



POWER OF PURPOSE

2020 ANNUAL REPORT



ABOUT THE THEME

POWER OF PURPOSE

For 110 years, Inlife has been driven by its power of purpose: to constantly service the needs of the communities it touches. This year's annual report shows the strength and resilience of InLife through the challenges of the pandemic. InLife's dedication to its commitments through all times is evident in its embrace of the digital, enabling its clients to carry on with their lives with ease and the assurance that they are protected.

The digital annual report's design demonstrates the company's accessibility, reliability, and adaptability despite the pandemic and other challenges. These are reflected in the use of warmth personal videos, the navigation's ease of use, and the use of gradients with the corporate color palette.

WHO WE ARE

We are the first and largest Filipino life insurance company and the only mutual company in the Philippines.

We apply over 100 years of experience in financial protection, savings, investments, and retirement to help you make confident decisions for you and your loved ones. We recognize that financial priorities change over time — that is why we are here to help you plan ahead, every step of the way.

We are proudly Filipino and remain committed to serving the Filipinos, as we spread the benefits of life insurance to every family.

VISION AND MISSION

To be the market leader in the insurance industry to whom more Filipinos entrust the financial security of their families

We are Insular Life, the pioneering and largest Filipino life insurance company.

Our mission is to provide a full-range of high-value insurance products and other related services that empower families to attain financial security and fulfill their dreams, thus helping build a stronger Philippines.

We enable our professional, customer-oriented employees and agency force to render service of the highest quality.

We are experts in our core business, and we operate with excellence at all times to optimize stakeholder value.

We continuously pursue strategic opportunities, and achieve sustained growth through dynamic marketing, prudent investments, and exceptional service.

CORE VALUES

LOVE OF GOD AND COUNTRY

We honor God by touching lives through sharing our financial, human and intellectual resources to our fellow Filipinos.

PRUDENCE

We value the trust given to us and as such ensure that we exercise fiduciary care in all our dealings.

INTEGRITY

We acknowledge the confidence that the public, particularly our policyholders, places on us.

RESPECT FOR THE INDIVIDUAL

We recognize that every individual is unique and possesses a distinct worth which contributes to the organization's value.

EXCELLENCE

We espouse a deep sense of responsibility for our work and seek continuous improvement of our people and processes.

TEAMWORK

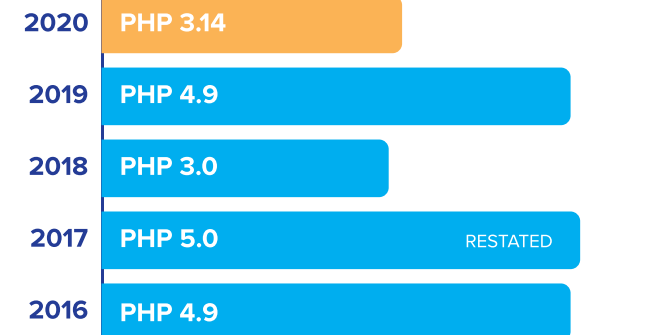
We recognize that our success in business requires a commendable esprit de corps among our people.

CONSOLIDATED

FINANCIAL HIGHLIGHTS

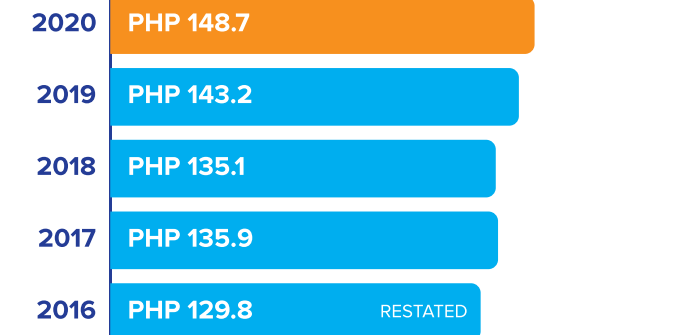
Net Income

IN BILLION PESOS



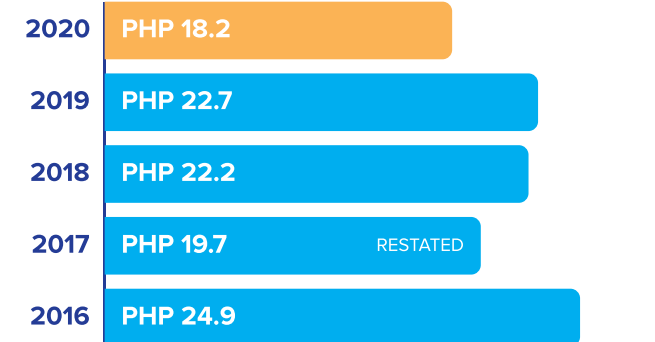
Assets

IN BILLION PESOS



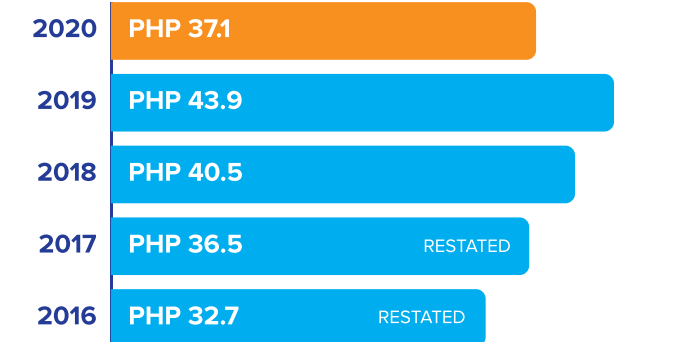
Revenues

IN BILLION PESOS



Members' Equity

IN BILLION PESOS



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NUMBERS THAT MATTER

₱34.0 BILLION

Net Worth
(PARENT COMPANY)



₱145.1 BILLION

Total Assets
(PARENT COMPANY)



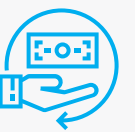
₱359.50
BILLION

Business-in-force
(PARENT COMPANY)



₱8.5 BILLION

Gross Benefits and Claims Paid



4%

Balanced Fund
(10 YEAR RETURN)



4.1%

Equity Fund
(10 YEAR RETURN)



28.9%

Peso Global Technology Fund
(ONE YEAR RETURNS AS OF DECEMBER 29, 2020)



5.4%

10-YEAR
PSE Index Benchmark



100%

LOMA passers in 2020

This is the 17th year that we received the LOMA Excellence Award



18 HOURS

Average hours of training in 2020 for all employees



65%

Female employees



38 YEARS

Average age of employees



CONSOLIDATED 5-YEAR

FINANCIAL HIGHLIGHTS (IN MILLIONS)

	2020	2019	2018	2017	2016
Net Income per FS	3,140	4,853	2,998	5,016	4,933
Net Insurance Revenue per FS	10,666	13,500	14,381	12,201	12,929
Operating Revenue	7,488	9,239	7,828	7,508	11,978
Total Revenue per FS (Net Insurance Revenue + Operating Revenue)	18,154	22,739	22,209	19,708	24,907
Assets	148,696	143,208	135,055	135,902	129,792
Cash and Cash Equivalents	5,091	4,597	3,470	4,966	7,865
Cash on hand and in banks	1,814	517	661	628	549
Cash equivalents in commercial banks	3,277	4,080	2,809	4,338	7,315
Liabilities	111,591	99,285	94,544	99,422	97,079
Retained Earnings	37,520	34,381	29,529	26,239	21,428
Appropriated	1,500	900	550	550	550
Unappropriated	36,020	33,481	28,979	25,689	20,878
Member's Equity	37,104	43,922	40,511	36,480	32,713
Total Liabilities and Member's Equity	148,696	143,208	135,055	135,902	129,792

*RESTATED

PARENT COMPANY 5-YEAR

FINANCIAL HIGHLIGHTS (IN MILLIONS)

	2020	2019	2018	2017	2016
Net Income per FS	1,774	2,894	2,180	4,020	3,684
Net Insurance Revenue per FS	9,923	12,946	13,947	11,858	12,660
Operating Revenue	6,279	7,314	6,984	6,460	10,699
Total Revenue per FS (Net Insurance Revenue + Operating Revenue)	16,202	20,259	20,930	18,318	23,359
Assets	145,128	138,214	133,297	140,092	133,218
Cash and Cash Equivalents	4,584	3,873	2,837	4,297	7,256
Cash on hand and in banks	1,555	410	384	335	327
Cash equivalents in commercial banks	3,029	3,463	2,452	3,962	6,929
Liabilities	111,117	98,883	94,229	99,109	96,853
Retained Earnings	23,555	21,780	18,886	16,706	12,884
Appropriated	1,500	900	550	550	550
Unappropriated	22,055	20,880	18,336	16,156	12,334
Member's Equity	34,011	39,331	39,069	40,983	36,365
Total Liabilities and Member's Equity	145,128	138,214	133,297	140,092	133,218
New Business Premiums	4,844	7,102	8,729	7,053	7,786
Total Premiums	10,417	12,904	13,985	11,848	12,479
Gross Investment Income	4,751	5,585	5,342	4,748	4,606
Legal Policy Reserves	69,357	58,162	54,357	62,373	96,853
Net worth	34,011	39,331	39,069	40,983	36,365
Gross Benefits and Claims Paid	8,489	11,030	8,180	8,111	8,067

*RESTATED

MESSAGE FROM THE EXECUTIVE CHAIRMAN

THE POWER OF PURPOSE



2020 was supposed to be a joyous and momentous occasion for us at Insular Life. It was the year we turned 110 years old. Then COVID-19 happened, and the world as we knew it, was never the same.

The global pandemic, however, gave us the opportunity to live our purpose as an organization.

InLife's purpose, one that goes beyond profits - and one that propels us to make a difference in our broader society is our one true north that allowed us to celebrate 110 years in 2020.

As a company that has marked a century and more, a rarity in these trying times, InLife withstood it all — from world wars and rebellions, the most devastating natural disasters, to the worst economic crises. In good and in bad, we remain proudly waving the Philippine flag as the largest and oldest Filipino-owned insurance company that remains faithful in her support of the lives and livelihoods of our fellow countrymen.

This pandemic may have upended life and may have shaken our faith about the future. But it did not weaken our resolve at InLife to be here for every Filipino, bridging them to a Lifetime for Good.

OUR RESPONSE TO THE PANDEMIC

At InLife, our reason for being begins with our sense of purpose and stewardship. While generating profit is important for us to be financially stable and magnify our impact, our purpose goes beyond our bottom line.

When COVID-19 arrived in our country, we had to redirect our priorities and redeploy our resources to respond to the biggest public health, financial, and humanitarian crises our country — and the world — has ever faced. On top of the global pandemic, we also found ourselves coming to the aid of our countrymen whose lives were disrupted by the eruption of Taal volcano and three devastating typhoons.

Keeping everyone safe was our paramount concern. When the Enhanced Community Quarantine (ECQ) was first enforced in March 2020 to curb the virus outbreak, we immediately activated our business continuity plan. Thankfully, when the pandemic came, our dual transformation strategy, "Revitalize Today, Build the Business Model of the Future," was already on its third year, so we were able to switch to digital mode with less friction.

Even when most of our teams were working from home during the prolonged lockdown, we were able to build digital applications that allowed us to operate purely online, and as close as we can get to "business as usual." This ensured InLife's uninterrupted service to our policyholders and our partners in local communities.

Fortifying our IT infrastructure over the years has enabled us to empower our cross-functional teams and front liners with all the digital tools they need to support business generation, business conservation, and customer service. With a digital culture mindset, we were quick to design and launch new products and services, particularly those that address our customers' health care and life protection needs, as well as engage our policyholders through digital channels, and give wider access to premium payment facilities.

BEYOND TECHNOLOGY

Technology, however, only enables us to navigate the challenges of the pandemic. Ultimately, this humanitarian crisis still demands a humanitarian response.

Even as we had to grapple with the double-digit contraction in our financial results in 2020, we insulated our employees and our agents from the economic stress induced by the pandemic. We focused on the most urgent needs of our local communities and addressed them the best way we can.

To make our 110th anniversary celebration simple but impactful, we launched the Chain of Protection (CHOP) campaign to provide free accident insurance with Covid cover to 110,000 non-medical essential workers. CHOP was our response to the need for protection especially by those who are most vulnerable working onsite such as drivers, delivery personnel, call center agents and many more.

We also provided personal protective equipment, temporary shelters, food and equipment, and insurance coverage to our health front liners at the height of the lockdown.

The pandemic also served as an opportunity for Insular Foundation to extend help to those in need, aside from its regular beneficiaries. InLife's purposeful mission is to make lives better through education and community partnerships. Our Insular Foundation personnel never faltered nor hesitated to be at the forefront of InLife in reaching out to communities in spite of the health risk.

MOVING FORWARD

As one of the few Filipino companies that has survived for 110 years, InLife is blessed with a unique responsibility and a special accountability to the country. Many generations have witnessed our enduring commitment and heritage. In times of war, financial crisis, or pandemic, we stayed invested when others had left.

This year, we must begin to move forward in spite of the pandemic that continues to rage. Our agency force and bancassurance channels are ready to take on the new challenges. We have the technology we need to support our ambition to focus and thrive. We must continue to be agile in anticipating changes in our rapidly evolving business environment. And we must sharpen the skill of listening with understanding so that we can be able to develop products and services that our customers truly need in the shifting and precarious times ahead. We have already achieved so much together during this pandemic.

Our employees set aside their own personal difficulties to work long, fast, and hard, to serve our organization. We have an agency force that have found ways to look out for our policyholders' needs, notwithstanding their own remote work challenges. I am filled with humility and gratitude to all of you and hope that you continue to fearlessly live our purpose so that our kababayans, our communities, and our country can look forward to a better future.

"InLife's purpose, one that goes beyond profits - and one that propels us to make a difference in our broader society is our one true north that allowed us to celebrate 110 years in 2020."

PRESIDENT'S REPORT

MAKING OUR LEGACY COUNT



Not a lot of Filipino companies make it to a century, much more to their 110th year. Insular Life has navigated through countless challenges because of its agility to adapt to the times. This global pandemic serves as proof.

The Philippine economy was not in a position of strength when 2020 began. The eruption of Taal volcano, which happened just weeks after Typhoon Ursula (international name: Phanfone), displaced more than a million people and dealt a heavy blow to agriculture. Strong typhoons (Rolly, Ulysses, and Quinta) also caused severe damage to lives and property.

COVID-19 added salt to an already wounded Philippine economy. In response to the pandemic, the government imposed strict restrictions on mobility. Many companies had to close down or lay-off workers, which led to a 15-year record high unemployment rate of 10.3%, equivalent to 4.5 million Filipinos without jobs. Household spending was curbed by an estimated Php2.2 billion a day¹, which drove down private consumption, a key economic driver.

By the second quarter of 2020, the economy was pushed to the brink, recording its first recession in nearly 30 years after exhibiting 84 consecutive quarters of growth. The year ended with a -9.5% in GDP, the worst performance since after World War II².

1 <https://www.aljazeera.com/economy/2021/1/28/philippine-economy-shrank-at-record-pace-in-2020-outlook-gloomy>
2 <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>

The local insurance industry, however, managed to sidestep the economic downturn. According to the Insurance Commission, the life insurance sector's premium income in 2020 rose by 5.9% to P247.7 billion from P233.9 billion in 2019.

TURNING A CRISIS INTO AN OPPORTUNITY

Our story of resilience, however, goes beyond the numbers — but in making the numbers count.

While the pandemic dented InLife's gains — our consolidated net income fell by 30% to P3.4 billion in 2020 from P4.9 billion (parent firm InLife accounting for P1.8 billion, 39% lower than P2.9 billion, previously) — we already braced ourselves for a challenging year even before the Enhanced Community Quarantine (ECQ) was enforced in March 2020.

We immediately identified our priorities: to enable our stakeholders digitally, guarantee business continuity, and ensure the safety of our employees, policyholders, and agents.

While InLife has been painstakingly building its digital ecosystem since 2015, we continue to ensure that our IT infrastructure and teams will be able to support the emerging demands of the times. Physical distancing, lockdowns, and work from home (WFH) arrangements brought unique challenges to our ways of working and doing business. But the pandemic also gave rise to customers' wider acceptance of digital platforms, which we are ready to address.

To provide uninterrupted service to our policyholders, we went 100% online in policy servicing.

- Through our comprehensive, self-service Customer Portal, policyholders are able to pay their billed premiums 24/7, in addition to doing premium redirection, fund switching and fund withdrawal, taking out policy loans, or withdrawing dividends. The portal also has a chat and email facility for faster communication with our customer service associates.
- We expanded our payment channels to make paying premiums easier and facilitated contactless benefit payments during times when movement is limited. We added more banks for our automated debit arrangements and introduced e-commerce payments such as ECPay, which has over 8,000 payment centers nationwide, including convenience stores, pawnshops, remittance and Bayad Centers, and rural banks. Thus, our unbanked policyholders can now pay their renewal premiums at 7/11 stores or through GCash.
- Ella the Chatbot also made its debut during the pandemic. The Facebook Messenger-based application responds to frequently asked questions and helps potential customers connect with a financial advisor, 24/7, thus augmenting our call center capability.

To maintain productivity while keeping our employees safe, we implemented alternative work arrangements, equipping them with laptops and digital tools such as VPN to enable them to work from home. The teams which needed to work in our office premises strictly observed occupational safety and health protocols and adapted split teamwork arrangements.

Even amid the pandemic, we were able to embark on innovations that allowed our agency force and bancassurance channels to generate new business and address policyholders' needs.

- We launched the Virtual Business Enabler (ViBE) platform, the country's first fully digital insurance selling system. ViBE enabled our financial advisers to sell insurance without the need for face-to-face interactions with the client.
- Our Automated Underwriting System (AUS), which was officially launched in 2015, continues to serve as a fast and efficient system for policy application and issuance in as little as 30 minutes. In 2020, we further boosted our AUS by enabling our agents and bancassurance channel to secure customers' e-signatures and upload their IDs or selfie.
- We launched our e-commerce platform, The InLife Store. Aside from providing current and new customers a quick way to buy insurance, we are also able to generate and analyze data to help us in developing products more suited to customer needs.
- As a contribution to the local industry, we worked with the Insurance Commission and the Philippine Life Insurance Association in efforts to facilitate online agency licensing exams of new recruits.

Despite our ECQ and WFH challenges, we continue to develop and design products that would enable our customers to deal with unexpected and unfortunate events in the future, such as this pandemic, which could cause loss of job security, loss of income, and financial anxiety to many. Among the new products we launched are:

- Prime Care, a yearly renewable plan that gives cash benefits in case of critical illness;
- Solid Future, which offers a fixed death benefit; and
- Total ProtectER, which combines life insurance, hospital income, and health care solutions, in one policy.

We also made available Guaranteed Issue Offers (GIOs) through the digital application process and without the need for a medical examination for three of our products: Solid Fund Builder, Wealth Assure, and Wealth Secure.

In addition, we launched three pioneering investment funds that allow investors to take advantage of opportunities in the equity markets here and abroad.

- Peso Global Technology Fund invests in the equity securities of technology companies across the globe.
- Dollar Opportunity Fund allows investors to ride on the growth potential of fast-growing and innovative companies in the United States.
- Recovery Equity Fund is a P1-billion investment portfolio that takes advantage of the current discounted prices of stock companies traded in the Philippine Stock Exchange.

LIVING OUR VALUES

While we have achieved much given the difficult times, there is still a lot more work to do as our countrymen continue to reel from the impact of this unprecedented crisis.

As a Filipino company, we have a responsibility to our local communities and to society. Our mission to serve God, our country, and our fellow Filipinos, has never been more relevant than now.

As our first response to the pandemic, we assured both our individual and group life policyholders that they would be covered against COVID-19. We also extended the grace period for premium payments to 91 days instead of the usual 31 days for individual policies due for payment from February 15 to May 31, 2020. This was to enable our policyholders to adjust to the ECQ.

Through our corporate social responsibility arm, Insular Foundation, we mobilized our employees, agents, and policyholders to extend a helping hand to those affected by the pandemic and other calamities. You will find the Foundation's full report under the Corporate Social Responsibility (CSR) section.

As of this reporting, COVID-19 continues to mutate and spread in our communities. We remain vigilant but hopeful that we will surmount the odds. To enable the rapid recovery of our revenues while implementing a seamless customer experience and improving operating efficiency, we will continue to expand our agency force, strengthen our bancassurance sales, pursue partnerships to scale up our business, implement programs to identify and address customer pain points, and continuously work on our automation and business process excellence.

No doubt, 2021 will still be fraught with challenges. But we are confident that InLife will not only endure — but thrive — as an institution. We have navigated through turbulent times and continued to adapt well and thrived. A solid testament to this is the “Domestic Life Insurer of the Year – Philippines” recognition from Insurance Asia Awards in 2020, the fourth consecutive year we have earned the recognition.

Guided by our values, we promise to stay on the path of our dual transformation roadmap and how this leads to the fulfillment of our mission: provide every Filipino a Lifetime for Good.

DELIVERING ON OUR PROMISE TO INLIFERS



The COVID-19 pandemic has undoubtedly changed our view of work.

Before the pandemic, our Human Resources team was working to ensure our people are ready to navigate an increasingly digitized workplace. The so-called “future of work” we envisioned seemed like far ahead. But the pandemic has accelerated the timeline. It has also taught us that not everything should revolve around work.

With the enforcement of social distancing and work from home policies, employee productivity and motivation tend to suffer due to lockdown fatigue and other mental health-related issues. While safeguarding the health and safety of InLifers continues to be our key priority, we also created touchpoints on InLifers’ total wellbeing — their heart, mind, body, and spirit.

MAKING THE DIGITAL PIVOT

Riding on InLife’s highly digital backbone, we pivoted to virtual meeting platforms for collaboration and constant communication. Our people managers conducted regular check-ins to see how InLifers were coping with the new working environment and offered constant guidance.

For our new recruits, we launched the Celebrating Employee Onboarding (CEO) that allowed our President and CEO to engage new InLifers in an informal setting and inspire trust and loyalty. This was initially held as a face-to-face activity but was quickly converted to a virtual format to continue the engagement event and adapt to changing needs. Four CEO sessions were held in 2020, with 36 participants.

Despite the lockdown restrictions, we were also able to promote lifelong learning by keeping our e-learning offerings robust. We introduced mandatory courses such as Enterprise Risk Management, Information Security and Data Privacy, Insurance 101 and Anti-Money Laundering and Counter Terrorist Financing through our InLife Lead.

The classroom courses were all converted into virtual training courses which included the Managing Change Program and CoachUp. Two (2) new competency-based training courses were offered. These were “Achieving Work Excellence” and “Working with Others.” In partnership with the World Bank’s International Finance Corporation (IFC), we launched the Respectful Workplaces Program which seeks to create safe and resilient workplaces by addressing gender biases, workplace bullying, and sexual harassment, among others.

In 2020, our employee engagement initiatives revolved around these three-pronged approach:

- Keep InLifers connected through digital platforms;
- Keep them motivated by looking after their wellness, wellbeing, and resiliency; and
- Keep them engaged in energizing our brand.

MOTIVATING FOR TOTAL WELLBEING

While remote work is one way to safeguard our employees’ safety and productivity, it may also pose some challenges to work-life balance. As their workspace and their personal space are no longer physically separated, employees may feel like they need to be available for work 24/7, leading to undue stress and burnout. The pandemic has also affected their daily routines such as engaging in physical activities, hobbies, and other habits.

To promote wellness, wellbeing, and resiliency, we mounted the following employee engagement initiatives in 2020:

A Post to InLife Moms

This recognized InLife Moms by creating a digital post highlighting the primary life principle they try to live by and describing how they generally express this in the workplace.

Father’s Day Accolade

Employees were encouraged to share stories and photos that honor fatherhood and recognize their role in bringing a lifetime of good to their families.



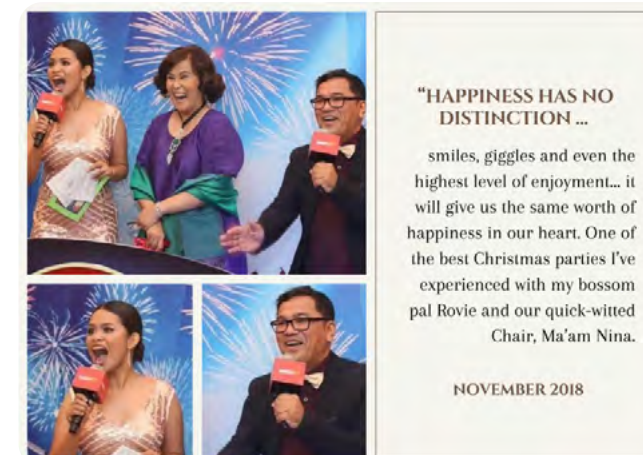
InLife Groove

This helped employees bring back physical activity in their daily routine and promoted a healthy WFH lifestyle by observing Wellness Minute (stretching exercises) and participating in the “110M Steps to Wellness” contest that made walking part of their daily routine.



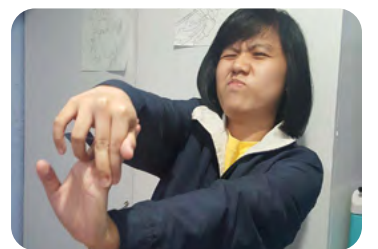
InLife’s Memory Lane and 110 for 110th Thanksgiving Raffle

To celebrate InLife’s 110th anniversary, we launched InLife’s Memory Lane so employees could relive and share their memorable experiences, their favorite InLife photos, or create a digital scrapbook. The entries served as their ticket to join the 110 for 110th Thanksgiving Raffle where 110 employees had the chance to win cash prizes.



The Healthy Breaks Series

We invited speakers to talk about mental health and virtual work effectiveness topics in learning sessions to help employees navigate and adapt to the new normal.



InLife Christmas Celebrations #SpreadGoodVibes

To spread good vibes across the InLife community, the InLife Christmas Celebration focused on doing acts of kindness such as giving back, spending meaningful time with family, among others. A Virtual Year-end Celebration was also mounted to celebrate people who have rendered unwavering service to InLife (Service Awards) and made an impact to InLife because of excellent work (ELITE Recognition Program).

InLife Wellbites

We regularly disseminated infographics to promote wellness and wellbeing throughout the year.

REWARDING PERFORMANCE

Recognizing employees for their contributions is part of our culture at InLife. Our main goal is to reward continued high productivity and steadfast dedication from InLifers, particularly in this difficult time.

As part of our Total Rewards Management initiatives in 2020, we completed the following:

Spot Awards

We launched this recognition program in May 2020 to provide real-time rewards for InLifers’ special contributions. In addition to promoting positivity, the Spot Awards also help our managers to identify employees who have gone the extra mile in serving our customers. A total of 192 employees or 26% of our total employee population were recognized under the program on its maiden year.

ELITE (Employees Leading InLife to Excellence) Rewards and Recognition Program

This is a continuing program to foster teamwork among cross-functional teams who work to ensure business continuity during the pandemic. A total of 171 employees were awarded under this program, comprising 23% of our workforce.

For the Annual Awardees, two cross-functional teams with 20 to 35 members were declared as Team of the Year in 2020. Both teams significantly contributed in providing ease and convenience to our policyholders in paying their premiums during the community lockdowns.

MOVING PAST THE PANDEMIC

In 2021, we will continue to pursue initiatives that will create outrageously good employee experience, our value proposition to InLifers. We will pursue our HR 3.0 Roadmap in partnership with relevant functional teams to enable our people strategy to be even more responsive to business and employees' needs. This involves putting our HR system in the Cloud and harnessing digital tools for regular employee feedback. This will enable informed management decision-making on people and organizational issues and requirements.

We will also relentlessly pursue programs to keep our employees highly engaged, particularly as the pandemic continues to pose challenges to our work environment and our people. We believe that highly engaged employees will be committed to the Company's purpose of bringing #ALLifetimeforGood to Filipinos.

TRAINING

18

 HOURS

Average hours of training in 2020 for all employees

AVERAGE HOURS OF TRAINING (INTERNAL AND EXTERNAL) PER EMPLOYEE

Staff | 17 hours
Supervisors | 15 hours
Managers | 24 hours
Officers | 18 hours



7

 HOURS

Average number of hours spent on external training in 2020 (all employees)

43%

 (323 OUT OF 745 EMPLOYEES)

Employees who underwent external training in 2020

100%

LOMA passers in 2020



156

 PASSERS OUT OF 156 TAKERS

Number of LOMA passers vs. takers in 2020



28

FLMI-designation holders as of end-2020



17

 YEARS

Number of Years that Insular Life has been a recipient of the LOMA Excellence in Education Award

FEATURED INLIFERS



Jerome De Jesus

Project Leader – Information Technology

In our current state where work shifted online and transactions are processed digitally, our team pushed forward and delivered digital initiatives to keep operations going.

Now more than ever, InLife takes a crucial role in supporting Filipino families. While we hope to see the end of this pandemic, our team assures fast, efficient, and reliable operations to best serve the Filipino people.



Frankie Santos

Head - Digital Assets & Social Media

Leading the digital presence of InLife is a critical role in the organization. It is a big responsibility but at the same time it allows me to connect with people in a fun and creative way while using data to be effective.

What I love about my work is that it is both an artistic and analytical pursuit for advocating financial security.



Tere Melad

Program Manager – Insular Foundation

Insular Foundation empowers me to bring to life one of the core values of InLife, which is the Love of God and Country. Through the Foundation, we can share the company and its employees' resources with our Kababayans, especially to our frontline workers and communities in-need.

I love my work in the Foundation because it gives me the golden opportunity to be an agent of positive change in the communities where InLife is present.



Maffy Villamor

InLife Financial Advisor

Working as a financial advisor helped me achieve personal and professional fulfillment.

My clients come from all walks of life and it is very fulfilling to hear from them, especially during the lockdown, thanking me for extending to them a sense of security and peace of mind.

MAKING A DIFFERENCE IN A WORLD OF CHANGE



At Insular Life, we have always taken pride in demonstrating our core values as a company. Among them is how we honor God by touching lives through sharing our financial, human, and intellectual resources to fellow Filipinos.

The impact of the COVID-19 global pandemic is both devastating and profound — from the staggering number of lives lost, to the many more threatened and disrupted. We continue to grapple with uncertainty and change to this day.

However dire, the pandemic gave us another opportunity to demonstrate and live our mission. It came at a time when Insular Foundation has turned 51 and received a validation for the work that we do with a recognition from the Asia CEO Awards as “CSR Company of the Year.”

Never has the Foundation played a bigger frontline role at InLife than in 2020. It became the face, presence, and direct helpline of InLife to the communities impacted heavily by the pandemic.

Notwithstanding their own personal struggles with the pandemic, our employees and agents still responded to the needs of our countrymen. Demonstrating their sense of *malasakit* and generosity, they extended financial and in-kind assistance to those in need. This led to the highest amount of donations from employees and the agency force we have ever raised, which reflects the heightened sense of social responsibility of InLifers.

Aside from acting as financial stewards for the donations, the Foundation also served as the “arms and feet” of InLifers who were under lockdown restrictions and unable to do physical volunteer work onsite. The Foundation bravely took on this challenging task while safeguarding their own health.



OUR HUMANITARIAN RESPONSE

Even before the COVID-19 public health crisis started, the Foundation was already thrust into the frontlines for disaster response and rehabilitation efforts.

In January 2020, we launched Project Taal Campaign to help the families displaced by the Taal Volcano eruptions. We raised a total of P1.9 million in cash donations, of which P844,838 came from our employees and agents. The balance came from the Foundation as a way of matching their donations by 1.25 times. A total of 750 families from the municipalities of Taal, Sta. Rita, and Padre Pio, received the donations in the form of hygiene kits, eating utensils, beddings, blankets, and towels. We also extended humanitarian assistance to those severely affected by typhoons Rolly and Ulysses that came later in the year.



Barely two months after our Project Taal Campaign, the COVID-19 became a global pandemic. Our Foundation immediately sprang into action and again pooled contributions from employees, agents, families, and friends of InLife and its subsidiary, Insular Health Care, Inc. This massive fundraising effort, which started on March 22, 2020, was made to address the most urgent need at the time: to provide our medical workers who are leading the fight against COVID-19 with personal protective equipment, hygiene kits, and food.

InLife also provided free insurance coverage to 550 health workers of Medical City, Lung Center of the Philippines, and Capitol Medical Center.

Three months after the government enforced an Enhanced Community Quarantine (ECQ), the lockdown restrictions eased and allowed essential industries to open. Delivery service workers, and personnel in supermarkets, gasoline stores, utility and energy companies, and the like became front liners as well. As such, they were the most vulnerable to the spread of the virus, and yet did not have life insurance. InLife again saw it as an opportunity to make a difference.

What started as a fundraising effort for medical front liners has snowballed into a bigger Chain of Protection program, giving free life insurance and hospitalization allowance to 110,000 essential workers. The campaign was designed so the beneficiaries can forward the offer to their family, officemates, and friends who also belong to the identified essential industries, thus creating a “chain of protection.”

Cash donations were also given to the Philippine Nurses Association Cebu Chapter, Inc.; Clark Investors and Locators Association, Inc.; Metro Angeles Chamber of Commerce & Industry, Inc.; and UST Hospital, while food, kitchen equipment, toiletries, and other basic supplies were provided to the Ospital ng Muntinlupa front liners.



These COVID-19-related efforts were funded with the P9.1 million raised from the donations of InLife employees and agents while external donors contributed P1.6 million. Of the total funds raised, P5 million was allotted for the Chain of Protection Program, which is extended until November 2021 when InLife turns 111 years old.

SUSTAINING OUR COMMITMENT

While we focused our efforts on COVID-19 and disaster response in 2020, we also sustained our programs in the areas of education, sustainable environment, and employee volunteerism. These are geared toward building self-reliance in the communities we serve, as well as support InLife’s Economic, Social and Governance (ESG) goals.

Gold Eagle College Scholarship Grant

The pandemic prompted the education sector to shift to online or blended learning in 2020. Despite the challenges this posed on many students, Sixteen Gold Eagle scholars and three scholars of our College Scholarship for Employee Dependents graduated from college in the school year 2019-2020. Seven out of nine scholars from the University of the Philippines in Diliman graduated with honors and received cash awards.

Gold Eagle Scholar	School	Course	Honor
Ago-an, Cristie Joy S.	BISU	Elementary Education	-
Galarido, Jennifer B.	BISU	Secondary Education / TLE	-
Samputon, Francis Glenn B.	BISU	Secondary Education / Math	-
Soriso, Ralph Roldan T.	BISU	Secondary Education / Math	-
Fusin, Ardan P.	CMU	Secondary Education / Filipino	-
Iran, Cladelle T.	CMU	Secondary Education / Filipino	-
Tagaro, Mary Jane N.	CMU	Secondary Education / English	-
Rongalerios, Mark Janos P.	UPD	Secondary Education / Biology	Cum Laude
Tablizo, John Joseph M.	UPD	Secondary Education / Social Studies	Cum Laude
Bal, Cristian M.	UPD	Secondary Education / Special Education	Cum Laude
Dizon, Kyra Ammi	UPD	Secondary Education / Special Education	Magna Cum Laude
Tamondong, Alyssa Jeanne C.	UPD	Elementary Education / Special Education	Cum Laude
Jasmin, Patricia Ruth P.	UPD	Secondary Education / Social Studies	-
Ignacio, Mary Anne C.	UPD	Elementary Education / Teaching in the Early Grades, K-2	Cum Laude
Abanes, Mary Joyce M.	UPD	Secondary Education / Special Education	-
Chang, Mary Joyce T.	UPD	Elementary Education / Special Education	Magna Cum Laude

InLife awarded 114 scholarships for the school year 2020-2021, of which 67 were for students taking up Bachelor of Science in Education, Mathematics, and Statistics courses in UP Diliman and five partners universities in the provinces; 16 were our dependents' scholars enrolled in various universities; and 31 are incoming freshmen scholars.

Scholars as of SY 2020-2021	Number of Scholars
UP Diliman and provincial SUCs	67
Incoming Freshmen Scholars for SY 2020-2021	31
Company Scholars	16
TOTAL	114



Name of CSED Scholar	Course	Employee Parent	Name	Department
Asuncion, Lance Rennel	DLSU-Taft, AB Pol Sci and BSA	Father	Rene P. Asuncion, AVP	ITD
Aure, Josephine Alec	UP HR Dalta, BS Physical Therapy	Father	Uldarico P. Aure Jr., Manager	PHSD
Catindig, Margarita	DLSU Taft, AB Psychology	Mother	Catindig Pompeyo and Margarita	ITD

Insular Foundation Webinar

To help guide our Gold Eagle scholars, scholar alumni, teachers from partner schools, and representatives from partner non-government organizations, the Foundation conducted an online forum, entitled “Alt+Tab: Shifting to the Next Normal” on October 3, 2020. This was the first time the Foundation opened the learning event to the public, which earned a 4.67 or Excellent rating from the participants.

InLife Digital Learning System

In partnership with Xepto Digital Computing, the Foundation piloted the InLife Digital Learning System, a digitized productivity tool to help students and teachers create and deliver teaching content and instantly measure its effectiveness. The partnership will run for four years, with Muntinlupa Science High School (MunSci) as beneficiary.

After completing the teacher training, 25 students and four teachers from MunSci were housed in a computer lab with server and internet connectivity that are part of the Foundation’s grant. In 2020, the second year of the deployment, the Foundation sponsored cloud-based learning for 523 students and trained teachers in Junior High School on how to use the platform.

Alternative Learning System Community Learning Center (ALS-CLC)

To make education inclusive and accessible, we entered into a five-year partnership with Cebuana Lhuillier Foundation, Inc (CLFI) in 2019 through the adoption of the Alternative Learning System-Community Learning Center (ALS-CLC).

ALS provides the out-of-school youth and adults a chance to finish elementary or high school level by completing nine months of non-formal schooling and passing the assessment and equivalency test.

The first ALS-CLC beneficiary was Pedro Guevarra Elementary School in Tondo, Manila. The Foundation provided learners with a laptop, projector, projector screen, printer, and reproduction of modules. There were 139 assisted learners as of July 2020. Some are already gainfully employed in online jobs while the majority are about to take the assessment and equivalency test.

In 2020, Muntinlupa City Jail became the second ALS-CLC. The Foundation provided a laptop, portable printer, mini projector, prepaid/pocket WiFi, initial prepaid load, and reproduction of learning modules and worksheets.

#LCFWins: Lingap Eskwela sa Pandemya

To promote proper hygiene, which is especially important during the pandemic, we provided hygiene kits to 600 elementary and high school students from three schools in Cebu City. The initiative is part of #LCFWins: Lingap Eskwela sa Pandemya, a project of Manila Water Foundation Inc. (MWFI) and interested members of the League of Corporate Foundations (LCF). The project is part of MWFI’s initiatives related to the Department of Education (DepEd)’s Water Access, Sanitation, and Hygiene (WASH) program.

Adopt-A-Scholar Program

The Foundation extended assistance to 452 Adopt-A-Scholar beneficiaries in four elementary public schools (Itaas Elementary School, Alabang Elementary School and Bayanan Elementary School in Muntinlupa, and Balili Elementary School in La Trinidad, Benguet). The assistance came in the form of school supplies, hygiene kits, bluetooth speakers, and USB flash drives — materials needed to cope with the blended learning mode of education.

The program gained a high retention rate of 96% versus the national average for basic education, at 89%. A total of 123 InLifers donated P1,100 per scholar. The amounts pooled were used to purchase school supplies and hygiene kits for the four Muntinlupa-based schools.

Brigada Eskwela Program

The pandemic prompted education stakeholders to focus on preparations for learning continuity, health, and safety in lieu of the physical cleaning of schools under the annual Brigada Eskwela program of the Department of Education. To support the program, we distributed P20,000 in cash assistance for Brigada Eskwela to 10 Luzon-based schools.

Insular Storybooks Donation

We also sustained our annual donation of Insular’s Children Storybooks to the Department of Education (DepEd). In 2020, we turned over 4,000 copies to the DepEd Schools Division Office-Muntinlupa, benefiting all Grade 1 students in public elementary schools. We also donated 100 copies to the Sunshine Club, a community-based NGO in Pasay, 200 copies to Hapay na Manga Elementary School in Rizal, and another 200 copies to TYI Philippines.

School	Grade Level	Original # of Scholars	SY 2019-2020 Scholars	SY 2020-2021 Scholars	Retention Rate
Itaas Elementary School	4	140	127	126	99%
Alabang Elementary School	3	175	164	153	93%
Bayanan Elementary School	3	175	164	155	95%
Balili Elementary School	3	20	18	18	100%
Total		510	473	452	96%

School recipient	Location
Alabang Elementary School	Muntinlupa City
Bayanan Elementary School	Muntinlupa City
Banaad Elementary School	San Pablo, Laguna
Itaas Elementary School	Muntinlupa City
Juan Morente Sr. Memorial Pilot School	Pinamalayan, Oriental Mindoro
Lazaro Francisco Integrated School	Cabanatuan City
Putatan Elementary School	Muntinlupa
San Isidro Integrated School	Cabanatuan City
Sto. Tomas Integrated High School	Calauan, Laguna
Fourth Estate Elementary School – Marcelo Green	Paranaque City



CREATING A SUSTAINABLE ENVIRONMENT

Forging partnerships with our employees and with same-purposed organizations magnify the impact we create in society.

Kawayanihan “Bamboo” Project

In partnership with the local government of Lubao, Pampanga and the Philippine Bamboo Foundation (PBF), the Foundation embarked on the Kawayanihan “Bamboo” project. The Foundation adopted 1.8 hectares of riverbanks for bamboo tree planting in the six-hectare ecopark, which costs P245,441 per year for three years.

In 2019, the first year of the project, all 240 bamboo saplings planted by InLifers on a hectare of land survived. In 2020, however, lockdown restrictions prevented our employees from planting the second batch of 240 saplings. To ensure project continuity, Lubao LGU workers took over the task, and planted bamboo on 3,840 square meters of land.

Partnership with Philippine Eagle Foundation

We completed our three-year partnership with the Philippine Eagle Foundation (PEF) for its “Saving the Bird King at Leyte and Samal Islands” campaign. A grant of P1 million was given to PEF. The non-profit organization continued conducting its Philippine eagle surveys in Mt. Nacolod and in the Municipality of Kagbana in Leyte, considered key biodiversity areas for Philippine eagles. In addition, PEF intensified its information and education campaign by showing the film, Bird of Prey. It also trains members of the local communities to be their own forest guard and take care of their biodiversity areas.

STAYING TRUE TO OUR MISSION

To continue being the nation’s steward, we need to reimagine the role of Insular Foundation in light of the evolving social and economic needs of marginalized Filipinos, especially women.

We will create programs that will empower women to equip them in their upward economic trajectory. Our scholarship grants should also align with the evolving needs of the country,

While the pandemic has given rise to paperless modes of contact, it has also generated additional plastic waste from the delivery of goods and food. We plan to collaborate with NGOs that collect, recycles, and repurpose plastics so they do not end up in our waterways and oceans again

Insular Foundation has lived up to its mission in the past 50 years, but much work is still to be done. The health and economic impact of the pandemic has deepened inequities that have long plagued our communities. While there are still many unknowns about what the coming days will bring, one thing is clear: Insular Foundation will continue to play a significant role in manifesting InLife’s core values, especially love of God and country, respect for the individual, and teamwork — all to provide every Filipino with a lifetime of good.

Christmas Outreach for Adopted Communities

The Foundation conducts its employee volunteerism activities in its two adopted communities: Gawad Kalinga Marcelo Village Parañaque and Sitio Paulton in Cebu through the Missionaries of Africa and InLife Cebu District Office. The pandemic forced the Foundation to defer its outreach activities in these communities. However, it continued its outreach by distributing Christmas packs to 100 families in these adopted communities.



INLIFE SHEROES PROGRAM REPORT

ADVOCATING THE EMPOWERMENT OF FILIPINO WOMEN



The commitment to the welfare of the Filipina continues even more as the country reeled from the effects of the pandemic. In 2020, Insular Life’s InLife Sheroes Program doubled on its efforts to reach out to more Filipino women to encourage and inspire them so that they can thrive even in difficult situations.

Through a robust partnership with like-minded organizations and with the digital channels opening access to more women, InLife Sheroes’ target of affecting 1 million lives by 2022 became a reality, two full years ahead of schedule.

The program recorded 3.26 million Filipino women who have benefited from the program’s various activities such as awareness campaigns and financial literacy, health and wellness activities. These were delivered face-to-face (at the beginning of the year) and digital when the pandemic struck.

To date, InLife Sheroes has produced 24 videos on health and wellness, seven on financial literacy, and various other digital content. Several webinars were also conducted throughout the year, even when the country is on community lockdown, to provide information and other relevant data that Filipino women can use to help navigate their way through the pandemic.

Another focus area of the program is to provide women-specific solutions. This is an important element of InLife Sheroes because women have needs that are unique to them, even in the financial and health products that are marketed to their segment.

Women-specific products such as SheCares with Diabetes Cover and several Insular Health Care (IHC) prepaid cards reached the market, enabling the program to truly cater to the women sector. There are several products in the pipeline for 2021 which will further enhance the program’s usefulness in advancing women empowerment.

All these efforts were likewise recognized both here and abroad.

At the 55th Anvil Awards, the InLife Sheroes Movement: The Filipina Will was awarded with the Gold Anvil for excellence in this pioneering program.



Online magazine Business Insider cited Nina D. Aguas, InLife Executive Chairperson, for her role in promoting financial inclusion for Filipino women.



The International Finance Corporation, a member of the World Bank Group, featured InLife Sheroes’ Program Director Ms. Noemi Azura in their CEO Diary for the success of Sheroes program. This video interview, which appeared on their Facebook page and other social media, have been watched by 1.6 million viewers worldwide. What first began as a dream to empower Filipino women, has now become a reality. The difficulties encountered in 2020 were but small bumps toward the fulfillment of a just and beautiful cause.



HEROES ON THE FRONTLINES



The COVID-19 global pandemic continues to pose a daunting challenge for everyone, particularly for the healthcare industry which is thrust into the frontlines. Waging the war against the virus demands a heroic response and InLife Health Care (IHC) is up to the task.

Since 2017, IHC has been building its digital backbone, offering some of the country's most comprehensive, innovative, and personalized healthcare programs for individuals, families, and employees.

The company understood that technology will be an important element of its growth strategy. It embarked on a digital transformation journey and modernized its core system to ensure the stable and reliable delivery of healthcare service to its covered members.

Thanks to leadership and foresight, IHC was digital ready when COVID-19 arrived in the country. Its capabilities even became a key enabler of resiliency for the company during the pandemic.

The unbreakable spirit of the IHC team members, whether in the front line or while working remotely from home, made a big impact in faithfully serving its clients.

77% OF ITS 140 EMPLOYEES

Employees
working from
home



Even as 77% of its 140 employees were working from home and only 23% comprised the skeletal team, IHC provided uninterrupted service to its members and customers. With great agility, it was able to scale up its digital capabilities by 100%.

In addition to ensuring business continuity in 2020, its robust IT infrastructure also enabled the company to acquire new business and renew existing relationships during the prolonged lockdown.

Digital technology also enabled its members and customers to access IHC's wide network of customer service channels, which includes telehealth service, call center, and payment portal. Through its Customer Experience Dashboard, it is able to regularly measure and monitor service levels to guarantee that quality service is maintained throughout this difficult period.

During the pandemic, IHC also saw a substantial shift in outpatient consultations and telemedicine among its members and customers. Its robust technology has enabled it to accommodate the higher utilization of these services. More importantly, technology has brought affordable health coverage where it is direly needed: those needing coverage for the COVID-19 coronavirus.

At the onset of the virus outbreak, IHC made a pivotal decision to voluntarily cover COVID-19 cases on an ex-gratia basis out of a sense of moral obligation and for humanitarian reasons. Customers can conveniently purchase the affordable solutions with ex-gratia COVID-19 coverage online. This is a manifestation of IHC's commitment to be there for the Filipino, in good or in bad times.

Its early investment in its digital transformation journey continues to pay off. In a pandemic year, IHC's net income after tax amounted to P180 million, which represents a 310% increase from 2019. It generated revenues of P780 million, 36% higher than the previous year.

310% INCREASE
FROM 2019

Net
Income



P780 MILLION

36% HIGHER
THAN THE PREVIOUS YEAR

Revenues



	2020	2019
Gross Revenues	780.036M	575.126M
Total Assets	890.740M	682.455M
Total Stockholders' Equity	410.832M	235.844M
Retained Earnings	301.267M	121.286M
Return on Equity	56%	20%

Among the biggest contributors to its bottom line were its affordable prepaid solutions and emergency care solutions that covered COVID-19. Its best-selling ER Care All-In Adults 100 plan provides out-patient and in-patient care coverage of up to P100,000 for emergency cases due to accidents, viral and bacterial illnesses, and specific conditions in all Insular-accredited hospitals nationwide, including the top hospitals) for only P2,450. Availing this one-time use health voucher offers a customer experience that is 100% digital, as it can be purchased online and comes with a chatbot helpline.



Beyond the numbers, IHC has a string of awards and recognition to show that a Filipino company can succeed in a highly competitive industry even as it continues to live its purpose as a steward of the nation's health.



In 2020, IHC won the Inspirational Brand of the Year Award in the Healthcare, Pharmaceutical and Biotechnology Industry at the Asia Pacific Enterprise Awards, based in Singapore and Malaysia. The company also bagged The Asia CEO Awards Circle of Excellence for Executive Leadership Team of the Year in October 2020. Its President and CEO, Noemi Azura, was also featured on the International Finance Corporation's Facebook and LinkedIn pages that showcased leaders who can effectively cope with overwhelming change and challenges amid the COVID19 pandemic.

As the pressures surrounding COVID-19 remain high, IHC continues to remain vigilant through an ongoing commitment to innovation. Coming together – on the front lines and behind the scenes – the company will increasingly leverage agile and digital solutions to navigate uncharted waters and adapt to the rapidly evolving environment.

BOARD OF TRUSTEES

(AS OF APRIL 30, 2021)



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1 Nina D. Aguas

2 Luis C. la O

3 Luis Y. Benitez

4 Mona Lisa B. Dela Cruz

5 Emmanuel F. Dooc

6 Gil B. Genio

7 Marietta C. Gorrez

8 Francisco Ed. Lim

9 Justo Antonio A. Ortiz

6



7

8



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BOARD OF TRUSTEES' CREDENTIALS



Nina D. Aguas

Position
Executive Chairperson of the Board

Type
Executive Trustee

Date of First Appointment
24 May 2015

Nationality and Age
Filipino, 68 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 (ILMADECO), Insular Investment Corporation, and the Insular Foundation, Inc. Outside of InLife Group, she is a Chairperson of the Board of Bank of Florida and a Director of Union Bank of the Philippines (a Publicly Listed Company). She is a member of the Board of Insurance Institute for Asia and the Pacific (IIAP). She is also a member of the Advisory Council for Gender and Development of the World Bank Group and member of the Advisory Board of Ascort Asia Group - Indonesia. 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. She is a recipient of the 2013 Filipina Women Network (FWN) 100 Most Influential Filipina Women Leaders in the World" and 2019 Forbes Magazine's 25 Asia Power Businesswomen.

She recently published a book entitled "Speaking from the Heart", a collection of her speeches and talks.



Luis C. la O

Position
Vice-Chairman of the Board

Type
Non-Executive, Independent Trustee (Lead Independent Trustee)

Date of First Appointment
22 January 2015; appointed as Independent since 2018

Nationality and Age
Filipino, 73 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.

2020 Seminars Attended

Institute of Corporate Directors (ICD) "Future Ready Boards: A Deep Dive" and InLife's 2020 Corporate Governance Education Session, hosted by ICD, entitled "Business Resiliency and Sustainability in the New Normal".

2020 Material RPT
None



Luis Y. Benitez

Position
Member of the Board

Type
Non-Executive, Independent Trustee

Date of First Appointment
28 January 2016

Nationality and Age
Filipino, 73 years old

Other Directorships and Experience

Former Vice Chairman and Senior Partner of SGV & Co.; Director in ISM Communications, Inc. (a Publicly Listed Company), Director of several private non-listed companies and a known senior adviser to major 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.

2020 Seminars Attended

InLife's 2020 Corporate Governance Education Session, hosted by Institute of Corporate Directors (ICD) entitled "Business Resiliency and Sustainability in the New Normal" and ICD's Advanced Corporate Governance Training.

2020 Material RPT
None



Mona Lisa B. Dela Cruz

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

Type
Executive Trustee

Date of First Appointment
27 January 2011

Nationality and Age
Filipino, 63 years old

Other Directorships and Experience

As InLife CEO, she 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), Insular Life Management and Development Corporation or ILMADECO, and Trustee of Insular Foundation, Inc. and Insular Life Employees' Retirement Fund (ILERF). She is also a Director and President of Insular Investment Corporation. Outside InLife group, she is a Director of MAPFRE INSULAR Insurance Corporation (an ICRE) and Pilipinas Shell Petroleum Corporation (a Publicly Listed Company). Prior to her designation as InLife CEO, she has held several key management positions in InLife since 1980, with her most recent position being the President and Chief Operating Officer (COO) from 2015 to 2017. She is a recipient of the 2016 Filipina Women Network's (FWN's) 100 Most Influential Filipina Women Leaders in the World". She is also a 2017 University of the Philippines Alumni Association (UPAA) Distinguished Alumni Awardee in Financial Management Excellence.

Academic and Professional Qualifications

Bachelor of Science degree in Statistics (cum laude), University of the Philippines; Master of Science degree in Mathematics, major in Actuarial Science, University of Michigan; Fellow, Actuarial Society of the Philippines and Associate, Society of Actuaries (USA) and Member, International Actuarial Association.

2020 Seminars Attended

InLife's 2020 Corporate Governance Education Session, hosted by Institute of Corporate Directors (ICD) entitled "Business Resiliency and Sustainability in the New Normal"; John Clements' FCC MAP webinar "Digitization of Government Services"; Makati Business Club's (MBC) "Reimagining Customer Experience with AI" webinar; APEC CEO Dialogues; 61st Annual Actuarial Society of the Philippines (ASP) Convention with the theme "ASP 2020: The Future-Proof Actuary"; MBC's webinars on "Leading in Extraordinary Times with Cesar Romero", "Advancing E-Payments Via Public-Private Partnership", and "2030: How Today's Biggest Trends Will Collide and Reshape the Future of Everything"; Unionbank University's "Shifting Gears Accelerating Digital Transformation thru DevOps"; MBC's Telemedicine Solution webinar; 18th Management Association of the Philippines (MAP) International CEO Web Conference, entitled "A Whole New World: Reigniting The Stalled Global Economy"; MBC's "Facing COVID-19 in the Workplace"; MAP-PMAP Joint General Members' Meeting (GMM), "Deepening the Bench for Future Business Leaders"; MAP/Harvard Business School's webinar on "Competing In The Age Of Digital Platforms"; MAP's 6th Online General Membership Meeting: "The Urgent Need for a Future-Ready Board"; Million Dollar Round Table's (MDRT) Annual Meeting and Global Conference Virtual Event; MBC's "Gender-Responsive COVID-19 Recovery Plans in the Visayas"; Wallace Business Forum & FCC webinar on "Reimagining Health Care"; Department of Finance's (DOF) Pre-SONA Economic Team; MAP's "Gender-Responsive COVID-19 Recovery Plans"; International Association of Actuaries' (IAA) "Professionalism in the Use of Big Data"; MAP's "Efficient Delivery of Government Aid Thru Digital Disbursement"; LOMA/LIMRA/ SRI Webinar on "Transforming the Agency Model in a Digital, Post COVID-19 World"; MBC's "Digital Readiness for the New Normal"; MAP's "Speed And Integrity In Emergency Funds: Technology and Governance in SAP Distribution"; ICD's "Brand Pilipinas: How Corporate Nationalism & Governance can Spur Nation Building" and "Future-Ready Boards: A Deep Dive"; MBC/Deloitte's "Good Company: How Executives Lead Their Business & Society Amid Crisis"; MBC's "Global Supply Chains in a Post-Pandemic World"; MBC/IBM's "HR 3.0: A Business Imperative and a Paradigm Shift"; MAP's "Hospital Supply Chain in COVID-19 Challenges and Opportunities"; Sulong Pilipinas' "Philippine Economic Recovery Program"; MAP's "Assessing Corona Virus Impact on Philippine Economy" and "Developing Health Protocols for Workforce Re-Entry"; and MBC's "COVID-19 Impacts: The Emergence of the Next Normal".

2020 Material RPT
None

BOARD OF TRUSTEES’ CREDENTIALS



Emmanuel F. Dooc

Position
Member of the Board

Type
Non-Executive, Independent Trustee

Date of First Appointment
26 April 2019

Nationality and Age
Filipino, 71 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 and governance. He has no other directorships outside of InLife.

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; 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.

2020 Seminar Attended

InLife’s 2020 Corporate Governance Education Session, hosted by Institute of Corporate Directors (ICD) entitled “Business Resiliency and Sustainability in the New Normal”.

2020 Material RPT
None



Gil B. Genio

Position
Member of the Board

Type
Non-Executive, Independent Trustee

Date of First Appointment
11 January 2018

Nationality and Age
Filipino, 61 years old

Other Directorships and Experience

Chief Technology and Information Officer (CTIO) and Chief Strategy Officer (CSO) of Globe Telecom (a Publicly Listed Company). He is the Chief Executive Officer (CEO) of Globe Capital Venture Holdings and holds directorships and management positions in a number of non-listed subsidiaries and affiliates (all of which are not Insurance Commission Regulated Entities) under Globe. He is a Managing Director at Ayala Corporation (a Publicly Listed Company). Prior to Ayala, he exercised functions on financial control, risk management, product development, and audit and market risk management under Citibank in Philippines, Singapore, Japan and Hong Kong. He also served in a variety of industry associations.

Academic and Professional Qualifications

Bachelor of Science in Physics (magna cum laude), University of the Philippines; Master’s Degree in Business Management (with distinction) the Asian Institute of Management.

2020 Seminars Attended

Streaming Media East Connect; APAC 5G Focus: “Importance of Consumer Services” by GSM Alliance; Ayala Economics and Treasury Summit by Ayala Corporation; BusinessWorld Insights: Connectivity Series (as Panelist); APAC 5G Leaders CxO Summit by GSM Alliance; ICD’s “The Board Agenda 2020: The Business of Building Back Better”, Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit, organized by ICD and Ayala Corporation.

2020 Material RPT
None



Marietta C. Gorrez

Position
Member of the Board

Type
Non-Executive Trustee

Date of First Appointment
27 January 2011

Nationality and Age
Filipino, 67 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).

2020 Seminars Attended

InLife’s 2020 Corporate Governance Education Session, hosted by Institute of Corporate Directors (ICD) entitled “Business Resiliency and Sustainability in the New Normal”; MAP CEO’s Web Conference on “ A Whole New World: Reigniting the Stalled Global Economy”; People Ignite’s Webinars entitled “Strategic Innovation Mapping and Planning in the New Economy”, “Futures Thinking” and “Critical and Creative Thinking”; WBECS: “The Power of Connectional Intelligence”; InLife’s “Estate Planning; the Will of the Living”; ICD’s “Future-Ready Boards”; and HBS’ “Competing in the Age of Digital Platforms” and “Responding to COVID-19 and Future Pandemics”.

2020 Material RPT
None



Francisco Ed. Lim

Position
Member of the Board

Type
Non-Executive, Independent Trustee

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

Nationality and Age
Filipino, 65 years old

Other Directorships and Experience

He is a Senior Legal Counsel of Angara Concepcion Regala & Cruz Law Offices (ACCRLAW); 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).

He is a Director of Converge Information and Communications Technology Solutions, Inc. (a Publicly Listed Company), DHL Summit Solutions, Inc., Energy Development Corporation, Producers Savings Bank Corporation, and Alphaland Corporation. He is a Trustee of FINEX Foundation, SharePHIL, CIBI Foundation, Inc. and Judicial Reform Initiative, Inc.

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 member of the Integrated Bar of the Philippines, Philippine Bar Association, New York State Bar Association, the American Bar Association, International Insolvency Institute (“III”), and Advisory Committee for the Asian Principles of Business Restructuring Project of the III and Asian Business Law Institute. He was a former President and Chief Executive Officer of the Philippine Stock Exchange, Inc., and Securities Clearing Corporation of the Philippines.

He is a Co-Chairperson of the Sub-Committee of the Philippine Supreme Court on E-Commerce Law and member of the Philippine Supreme Court Sub-Committee on Commercial Courts. He is the Vice-Chair of the Commercial Law Department and professorial lecturer of the Philippine Judicial Academy. He is also a Law Professor at the School of Law, Ateneo de Manila University and School of Law of San Beda University. He is a member of the Integrated Bar of the Philippines, Philippine Bar Association, New York State Bar Association, the American Bar Association, International Insolvency Institute (“III”), and Advisory Committee for the Asian Principles of Business Restructuring Project of the III and Asian Business Law Institute. Among his most recent awards are: “Lawyer of the Year – Philippines” by Benchmark Litigation, Asia-Pacific Awards 2019; “Market Leader: Banking and Mergers & Acquisitions (2019) by the International Finance Law Review (IFLR1000); “Deal Maker of the Year” by Thomson Reuters Asian Legal Business Philippine Law Awards 2017; “Commended External Counsel of the Year” by the In-House Community Counsels (2016-2018); Punong Gabay Award from the Philippine Council of Deans and Educators (PCDEB); Professorial Chair in Commercial Law from the Philippine Supreme Court, Philippine Judicial Academy and the



Justo Antonio A. Ortiz

Position
Member of the Board

Type
Non-Executive Trustee

Date of First Appointment
23 November 2017

Nationality and Age
Filipino, 63 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 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).

2020 Seminars Attended

Geiser Maclang’s WFF 2020 PH: “Brand DIGITAL Pilipinas: The New People’s Revolution (with Sen. Manny Pacquiao); MAS’ SFF 2020: “Digitisation of the Afro-Asia SME Trade Corridor: A Multi-Trillion Economic Zone (Part 2)”; InLife’s 2020 Corporate Governance Education Session, hosted ICD, entitled “Business Resiliency and Sustainability in the New Normal”; Kalipay Negrense Foundation’s “Bring Joy” concert; Geiser Maclang’s WFF/SFF 2020 Media Launch; Stratbase ADR Institute’s “Secure and Reliable Cloud Banking for Economic Recovery”; MoneyLIVE APAC: The Digital Sessions 2020; Seamless Philippines Virtual; AEV’s Aboltiz Annual Corporate Governance webinar; MPTC Annual Management Conference; ASEAN HR Singapore’s Virtual CEO Summit 2020; The Virtual Asia Blockchain Summit 2020; Daily Tribune Straight Talk (Online); DLTAP’s “Transformational Regulatory Change to Accelerate Innovation”; ICD’s “Brand Pilipinas: How Corporate Nationalism & Governance Can Spur Nation Branding”; DLTAP’s “Tech Up 0-1-2-3: Digitize and Transform (Part I)”; Thames International Business School’s Livecast: “Ask me Anything - from Banking to Tech”; ANC’s MarketEdge; DLTAP’s “Tech Up 0-1-2-3: Digitize and Survive”; Fintech Philippines Association’s InsurTech 2020; United Nations Development Programme’s (UNDP’s) “Impact Boost Camp: Innovation for Social Impact”.

2020 Material RPT
None

SENIOR MANAGEMENT TEAM

(AS OF APRIL 30, 2021)

- 1

Nina D. Aguas

EXECUTIVE CHAIRPERSON
- 2

Mona Lisa B. Dela Cruz

PRESIDENT AND CEO
- 3

Raoul E. Littaua

SR. EXECUTIVE VICE PRESIDENT,
CHIEF DISTRIBUTION OFFICER AND
INSURANCE DISTRIBUTION
GROUP HEAD
- 4

Maria Edita C. Elicano

EXECUTIVE VICE PRESIDENT,
ADMINISTRATIVE OPERATIONS
GROUP HEAD
- 5

Maria Noemi G. Azura

EXECUTIVE VICE PRESIDENT,
SECONDED TO INSULAR HEALTH CARE
AS PRESIDENT AND CEO
- 6

Claro P. Bonilla

EXECUTIVE VICE PRESIDENT,
CHIEF STRATEGY AND FINANCIAL
MANAGEMENT OFFICER AND
STRATEGY & FINANCIAL MANAGEMENT
GROUP HEAD



SENIOR VICE PRESIDENTS

(AS OF APRIL 30, 2021)



2



4

1 Renato S. De Jesus
CORPORATE SECRETARY,
CHIEF COMPLIANCE OFFICER,
CHIEF LEGAL OFFICER
AND LEGAL & CORPORATE
SERVICES DIVISION HEAD

2 Vera Victoria C. Morales
CHIEF INVESTMENT
OFFICER AND INVESTMENT
MANAGEMENT DIVISION HEAD

3 Noel Andres M. Perdigon
CHIEF INFORMATION
SECURITY AND INFORMATION
SECURITY & DATA
PRIVACY HEAD

4 Rosalyn L. Martinez
CHIEF MARKETING OFFICER
AND MARKETING
DIVISION HEAD

FIRST VICE PRESIDENTS

(AS OF APRIL 30, 2021)



1



2



3



4



5



6



7



8



9



10

1 Geraldine B. Alvarez
BRANCH MANAGEMENT DIVISION HEAD

2 Arnaldo I. Aquino
TERRITORY 2 & 3 HEAD

3 Maria Rosa Aurora D. Cacanando
CHIEF AUDITOR AND AUDIT STAFF HEAD

4 Hector A. Caunan
REAL PROPERTY DIVISION HEAD

5 Florian C. De Leon
HUMAN RESOURCES DIVISION HEAD

6 Gwendolyn D. Kelley
CHIEF TECHNOLOGY OFFICER AND INFORMATION
TECHNOLOGY DIVISION HEAD

7 Jesselyn V. Ocampo
CHIEF ACTUARY, AOG 1 HEAD, AND CONCURRENT
ACTUARIAL DIVISION HEAD

8 Jocelyn B. Reyes
POLICYHOLDERS SERVICES DIVISION HEAD

9 Tricci Rose A. Sadian
SECONDED TO INSULAR HEALTH CARE

10 Diana Rose A. Tagra
AOG 2 HEAD AND CONCURRENT NEW BUSINESS
DIVISION HEAD

VICE PRESIDENTS (AS OF APRIL 30, 2021)



- 1

Alan Joseph S. Amador
EQUITIES DESK HEAD
INVESTMENT MANAGEMENT DIVISION
- 2

Corazon S. Cruz
IT DIGITAL TRANSFORMATION HEAD
INFORMATION TECHNOLOGY DIVISION
- 3

Ma. Carmela D. Francisco
INLIFE LEARNING ACADEMY HEAD
INSURANCE DISTRIBUTION GROUP
- 4

Lorenzo Luis Liborio B. Gallardo II
CORPORATE SOLUTIONS DIVISION HEAD
INSURANCE DISTRIBUTION GROUP
- 5

Geraldine G. Pascual
DISTRIBUTION SUPPORT HEAD
ADMINISTRATIVE OPERATIONS GROUP

- 6

Roger N. Relucio
DATA ANALYTICS DIVISION HEAD – ADMINISTRATION
OPERATIONS GROUP
- 7

Armand P. Santos
TERRITORY 5 HEAD
INSURANCE DISTRIBUTION GROUP
- 8

Ana Maria R. Soriano
PUBLIC RELATIONS STAFF HEAD
EXECUTIVE DIRECTOR, INSULAR FOUNDATION, INC.
- 9

Eleanor G. Tanada
MEDICAL DIVISION HEAD – ADMINISTRATION
OPERATIONS GROUP
- 10

Ruth R. Velasco
FIXED INCOME DESK HEAD
INVESTMENT MANAGEMENT GROUP



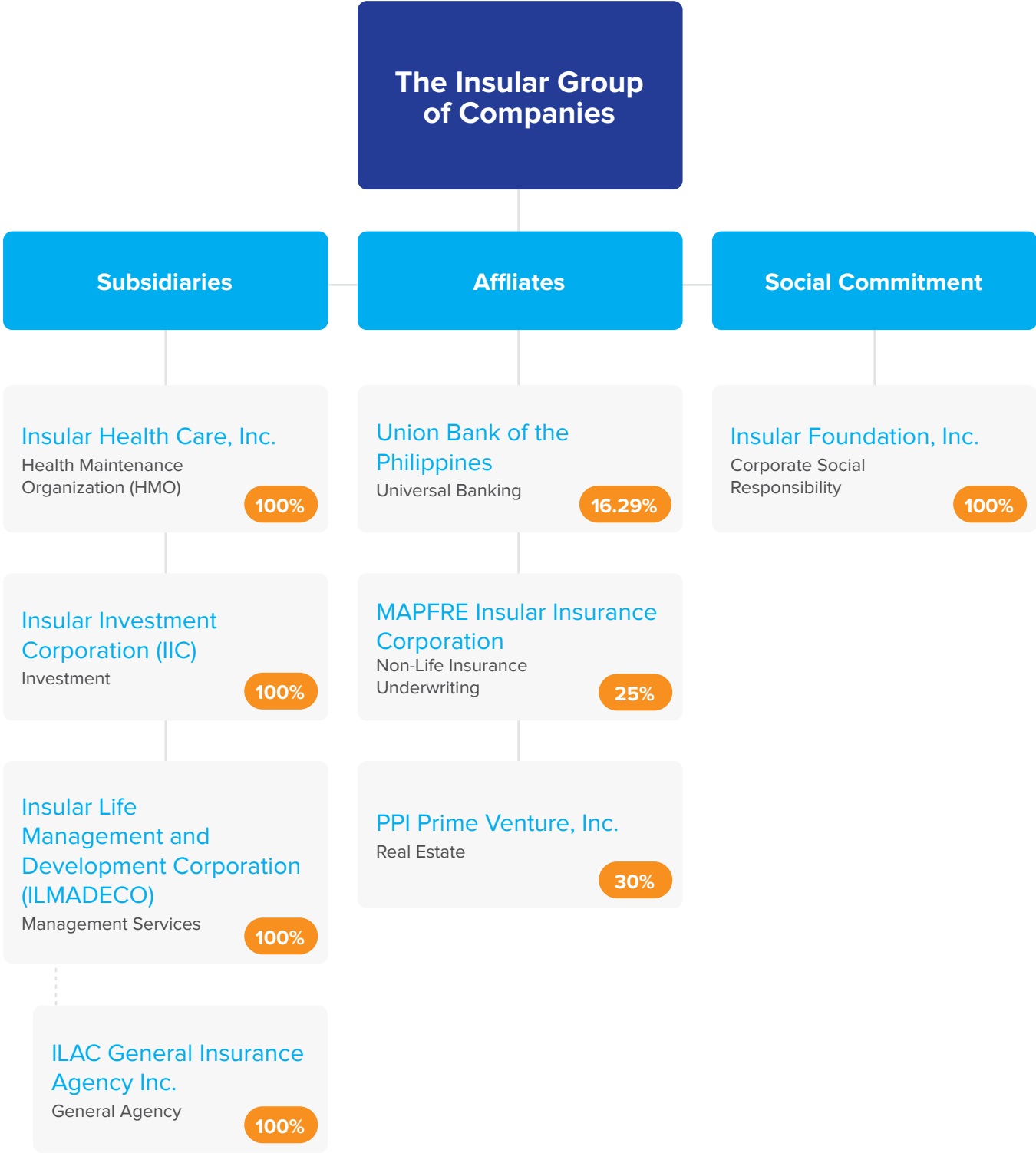
SENIOR ASSISTANT VICE PRESIDENTS

Henry G. Balangatan II
Analyn S. Benito
Edward Dionie F. Capili
Johanna C. Coronado
Christina R. Delos Santos
Peter Paul E. Esporlas
Laarni F. Garraton
Maria Rowena M. Rodriguez
Paulita A. Sioson

ASSISTANT VICE PRESIDENTS

Iris S. Aman
Angela A. Bien
Evelyn E. Catindig
Pompeyo Nicholas E. Catindig
Johana B. De Jesus
Hilario C. Delos Santos
Michael Robert T. Dijamco
Frederick D. Dioso
Amado P. Garcia Jr.
Isidra Josephine M. Gonzales
Sheila Marie D. Iglesia
Gerald B. Kim
Abigail A. Magtibay
Cedric G. Matignas
Ma. Editha B. Mendiola
Rogie P. Niño
Herson S. Resurreccion
Maria Ritchie M. Reyes
Marie Louise B. Tingchuy

CORPORATE STRUCTURE



ABOUT THE REPORT

CONTENT

This Insular Group 2020 Annual Report gives an update on the progress and priorities set out in our previous report in 2019. It contains data and information on various aspects of our business and operations. Our intention is to provide a holistic view of our financial and non-financial performance.

AUDIENCE

This report aims to address the information needs of our policyholders and other stakeholders.

REPORTING CYCLE AND BOUNDARY

This report comes out annually and covers the performances of The Insular Life Group of Companies which is comprised of parent company, The Insular Life Assurance Company, Ltd. (a mutual company) and its subsidiary, Insular Health Care.

DATA COLLECTION AND VALIDATION

In order to obtain the relevant data for this report, consultations were made with our business units on the financial, social, and operational topics that they deem most relevant to our business as an insurance company. Meanwhile, we engaged the services of SGV & Co. to audit our financial reports for the parent company, Insular Life, and the consolidated report of the Insular Group of Companies. Data are validated and processed by our Public Relations Staff. We have developed a basic reporting protocol and defined the requests for specific data in our collection tool to align the understanding of what data are required from our offices.

CONCEPT, DESIGN AND LAYOUT

Kestrel IMC Corp.

REPORTING CRITERIA

For this report, we have aligned our disclosures in accordance with our commitment to the United Nations' Sustainable Development Goals (SDGs). Our goal is to eventually adopt the reporting Standards of the Global Reporting Initiative (www.globalreporting.org). We will continue to closely track our sustainability performance and lay the groundwork for seeking independent assurance in the near future to be aligned with global best practices on sustainability and integrated reporting. We also report pursuant to the standards of the ASEAN Corporate Governance Scorecard (ACGS) as mandated by the Insurance Commission.

FEEDBACK

We welcome feedback from our stakeholders to improve our reporting process.

Please email Mr. Jude C. Galford III / Public Relations Staff at jcgalford@insular.com.ph.

For other information, please contact:

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Chief Legal Officer, Compliance Officer and Corporate Secretary
Legal & Corporate Services Division
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Insular Life Drive,
Filinvest Corporate City
Alabang, Muntinlupa City
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MS. ANA MARIA R. SORIANO
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Public Relations Staff
Insular Life Corporate Centre
Insular Life Drive,
Filinvest Corporate City
Alabang, Muntinlupa City,
1781 Philippines
arsoriano@insular.com.ph