



April 13, 2022

**Honorable Dennis B. Funa**  
Insurance Commissioner  
Insurance Commission Building  
1071 United Nations Avenue, Manila

**Re: Report of Material Related Party Transactions**

Dear Commissioner Funa:

In compliance with your Circular Letter No. 2017-29 dated May 02, 2017, we are pleased to submit **Report of Material Related Party Transactions for Etiqa Life and General Assurance Philippines, Inc.** as of March 31, 2022.

We hope you find everything in order.

Very truly yours,

  
James Patrick Q. Bonus  
Chief Financial Officer

Annex B

Deadline: 20 calendar days after  
The end of the quarter

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**  
Name of Covered Institutions

**3F Morning Star Center, 347 Sen. G. Puyat Ave., Makati City**  
Address

**REPORT OF MATERIAL RELATED PARTY TRANSACTIONS**  
**As of March 31, 2022**  
(Quarterly)

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI )SS

I solemnly swear that all matters set forth in this report are true and correct,  
to the best of my knowledge and belief.

  
**JAMES PATRICK Q. BONUS**  
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this APR 07 2022 day of 2022, affiant  
exhibiting me his/her Passport No. P6818893A, Issued on April 17, 2018 valid until  
April 16, 2028, Issued by DFA Manila.

NOTARY PUBLIC

Until \_\_\_\_\_, 20\_\_\_\_  
PTR No. \_\_\_\_\_  
Place \_\_\_\_\_

Doc. No. 420  
Page No. 85  
Book No. VI  
Series of 2022

**ATTY. RAUL M. HEBRON**

Notary Public for Makati City

APPT. M-47 (2020-2021) until Dec.31, 2021  
ROLL No. 47204 | MCLE Compliance No. VII-0005418  
IBP Lifetime No. 018418 member since Jan.08, 2018  
PTR No. 8853736 / Makati City / Jan.04, 2022  
2F Oppen Bldg., #349 Sen. Gil Puyat Ave., Makati City  
Extended until June 30, 2022 per BM No. 3795

**Material Related Party Transactions**

Page 1 of 2 pages

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

Name of Covered Institution

**March 31, 2022**

Date

Parent/Subsidiary/ Affiliate	Related Counter Party	Relationship between the parties	Transaction date	Type of Transaction	Amount	Terms	Rationale for entering into the Transaction
<b>A. Parent</b>							
a. Malayan Banking Berhad of Malaysia	a. Maybank ATR Kim Eng Capital Partners, Inc.	Parent	3/31/22	Due to parent company	7,656,160.99	Due and payable on demand	Premium refund to MATRKE for resigned employees & common telephone charges
b. Etiqa International Holdings Sbn. Berhad (EIHSB)	b. Etiqa International Holdings Sbn. Berhad (EIHSB)	Parent	3/31/22	Due to parent company	366,739.38	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
<b>B. Affiliates</b>							
a. Maybank Philippines, Inc (MPI)	a. Maybank Philippines, Inc (MPI)	Affiliate	3/31/22	Service Fees	1,029,267.94	Service fees incurred as of March 31, 2022 (Paid Monthly)	Etiqa & MPI has entered into a Bancassurance agreement, where MPI agrees to refer its clients who may be interested to purchase insurance products. A service fee is paid to MPI in as part of this agreement.
			3/31/22	Cash in Bank / Time Deposits	794,648,785.02	Balance as of March 31, 2022	Etiqa maintains bank accounts and time deposit accounts with Maybank as part of its strategy in maximizing returns for cash while maintaining liquidity & operational requirements.
			3/31/22	Interest Income	523,102.71	Interest Earned as of March 31, 2022	Interest Income earned from time and bank deposits.
			3/31/22	Premium income	1,237,480.93	Premium Collected as of March 31, 2022	Premium income for Group Health and Life– Maybank Phils. Employee and dependents
			3/31/22	Premium income	7,641,443.53	Premium Collected as of March 31, 2022	Premium income for Group Credit Life (MRI) – MPI borrowers



**Material Related Party Transactions**

Page 2 of 2 pages

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

**Name of Covered Institution**

**March 31, 2022**

**Date**

Parent/Subsidiary /Affiliate	Related Counter Party	Relationship between the parties	Transaction date	Type of Transaction	Amount	Terms	Rationale for entering into the Transaction
			3/31/2022	Exclusivity Access Fee paid to MPI	458,333,333.37	Book value of the asset related to the exclusivity fee paid in 2021 to MPI for the Bancassurance agreement..	Fee paid to MPI, in return for being the exclusive provider of all individual life and health insurance and variable unit life insurance products including other existing and future products for MPI and its subsidiaries. It also sets the Company as the exclusive insurance provider offering its products to MPI's clients as part of the Bancassurance agreement.
			3/31/22	Amortization of Exclusivity Access Fee as of March 31, 2022	8,333,333.34	YTD amortization. Fee paid in 2021, with another tranche to be paid in 2023. Amortized over 15 years.	Fee paid to MPI, in return for being the exclusive provider of all individual life and health insurance and variable unit life insurance products including other existing and future products for MPI and its subsidiaries. It also sets the Company as the exclusive insurance provider offering its products to MPI's clients as part of the Bancassurance agreement
b. Maybank ATR Kim Eng Securities	b. Maybank ATR Kim Eng Securities, Inc.	Affiliate	3/31/22	Due to affiliates	4,106,261.77	Due and payable on demand	Etiqa previously shares the use of MATRKE Securities BCP site, with corresponding charges billed back to the company. This is the remaining balance for previous year's BCP charges.

c. Etiqa Insurance Pte. Ltd. (EIPL)	c. . Etiqa Insurance Pte. Ltd. (EIPL)	Affiliate	3/31/22	Share in maintenance fees for SG's hosting of ILS and Polisysea	1,500,000.00	Maintenance fees incurred as of March 31, 2022	Etiqa PH uses the Integral Life System (ILS) for its individual life insurance products. The system is hosted by EIPL in Singapore, who charges Etiqa PH the share in maintenance fees.
			3/31/22	Share in maintenance fees for SG's hosting of Polisysea	1,420,392.53	Maintenance fees incurred as of March 31, 2022	Etiqa PH uses the Polisysea which being test and subsequently use in the General Insurance products. The system is hosted by EIPL in Singapore, who charges Etiqa PH the share in maintenance fees.
d. Etiqa Life Insurance Berhad (ELIB)	d. Etiqa Life Insurance Berhad (ELIB)	Affiliate	3/31/22	Due to Affiliates	14,586.58	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
e. Maybank Ageas Holdings Berhad (MAHB)	e. Maybank Ageas Holdings Berhad (MAHB)	Affiliate	3/31/22	Due to Affiliates	696,976.33	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
f. Etiqa Family Takaful Berhad (EFTB)	f. Etiqa Family Takaful Berhad (EFTB)	Affiliate	3/31/22	Due to Affiliates	1,523.04	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
f. ATRAM Trust Corporation	d. ATRAM Trust Corporation	Affiliate	3/31/22	Trust Fees for IMA and VUL accounts	8,353,537.79	Trust fees incurred as of March 31, 2022	Etiqa PH has an Investment Management Agreement (IMA) with ATRAM Trust Corporation (ATRAM) formerly ATR KimEng Asset Management, Inc. (ATRKE AMI) which monitors and manages a portion of the Company's investments.  The IMA provides that the Company retains legal title to the invested funds and properties and will be charged IMA fees based on the market value of the portfolio.  The Company has also entrusted the management of the fund assets of its policyholders availing of variable unit-linked products to

							ATRAM.
<b>C. Employees &amp; Officers</b>							
a. Officers of Etiqa Philippines	a. Officers of Etiqa Philippines	Employer - Employee	3/31/22	Chattel Mortgage loan	10,540,173.66	Balance as of March 31, 2022. Payable in 5 years	Officers of Etiqa PH may avail of Car loans for purchase of Motor vehicle, with the vehicle used as collateral.
			3/31/22	Interest income – chattel mortgage loan	18,815.60	Interest income earned as of March 31, 2022	Interest income earned on chattel mortgage loans from officers of Etiqa PH.
b. Salary Loans	a. Employees & Officers of Etiqa Philippines	Employer - Employee	3/31/22	Salary Loans	14,003,140.47	Balance as of March 31, 2022. Payable in 1-3 years	Employees and officers of Etiqa PH may avail of a salary loan from the company, payments of such are auto-deducted from the payroll. Term is from 6 months – 3 years.
			3/31/22	Interest income – salary loans	230,902.24	Interest income earned as of March 31, 2022.	Interest income earned on Salary loans of employees and officers





July 15, 2022

**Honorable Dennis B. Funa**  
Insurance Commissioner  
Insurance Commission Building  
1071 United Nations Avenue, Manila

**Re: Report of Material Related Party Transactions**

Dear Commissioner Funa:

In compliance with your Circular Letter No. 2017-29 dated May 02, 2017, we are pleased to submit **Report of Material Related Party Transactions for Etiqa Life and General Assurance Philippines, Inc.** as of June 30, 2022.

We hope you find everything in order.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Marza I. Revita-Roberts".

Marza I. Revita-Roberts  
Vice President -Finance

Annex B

Deadline: 20 calendar days after  
The end of the quarter

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**  
Name of Covered Institutions

**3F Morning Star Center, 347 Sen. G. Puyat Ave., Makati City**  
Address

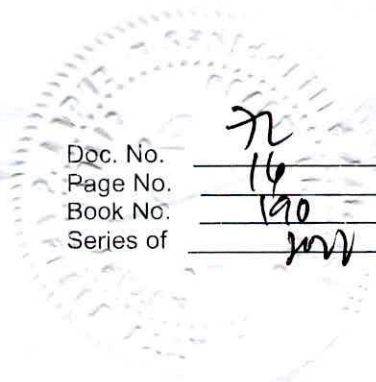
**REPORT OF MATERIAL RELATED PARTY TRANSACTIONS**  
**As of June 30, 2022**  
(Quarterly)

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI )SS

I solemnly swear that all matters set forth in this report are true and correct,  
to the best of my knowledge and belief.

  
**MARIZA I. REVITA-ROBERTS**  
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this JUL 18 2022 day of \_\_\_\_\_, 2022, affiant  
exhibiting me his/her Passport No. P7705247B, Issued on September 28, 2021 valid until  
September 27, 2031, Issued by DFA La Union.

  
Doc. No. 72  
Page No. 16  
Book No. 190  
Series of 2022

NOTARY PUBLIC  
Until \_\_\_\_\_, 20\_\_\_\_  
PTR No. \_\_\_\_\_  
Place \_\_\_\_\_

  
**ATTY. JOSHUA P. LAPUZ**

Notary Public Makati City  
Until Dec. 31, 2023  
Appointment No. M-019-(2022-2023)  
PTR No. 8852510 Jan. 3, 2022 / Makati  
TSP Lifetime No. 04897 Roll No. 45790  
MCLE Compliance No. VI-0016565  
G/F Fedman Bldg., 189 Salcedo St.  
Legaspi Village, Makati City



**Material Related Party Transactions**

Page 1 of 2 pages

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

**Name of Covered Institution**

**June 30, 2022**

**Date**

Parent/Subsidiary/ Affiliate	Related Counter Party	Relationship between the parties	Transaction date	Type of Transaction	Amount	Terms	Rationale for entering into the Transaction
<b>A.Parent</b>							
a. Malayan Banking Berhad of Malaysia	a.Maybank ATR Kim Eng Capital Partners, Inc.	Parent	6/30/22	Due to parent company	7,656,160.99	Due and payable on demand	Premium refund to MATRKE for resigned employees & common telephone charges
b. Etiqa International Holdings Sbn. Berhad (EIHSB)	b. Etiqa International Holdings Sbn. Berhad (EIHSB)	Parent	6/30/22	Due to parent company	436,582.79	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
<b>B. Affiliates</b>							
a. Maybank Philippines, Inc (MPI)	a. Maybank Philippines, Inc (MPI)	Affiliate	6/30/22	Service Fees	19,497,854.90	Service fees incurred as of June 30, 2022 (Paid Monthly)	Etiqa & MPI has entered into a Bancassurance agreement, where MPI agrees to refer its clients who may be interested to purchase insurance products. A service fee is paid to MPI in as part of this agreement.
			6/30/22	Cash in Bank / Time Deposits	989,290,325.93	Balance as of June 30, 2022	Etiqa maintains bank accounts and time deposit accounts with Maybank as part of its strategy in maximizing returns for cash while maintaining liquidity & operational requirements.
			6/30/22	Interest Income	1,284,684.50	Interest Earned as of June 30, 2022	Interest Income earned from time and bank deposits.
			6/30/22	Premium income	12,960,186.63	Premium Collected as of June 30, 2022	Premium income for Group Health and Life– Maybank Phils. Employee and dependents
			6/30/22	Premium income	20,533,652.66	Premium Collected as of June 30, 2022	Premium income for Group Credit Life (MRI) – MPI borrowers

**Material Related Party Transactions**

Page 2 of 2 pages

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

**Name of Covered Institution**

**June 30, 2022**

**Date**

Parent/Subsidiary /Affiliate	Related Counter Party	Relationship between the parties	Transaction date	Type of Transaction	Amount	Terms	Rationale for entering into the Transaction
			6/30/22	Exclusivity Access Fee paid to MPI	450,000,000.00	Book value of the asset related to the exclusivity fee paid in 2021 to MPI for the Bancassurance agreement..	Fee paid to MPI, in return for being the exclusive provider of all individual life and health insurance and variable unit life insurance products including other existing and future products for MPI and its subsidiaries. It also sets the Company as the exclusive insurance provider offering its products to MPI's clients as part of the Bancassurance agreement.
			6/30/22	Amortization of Exclusivity Access Fee as of March 31, 2022	16,666,666.68	YTD amortization. Fee paid in 2021, with another tranche to be paid in 2023. Amortized over 15 years.	Fee paid to MPI, in return for being the exclusive provider of all individual life and health insurance and variable unit life insurance products including other existing and future products for MPI and its subsidiaries. It also sets the Company as the exclusive insurance provider offering its products to MPI's clients as part of the Bancassurance agreement
b. Maybank ATR Kim Eng Securities	b. Maybank ATR Kim Eng Securities, Inc.	Affiliate	6/30/22	Due to affiliates	4,106,261.77	Due and payable on demand	Etiqa previously shares the use of MATRKE Securities BCP site, with corresponding charges billed back to the company. This is the remaining balance for previous year's BCP charges.



c. Etiqa Insurance Pte. Ltd. (EIPL)	c. . Etiqa Insurance Pte. Ltd. (EIPL)	Affiliate	6/30/22	Share in maintenance fees for SG's hosting of ILS and Polisysea	3,084,473.70	Maintenance fees incurred as of June 30, 2022	Etiqa PH uses the Integral Life System (ILS) for its individual life insurance products. The system is hosted by EIPL in Singapore, who charges Etiqa PH the share in maintenance fees.
			6/30/22	Share in maintenance fees for SG's hosting of Polisysea	3,931,016.69	Maintenance fees incurred as of June 30, 2022	Etiqa PH uses the Polisysea which being test and subsequently use in the General Insurance products. The system is hosted by EIPL in Singapore, who charges Etiqa PH the share in maintenance fees.
d. Etiqa Life Insurance Berhad (ELIB)	d. Etiqa Life Insurance Berhad (ELIB)	Affiliate	6/30/22	Due to Affiliates	14,586.58	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
e. Maybank Ageas Holdings Berhad (MAHB)	e. Maybank Ageas Holdings Berhad (MAHB)	Affiliate	6/30/22	Due to Affiliates	696,976.33	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
f. Etiqa Family Takaful Berhad (EFTB)	f. Etiqa Family Takaful Berhad (EFTB)	Affiliate	6/30/22	Due to Affiliates	1,523.04	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
f. ATRAM Trust Corporation	d. ATRAM Trust Corporation	Affiliate	6/30/22	Trust Fees for IMA and VUL accounts  Trust fees incurred as of March 31, 2022	12,272,319.35	Trust fees incurred as of June 30, 2022	<p>Etiqa PH has an Investment Management Agreement (IMA) with ATRAM Trust Corporation (ATRAM) formerly ATR KimEng Asset Management, Inc. (ATRKE AMI) which monitors and manages a portion of the Company's investments.</p> <p>The IMA provides that the Company retains legal title to the invested funds and properties and will be charged IMA fees based on the market value of the portfolio.</p> <p>The Company has also entrusted the management of the fund assets of its policyholders availing of variable unit-linked products to</p>



							ATRAM.
<b>C. Employees &amp; Officers</b>							
a. Officers of Etiqua Philippines	a. Officers of Etiqua Philippines	Employer - Employee	6/30/22	Chattel Mortgage loan	9,517,430.85	Balance as of June 30, 2022. Payable in 5 years	Officers of Etiqua PH may avail of Car loans for purchase of Motor vehicle, with the vehicle used as collateral.
			6/30/22	Interest income – chattel mortgage loan	33,185.08	Interest income earned as of June 30, 2022	Interest income earned on chattel mortgage loans from officers of Etiqua PH.
b. Salary Loans	a. Employees & Officers of Etiqua Philippines	Employer - Employee	6/30/22	Salary Loans	14,361,155.50	Balance as of June 30, 2022. Payable in 1-3 years	Employees and officers of Etiqua PH may avail of a salary loan from the company, payments of such are auto-deducted from the payroll. Term is from 6 months – 3 years.
			6/30/22	Interest income – salary loans	564,572.16	Interest income earned as of June 30, 2022.	Interest income earned on Salary loans of employees and officers



October 18, 2022

**Honorable Dennis B. Funa**  
Insurance Commissioner  
Insurance Commission Building  
1071 United Nations Avenue, Manila

**Re: Report of Material Related Party Transactions**

Dear Commissioner Funa:

In compliance with your Circular Letter No. 2017-29 dated May 02, 2017, we are pleased to submit **Report of Material Related Party Transactions for Etiqua Life and General Assurance Philippines, Inc.** as of September 30, 2022.

We hope you find everything in order.

Very truly yours,

Howard B. Laurente  
Chief Finance Officer

SUBSCRIBED AND SWORN TO before me this OCT 12 2022 at Makati City  
Affiants exhibited to me their \_\_\_\_\_ I.D. Card No. \_\_\_\_\_

I.D. Card No. \_\_\_\_\_ of \_\_\_\_\_

PAGE NO. 438

PAGE NO. 89

BOOK NO. 371

SERIALS NO. 282

**Etiqua Life and General Assurance Philippines, Inc.**  
(Formerly: AsianLife and General Assurance Corporation)  
2nd and 3rd Floor Morning Star Center  
347 Sen. Gil Puyat Avenue, Makati City 1209  
Tel. No: (632) 890-1758  
[www.etiqua.com.ph](http://www.etiqua.com.ph)

**ATTY. GEORGE DAVID D. SISON**

NOTARY PUBLIC FOR MAKATI CITY

APPT. NO. M-351 - UNTIL DEC. 31, 2023

ROLL NO. 68402 / MCLE COMPLIANCE NO. VII-0010136/2-15-2022

IBP O.R. No. 002216-LIFETIME MEMBER MAY 5, 2017

PTR No. 0032065- JAN 03, 2022-MAKATI CITY

EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY

A Member of Maybank Group

Annex B

Deadline: 20 calendar days after  
The end of the quarter

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**  
Name of Covered Institutions

**3F Morning Star Center, 347 Sen. G. Puyat Ave., Makati City**  
Address

**REPORT OF MATERIAL RELATED PARTY TRANSACTIONS**  
**As of September 30, 2022**  
(Quarterly)

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI )SS

I solemnly swear that all matters set forth in this report are true and correct,  
to the best of my knowledge and belief.



**HOWARD B. LAURENTE**  
(Signature of Officer/Alternate)

**OCT 12 2022**

SUBSCRIBED AND SWORN TO BEFORE ME this \_\_\_\_\_ day of \_\_\_\_\_ 2022, affiant

exhibiting me his/her Passport No. P1376614B, Issued on April 5, 2019 valid until

April 4, 2029, Issued by PE Yangon Myanmar.

**ATTY. GEORGE DAVID D. SITON**

NOTARY PUBLIC FOR MAKATI CITY

APPT. EXPIRES: JAN 31, 2023

ROLL NO. 68402 / M. I. NO. 136/2-15-2022

IDP Q.R. No. 1 PTR No. 1 TIME MEMBER MAY 5, 2017

Place JAN 03, 2022-MAKATI CITY

EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY

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Series of 2022



**Material Related Party Transactions**

Page 1 of 2 pages

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

**Name of Covered Institution**

**September 30, 2022**

**Date**

Parent/Subsidiary/ Affiliate	Related Counter Party	Relationship between the parties	Transaction date	Type of Transaction	Amount	Terms	Rationale for entering into the Transaction
<b>A. Parent</b>							
a. Malayan Banking Berhad of Malaysia	a. Maybank ATR Kim Eng Capital Partners, Inc.	Parent	9/30/22	Due to parent company	7,656,160.99	Due and payable on demand	Premium refund to MATRKE for resigned employees & common telephone charges
b. Etiqa International Holdings Sbn. Berhad (EIHSB)	b. Etiqa International Holdings Sbn. Berhad (EIHSB)	Parent	9/30/22	Due to parent company	436,582.79	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
<b>B. Affiliates</b>							
a. Maybank Philippines, Inc (MPI)	a. Maybank Philippines, Inc (MPI)	Affiliate	9/30/22	Service Fees	33,554,303.43	Service fees incurred as of September 30, 2022 (Paid Monthly)	Etiqa & MPI has entered into a Bancassurance agreement, where MPI agrees to refer its clients who may be interested to purchase insurance products. A service fee is paid to MPI in as part of this agreement.
			9/30/22	Cash in Bank / Time Deposits	770,492,357.93	Balance as of September 30, 2022	Etiqa maintains bank accounts and time deposit accounts with Maybank as part of its strategy in maximizing returns for cash while maintaining liquidity & operational requirements.
			9/30/22	Interest Income	3,246,330.48	Interest Earned as of September 30, 2022	Interest Income earned from time and bank deposits.
			9/30/22	Premium income	13,078,654.25	Premium Collected as of September 30, 2022	Premium income for Group Health and Life– Maybank Phils. Employee and dependents
			9/30/22	Premium income	27,166,659.08	Premium Collected as of September 30, 2022	Premium income for Group Credit Life (MRI) – MPI borrowers

**Material Related Party Transactions**

Page 2 of 2 pages

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

**Name of Covered Institution**

**September 30, 2022**

**Date**

Parent/Subsidiary /Affiliate	Related Counter Party	Relationship between the parties	Transaction date	Type of Transaction	Amount	Terms	Rationale for entering into the Transaction
			9/30/22	Exclusivity Access Fee paid to MPI	450,000,000.00	Book value of the asset related to the exclusivity fee paid in 2021 to MPI for the Bancassurance agreement..	Fee paid to MPI, in return for being the exclusive provider of all individual life and health insurance and variable unit life insurance products including other existing and future products for MPI and its subsidiaries. It also sets the Company as the exclusive insurance provider offering its products to MPI's clients as part of the Bancassurance agreement.
			9/30/22	Amortization of Exclusivity Access Fee as of September 30, 2022	25,000,000.00	YTD amortization. Fee paid in 2021, with another tranche to be paid in 2023. Amortized over 15 years.	Fee paid to MPI, in return for being the exclusive provider of all individual life and health insurance and variable unit life insurance products including other existing and future products for MPI and its subsidiaries. It also sets the Company as the exclusive insurance provider offering its products to MPI's clients as part of the Bancassurance agreement
b. Maybank ATR Kim Eng Securities	b. Maybank ATR Kim Eng Securities, Inc.	Affiliate	9/30/22	Due to affiliates	4,106,261.77	Due and payable on demand	Etiqa previously shares the use of MATRKE Securities BCP site, with corresponding charges billed back to the company. This is the remaining balance for previous year's BCP charges.

c. Etiqa Insurance Pte. Ltd. (EIPL)	c. . Etiqa Insurance Pte. Ltd. (EIPL)	Affiliate	9/30/22	Share in maintenance fees for SG's hosting of ILS and Polisysea	4,902,832.12	Maintenance fees incurred as of September 30, 2022	Etiqa PH uses the Integral Life System (ILS) for its individual life insurance products. The system is hosted by EIPL in Singapore, who charges Etiqa PH the share in maintenance fees.
			9/30/22	Share in maintenance fees for SG's hosting of Polisysea	5,552,344.34	Maintenance fees incurred as of September 30, 2022	Etiqa PH uses the Polisysea which being test and subsequently use in the General Insurance products. The system is hosted by EIPL in Singapore, who charges Etiqa PH the share in maintenance fees.
d. Etiqa Life Insurance Berhad (ELIB)	d. Etiqa Life Insurance Berhad (ELIB)	Affiliate	9/30/22	Due to Affiliates	14,586.58	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
e. Maybank Ageas Holdings Berhad (MAHB)	e. Maybank Ageas Holdings Berhad (MAHB)	Affiliate	9/30/22	Due to Affiliates	696,976.33	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
f. Etiqa Family Takaful Berhad (EFTB)	f. Etiqa Family Takaful Berhad (EFTB)	Affiliate	9/30/22	Due to Affiliates	1,523.04	Due and payable on demand	Chargeback for staff cost and other directly attributable expense per shared services agreement.
f. ATRAM Trust Corporation	d. ATRAM Trust Corporation	Affiliate	9/30/22	Trust Fees for IMA and VUL accounts  Trust fees incurred as of September 30, 2022	14,452,804.46	Trust fees incurred as of September 30, 2022	<p>Etiqa PH has an Investment Management Agreement (IMA) with ATRAM Trust Corporation (ATRAM) formerly ATR KimEng Asset Management, Inc. (ATRKE AMI) which monitors and manages a portion of the Company's investments.</p> <p>The IMA provides that the Company retains legal title to the invested funds and properties and will be charged IMA fees based on the market value of the portfolio.</p> <p>The Company has also entrusted the management of the fund assets of its policyholders availing of variable unit-linked products to</p>



							ATRAM.
<b>C. Employees &amp; Officers</b>							
a. Officers of Etiqa Philippines	a. Officers of Etiqa Philippines	Employer - Employee	9/30/22	Chattel Mortgage loan	7,762,319.75	Balance as of September 30, 2022. Payable in 5 years	Officers of Etiqa PH may avail of Car loans for purchase of Motor vehicle, with the vehicle used as collateral.
			9/30/22	Interest income – chattel mortgage loan	26,277.81	Interest income earned as of September 30, 2022	Interest income earned on chattel mortgage loans from officers of Etiqa PH.
b. Salary Loans	a. Employees & Officers of Etiqa Philippines	Employer - Employee	9/30/22	Salary Loans	17,265,730.74	Balance as of September 30, 2022. Payable in 1-3 years	Employees and officers of Etiqa PH may avail of a salary loan from the company, payments of such are auto-deducted from the payroll. Term is from 6 months – 3 years.
			9/30/22	Interest income – salary loans	921,583.01	Interest income earned as of September 30, 2022.	Interest income earned on Salary loans of employees and officers



January 18, 2023

**Honorable Dennis B. Funa**  
Insurance Commissioner  
Insurance Commission Building  
1071 United Nations Avenue, Manila

**Re: Report of Material Related Party Transactions**

Dear Commissioner Funa:

In compliance with your Circular Letter No. 2017-29 dated May 02, 2017, we are pleased to submit **Report of Material Related Party Transactions for Etiqua Life and General Assurance Philippines, Inc.** as of December 31, 2022.

We hope you find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to be "H. Laurente", written over a circular stamp or seal.

Howard B. Laurente  
Chief Finance Officer

Annex B

Deadline: 20 calendar days after  
The end of the quarter


**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**  
Name of Covered Institutions

**3F Morning Star Center, 347 Sen. G. Puyat Ave., Makati City**  
Address

**REPORT OF MATERIAL RELATED PARTY TRANSACTIONS**  
**As of December 31, 2022**  
(Quarterly)

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI )SS

I solemnly swear that all matters set forth in this report are true and correct,  
to the best of my knowledge and belief.

  
**HOWARD B. LAURENTE**  
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this JAN 13 2023 day of 2023, affiant

exhibiting me his/her Passport No. P1376614B, Issued on April 5, 2019 valid until

April 4, 2029, Issued by PE Yangon Myanmar.

Doc. No. 474  
Page No. 88  
Book No. 1  
Series of 7023

**ATTY. JOEL FERRER FLORES**  
NOTARY PUBLIC FOR MAKATI CITY  
**NOTARY PUBLIC**  
Until MEMBER 31, 2023 (2023-2024)  
APPOINTMENT NO. M-115  
PTR No. ROLL NO. 77376  
Place Jan. 03, 2023 Until Apr. 14, 2028  
IF MEMBER 31, 2023/MAKATI CITY  
1107 D BARRAN ST., GUADALUPE NUEVO, MAKATI CITY



**Material Related Party Transactions**

Page 1 of 5 pages

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

**Name of Covered Institution**

**December 31, 2022**

**Date**

<b>Parent/Subsidiary/ Affiliate</b>	<b>Related Counter Party</b>	<b>Relationship between the parties</b>	<b>Transaction date</b>	<b>Type of Transaction</b>	<b>Amount</b>	<b>Terms</b>	<b>Rationale for entering into the Transaction</b>
<b>A.Parent</b>							
a. Malayan Banking Berhad of Malaysia	a. Maybank ATR Kim Eng Capital Partners, Inc.	Parent	12/31/22	Due to parent company	7,656,160.99	Due and payable on demand	Premium refund to MATRKE for resigned employees & common telephone charges
b. Etiqa International Holdings Sbn. Berhad (EIHSB)	b. Etiqa International Holdings Sbn. Berhad (EIHSB)	Parent	12/31/22	Due to parent company	6,235	Due and payable on demand	Chargeback for share of cost of the new ECL engine developed by S&P.
c. Malayan Banking Berhad (MBB)	c. Malayan Banking Berhad (MBB)	Parent	12/31/22	Due from parent company	61,779	30 days after invoice date	Chargeback for travel expenses incurred by ELGAP internal auditors for the group audit conference

**Material Related Party Transactions**

Page 2 of 5 pages

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

**Name of Covered Institution**

**December 31, 2022**

**Date**

	<b>Related Counter Party</b>	<b>Relationship between the parties</b>	<b>Transaction date</b>	<b>Type of Transaction</b>	<b>Amount</b>	<b>Terms</b>	<b>Rationale for entering into the Transaction</b>
<b>B. Affiliates</b>							
a. Maybank Philippines, Inc (MPI)	a. Maybank Philippines, Inc (MPI)	Affiliate	12/31/22	Service Fees	46,303,450	Service fees incurred as of December 31, 2022 (Paid Monthly )	Etiqa & MPI has entered into a Bancassurance agreement, where MPI agrees to refer its clients who may be interested to purchase insurance products. A service fee is paid to MPI in as part of this agreement.
			12/31/22	Cash in Bank / Time Deposits	582,898,156	Balance as of December 31, 2022	Etiqa maintains bank accounts and time deposit accounts with Maybank as part of its strategy in maximizing returns for cash while maintaining liquidity & operational requirements.
			12/31/22	Interest Income	7,140,523	Interest Earned as of December 31, 2022	Interest Income earned from time and bank deposits.
			12/31/22	Premium income	41,105,793.38	Premium Collected as of December 31, 2022	Premium income for Group Health and Life– Maybank Phils. Employee and dependents
			12/31/22	Premium income	27,166,659	Premium Collected as of December 31, 2022	Premium income for Group Credit Life (MRI) – MPI borrowers

			12/31/22	Net Book Value of the Exclusivity Access Fee paid to MPI	433,333,333	Book value of the asset related to the exclusivity fee paid in 2021 to MPI for the Bancassurance agreement	Fee paid to MPI, in return for being the exclusive provider of all individual life and health insurance and variable unit life insurance products including other existing and future products for MPI and its subsidiaries. It also sets the Company as the exclusive insurance provider offering its products to MPI's clients as part of the Bancassurance agreement.
			12/31/22	YTD Amortization of Exclusivity Access Fee as of December 31, 2022	33,333,333	YTD amortization. Fee paid in 2021, with another tranche to be paid in 2023. Amortized over 15 years.	Fee paid to MPI, in return for being the exclusive provider of all individual life and health insurance and variable unit life insurance products including other existing and future products for MPI and its subsidiaries. It also sets the Company as the exclusive insurance provider offering its products to MPI's clients as part of the Bancassurance agreement
b. Maybank ATR Kim Eng Securities	b. Maybank ATR Kim Eng Securities, Inc.	Affiliate	12/31/22	Due to affiliates	4,106,261.77	Due and payable on demand	Etiqua previously shares the use of MATRKE Securities BCP site, with corresponding charges billed back to the company. This is the remaining balance for previous year's BCP charges.
c. Etiqa Insurance Pte. Ltd. (EIPL)	c. . Etiqa Insurance Pte. Ltd. (EIPL)	Affiliate	12/31/22	Share in maintenance fees for SG's hosting of ILS and Polisysea	7,821,906.00	Maintenance fees incurred as of December 31, 2022	Etiqua PH uses the Integral Life System (ILS) for its individual life insurance products. The system is hosted by EIPL in Singapore, who charges Etiqa PH the share in maintenance fees.



			12/31/22	Share in maintenance fees for SG's hosting of Polisysea	7,499,549.05	Maintenance fees incurred as of December 31, 2022	Etiqua PH uses the Polisysea which being test and subsequently use in the General Insurance products. The system is hosted by EIPL in Singapore, who charges Etiqua PH the share in maintenance fees.
d. Etiqa Life Insurance Berhad (ELIB)	d. Etiqa Life Insurance Berhad (ELIB)	Affiliate	12/31/22	Due from Affiliates	639,828.00	30 days after invoice date	Chargeback from expenses incurred by ELGAP in the MGEE.
e. Maybank Shared Services Sdn. Bhd.	e. Maybank Shared Services Sdn. Bhd.	Affiliate	12/31/22	Due to Affiliates	196.00	30 days after invoice date	Chargeback for MSS Outsourcing Service Fees - ITB - Database Services.
f. ATRAM Trust Corporation	d. ATRAM Trust Corporation	Affiliate	12/31/22	Trust Fees for IMA and VUL accounts  Trust fees incurred as of December 31, 2022	20,004,629.78	Trust fees incurred as of December 31, 2022	Etiqua PH has an Investment Management Agreement (IMA) with ATRAM Trust Corporation (ATRAM) formerly ATR KimEng Asset Management, Inc. (ATRKE AMI) which monitors and manages a portion of the Company's investments. The IMA provides that the Company retains legal title to the invested funds and properties and will be charged IMA fees based on the market value of the portfolio. The Company has also entrusted the management of the fund assets of its policyholders availing of variable unit-linked products to ATRAM.

**Material Related Party Transactions**

**Page 5 of 5 pages**

**ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

**Name of Covered Institution**

**December 31, 2022**

**Date**

	<b>Related Counter Party</b>	<b>Relationship between the parties</b>	<b>Transaction date</b>	<b>Type of Transaction</b>	<b>Amount</b>	<b>Terms</b>	<b>Rationale for entering into the Transaction</b>
<b>C. Employees &amp; Officers</b>							
a. Officers of Etiqa Philippines	a. Officers of Etiqa Philippines	Employer - Employee	12/31/22	Chattel Mortgage loan	6,924,097	Balance as of December 31, 2022. Payable in 5 years	Officers of Etiqa PH may avail of Car loans for purchase of Motor vehicle, with the vehicle used as collateral.
			12/31/22	Interest income – chattel mortgage loan	35,618	Interest income earned as of December 31, 2022	Interest income earned on chattel mortgage loans from officers of Etiqa PH.
b. Salary Loans	a. Employees & Officers of Etiqa Philippines	Employer - Employee	12/31/22	Salary Loans	17,781,811	Balance as of December, 2022. Payable in 1-3 years	Employees and officers of Etiqa PH may avail of a salary loan from the company, payments of such are auto-deducted from the payroll. Term is from 6 months – 3 years.
			12/31/22	Interest income – salary loans	1,366,649	Interest income earned as of December 31, 2022.	Interest income earned on Salary loans of employees and officers.