

Corporate Governance Policy: General Statement

1. Commitment of the Board

The Board is collectively responsible for the long-term success of the company.

The Board is committed to:

- Achieving the highest standards of business integrity, ethics and professionalism.
- Ensuring a strong executive leadership that focuses on essential internal controls for risk management.
- Reviewing its governance model to ensure relevance and effectiveness for the business and its stakeholders.

2. Board of Directors (*as of 31 December 2015)



Mr. Ramon B. Arnaiz - Chairman of the Board

Ramon B. Arnaiz, Filipino, is the Chairman of the Board of AsianLife & General Assurance Corporation. Mr. Arnaiz has been a director of Maybank ATR KE Financial since 12 November 2001 and Chairman of the Board since 2003. Mr. Arnaiz is also the Chairman of the Board of Maybank ATR KE Capital, ALGA, ALFA, ATRKE Asset Management, Maybank ATR KE Fixed Income, and ATR Holdings. He is Vice Chairman of Tullett Prebon and is a director of ATRKE Land. He also serves as director and/or Chairman in other unlisted companies. He has over 30 years of experience in securities brokerage in the Philippines and abroad, having worked in the Madrid and London offices of Merrill Lynch, Pierce Fenner and Smith International and was a past Governor of the Makati Stock Exchange. Mr. Arnaiz is a graduate of De La Salle University and learned his MBA from the University of Santa Clara in California. He also completed the Harvard Graduate School of Business Owner/ President Management Program.



Mr. Manuel N. Tordesillas - Vice Chairman of the Board

Manuel N. Tordesillas, Filipino, is the Vice Chairman of AsianLife and General Assurance Corporation. He has over 35 years of international and local investment banking experience, spending 11 years in Hong Kong where he worked for Citicorp International Limited and Peregrine Capital Limited just prior to returning to the country in 1995. He is also the President and CEO of Maybank ATR Kim Eng Capital Partners, Inc. since 12 November 2001 and President since 2003, including ATR Kim Eng AMG Holdings, Inc., and ATR Holdings, where he also sits in their respective Boards as a director. Mr. Tordesillas is likewise a director of Tullett Prebon

Philippines, and independent director of Rockwell Land Corporation. He is currently the President of the Investment Houses Association of the Philippines, member of the Capital Markets Development Council, and member of the Board of Advisors of De La Salle University College of Business and Economics, and the Harvard Business School Club of the Philippines. Previously, he served as Chairman of Rockwell Residential Towers Condominium Corporation, President of the Harvard Business School Association of the Philippines and member of the Committee on Trustees of the International School of Manila. He obtained his MBA from Harvard University in 1982 and his BS in Industrial Management Engineering from De La Salle University in 1975. In 2008, he was nominated to the Roll of Honor at the 7th CNBC Asian Business Leaders Awards in Bangkok, Thailand.



Mr. Eulogio A. Mendoza

Mr. Eulogio A. Mendoza, Filipino, is the President and Chief Executive Officer of AsianLife & General Assurance Corporation. He was a Director of Maybank ATR KE Financial from July 2002 to May 2007 and again from May 2010 to present. He was also the director and Vice Chairman of AsianLife Financial Assurance Corporation (ALFA). He is Chairman and President of ATRKE Equity Opportunity Fund Inc., ATRKE Alpha Opportunity Fund Inc., ATR Kim Eng Asia Plus Recovery Fund Inc., and ATR Kim Eng Total Return Bond Fund Inc. ALFA, and ATRKE Asset Management. He was

formerly a member of the board of directors of PhilamCare Health Systems, Inc., Philam Plans, Inc., The Pan Philippine Life Insurance Corporation (now Philippine AXA Life) and a former President and Director of Philippine Life Insurance Association, Inc. (PLIA). His prior work experience in the insurance industry includes having been Vice-President of the Philippine American Life Insurance Company, Inc., (an AIG company), President and CEO of The Pan Philippine Life Insurance Company, and President and CEO of GE Life Insurance Company. He earned the title Fellow, Life Management Institute (FLMI) from the Life Office Management Administration (LOMA). He obtained his Master in Business Administration from the Ateneo Graduate School of Business and both his Master of Arts in Philosophy cum laude and Bachelor of Science in Philosophy cum laude from the University of Santo Tomas.



Mr. Herminio M. Famatigan, Jr.

Mr. Herminio M. Famatigan, Jr., Filipino, is currently the President and CEO of Maybank Philippines, Inc. (MPI). Mr. Famatigan's career in banking and finance spans over 30 years. Prior to joining Maybank Philippines, Inc., he was the President and CEO of Premiere Development Bank upon the invitation of the Rohatyn Group of New York who bought the bank in December 2006. He also served as the head of the account management group of Planters Development Bank from January 2005 to January 2007. Before that, he was with United Coconut Planters Bank as Senior Vice President - Head, Consumer Banking Group. Since graduating from the University of the Philippines in 1980 with a Bachelor of Science degree in Economics, he has acquired experience in corporate lending, retail banking, branch administration, distribution and other facets of consumer lending. He has worked for other banks and financial institutions including Rizal Commercial Banking Corporation, RCBC Bankard, SolidBank, Citytrust and BPI Leasing. He joined Maybank Philippines, Inc. as its first Filipino CEO in March 2012 and sits on the boards of directors of Maybank ATR Kim Eng Capital Partners, Inc. and AsianLife & General Assurance Corporation.



Ms. Modesta P. Mammud

Ms. Modesta P. Mammud, Filipino, is currently the Executive Vice-President and Chief Financial Officer of AsianLife and General Assurance Corporation. She has been the Board Director of ATRAM Money Market Fund, Inc. and Treasurer of ATRAM Equity Opportunity Fund, Inc. since 2005. She also served as Board Director, Treasurer and Chairman of the Audit Committee of ATRAM AsiaPlus Recovery Fund, Inc. and ATRAM Total Return Bond Fund, Inc. since 2009. She has over 30 years' experience in financial management and operations. Previously, she was a Treasurer and Member of the Board of Directors of AsianLife Financial Assurance Corporation (ALFA) from 1999 up to 2012. She also held several positions with General Electric affiliates (GE Philippines, GE Lighting in the Philippines and Indonesia, and then GE Life Insurance Company) from 1974 to 1998, and served as a member of the Finance Council of GE Companies in the Philippines. She also serves as Director and was former President of Alaminos 100, Inc., a non-stock, non-partisan, civic and volunteer association and likewise serves as Director of Alaminos Consumer Cooperative, Inc. Ms. Mammud is a Certified Public Accountant. She obtained her Master of Business Administration for Middle Managers from the Ateneo Graduate School of Business and Bachelor of Science in Commerce, magna cum laude, from Angeles University.



Ms. Ma. Victoria C. Vinas - Independent Director*
(Chair, Audit Committee)

**As a matter of policy, AsianLife's Independent Directors are independent of management and major / substantial shareholders.*

Ms. Ma. Victoria C. Viñas, Filipino, is an independent director of the AsianLife & General Assurance Corporation. She also held directorships in Maybank ATR KE Capital and ATRKE Asset Management, Inc. An independent fund manager, she manages and advises various trust funds of high net worth individuals, institutions, foundations, non-government organizations, religious orders, congregations, dioceses, and corporations. She is currently Director & President of Anita Realty & Dev. Corp.; Director & Corporate Secretary of Quorum Int'l., Inc. (Toby's Sports); Director of Sports Resource, Inc.; Trustee of De La Salle Santiago Zobel School; Trustee of La Consolacion College Manila; and a Member of the Finance & Investments Committee of De La Salle Brothers, Inc. She was formerly from San Miguel Corporation where she was Senior Vice President for Corporate Finance/Retirement Funds. Ms. Viñas earned her Bachelor of Arts degree in Economics, cum laude, from Maryknoll College. She attended Investment Management and Pension Funds & Money Management programs at the University of Pennsylvania Wharton Business School and Stock Market Dynamics at University of California-Berkley.



Mr. Kamaludin Ahmad

Mr. Kamaludin Ahmad, Malaysian, was appointed as Chief Executive Officer (CEO) of MAHB and Group Head of Insurance & Takaful, Maybank Group effective 1 December 2013. He is responsible for driving and managing the overall strategy, profitability and growth of the Group's Insurance and Takaful business in Malaysia and Singapore. Aside from managing the life/family and general businesses, his teams also oversee the investment, commercial, corporate planning, risk management and IT decisions pertaining to the Insurance & Takaful operations. The core responsibilities of his teams are aligned towards achieving the Etiqua aspirations. These include strengthening distribution footprint, growing profitability via organic growth and regional expansion, strengthening Takaful leadership position and making Etiqua as a preferred brand among all Malaysians. Kamaludin joined Maybank Group as CEO of Etiqua Insurance Berhad on 4 June 2012 to drive Etiqua's conventional insurance business. Prior to joining Etiqua, he was with UEM Group as Head of Corporate Strategy and Performance. He was with AIG for 15 years where he left as Regional VP, Asia Pacific. He had also served with Bank Negara Malaysia, Securities Commission Malaysia and Am Investment Bank. Currently, he sits on the Board of Etiqua Insurance Pte. Ltd., Etiqua Offshore Insurance (L) Ltd, Etiqua Life International (L) Ltd, Etiqua Overseas Investment Pte. Ltd. and Etiqua International Holdings Berhad. He is also a Board member of Asian Life & General Assurance Corporation (Philippines). He holds a Bachelor of Science (Hons) in Actuarial Science from University of Kent, Canterbury, England. He is a member of Institute of Actuaries of England.



Mr. Sue Chi Kong

Mr. Sue Chi Kong, Malaysian, is the Chief Executive Officer of Etiqa Insurance Pte. Ltd., Maybank's insurance arm in Singapore. Previously, he was the Head of Operations for life insurance and family takaful business of Etiqa Malaysia. Concurrently, he was also acting as the Officer-In-Charge of Mayban Life Assurance. Mr. Sue has extensive experience and strong business acumen at both strategic and operational levels. As an insurance professional with over 30 years of exposure, he has held various management positions in OAC Insurance and Great Eastern Assurance both in Singapore and Malaysia before joining Maybank Group. Mr. Sue graduated with a Bachelor of Science first class honors degree in Mathematics from the University of Malaya. He is also a

Fellow of the Society of Actuaries, USA.



Gemma M. Santos - Corporate Secretary

Atty. Gemma M. Santos, Filipino has been the Corporate Secretary of the Company since 12 November 2001. She is also the Corporate Secretary of the Company's subsidiaries and several other corporations, including two publicly-listed companies. A practicing corporate lawyer, Atty. Santos is a Senior Partner at the law firm of Picazo Buyco Tan Fider & Santos. Atty. Santos completed both her Bachelor of Arts and Bachelor of Laws degrees from the University of the Philippines.

3. Roles and Responsibilities of the Board

The Board is responsible for the periodic review and approval of the overall strategies, business, organization and significant policies, including its mission and vision, of the company. The Board also ensures that AsianLife adopts the Group's core values and standards as well as complies with the relevant rules and regulations.

The Board also assumes the responsibilities of the Audit Committee, Nominations Committee, Compensation and Remuneration Committee.

4. Internal Controls

a. Enterprise Risk Management Framework

- Implement vigilance and awareness of risk management in the company.
- This is supported by other formal frameworks, policies and detailed procedures to guide businesses as to the minimum standards for compliance and administration.
- Ensures thorough review of material/significant Related Party Transactions (RPTs), if any, to ensure that they are fair and at arms' length.

b. Information Technology Policy

- Ensures information technology resources and services are properly managed and governed, in order to deliver effective and efficient technology solutions.
- Provides an overview of AsianLife's information technology management approach to minimize potential risks to business operations, reputation and profitability of the company.

c. Whistleblowing Policy

- Covers situations where an individual raises a concern about a risk, malpractice or wrongdoing that affects others such as clients, suppliers, employees, the company or public interest.

d. Code of Conduct and Ethics Policy

- Sets out sound principles and standards of good practice in the financial services industry, which are observed by the directors and all employees.

e. Public Disclosure

- The company will publicly disclose all relevant information on a timely basis, to give a clear view of its business activities, performance and financial position.
- This is expected to enhance the understanding of a person reading the information, of the risks to which AsianLife as an insurer is exposed to, and how those risks are managed.

The Board has a fiduciary responsibility to present to the shareholders and the public at large, a clear, balanced and meaningful evaluation of AsianLife's financial position, performance and prospects.