institute for Asia and the Pacific, Inc. (IIAP) and Philippine Life Insurance Association (PLIA).

#### Academic and Professional Qualifications

He graduated from the De La Salle University with an AB Psychology degree. He completed an Executive Development Course from Life Office Management Association/Life Insurance and Market Research Association (LOMA/LIMRA) in conjunction with Penn State University.

#### 2021 Seminars Attended

Raoul attended InLife’s 2021 Annual Corporate Governance Training (ICD’s Distinguished Corporate Governance Speaker Series).



## Justo

Justo Antonio A. Ortiz

#### Position

Member of the Board

#### Type

Non-Executive Trustee

#### Date of First Board Appointment

23 November 2017

#### Nationality and Age

Filipino, 64 years old

#### Other Directorships and Experience

He is a Vice-Chairman of the Board of Union Bank of the Philippines or UBP (a Publicly Listed Company); He holds the position of Chairman and/or Director of various UBP subsidiaries: PETNET, Inc., City Savings Bank, UBP Investments Corporation, and UBX Philippines Corporation. He is also a Chairman of the following companies: Philippine Payments Management Inc. (PPMI), Fintech Philippine Association, Inc., and Distributed Ledger Technology Association of the Philippines, Inc. He is a member of the Management Association of the Philippines (MAP), Makati Business Club (MBC), and World Presidents Organization. He is a Trustee of the Philippine Trade Foundation, Inc. Prior to joining UBP, he was Managing Partner for Global Finance and Country Executive for Investment Banking at Citibank, N.A.

#### Academic and Professional Qualifications

Bachelor of Science in Mathematics, Bachelor of Arts in Economics - Honors Program, magna cum laude, from the Ateneo de Manila University. He was also conferred the degree of Doctor in Humanities - Honoris Causa, by the University of Santo Tomas (UST).

#### 2021 Seminars Attended

Justo was one of the speakers in the following events: Bureau of Internal Revenue (BIR) 2021 National Tax Campaign Kick-off; SBP & IFC - CEO Roundtable (World Bank Group); Management Association of the Philippines (MAP) webinar entitled “The Digital Upheaval in Finance: Implications for Developing Market”; Amazon Web Services (AWS) ASEAN Summit with the theme “Key of Reinvention”; 4th Bangko Sentral ng Pilipinas (BSP) Webinar Series: “The Age of Digital Banking”; Aboitiz Equity Ventures’ (AEV’s) Board Learning Session entitled “Blockchain & Use Cases”; UnionBank of the Philippines (UBP) Leaders Learning Circle: “Open Banking & Beyond Open Data Ecosystem” and Institute of International Finance’s (IIF’s) Annual Membership Meeting. He also attended AEV’s In-house Corporate Governance Seminar; one session of Institute of Corporate Directors’ (ICD’s) Distinguished Corporate Governance Speaker Series and Association of Bank Compliance Officers (ABCOMP’s) webinar on “The Philippines’ FATF Journey: From Technical Compliance to Effectiveness”.

