

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



KAMALUDIN AHMAD
Chairman of the Board

Mr. Kamaludin Ahmad was appointed as Chief Executive Officer (CEO) of Maybank Ageas Holdings Berhad and Group Chief Executive Officer of Etiqa Insurance & Takaful, effective 1 December 2013.

He is responsible for driving and managing the overall strategy, profitability and growth of the Group's Insurance business in Malaysia and ASEAN region. 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 Etiqa²⁰²⁰ aspiration: 'The Leading ASEAN Insurer'. The initiatives include: i) Revitalising the Agency Force; ii) the Preferred Bancassurance Partner; iii) Digitalisation and Omni Channel Approach; and iv) Improve Operational Efficiency via Our Commitment to Always be Fast and Easy.

Mr Kamaludin joined Maybank Group as CEO of Etiqa Insurance Berhad on 4 June 2012 to drive Etiqa's conventional insurance business. Prior to joining Etiqa, 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 Etiqa Insurance Pte. Ltd. (incorporated in Singapore) and also a

member of the Board of Commissioners of Asian Life & General Assurance Corporation (incorporated in Philippines).

He holds a Bachelor of Science (Hons) in Actuarial Science from University of Kent, Canterbury, England and a member of Institute of Actuaries of England.

Born : 19 August 1967
Citizenship : Malaysian



MANUEL N. TORDESILLAS
Director

Mr. Tordesillas has over 35 years of experience in international and local investment banking. Over the last 13 years, he has led all of ATR KimEng’s engagements in initial public offerings, private equity, debt placements and financial advisory services, including mergers and acquisitions, asset buybacks and corporate restructurings. Under his leadership, ATR KimEng was awarded “Best Domestic Equity House” by Finance Asia in 2008 and 2011, “Best Domestic Equity House” by The Asset in 2009 and “Best Domestic Equity House” by AsiaMoney in 2009. His membership in Professional Societies include: President, Investment House Association of the Philippines (IHAP); Member of the Board of Advisors of De La Salle University College of Business and Economics. His professional record includes: President and Chief Executive Officer, ATR KimEng Financial Corp., Manila, Philippines. (1998 to Present); President and Chief Executive Officer, Peregrine Capital Philippines, Inc. (1995 to 1998); Executive Director - Corporate Finance, Head of Equity Capital Markets, Peregrine Capital Limited, Hong Kong. (1991 to 1995); Executive Director - Cross-Border Corporate Finance, Citicorp International Limited, Hong Kong. (1985-1991); Assistant Vice President, BPI International Finance Ltd., Hong Kong. (1982-1985); Senior Assistant Treasurer, Head of Equities and Bond Origination, Bancom Development Corp., Manila, Philippines. (1976-1980). He completed his Masters of Business Administration, Harvard Business School in 1982) and Bachelor of Science in Industrial Management Engineering (with Honors), De La Salle University in 1975.

Born : 02 December 1952
Citizenship : Filipino



RICO T. BAUTISTA

Director

President and Chief Executive Officer

Rico is a veteran in the insurance industry in the Philippines and an accomplished Senior Executive who has 20 years of successful general management, business operations, sales management and business building experience. He is highly skilled in growing the business with emphasis on increasing new business accounts and decreasing the operational expense ratios. He has the experience in coming up with business strategies for the company to execute and implement improvement in business processes, particularly on sales and operations process. He is a visionary, goal oriented and passionate person. He comes forth as people oriented, assertive, as well as results and teamwork-oriented individual. He is naturally driven, pro-active and demonstrates strong planning and follow-up skills. His strengths include leadership, relationship building and strong experience in insurance and bancassurance. As a leader, he is inclusive and believes in the importance of teamwork, cohesiveness, mentoring and coaching. He was previously connected as Vice President for Segment Strategy and Customer Management of BPI-Philam, Vice President and Director of Agencies of Philam Life, Vice President and Sales Director of PruLife UK, Senior Assistant Vice President and Division Head of Insular Life, Area Director for Philippines and Indonesia of Regus Business Center and Vice President in Sales of Philam Plans. He is a registered financial planner and a fellow of the Life Management Institute (LOMA). He completed his Bachelor of Arts major in Philosophy at the University of Santo Tomas (UST).

Date of Birth: 08 January 1973

Citizenship: Filipino



MODESTA P. MAMMUAD

Director

Treasurer/Executive Vice President/Chief Financial Officer

Ms. Mammud currently sits as Board Director for ATRAM Money Market Fund, Inc. (since 2005), Treasurer of ATRAM Equity Opportunity Fund, Inc. (since 2005) and 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. Her professional record includes being Treasurer and Member of the Board of Directors of AsianLife Financial Assurance Corporation (ALFA) (1999-2012) and several positions

with General Electric affiliates (GE Philippines, GE Lighting in the Philippines and Indonesia, and then GE Life Insurance Company) (1974-1998), and served as a member of the Finance Council of GE Companies in the Philippines. She is a Certified Public Accountant who completed her Master in Business Administration for Middle Managers from the Ateneo Graduate School of Business and Bachelor of Science in Commerce (magna cum laude) from Angeles University. She sits as Director and Former President - Alaminos 100, Inc., a non-stock, non-partisan, civic and volunteer association and Director for Alaminos Consumer Cooperative, Inc.

Born : 06 March 1952
Citizenship : Filipino



EULOGIO A. MENDOZA
Director

Mr. Mendoza is currently the Chairman and President of the following companies: ATRKE Philippine Balanced Fund, Inc., ATRKE Equity Opportunity Fund, Inc., ATRKE Alpha Opportunity Fund, Inc., ATR KimEng AsiaPlus Recovery Fund, Inc., and ATR KimEng Total Return Bond Fund, Inc. His professional record includes: President of Asianlife and General Assurance Corporation; Incorporator of PhilamCare Health Systems, Inc. (an AIG HMO), and member of the Board of Directors; Incorporator of Philam Plans, Inc. (an AIG Pre-need Company), and member of the Board of Directors; President and CEO of The Pan Philippine Life Insurance Corporation (now Philippine AXA Life); Vice-President of the Philippine American Life Insurance Company, Inc. (an AIG company) and President and CEO of GE Life Insurance Company and then ATR Professional Life Assurance Corporation. He earned the title Fellow, Life Management Institute (FLMI) from the Life Office Management Administration (LOMA) and obtained his Master of Arts 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. He was formerly President of Philippine Life Insurance Association (PLIA), an association of all life insurance companies in the Philippines.

Born: 13 September 1948
Citizenship: Filipino



LEE HIN SZE
Director

Mr. Lee Hin Sze is currently the Chief Financial Officer of Maybank Ageas Holding Berhad. Prior to his appointment, he was Head of Corporate Accounting for Maybank Ageas Holding Berhad (2015-2017) and Chief Financial Officer of Syarikat Takaful Malaysia Berhad (2011-2015). Currently, he sits on the Board of Etiqa Life International (L) Ltd and Etiqa Offshore Insurance (L) Ltd (both

incorporated in Labuan, Malaysia).

He is also a member of the Malaysian Institute of Public Accountants (since 1999) and the Malaysia Institute of Accountants (since 2001).

Born : 18 January 1970
Citizenship : Malaysian



MA. VICTORIA C. VIÑAS
Independent Director

Ms. Viñas 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, nongovernment 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.

Born : 19 August 1967
Citizenship : Filipino



JOVEN D. REYES

Independent Director

Mr. Reyes is currently the Chief Financial Officer of Diversified Technology Solutions International, Inc. Group (an NTT Communications Company or NTT Com, a subsidiary of Nippon Telegraph and Telephone (NTT) Corporation, the largest telecommunications company in Japan). He is also a Director of OmniPay, Inc. (a FinTech company) and First Valley Bank (a development bank). Formerly, he was a director of Philippine Veterans Bank and Director, Chief Operating Officer and Treasurer of Subic

Bay Metropolitan Authority.

He spent 5 years in the consumer packaged goods and health care industries and 23 years in banking and consumer financial services. Formerly he was the Head of Consumer Banking for Citibank Philippines, Director, President and CEO: Marsman & Company, The Prumerica Life Insurance Company, RCBC Bankard, AIG Consumer Finance Group/AIG PhilAm Bank and PVB Card Corporation (now OmniPay, Inc.). Director and President of BancNet, Inc. (the Philippines' ATM network). Vice President of Marketing for Johnson & Johnson's Medical, Professional & Personal Products Division, and Brand Manager for Procter & Gamble. He earned his Bachelor of Science degree in Mathematics (Summa Cum Laude & Class Valedictorian) from Ateneo de Manila University and Masters in Business Administration (MBA) from Harvard University.

Born : 29 January 1951
Citizenship : Filipino

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, Nomination Committee, Compensation and Remuneration Committee.

4. Internal Controls

a. Enterprise Risk Management Framework

A member of  **Maybank**

- ❖ Implement vigilance and awareness of risk management in the company.
- ❖ This is supported by other frameworks, policies and detailed procedures to guide business 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.