



April 20, 2024

**Honorable Atty. Reynaldo A. Regalado**  
Insurance Commissioner  
Insurance Commission Building  
1071 United Nations Avenue, Manila

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

Dear Commissioner Regalado:

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 March 31, 2024.

We hope you find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'H. Laurente'.

Howard B. Laurente  
Chief Financial Officer

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, 2024**  
(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)

APR 15 2024

SUBSCRIBED AND SWORN TO BEFORE ME this \_\_\_\_ day of \_\_\_\_ 2024, 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. 378  
Page No. 77  
Book No. 131  
Series of 2024

**NOTARY PUBLIC**

Until Notary Public for Makati City

PTR No. Appointment No. MC-115(2023-2024)

Place Roll of Attorney No. 77376

MCLC Compliance Unit NO. 0001393-

Jan. 03 | 2023 Until Apr. 14, 2023

PTR No. 10073945/ Jan. 02. 2024/Makati City

IBP No. 330740/ Jan. 02. 2024/Pasig City

1107-D Batasan St., Guadalupe Nuevo, Makati City

# Material Related Party Transactions

Page 1 of 4 pages

## ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.

Name of Covered Institution

March 31, 2024

Date

| Parent/Subsidiary/<br>Affiliate                              | Related Counter<br>Party                                     | Relationship<br>between the<br>parties | Transaction<br>date | Type of<br>Transaction             | Amount      | Terms  | Rationale for entering into the<br>Transaction   |
|--|--|--|---------------------|------------------------------------|-------------|--|--|
| <b>A. Parent</b>   |  |  |                     |                                    |             |  |  |
| a. Etiqa<br>International<br>Holdings Sbn.<br>Berhad (EIHSB) | b. Etiqa<br>International<br>Holdings Sbn.<br>Berhad (EIHSB) | Parent                                 | 03/31/2024          | Due to parent<br>company           | 726,957     | Due and<br>payable on<br>demand                                    | Chargeback of Bankers<br>Comprehensive Crime, Civil Liability<br>(BCPI and Cyber Premium to<br>subsidiaries. Payment for Google<br>Analytics 360 annual subscription fee<br>(May 2022 - Apr 2023)                                |
| <b>B. Affiliates</b>   |  |  |                     |                                    |             |  |  |
| a. Maybank<br>Philippines, Inc<br>(MPI)                      | a. Maybank<br>Philippines, Inc<br>(MPI)                      | Affiliate                              | 03/31/2024          | Service Fees                       | 19,702,571  | Service fees<br>incurred as of<br>March 31, 2024<br>(Paid Monthly) | Etiqa & MPI has entered into a<br>Bancassurance agreement, where<br>MPI agrees to refer its clients who<br>may be interested to purchase<br>insurance products. A service fee is<br>paid to MPI in as part of this<br>agreement. |
|  |  |  | 03/31/2024          | Cash in Bank<br>/ Time<br>Deposits | 532,353,638 | Balance as of<br>March 31, 2024                                    | Etiqa maintains bank accounts and<br>time deposit accounts with Maybank<br>as part of its strategy in maximizing<br>returns for cash while maintaining<br>liquidity & operational requirements.                                  |
|  |  |  | 03/31/2024          | Interest<br>Income                 | 1,340,737   | Interest Earned<br>as of March<br>31, 2024                         | Interest Income earned from time and<br>bank deposits.   |
|  |  |  | 03/31/2024          | Premium<br>income                  | 48,845      | Premium<br>Collected as of<br>March 31, 2024                       | Premium income for Group Health<br>and Life— Maybank Phils. Employee<br>and dependents   |

**Material Related Party Transactions**

Page 2 of 4 pages

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

**Name of Covered Institution**

**March 31,2024**

**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>   |
|-------------------------------------|------------------------------------|---|-------------------------|---|---------------|--|--|
|                                     |                                    |   | 03/31/2024              | Net Book Value of the Exclusivity Access Fee paid to MPI          | 431,241,878   | 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. |
|                                     |                                    |   | 03/31/2024              | YTD Amortization of Exclusivity Access Fee as of December 31,2023 | 822,572       | 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. Etiqa Insurance Pte. Ltd. (EIPL) | b.Etiqa Insurance Pte. Ltd. (EIPL) | Affiliate                               | 03/31/2024              | Share in maintenance fees for SG's hosting of ILS and Polisysea   | 2,353,749.16  | Maintenance fees incurred as of March 31,2024  | 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.  |



|                            |                            |           |            |   |            |  |  |
|----------------------------|----------------------------|-----------|------------|---|------------|--|--|
| d. ATRAM Trust Corporation | e. ATRAM Trust Corporation | Affiliate | 03/31/2024 | Trust Fees for IMA and VUL accounts<br><br>Trust fees incurred as of March 31, 2024 | 4,707,616  | Trust fees incurred as of March 31, 2024 | <p>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.</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 ATRAM.</p> |
| e. A.V. Ocampo             | f. A.V. Ocampo             | Affiliate | 03/31/2024 | Commissions paid as of 31 December 2023   | 138,946.85 | Commissions paid as of 31 March 2024     | <p>A.V. Ocampo is a broker who is providing clients to ELGAP for its Group Insurance business. ELGAP in turn pays commission for the business.</p>   |
|                            |                            |           |            | Commissions payable as of 31 December 2023  | 245,083.17 | Commissions payable as of 31 March 2024  | <p>A.V. Ocampo is a broker who is providing clients to ELGAP for its Group Insurance business. ELGAP in turn pays commission for the business.</p>   |

**Material Related Party Transactions**

Page 4 of 4 pages

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

**Name of Covered Institution**

**March 31,2024**

**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                     | 03/31/2024              | Chattel Mortgage loan                   | 10,650,217    | Balance as of March 31,2024. Payable in 5 years   | Officers of Etiqa PH may avail of Car loans for purchase of Motor vehicle, with the vehicle used as collateral.   |
|                                    |  |   | 03/31/2024              | Interest income – chattel mortgage loan | 7,846         | Interest income earned as of March 31,2024        | Interest income earned on chattel mortgage loans from officers of Etiqa PH.   |
| b. Salary Loans                    | a. Employees & Officers of Etiqa Philippines | Employer - Employee                     | 03/31/2024              | Salary Loans                            | 23,190,610    | Balance as of March 31,2024. 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. |
|                                    |  |   | 03/31/2024              | Interest income – salary loans          | 5,144         | Interest income earned as of March 31,2024        | Interest income earned on Salary loans of employees and officers.   |



July 09, 2024

**Honorable Atty. Reynaldo A. Regalado**  
Insurance Commissioner  
Insurance Commission Building  
1071 United Nations Avenue, Manila

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

Dear Commissioner Regalado:

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 June 30, 2024.**

We hope you find everything in order.

Very truly yours,

  
**Atty. Mariza R. Roberts**  
First Vice President

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, 2024**

**(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.

  
**ATTY. MARIZA R. ROBERTS**  
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this JUL 12 2024 day of \_\_\_\_\_, 2024, affiant  
exhibiting me his/her Passport No. P7705247B, Issued on September 28, 2021 valid until  
September 27, 2031, Issued by DFA La Union.

**NOTARY PUBLIC**

Until \_\_\_\_\_, 20\_\_

PTR No. \_\_\_\_\_

Place \_\_\_\_\_

Doc. No. 983  
Page No. 91  
Book No. 3  
Series of 2024

  
**ATTY. RHODORA M. LEDESMA, M.D.**

Commission No. M-225

Notary Public for Makati City

Until Dec. 31, 2024

**LEDESMA LAW OFFICE**

**GF-Emmanuel House, 115 Aguirre St.**

**Legaspi Village, Makati City**

**Attorney's Roll No. 68887**

IBP No. 421097 11/16/2024

PTR No. 11/16/2024 11/16/2024

**MCLE VII** 11/16/2024 11/16/2024



**Material Related Party Transactions**

Page 1 of 4 pages

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

**Name of Covered Institution**

**June 30, 2024**

**Date**

| Parent/Subsidiary/<br>Affiliate                              | Related Counter<br>Party                                     | Relationship<br>between the<br>parties | Transaction<br>date | Type of<br>Transaction             | Amount       | Terms   | Rationale for entering into the<br>Transaction   |
|--|--|--|---------------------|------------------------------------|--------------|---|--|
| <b>A. Parent</b>   |  |  |                     |                                    |              |   |  |
| a. Etiqa<br>International<br>Holdings Sbn.<br>Berhad (EIHSB) | b. Etiqa<br>International<br>Holdings Sbn.<br>Berhad (EIHSB) | Parent                                 | 06/30/2024          | Due to parent<br>company           | 726,957      | Due and<br>payable on<br>demand                                   | Chargeback of Bankers<br>Comprehensive Crime, Civil Liability<br>(BCPI and Cyber Premium to<br>subsidiaries. Payment for Google<br>Analytics 360 annual subscription fee<br>(May 2022 - Apr 2023)                                |
| <b>B. Affiliates</b>   |  |  |                     |                                    |              |   |  |
| a. Maybank<br>Philippines, Inc<br>(MPI)                      | a. Maybank<br>Philippines, Inc<br>(MPI)                      | Affiliate                              | 06/30/2024          | Service Fees                       | 32,685,701   | Service fees<br>incurred as of<br>June 30, 2024<br>(Paid Monthly) | Etiqa & MPI has entered into a<br>Bancassurance agreement, where<br>MPI agrees to refer its clients who<br>may be interested to purchase<br>insurance products. A service fee is<br>paid to MPI in as part of this<br>agreement. |
|  |  |  | 06/30/2024          | Cash in Bank<br>/ Time<br>Deposits | 212,771,281  | Balance as of<br>June 30, 2024                                    | Etiqa maintains bank accounts and<br>time deposit accounts with Maybank<br>as part of its strategy in maximizing<br>returns for cash while maintaining<br>liquidity & operational requirements.                                  |
|  |  |  | 06/30/2024          | Interest<br>Income                 | 4,250,131.43 | Interest Earned<br>as of June<br>30, 2024                         | Interest Income earned from time and<br>bank deposits.   |
|  |  |  | 06/30/2024          | Premium<br>income                  | 4,186,128.37 | Premium<br>Collected as of<br>June 30, 2024                       | Premium income for Group Health<br>and Life– Maybank Phils. Employee<br>and dependents   |

**Material Related Party Transactions**

Page 2 of 4 pages

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

**June 30, 2024**  
Date

|                                     | Related Counter Party              | Relationship between the parties | Transaction date | Type of Transaction   | Amount       | Terms  | Rationale for entering into the Transaction  |
|-------------------------------------|------------------------------------|----------------------------------|------------------|---|--------------|--|--|
|                                     |                                    |                                  | 06/30/2024       | Net Book Value of the Exclusivity Access Fee paid to MPI        | 430,901,876  | 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. |
|                                     |                                    |                                  | 06/30/2024       | YTD Amortization of Exclusivity Access Fee as of June 30, 2024  | 1,162,575    | 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. Etiqa Insurance Pte. Ltd. (EIPL) | b.Etiqa Insurance Pte. Ltd. (EIPL) | Affiliate                        | 06/30/2024       | Share in maintenance fees for SG's hosting of ILS and Polisysea | 9,882,747.52 | Maintenance fees incurred as of June 30, 2024  | 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.  |

|                            |                            |           |            |   |            |  |  |
|----------------------------|----------------------------|-----------|------------|---|------------|--|--|
| d. ATRAM Trust Corporation | e. ATRAM Trust Corporation | Affiliate | 06/30/2024 | Trust Fees for IMA and VUL accounts<br><br>Trust fees incurred as of June 30,2024 | 6,106,500  | Trust fees incurred as of June 30,2024 | <p>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.</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 ATRAM.</p> |
| e. A.V. Ocampo             | f. A.V. Ocampo             | Affiliate | 06/30/2024 | Commissions paid as of 30 June 2024   | 393,981.68 | Commissions paid as of 30 June 2024    | <p>A.V. Ocampo is a broker who is providing clients to ELGAP for its Group Insurance business. ELGAP in turn pays commission for the business.</p>   |
|                            |                            |           |            | Commissions payable as of 30 June 2024  | 14,488.59  | Commissions payable as of 30 June 2024 | <p>A.V. Ocampo is a broker who is providing clients to ELGAP for its Group Insurance business. ELGAP in turn pays commission for the business.</p>   |



Material Related Party Transactions

Page 4 of 4 pages

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

**June 30,2024**  
Date

|                                    | Related Counter Party                        | Relationship between the parties | Transaction date | Type of Transaction                     | Amount     | Terms  | Rationale for entering into the Transaction   |
|------------------------------------|--|----------------------------------|------------------|---|------------|--|---|
| <b>C. Employees &amp; Officers</b> |  |                                  |                  |   |            |  |   |
| a. Officers of Etiqa Philippines   | a. Officers of Etiqa Philippines             | Employer - Employee              | 06/30/2024       | Chattel Loan/Car Loan                   | 12,115,590 | Balance as of June 30,2024. Payable in 5 years   | Officers of Etiqa PH may avail of Car loans for purchase of Motor vehicle, with the vehicle used as collateral.   |
|                                    |  |                                  | 06/30/2024       | Interest income – chattel mortgage loan | 85,152     | Interest income earned as of June 30,2024        | Interest income earned on chattel mortgage loans from officers of Etiqa PH.   |
| b. Salary Loans                    | a. Employees & Officers of Etiqa Philippines | Employer - Employee              | 06/30/2024       | Salary Loans                            | 26,672,724 | Balance as of June 30,2024. 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. |
|                                    |  |                                  | 06/30/2024       | Interest income – salary loans          | 431,321    | Interest income earned as of June 30,2024        | Interest income earned on Salary loans of employees and officers.   |





October 08, 2024

**Honorable Atty. Reynaldo A. Regalado**  
Insurance Commissioner  
Insurance Commission Building  
1071 United Nations Avenue, Manila

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

Dear Commissioner Regalado:

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, 2024.**

We hope you find everything in order.

Very truly yours,

  
**Christian James T. Alayon**  
Vice President- Financial Planning and Analysis

Deadline: 20 calendar days after  
The end of the quarter

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

**Etiga Atrium, 10<sup>th</sup> -12<sup>th</sup> Floor, 107 Aguirre St. Legaspi Village, Makati City**

Address

**REPORT OF MATERIAL RELATED PARTY TRANSACTIONS**  
**As of September 30, 2024**  
(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.

  
**CHRISTIAN JAMES T. ALAYON**  
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this \_\_\_\_ day of OCT 09 2024, 2024, affiant  
exhibiting me his/her Passport No. P1376614B, Issued on April 5, 2019 valid until  
April 4, 2029, Issued by PE Yangon Myanmar.

**NOTARY PUBLIC**

Until 12/31, 2024  
PTR No. 10080918 / 11/11/24  
Place MAKATI CITY

Doc. No. 1097  
Page No. 101  
Book No. 3  
Series of 2024

  
**ATTY. RHODORA M. LEDESMA, M.D.**

Commission No. M- 295

Notary Public for Makati City

Until Dec. 31, 2024

**LEDESMA LAW OFFICE**

**GF-Emmanuel House, 115 Aguirre St.**

**Legaspi Village, Makati City**

**Attorney's Roll No. 68887**

IBP No. 421007 / 11/11/24

PTR No. 10080918 / 11/11/24

**MCLEVII** 10080918 4/12/24

**Material Related Party Transactions**

Page 1 of 4 pages

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

**Name of Covered Institution**

**September 30, 2024**

**Date**

| Parent/Subsidiary/<br>Affiliate                              | Related Counter<br>Party                                     | Relationship<br>between the<br>parties | Transaction<br>date | Type of<br>Transaction             | Amount       | Terms  | Rationale for entering into the<br>Transaction   |
|--|--|--|---------------------|------------------------------------|--------------|--|--|
| <b>A. Parent</b>   |  |  |                     |                                    |              |  |  |
| a. Etiqa<br>International<br>Holdings Sbn.<br>Berhad (EIHSB) | b. Etiqa<br>International<br>Holdings Sbn.<br>Berhad (EIHSB) | Parent                                 | 09/30/2024          | Due to parent<br>company           | 645,455      | Due and<br>payable on<br>demand  | Chargeback of Bankers<br>Comprehensive Crime, Civil Liability<br>(BCPI and Cyber Premium to<br>subsidiaries. Payment for Google<br>Analytics 360 annual subscription fee<br>(May 2022 - Apr 2023)                                |
| <b>B. Affiliates</b>   |  |  |                     |                                    |              |  |  |
| a. Maybank<br>Philippines, Inc<br>(MPI)                      | a. Maybank<br>Philippines, Inc<br>(MPI)                      | Affiliate                              | 09/30/2024          | Service Fees                       | 43,767,694   | Service fees<br>incurred as of<br>September<br>30,2024 (Paid<br>Monthly) | Etiqa & MPI has entered into a<br>Bancassurance agreement, where<br>MPI agrees to refer its clients who<br>may be interested to purchase<br>insurance products. A service fee is<br>paid to MPI in as part of this<br>agreement. |
|  |  |  | 09/30/2024          | Cash in Bank<br>/ Time<br>Deposits | 122,272,597  | Balance as of<br>September<br>30,2024                                    | Etiqa maintains bank accounts and<br>time deposit accounts with Maybank<br>as part of its strategy in maximizing<br>returns for cash while maintaining<br>liquidity & operational requirements.                                  |
|  |  |  | 09/30/2024          | Interest<br>Income                 | 7,067,517.   | Interest Earned<br>as of<br>September<br>30,2024                         | Interest Income earned from time and<br>bank deposits.   |
|  |  |  | 09/30/2024          | Premium<br>income                  | 4,186,128.37 | Premium<br>Collected as of<br>September<br>30,2024                       | Premium income for Group Health<br>and Life– Maybank Phils. Employee<br>and dependents   |

**Material Related Party Transactions**

Page 2 of 4 pages

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

**Name of Covered Institution**

**September 30, 2024**

**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>   |
|-------------------------------------|------------------------------------|---|-------------------------|---|---------------|--|--|
|                                     |                                    |   | 09/30/2024              | Net Book Value of the Exclusivity Access Fee paid to MPI            | 430,614,640   | 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. |
|                                     |                                    |   | 09/30/2024              | YTD Amortization of Exclusivity Access Fee as of September 30, 2024 | 1,449,810     | 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. Etiqa Insurance Pte. Ltd. (EIPL) | b.Etiqa Insurance Pte. Ltd. (EIPL) | Affiliate                               | 09/30/2024              | Share in maintenance fees for SG's hosting of ILS and Polisyssea    | 2,437,458.00  | Maintenance fees incurred as of September 30, 2024   | 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.  |



|                            |                            |           |            |  |            |   |   |
|----------------------------|----------------------------|-----------|------------|--|------------|---|---|
| d. ATRAM Trust Corporation | e. ATRAM Trust Corporation | Affiliate | 09/30/2024 | Trust Fees for IMA and VUL accounts<br><br>Trust fees incurred as of September 30,2024 | 6,138,108  | Trust fees incurred as of September 30,2024 | <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 ATRAM.</p> |
| e. A.V. Ocampo             | f. A.V. Ocampo             | Affiliate | 09/30/2024 | Commissions paid as of 30 September 2024   | 427,026.61 | Commissions paid as of 30 September 2024    | A.V. Ocampo is a broker who is providing clients to ELGAP for its Group Insurance business. ELGAP in turn pays commission for the business.   |
|                            |                            |           |            | Commissions payable as of 30 September 2024  | 19,088.12  | Commissions payable as of 30 September 2024 | A.V. Ocampo is a broker who is providing clients to ELGAP for its Group Insurance business. ELGAP in turn pays commission for the business.   |

**Material Related Party Transactions**

Page 4 of 4 pages

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

**Name of Covered Institution**

**September 30,2024**

**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                     | 09/30/2024              | Chattel Loan/Car Loan                   | 11,183,938    | Balance as of September 30,2024. Payable in 5 years   | Officers of Etiqa PH may avail of Car loans for purchase of Motor vehicle, with the vehicle used as collateral.   |
|                                    |  |   | 09/30/2024              | Interest income – chattel mortgage loan | 177,344       | Interest income earned as of September 30,2024        | Interest income earned on chattel mortgage loans from officers of Etiqa PH.   |
| b. Salary Loans                    | a. Employees & Officers of Etiqa Philippines | Employer - Employee                     | 09/30/2024              | Salary Loans                            | 26,673,289    | Balance as of September 30,2024. 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. |
|                                    |  |   | 09/30/2024              | Interest income – salary loans          | 542,627       | Interest income earned as of September 30,2024        | Interest income earned on Salary loans of employees and officers.   |



January 17, 2025

**Honorable Atty. Reynaldo A. Regalado**  
Insurance Commissioner  
Insurance Commission Building  
1071 United Nations Avenue, Manila

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

Dear Commissioner Regalado:

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, 2024.**

We hope you find everything in order.

Very truly yours,

  
**Atty. Mariza R. Roberts**  
First Vice President

Deadline: 20 calendar days after  
The end of the quarter

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

**Etiqa Atrium, 10<sup>th</sup> -12<sup>th</sup> Floor, 107 Aguirre St. Legaspi Village, Makati City**

Address

**REPORT OF MATERIAL RELATED PARTY TRANSACTIONS**  
**As of December 31, 2024**  
(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.

*[Signature]*  
**ATTY. MARIZA R. ROBERTS**  
(Signature of Officer/Alternate)

JAN 16 2025

SUBSCRIBED AND SWORN TO BEFORE ME this \_\_\_\_ day of \_\_\_\_ 2025, affiant  
exhibiting me his/her Passport No. P7705247B, Issued on September 28, 2021 valid until  
September 27, 2031, Issued by DFA La Union.

**NOTARY PUBLIC**

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

Doc. No. 27  
Page No. 1  
Book No. 111  
Series of 111

*[Signature]*  
**ATTY. CESAR T. VERANO**  
NOTARY PUBLIC MAKATI CITY  
APPOINTMENT NO. 04100  
VALID UNTIL DECEMBER 31, 2025  
ISSUED ON DECEMBER 15, 2023  
PTR NO. MPT 1265410 IN 124003 MAKATI CITY  
IDP NO. 1271111111 NO. 20624  
MCLE COMPLIANCE NO. VN-0023045  
VALID UNTIL DECEMBER 31, 2025  
OFFICE ADDRESS 80733 CIP CARREON BLDG.  
ZENaida ST., BRGY. POBLACION MAKATI CITY



# Material Related Party Transactions

Page 1 of 4 pages

## ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.

### Name of Covered Institution

December 31, 2024

Date

| Parent/Subsidiary/<br>Affiliate                              | Related Counter<br>Party                                     | Relationship<br>between the<br>parties | Transaction<br>date | Type of<br>Transaction             | Amount      | Terms   | Rationale for entering into the<br>Transaction   |
|--|--|--|---------------------|------------------------------------|-------------|---|--|
| <b>A. Parent</b>   |  |  |                     |                                    |             |   |  |
| a. Etiqa<br>International<br>Holdings Sbn.<br>Berhad (EIHSB) | b. Etiqa<br>International<br>Holdings Sbn.<br>Berhad (EIHSB) | Parent                                 | 12/31/2024          | Due to parent<br>company           | 587,543     | Due and<br>payable on<br>demand   | Chargeback of Bankers<br>Comprehensive Crime, Civil Liability<br>(BCPI and Cyber Premium to<br>subsidiaries. Payment for Google<br>Analytics 360 annual subscription fee<br>(May 2022 - Apr 2023)                                |
| <b>B. Affiliates</b>   |  |  |                     |                                    |             |   |  |
| a. Maybank<br>Philippines, Inc<br>(MPI)                      | a. Maybank<br>Philippines, Inc<br>(MPI)                      | Affiliate                              | 12/31/2024          | Service Fees                       | 62,218,103  | Service fees<br>incurred as of<br>December<br>31,2024 (Paid<br>Monthly) | Etiqa & MPI has entered into a<br>Bancassurance agreement, where<br>MPI agrees to refer its clients who<br>may be interested to purchase<br>insurance products. A service fee is<br>paid to MPI in as part of this<br>agreement. |
|  |  |  | 12/31/2024          | Cash in Bank<br>/ Time<br>Deposits | 172,656,066 | Balance as of<br>December<br>31,2024                                    | Etiqa maintains bank accounts and<br>time deposit accounts with Maybank<br>as part of its strategy in maximizing<br>returns for cash while maintaining<br>liquidity & operational requirements.                                  |
|  |  |  | 12/31/2024          | Interest<br>Income                 | 8,444,986   | Interest Earned<br>as of<br>December<br>31,2024                         | Interest Income earned from time and<br>bank deposits.   |
|  |  |  | 12/31/2024          | Premium<br>income                  | 4,296,457   | Premium<br>Collected as of<br>December<br>31,2024                       | Premium income for Group Health<br>and Life– Maybank Phils. Employee<br>and dependents   |

**Material Related Party Transactions**

**Page 2 of 4 pages**

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

**Name of Covered Institution**

**December 31, 2024**  
**Date**

|                                     | Related Counter Party              | Relationship between the parties | Transaction date | Type of Transaction  | Amount      | Terms  | Rationale for entering into the Transaction  |
|-------------------------------------|------------------------------------|----------------------------------|------------------|--|-------------|--|--|
|                                     |                                    |                                  | 12/31/2024       | Net Book Value of the Exclusivity Access Fee paid to MPI           | 430,083,681 | 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. |
|                                     |                                    |                                  | 12/31/2024       | YTD Amortization of Exclusivity Access Fee as of December 31, 2024 | 1,980,770   | 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. Etiqa Insurance Pte. Ltd. (EIPL) | b.Etiqa Insurance Pte. Ltd. (EIPL) | Affiliate                        | 12/31/2024       | Share in maintenance fees for SG's hosting of ILS and Polisysea    | 14,763,610  | Maintenance fees incurred as of December 31, 2024  | 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.  |

|                            |                            |           |            |  |            |   |   |
|----------------------------|----------------------------|-----------|------------|--|------------|---|---|
| d. ATRAM Trust Corporation | e. ATRAM Trust Corporation | Affiliate | 12/31/2024 | Trust Fees for IMA and VUL accounts<br>Trust fees incurred as of December 31, 2024 | 6,058,903  | Trust fees incurred as of December 31, 2024 | <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 ATRAM.</p> |
| e. A.V. Ocampo             | f. A.V. Ocampo             | Affiliate | 12/31/2024 | Commissions paid as of 31 December 2024  | 476,109.67 | Commissions paid as of 31 December 2024     | <p>A.V. Ocampo is a broker who is providing clients to ELGAP for its Group Insurance business. ELGAP in turn pays commission for the business.</p>  |
|                            |                            |           |            | Commissions payable as of 31 December 2024   | 387.50     | Commissions payable as of 31 December 2024  | <p>A.V. Ocampo is a broker who is providing clients to ELGAP for its Group Insurance business. ELGAP in turn pays commission for the business.</p>  |

**Material Related Party Transactions**

**Page 4 of 4 pages**

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

**Name of Covered Institution**

**December 31, 2024**

**Date**

|                                    | Related Counter Party                        | Relationship between the parties | Transaction date | Type of Transaction                     | Amount     | Terms   | Rationale for entering into the Transaction   |
|------------------------------------|--|----------------------------------|------------------|---|------------|---|---|
| <b>C. Employees &amp; Officers</b> |  |                                  |                  |   |            |   |   |
| a. Officers of Etiqa Philippines   | a. Officers of Etiqa Philippines             | Employer - Employee              | 12/31/2024       | Chattel Loan/Car Loan                   | 10,421,196 | Balance as of December 31, 2024. Payable in 5 years   | Officers of Etiqa PH may avail of Car loans for purchase of Motor vehicle, with the vehicle used as collateral.   |
|                                    |  |                                  | 12/31/2024       | Interest income – chattel mortgage loan | 263,093    | Interest income earned as of December 31, 2024        | Interest income earned on chattel mortgage loans from officers of Etiqa PH.   |
| b. Salary Loans                    | a. Employees & Officers of Etiqa Philippines | Employer - Employee              | 12/31/2024       | Salary Loans                            | 27,305,146 | Balance as of December 31, 2024. 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. |
|                                    |  |                                  | 12/31/2024       | Interest income – salary loans          | 628,319    | Interest income earned as of December 31, 2024        | Interest income earned on Salary loans of employees and officers.   |