

Aim

Higher



2018 at a glance



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About FWD

“Ranked 8th in the insurance
industry in terms of new business
annual premium equivalent”

- 2018 Milestones, page 7



2018 Milestones

Year after year, FWD Life Philippines grows in size and reach, continuing its goal to change the way people feel about insurance

17,900
tied agents
across markets

Over
5 million
customers

FWD
insurance

About FWD Group

FWD Group spans Hong Kong and Macau, Thailand, Indonesia, the Philippines, Singapore, Vietnam, and Japan, offering life and medical insurance, general insurance, and employee benefits across a number of its markets. Established in Asia in 2013, FWD is the insurance business arm of investment group, Pacific Century Group.

(As of December 31, 2018)

FWD is focused on creating fresh customer experiences, with easy-to-understand products supported by digital technology. Through this customer-led approach, FWD aims to become a leading pan-Asian insurer that changes the way people feel about insurance.



About FWD Life Philippines

FWD Life Insurance Corporation (FWD Life Philippines) is the first life insurance company licensed by the Insurance Commission of the Philippines under the new Insurance Code. As of end-2018, FWD became the highest-capitalized life insurer in the Philippines with PhP2.3 billion in paid-up capitalization¹. FWD Life now ranks 8th in the life insurance industry in terms of new business annual premium equivalent².

>420,100
group members

>77,500
customers

>570
employees

>3,300
distributors

(As of December 31, 2018)

¹ www.insurance.gov.ph > Statistics > 2018 > Based on Paid-Up Capital

² www.insurance.gov.ph > Statistics > 2018 > Based on New Business Annual Premium Equivalent

2018 FWD Life Philippines Milestones



January 2018

Former Central Bank Governor and Philippine Ambassador to the United States of America Jose Cuisia, Jr. was appointed FWD Life Philippines' Chairman of the Board



March 2018

Opened its business hub in Malolos, Bulacan



June 2018

Former Director General of the Philippine Economic Zone Authority (PEZA), Atty. Lilia B. De Lima, was appointed Member of FWD Life Philippines' Board of Directors.



September 2018

Opened its second business hub in Davao City



November 2018

Launched FWD Tapp, a mobile app for FWD customers to access, manage, and track their policies and investments digitally



February 2018

FWD Group appointed former Tokyo Marine Asia Chief Executive and Board Member Arthur Lee EVP for New Markets and Corporate Governance and Southeast Asia Chairman



April 2018

Launched Community Care partnership with Special Olympics Philippines



August 2018

Introduced Set for Tomorrow, a series of new protection plans tailored to meet individual customer needs. Set for Tomorrow has three variants: Short Term Cover, Income Protector, and Estate Protector



October 2018

Opened its business hubs in Alabang and Ortigas, and its second business hub in Cebu City

Launched Community Care partnership with Humanity & Inclusion (formerly known as Handicap International)



December 2018

Opened its business hub in Imus, Cavite

Ranked 8th in the insurance industry in terms of new business annual premium equivalent

Message Boards

“It has been gratifying to see the Company perform very commendably in 2018, once again registering a robust growth rate in both annual premiums earned and value of new business.”

- Message from the
Chairman of the Board, [page 9](#)



Message from the Chairman of the Board

My first year as Chairman of the Board of FWD Life Philippines has been both challenging and gratifying.

It has been gratifying to see the Company perform very commendably in 2018, once again registering a robust growth rate in both annual premiums earned and value of new business. This growth has enabled FWD Life Philippines to further climb the rungs of the life insurance companies in the Philippines, solidifying its reputation as one of the fastest-growing companies in the country today. We are pleased to note that the robust growth is not only in the agency business but also in the very competitive bancassurance field, where our partnership with Security Bank has proven to be mutually beneficial.

We have also been blessed with the addition of Atty. Lilia de Lima to the Board of FWD Life Philippines. Atty. de Lima's vast experience, knowledge, and insight will surely contribute to more diverse and enriching discussions and deliberations among Board members.



“Having grown so rapidly over the past four (4) years, the biggest challenge to us is to sustain this robust growth. I am optimistic that the Company will continue with this encouraging upward trend.”

Having grown so rapidly over the past four (4) years, the biggest challenge to us, both in the Board of Directors of FWD Life Philippines and its management, is to sustain this robust growth not only in 2019 but in the years ahead. I am optimistic that the Company will continue with this encouraging upward trend because our President and Chief Executive Officer, Peter Grimes, and his management team are doing exemplary work in achieving both growth and profitability. The market for life insurance in the Philippines is so large because the insurance penetration in the country is still very low. There are still so many people who have no life insurance coverage and our innovative approach to selling policies will ensure our continued expansion and growth.

For 2019 and the coming years, the Board and management have agreed to pursue an aggressive growth plan by introducing new products that will appeal to a broader market—products targeting overseas Filipino workers and group products for the corporate sector. We intend to intensify the use of digital technology and platforms to reach a larger percentage of the millennial market looking for newer types of insurance products. We are hoping that by the end of 2019, we shall finally report a small profit for the company, ahead of our initial target.

I would like to commend our management team, our employees, and our third-party partners for all their support and assistance. Lastly, I thank our agency leaders and agents, our bancassurance Financial Solutions Consultants (FSCs), our bancassurance partner, Security Bank, and, of course, our customers for their trust and confidence in FWD Life Philippines. We still have a lot of room for growth and the best is still to come.

Mabuhay ang Pilipinas! Mabuhay ang FWD Life Philippines family!

Amb. Jose L. Cuisia Jr.
Chairman of the Board
FWD Life Philippines

Message from the President and Chief Executive Officer

Dear friends of FWD,

In 2014, FWD Life Insurance started its journey as the newest life insurance company in the Philippines, with few preconceptions or limitations and driven solely by our vision to change the way people feel about insurance. Our commitment to innovation, transparency, and making insurance more readily available and easier to understand has resulted in the development of creative products and services that are intuitive, timely, and relevant to today's customers and their changing needs.

In just four (4) full years of operation, we have successfully established ourselves as the industry challenger brand and cemented our status as one of the country's fastest-growing insurers, consolidating our place as a Top 10 insurer locally. As we approach our 5th anniversary, we will continue to build a robust, fiscally responsible, and increasingly scaled business for the benefit of all of our stakeholders in the Philippines.



“Guided by our strong and bold vision, and as we **aim higher**, we will continue to pursue delivery of more innovative customer propositions and enhanced customer experience, and increase service excellence to create a future with a difference for more and more Filipino families.”

To illustrate our progress over the past 12 months, I am pleased to share with you some notable achievements and highlights from 2018:

- **Total premium income increased to PhP7.65 billion, up 68% from 2017**
- **Assets under management increased to PhP12.39 billion as of December 31, 2018**
- **New Business Annual Premium Equivalent (APE) grew by 54% over the previous year**
- **Distribution channels continue to scale, with Agency nearing 3,400 advisors nationwide and more than 200 Bancassurance Financial Solutions Consultants servicing more Security Bank clients**
- **Continued expansion of our geographical footprint with the addition of six (6) new business hubs in key cities across the Philippines: Alabang, Cebu, Davao, Imus, Malolos, and Ortigas Center (Pasig)**
- **Covered the lives of nearly 500,000 individual and group insurance customers by end of 2018**
- **Launched Tapp, another industry first, providing best-in-class mobile customer experience and digital servicing capability**
- **Introduced “Set for Tomorrow”, a range of protection plans that can be tailored to meet individual customer needs**
- **Launched Community Care partnerships with Special Olympics and Humanity & Inclusion to empower more Filipinos to live fulfilled lives**

Off the back of our strong business results in 2018, I'm confident that we will remain on track to meet our business goals in the coming years. We take immense pride in all the accomplishments we have made thus far, which are in large part due to our impassioned FWD Life Philippines warriors, who have made all of our triumphs—no matter how big or small—possible!

Guided by our strong and bold vision, and as we aim higher, we will continue to pursue delivery of more innovative customer propositions, enhanced customer experience, and increase service excellence to create a future with a difference for more and more Filipino families.

Together, we are changing the way Filipinos feel about insurance.

Peter Grimes

**President and Chief Executive Officer
FWD Life Philippines**



Why wait?

We've got you covered

Sometimes, celebrating life means being the first one to ask the big questions.

So, if you've got the confidence to live bigger, go ahead. FWD has got your back.

Hong Kong
Indonesia
Vietnam

Macau
Philippines
Japan

Thailand
Singapore

Get ready to live
fwd.com.ph

FWD
insurance

Organization

“We take immense pride in all the accomplishments we have made thus far, which are in large part due to our impassioned FWD Life Philippines warriors, who have made all of our triumphs—no matter how big or small—possible!”

- Message from the President and CEO, [page 11](#)



Board of Directors



**Binayak
Dutta**

Non-Executive
Director

**Arthur
Lee**

Non-Executive
Director

**Peter Karl
Grimes**

President and Chief
Executive Officer



**Ambassador
Jose L. Cuisia, Jr.**

Chairman of the Board and
Non-Executive Director

**Atty. Lilia B.
De Lima**

Independent
Director

**Atty. Leo G.
Dominguez**

Independent
Director

**Vicente B.
Castillo**

Independent
Director

Executive Committee



**Judith
Baliton**

Chief Life Operations
Officer

**Rogelio
Umali, Jr.**

Chief Technology
Officer

**Mervin
Pobre**

Chief of Staff

**Peter
Grimes**

President and
Chief Executive Officer



**Jasper Hendrick
Cheng**

Chief Financial
Officer

**John
Johnson**

Chief Distribution
Officer

**Rozanne
Parungo**

Chief People and
Culture Officer

**Atty. Juan
Sotero Roman**

General Counsel

Operations Committee



Christopher Young
Chief Actuary



David Rowley
Head of Risk



Irene Andas
Head of Bancassurance



Rochelle Vandenberghe
Head of Marketing



Maricel Paygane
Head of Customer Experience



Edward Ang
Financial Controller



Mary Grace Yap-Aguinaldo
Head of New Markets and
Channel Development



Adam Spencer Cagaoan
Head of Customer Connect



Joy Cabugon
Head of Data Science



Erwin Go
Head of Corporate Care



Camilo Velasco
Head of Distribution Operations



Queenie Chua
Head of Business Intelligence



Rolando De Castro
Head of Business Solutions Delivery



Atty. Lea Royale Kabanlit
Head of Compliance



Michelle Lumabi
Head of Investment Operations



Jericho Bautista
Head of Product Proposition



Dr. Gina Lominoque-Molina
Head of New Business and
Underwriting



Mary Caroline Santos
Head of New Business



Atty. Eir Peirre Alleistair Antig
Director, Legal



Narcisa Placido
Director, HR Operations
and Talent Acquisition



Ana Katrina Guarin
Director, Talent Management



Ma. Teresa Cabantog
Director, Corporate Services



Mark Anthony Catambacan
IT Project Delivery Head



Glenn Mar Agduyeng
Senior Internal Audit Manager

Aiming Higher

“In 2018, Premium Income totaled PhP7.7B, an increase of 68% from previous year—and higher than the 11% industry growth rate.”

- Financial Highlights, [page 27](#)



Key Risks

FWD Life Philippines identifies and manages risk with an Enterprise Risk Management program.

FWD Life Philippines has implemented an Enterprise Risk Management (ERM) program, in compliance with Group guidance, which includes risk governance, risk framework, risk appetite and limit, and details the risk management process and culture.

The Board of Directors first approved the Company's risk framework in 2015 with subsequent annual review and updates as necessary. Delegated authority is given by the Board to the Executive Committee to ensure that the ERM program is implemented according to agreed directives. The Risk Management and Actuarial Committee (RMAC), a Board-level committee, meets on a quarterly basis to discuss risk-related matters and is chaired by a member of the Board. Also included are three (3) voting Board members and representation from the Group Office.

The Committee is briefed on the progress of the ERM program on a quarterly basis, with updates from the Investment and Compliance & Operational Risk management level committees. RMAC and the Board of Directors of FWD Life Philippines has approved risk appetite, which outlines the Company's tolerance levels in relation to Value, Capital, Earnings, and Brand Value. These four (4) areas are monitored using a set of key

risk indicators, which are reported to the Executive Committee and Group office on a monthly basis, with any deviation from expected results escalated to management. The Company's risk profile is split into two (2) sections. The financial risk looks at the liability, asset, and product risk profile of the Company with metrics that include the SAA/TAA, target capital, investment restrictions, assumption setting, and financial metrics. The non-financial risk segment covers the business strategy and operations with subprograms that include the risk register update, key control self-assessment, and incident/issue management.

The risk register update process is performed on an annual basis for the identification, assessment, response, monitoring and review, and communication on all risks affecting the Company. For this, the Archer GRC tool is used for documentation. As mentioned, this annual exercise is then reviewed by the Executive Committee on a monthly and quarterly basis to determine any changes to the Company's top risks, and these changes are communicated to the Board of Directors on a quarterly basis for their agreement. Starting 2017, the risk assessment was enhanced to include the managed risk rating in addition to the inherent and the residual risk rating. This allows management to clearly identify the end state for risk mitigation. The RMAC found the ERM program generally adequate and sufficient in monitoring and managing the Company's key risks.

Risk management culture is an ongoing journey that embeds the risk consideration into management's day-to-day operation. The risk management department encourages this with a mixture of one-on-one, classroom, and online training reinforced with risk management awareness events.

The Risk Management team is proactively involved in many aspects of the business decisions and several management committees, such as business planning, product development, claims, and customer feedback.



In 2018, FWD Life Philippines closely monitored these key risk areas:

- Philippine stock market performance and its impact on customer and company investments
- Changes to the political and regulatory investments
- Data protection
- Business and operational risks

Key risk areas regularly monitored include the macro economic environment—locally and regionally—with the main focus being on risks related to both customer and company investments, such as fluctuation in equity prices, interest rates, and potential defaults of credit instruments. This is of particular focus for customers of our Variable Universal Life (VUL) products. Changes to the political and regulatory environment are tracked to identify potential changes that will have an adverse effect on our customers or the Company. The Company liaises closely with our regulator in relation to any proposed changes while they are still in the discussion stage. Given that customer information is key to our business, technological changes and potential threats, such as cybercrime and the rapid rise in data theft, are key threats the Company faces.

Business and operational risks are key with subprograms such as the key control self-assessment, which helps management identify and remediate any potential control weaknesses. On a monthly and quarterly basis, the Executive Committee reviews the key risks facing the Company to discuss emerging risks and determine any changes in the risk profile or mitigating actions. This management review is then escalated to the RMAC for approval. Given the potential of natural disasters impacting the Company, the risk management team has created and tested a business continuity program that covers all critical functions within the Company. A crisis management team is in place to respond to events as they happen and give direction to the Management team.

Internal Audit

The Company's
Audit Committee
establishes the roles and
responsibilities of the
Internal Audit.

Internal Audit's primary purpose is to provide the Board and Management with an independent and objective assurance on the effectiveness of FWD Life Philippines' internal control system.

To maintain Internal Audit's objectivity and independence, the Head of Internal Audit (HIA) reports directly to the Audit Committee—reports functionally to the Group Head of Internal Audit and administratively to the President and Chief Executive Officer. Likewise, the HIA conducts regular meetings with the Audit Committee without the presence of the management. The appointment and removal of the HIA require the recommendation of the Audit Committee and approval of the Board of Directors.

On an annual basis, Internal Audit develops a flexible work plan using an appropriate risk-based methodology, including risks or control concerns identified by management, and submits the plan to the Audit Committee for review and approval to ensure its sufficiency. The implementation of the plan includes understanding and identifying key risk areas and testing of controls to address these risks. The audit results form the basis of key improvements to be discussed with the management for implementation. Internal Audit tracks and monitors implementation of each action item and is reported to Senior Management and the Audit Committee.

Based on this methodology, the Internal Audit function sufficiently identified and monitored the Company's key improvements for 2018.



Business Hubs

In 2018, FWD Life Philippines continued to expand its footprint in the country.

This year, FWD Life Philippines added six (6) new business hubs in key cities around the country:

- FWD 2nd Business Hub – Cebu
- FWD 2nd Business Hub – Davao
- FWD Business Hub – Alabang, Muntinlupa
- FWD Business Hub – Imus, Cavite
- FWD Business Hub – Malolos, Bulacan
- FWD Business Hub – Ortigas

By end of 2018, FWD Life Philippines has established 14 offices:

- FWD Business Hub – Pacific Star, Makati
- FWD Business Hub – Del Rosario Law Center, BGC
- FWD Business Hub – MDI Corporate Center, BGC
- FWD Business Hub – Alabang, Muntinlupa
- FWD Business Hub – Baguio
- FWD 1st Business Hub – Cebu
- FWD 2nd Business Hub – Cebu
- FWD 1st Business Hub – Davao
- FWD 2nd Business Hub – Davao
- FWD Business Hub – Cagayan de Oro
- FWD Business Hub – Imus, Cavite
- FWD Business Hub – Malolos, Bulacan
- FWD Business Hub – Ortigas
- FWD Business Hub – Santiago, Isabela

FWD Life Philippines continues to take big leaps towards progressive growth and changing the lives of more Filipinos.

“Working in FWD Life Philippines, you feel the joy and pride in every success that the company accomplishes. We go to work not just to earn a living but because we want to serve our clients.”

- **Joseph Tenorio, FWD Life Philippines Branch Executive – Alabang**

“FWD Life Philippines ensures that their employees feel empowered and inspired to take on responsibilities and contribute to the growth of the company.” - **Lovelyn Dela Cruz, FWD Life Philippines Branch Executive – Santiago, Isabela**

“FWD Life Philippines strongly promotes work-life balance to its employees, which enables me to efficiently manage my time and relationships at work and at home.” - **Lourdes Carmila Gallito, FWD Life Philippines Branch Executive, Business Hub – Cebu**

“FWD Life Philippines is a company that offers support, promotes trust, rewards employees’ efforts, and ensures that their employees know their contributions are important.” - **Raymond Nala, FWD Life Philippines Branch Executive – Del Rosario Bldg., BGC**

“FWD Life Philippines allows its employees to set their own goals, and when goals are accomplished, management knows how to recognize and appreciate its employees hard work and contribution.” - **Maylin Blanco, FWD Life Philippines Branch Executive – Malolos**

“FWD Life Philippines values positivity, respect, and compassion in the workplace, and this results to a more productive atmosphere, where people are more dedicated in delivering excellent customer service.” - **Mary Antoinette Ojeda, FWD Life Philippines Branch Executive – Cagayan De Oro**

“Coming from a traditional insurance company, I’m amazed at how FWD Life Philippines uses technology as an edge in doing business. By harnessing innovation, we get to change the lives of more Filipinos for the better.” - **Lara Mildred Cagampang, FWD Life Philippines Branch Executive, Business Hub – Davao**

“FWD Life Philippines champions innovation. Working here has taught me to treat customers like they’re family, and I also always bear in mind what I’ve learned from my mentors.” - **Randy Rivera, FWD Life Philippines Branch Executive – Ortigas**

Financial Highlights

FWD Life Philippines posted excellent figures in 2018, proving financial growth year after year.

PREMIUM INCOME

Ph7.7B

In 2018, Premium Income totaled PhP7.7B, an increase of 68% from previous year—and higher than the 11% industry growth rate.

NET WORTH

86%

IMPROVEMENT

FWD Life Philippines' statutory net worth of PhP2.2B improved by 86% on account of PhP1.17B capital infusion and decrease in non-admitted assets.



2018 Investment Income is at PhP56.2M, an increase of 34%, while Other Income amounting to PhP307M went up by 241%, attributable to PhP156.9M reinsurance allowance and higher management fee income on VUL products by PhP67.3M.



Total assets is at PhP14.7B,
an increase of 50% attributable to:

1

increase of assets held to cover unit-linked liabilities commensurate with growth in the Variable Unit Link (VUL) business;

2

increase in prepaid assets primarily due to the milestone fee paid to bank partner; and

3

increase in cash and cash equivalents mainly from temporary placement to short-term bank deposits.

Timely Filing and Release of the Annual Financial Statements

FWD Life Philippines' Audited Financial Statement was released within 120 days from year end. Its Corporate Officers and Board of Directors testify to the accuracy, truth, and fairness in the representation of the Company's annual financial statement.

Download the FWD 2018 Annual Financial Statement:

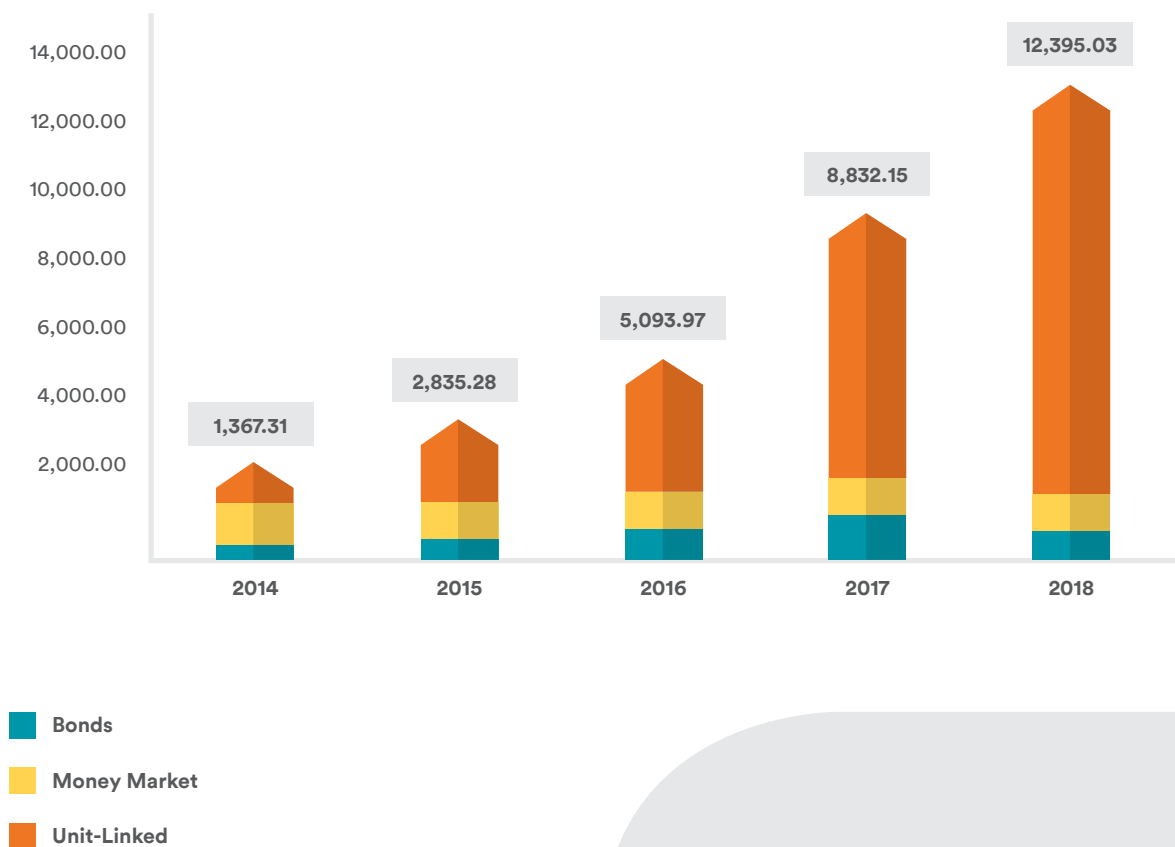
<http://bit.ly/31VzU6i>

Investments

With this new endeavor, FWD Life Philippines ensures that customers are guided with intelligent financial advice from capable advisers.

In its mission to educate and empower customers in making informed investment decisions and managing their financial future, FWD Life Philippines conducted its first Investment Forum for Sales and Customers. The Company aims to make it an annual tradition to provide customers with a wealth of information on the financial markets.

FWD AUM GROWTH (PhP millions)



As we saw growing customer confidence, FWD Life Philippines' Assets Under Management (AUM) grew 9x bigger since 2014.



Tasked to bring the power of global investing closer to Filipinos, the very first dollar unit-linked fund, which was launched in 2017, grew by almost 4000% in 2018.

Product Propositions

In 2018, FWD Life Philippines further strengthened its portfolio of products and reinforced its commitment to customers with the launch of the Company's term insurance line-up: Set for Tomorrow and Set Ka Na.

Individual Plans

Set for Life

Set for Life is the protection and investment plan for starters, providing the flexibility to decide the coverage they need while invested in their preferred investment fund. The investment component provides a range of professionally managed investment funds that address the customers' different investment objectives and risk-taking capabilities. Customers may set aside at least PhP18,000 per year for five (5), seven (7), 10 years or up to age 99. That is just PhP1,500 per month to enjoy a lifetime of insurance coverage and potential growth on investments. Set for Life includes riders for additional protection: accidental death, hospital cash, critical illness, life assist, and waiver of premium benefits.

All Set

All Set gives customers a lifetime insurance protection with the benefits of investment for a minimum single premium of PhP100,000. This frees them from the worries of continuously paying premiums, allowing them to take advantage of windfalls as they come. All Set also provides customers the advantage of investing in a variety of FWD Life Philippines funds that afford them the opportunity to potentially grow their wealth. These funds are created to answer their different investment objectives and risk-taking capabilities. All Set includes riders for additional protection; these are accidental death, hospital cash, critical illness, and life assist benefits.

All Set Higher

All Set Higher is a protection and investment plan that caters to high-net-worth individuals' higher financial goals and dreams. All Set Higher has a minimum single premium of PhP1M which can be invested across various investment funds catering to a wide range of investment risk profiles. FWD's experienced fund managers monitor these investments for our All Set Higher customers so they can focus on other important things in life. All Set Higher may be availed without initial fees and medical examination so customers can enjoy a hassle-free application.

US Dollar All Set Higher

With a minimum investment of US\$20,000, US Dollar All Set Higher offers Filipinos access to a global portfolio of equity shares of top listed corporations across the world, such as Apple, Microsoft, Facebook, Amazon, Samsung, Alibaba, and Toyota.

US Dollar All Set Higher is a dollar-denominated single-payment insurance protection and investment plan that gives customers the opportunity to take advantage of the growth potential of international economies while giving them lifetime insurance protection.

The plan brings the power of global investing closer to the Filipinos. Premiums paid for US Dollar All Set Higher plan will be invested in FWD's new Global US Dollar Equity Index Fund. This fund provides access to a well-balanced portfolio of worldwide investments and an optimal diversification of the policyowner's investment.

It closely tracks the total return of the MSCI All Country World Index (MSCI ACWI), which allows investors to participate in the long-term growth potential of international economies. All policy benefits from US Dollar All Set Higher are to be paid out in US dollars.

Set for Health

FWD Life Philippines is offering Filipino families health benefits with the most comprehensive and flexible coverage in the market and a “no claim” reward.

With Set for Health, Filipinos can have peace of mind and be financially prepared in the event that they contract a critical illness. Set for Health has the most comprehensive coverage in the market: it provides protection against 42 major and 15 minor critical illnesses, with protection for up to three (3) unrelated major critical illnesses, until the age of 75. The major critical illnesses covered by Set for Health are divided into five (5) groups: major cancers; major organ failure; heart and blood illnesses; neuro-muscular illnesses; and other critical illnesses, such as bacterial meningitis, major burns, and occupationally acquired HIV/AIDS.

Customers who go through a major critical illness may also need to opt for a less stressful albeit lower-paying job, and this could add an extra financial burden. Set for Health addresses this problem by offering continued protection, free of further charges, immediately after the customer’s first major critical illness claim.

Furthermore, Set for Health’s minor critical illness benefit gives customers a one-time benefit of 20% of the plan’s coverage amount if diagnosed with any of the 15 minor critical illnesses, such as early stage cancer, severe osteoporosis, and diabetic retinopathy. Set for Health also provides a death benefit—whether there have been prior critical illness benefits paid or not—to help ensure the financial welfare of the insured’s family.

And as part of Set for Health’s “Healthy Life Benefit,” those who stay healthy up to age 75 and do not claim for a major critical illness benefit are rewarded a refund of 100% of the total premium payments made.



Set for Tomorrow

Set for Tomorrow is a traditional life insurance product that provides the greatest protection coverage for the customer. With its three (3) variants: Short-Term Cover, Income Protector, and Estate Protector; Set for Tomorrow can be used for various means: as a renewable 5-year or 10-year term insurance for short-term protection needs, a term protection cover for the customer’s working years (up to ages 55, 60, and 65) or a whole life cover to give maximum coverage for the customer. Set for Tomorrow also includes a Spouse Extension Benefit to give additional protection to the customer’s minor children, and an Overseas Protection Cover for added coverage for those who are fond of traveling.

Peace

Peace is the first insurance product of its kind in the country that offers relevant, affordable financial protection, in the event of death or serious disability, against acts of terrorism in the Philippines or anywhere in the world. Individuals, 18 years old and above, can avail of the Personal Peace plan at PhP2,000 per year or for only PhP6 per day. Those who wish to extend coverage to family members (legal spouse and children under the age of 18) may opt for Family Peace at only PhP3,000. Peace provides PhP1M coverage to each individual covered under the plan for one (1) year, and can be renewed annually.

Fight Plan

Fight Plan is a life insurance protection plan that gives customers the confidence to fight their way out of costly cancer treatments, so they can focus on regaining their strength. For a minimum premium of PhP6,000 per year (minimum premium for 10 years), customers are financially protected for up to PhP2M and are covered if diagnosed with any type of cancer at any stage for 15 years. Customers may choose to pay for five (5) or 10 years, whichever is convenient. No questions will be asked about family medical history, ensuring a quick and easy application process.



Corporate Care Plans

Group Life

Group Life protects employees in an organization by providing worldwide death coverage for employees and family members. The plan comes with a feature that advances payment for the family of the employee or member to help cover sudden funeral expenses. Employers can customize their insurance via a wide range of add-ons that include accidental death, accidental dismemberment or loss of use and accidental disability, terminal illness, critical illness, total and permanent disability, accidental medical expenses, and accidental hospital confinement.

Group Life is also available in a small-to-medium enterprise (SME) packaged bundle called LiveSafe.

Group Accident

By providing a benefit amount for loss of life due to accidental causes, Group Accident is a customizable accident plan designed to give employees or members maximum protection when an accident occurs. It comes with a feature that advances payment for the family of the employee or member to help cover sudden funeral expenses. It also provides benefits that cover life risks such as accidental death and dismemberment or loss of use and accidental disability, accidental medical expenses, and accidental hospital confinement.

Group Accident is also available in small-to-medium enterprise (SME) packaged bundle called WorkSafe.

Set Ka Na

Set Ka Na is FWD Life Philippines' first insurance product in collaboration with, and distributed through, an affinity partner. For a one-time payment of only Php95, the plan provides a one (1) year cover for TrueMoney customers as benefit for death, disability, and accidental death for a cover of Php25,000 to Php100,000. With its simple and hassle-free application process, the plan seeks to provide Filipinos access to insurance products, providing protection for them and their families.



Mortgage Redemption Insurance (MRI)

Mortgage Redemption Insurance (MRI) is the customers' anchor of protection for their Security Bank Home Loan. Surviving family members will not be left with the burden of paying off the remaining home loan, because MRI provides financial protection in the event of untimely death of a home loan borrower. All it takes is a single application that covers both mortgage and insurance. Once the home loan is approved by Security Bank and the initial premium is cleared, the customer is adequately covered during the loan period. For as low as Php3,600, customers only pay for the coverage they need, which is good for one (1) year for a Php1M loan.

Customer Experience (CX)

CX remains a central component of FWD Life Philippines' business strategy.



Annual CX Index Survey 2018

FWD Life Philippines' regional goal of achieving top-level purchase and claims experience for customers drives its customer experience (CX) strategy. The following driver statements measured in the annual CX Index (CXI) Survey define this strategy:

The Company has continued to gain leadership in the industry's CX for four (4) years in a row. FWD Life Philippines, together with Forrester Research, conducted its third annual CXI Survey in the last quarter of 2018. The survey aimed to better understand customers' needs and exceed their expectations.

With a record-high CXI score of 79.7%, the highest among insurers in the Philippines and well above the industry average of 72.5%, the Company remains at the forefront. The survey identified Customer Service and Sales Representatives as the key drivers for increasing the Company's CXI score.

Voice of the Customer (VoC) was a critical component in driving company-wide efforts to deliver value and happiness to clients. As a result of the Company's improved customer onboarding experience and its active efforts to listen to customers and address their concerns, 83% of customers said that their interactions with the Company were positive.



Tapp

Staying true to its vision of changing the way people feel about insurance, FWD Life Philippines unveiled the latest in its digital customer innovation: Tapp. The mobile app aims to make insurance accessible and convenient for its customers.

FWD's competitive differentiator lies in creating meaningful, superior digital experience. Tapp meets the dynamic needs of Filipino customers and provides them with efficient and superior digital aftersales services anytime and anywhere.

The mobile app is customer-led. It was designed using human-centered design practices: customer journey mapping, user experience, and usability testing with existing customers.

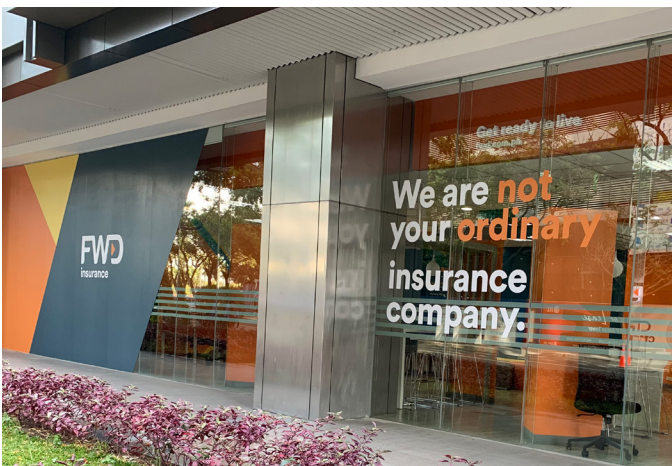
Tapp was launched on October 8, 2018 to FWD Life Philippines customers. It allowed them to access their coverage details, pay their premiums, and track their investments value. It was downloaded by 20,000 registered FWD customers, and has been rated 4.6 stars, the highest-rating life insurance app in the Philippine market.

True Multi-Channel Business

The year 2018 saw the tremendous growth of FWD Life Philippines key channels.

Agency Sales

Our agency sales force continued to increase in strength in 2018, ending the year with over 3,300 Financial Wealth Planners and Leaders. In the fourth full year of operation, 111 members of the sales force achieved the renowned Million Dollar Round Table (MDRT) status. New Business Annualized Premium is also up 54% over 2017, strongly contributing to FWD Life Philippines' remarkable overall growth.



“FWD Life Philippines’ innovative approach to insurance has certainly inspired me and strengthened my conviction to fearlessly pursue my advocacy of helping people achieve financial wellness. I’m able to give them hope to live life to the fullest and without fear because FWD Life Philippines is always there to look after them and their families—even at their worst.” – Stella Siboa, FWD Life Philippines Financial Wealth Manager

“FWD Life Philippines is true to its vision of changing the way people feel about insurance. They have been very supportive and generous in ensuring that my team will continue to grow and maximize our potential. To witness the transformation and success of my planners and leaders, it keeps me motivated to perform with passion and deliver results so more Filipinos can live without worries.” – Jecelle Ramos, FWD Life Philippines Financial Wealth Manager

“FWD Life Philippines provides an environment where I can influence others to truly embrace the vision of ‘changing the way people feel about insurance.’ Lives are changed when people see other people setting the right example.” – **Monette Jaromahum, FWD Life Philippines Agency Development Manager**

“FWD Life Philippines empowers me to create change in people’s lives by practicing and sharing its core values to our agency leaders and planners. Guided by our tagline ‘Get Ready to Live,’ I share my knowledge with our sales force members to help them succeed in the business.” – **Carlito Villarin, FWD Life Philippines Agency Development Manager**

“FWD Life Philippines empowers me to create change in people’s lives by training, assisting, and motivating the agency force. These are ways to encourage them to maximize their potentials especially in selling, recruiting, and achieving their goals. The use of digital technology, the Company’s superior products, and travel incentives also have an impact on the planners and clientele for these provide a new way to see and understand insurance from a wider and more comprehensive perspective.” – **Honorio Sexcion Jr., FWD Life Philippines Agency Development Manager**

“As an Agency Development Manager (ADM), we empower the agents by showing them the beauty in joining our agency force. We try to change how Filipinos feel and think about insurance by loving what we teach and showing them that FWD Life Philippines will take care of their security while they enjoy their lives and pursue their passions. – **Jaypee Sta. Maria, FWD Life Philippines Agency Development Manager**

“As an ADM, I direct leaders to motivate their agents by regularly pushing them to focus on their targets and dreams, and sharing training and skills enhancement practices on how to create opportunities and enhance their abilities. – **Arland Caronongan, FWD Life Philippines Agency Development Manager**

“FWD Life Philippines has empowered me to do more for myself and for my team as we touch the lives of Filipinos. We do things that excite us and the people we talk to.” – **Mariscelle Aura Delizo, FWD Life Philippines Agency Development Manager**

“FWD Life Philippines gives me the confidence to present a new and fresh perspective on life insurance to both seasoned and young markets. They provide me with an avenue to strengthen agency building through game-changing activities that develop more advocates and reach out to more families. With FWD Life Philippines, the possibilities are endless.” – **Marc Palacios, FWD Life Philippines Agency Development Manager**

“At FWD Life Philippines, we practice ownership and accountability, and strategize with agency leaders to ensure that we reach out to the people and help them appreciate insurance and financial planning. By doing so, we also help planners achieve a level of financial empowerment and eventually live out their passions.” – **Aris Aquino, FWD Life Philippines Agency Development Manager**

“FWD Life Philippines empowers me to change the lives of people by providing them an avenue for financial growth. As an ADM, my task is to ensure that financial planners under my stead are highly capable of guiding every client in creating a customized financial plan.” – **Kerl Dizon, FWD Life Philippines Agency Development Manager**

“FWD Life Philippines empowers me to make decisions that help make my territory become productive. It motivates me to be better for the people who depend on my service.” – **Vanessa Santos, FWD Life Philippines Agency Development Manager**

“As an ADM, FWD Life Philippines empowers me to support the Life Insurance Business of our partner leaders and planners. This allows them to focus more on helping their clients prepare for the future knowing that the Company’s support is always there—through the presence of their ADMs. This partnership also empowers our leaders and planners to work hard and move closer to their financial goals. All these can certainly make a difference in the lives of other people.” – **Casey Naanep, FWD Life Philippines Agency Development Manager**

“FWD Life Philippines takes on the challenge to change the way people feel about insurance, and it lives what it says. I share this vision by acquiring knowledge and guidance from my leaders, which empowers me to perform my personal mission.” – **Noemi Tawaran, FWD Life Philippines Financial Wealth Manager**

“FWD Life Philippines empowers me to create change in the life of my clients through its innovative products, which provide superior benefits and—through digital technology—fast and convenient servicing. As an agency leader, I am able to provide my planners with rewarding careers through the Company’s professional development program.” – **Ronna Estanislao, FWD Life Philippines Financial Wealth Manager**

Bancassurance

Achieving impressive results since its inception, FWD Life Philippines' partnership with Security Bank continued to be among the best-in-class bancassurance in 2018, paving the way for the Company to continue being the fastest growing life insurance company in the region. Adding to the year of remarkable milestones for the channel was having very productive Financial Solutions Consultants (FSC) and more active branches, which translated to more bank customers being protected and SBC truly becoming a one-stop shop catering to valued customers' financial planning needs through FWD.



“FWD Life Philippines has changed the way I feel about insurance, both as a financial service and as a career. The culture allows you to grow and showcase your skills, and this encourages me to dare to be different and perform with passion.” - **Alvin Rivano, FWD Life Philippines Bancassurance – Regional Sales Director**

“FWD Life Philippines has given me more control over my career and personal life by instilling in me the value to perform all tasks, from mundane to extraordinary, with absolute passion. From my experience, this has almost always produced fruitful results that paved the way for me to enjoy all facets of life.”

– **April Pineda, FWD Life Philippines Bancassurance – Regional Sales Director**



Corporate Care

Corporate Care (CorpCare) had tremendous growth in 2018, achieving milestones for both the channel and FWD Life Philippines. Below are CorpCare's notable achievements in 2018:

1. Performance:
 - Annual Premium grew by 326%, from PhP57.8M in 2017 to PhP188M in 2018
 - Portfolio growth of 159%, as number of clients grew from 275 to 437
 - Almost 1000% growth for number of lives, from 38K to 371K. This achievement has exponentially grown the number of lives covered for FWD Life Philippines.
2. Partnered with Intellicare, the top health maintenance organization (HMO) in the country, in providing GL/ADD cover for its 1.3 million members. This partnership significantly contributed to the number of lives covered as of 2018.
3. Successfully launched Broker Channel on 15 October, paving the way for even higher growth in 2019.
4. Successful run of "Power Your Team, Power Your Business," a joint endeavor of FWD Life Philippines and Security Bank Corporation. A series of corporate events were held in five (5) key business districts: Makati, Cebu, Pampanga, Davao, and Sta. Rosa in Laguna.
5. As testament to FWD's market competitiveness and despite being in the group insurance business for only two (2) years, FWD Life Philippines acquired top companies across the country's fastest growing industries (Business Process Outsourcing / Shared Services & Outsourcing [BPO/SSO], Construction, Financial Services, Information Technology [IT], Logistics and Manufacturing) as clients.

"I believe that my role in Corporate Care empowers me to create change in other people's lives. I am part of a company that provides relevant life, accident, and medical protection to employees and members, even to those who may not be able to afford individual insurance coverage. This way, we provide protection to those who need it the most." - **Fleur Clarice Riñoza, FWD Life Philippines Corporate Care Administrator**

"Though we are a backroom support, we have a chance to reach out to clients and assist them when they file claims. In our own little way, we know that we lessen the emotional and financial burden of the bereaved family." - **Anna Chariss Mariano, FWD Life Philippines Corporate Care Operations Supervisor**

New Markets and Channel Development



FWD Life Philippines launched its partnership with financial services firm TrueMoney to support the latter's goal of providing accessible and low-cost financial services to Filipinos. Through this partnership, the Company offers an affordable life insurance product, Set Ka Na, in select TrueMoney centers in Metro Manila.

Corporate Governance

FWD Life Philippines' corporate governance policy employs the best corporate governance practices for the benefit of all its stakeholders.

FWD Life Philippines implements a robust corporate governance policy where the Company is able to effectively safeguard and consider all of its stakeholders' interests in a balanced and transparent manner and ensure that all its actions help achieve its vision. With this, the Company is fully compliant with the Securities and Exchange Commission's Revised Code of Corporate Governance, Insurance Commission's Circular Letter No. 31-2005, and all other relevant laws, rules, and regulations on corporate governance for the year 2018. In addition, the Company continuously strives to improve its Corporate Governance Scorecard as guidance to elevate its corporate governance practices.



Corporate Vision and Mission

FWD Life Philippines' vision is to change the way people feel about insurance by leveraging technology and being nimble, innovative, and adaptable in a fast-changing environment. The Company's mission is to celebrate life. Open, committed, and proactive, FWD Life Philippines is dedicated to providing customers with innovative products and services that allow them to lead worry-free lifestyles.

Independent Directors

Each of the Independent Directors meets the guidelines set in the Revised Code of Corporate Governance and Company's Corporate Governance Manual of the Securities and Exchange Commission (SEC). These directors have no business or significant financial interest in the Company or any of its subsidiaries and are therefore considered independent. Apart from their board seat in FWD Life Philippines, these directors may only hold as much as four (4) board seats in other entities. The Company adheres to the ASEAN Corporate Governance Best Practices as well as the Insurance Commission's revised rules on independent directors, and adopts a term limit of nine (9) years or less for its Independent Directors.

Annual Shareholders Meeting

FWD Life Philippines believes in according fairness to all Shareholders and giving them the right to exercise their vote. Thus, the Company strongly encourages Shareholders to attend the annual Shareholders meeting.

The Company's latest annual Shareholders meeting was held on 22 March 2019. The materials for the annual meeting, containing the notice, agenda, and other reference documents, are circulated to the Shareholders in advance to encourage active participation in the meeting.

For the election of Directors, Shareholders (including non-controlling Shareholders) individually nominated and elected a candidate for the Board of Directors. The Nomination Committee assessed the nominees' qualifications before they were presented during the annual Shareholders meeting.

In assessing their qualifications for the Board, the Nomination Committee reviewed all bio data, which the candidates personally filled up. The Committee evaluated, among others, their skills and expertise and job experiences, and whether these aligned with FWD Life Philippines' vision and mission. Candidates may be re-elected every year, if found qualified.

Before the meeting, the Shareholders were also advised that each one was entitled to cast vote(s) equal to his/her number of shares. (One share is equivalent to one vote.) Shareholders who attended and/or were able to send their proxies were:

- **FWD Group Financial Services Pte. Ltd.**
(with Jasper Hendrik Cheng as proxy)
- **Security Bank Corporation**
(with Harold de Leon as proxy)
- **Arthur Lee**
(Non-Executive Director and Chairman of Risk Management and Actuarial Committee and Remuneration Committee)
- **Ambassador Jose L. Cuisia, Jr.**
(Chairman of the Board)
- **Vicente B. Castillo**
(Independent Director and Chairman of the Audit Committee and the Related Party Transactions Committee)
- **Atty. Leo G. Dominguez**
(Independent Director and Chairman of the Nomination Committee)
- **Peter Grimes**
(Executive Director and President and Chief Executive Officer)
- **Binayak Dutta**
(Non-Executive Director)
- **Atty. Lilia De Lima**
(Independent Director)

Voting in Absentia

The Company allows voting in absentia. In case Shareholders are unavailable, they are furnished with a proxy form for them to nominate their representative.

Rights of Shareholders

The shareholders have the powers and responsibilities as stated in the Corporation Code of the Philippines, the SEC Revised Code of Corporate Governance, and all other relevant laws, rules, regulations, and documents.

Among others, all of the Shareholders have the right to:

- **Participate in the amendments of the Company's constitution;**
- **Transfer all or substantially all assets of the Company, which may result in the sale of the Company;**
- **Effectively participate in and vote in general shareholder meetings;**
- **Approve candidates for Board of Directors;**
- **Exercise their pre-emptive right and participate in additional stock issuances of the Company;**
- **Inspect corporate books, records, and information;**
- **Dividends when declared by the Board of Directors; and**
- **Exercise their appraisal rights over certain matters.**

The Shareholders are also reminded of the governing rules and voting procedures during the general Shareholders meetings.



Capital Structure

Authorized Capital Stock	Php 5,000,000,000.00
Subscribed and Paid Up	Php 2,300,000,000.00
No. of Shares Issued and Outstanding	2,300,000.00 shares
Treasury Shares	None as of March 2019
Par Value	Php 1.00/share

List of Shareholders as of March 2019

Name	Position	Share Held	Amount Paid	% Of Ownership	Nationality
FWD Group Financial Services Pte. Ltd. (formerly Pacific Century Financial Services Holdings, Ptd. Ltd.)	N/A	2,299,999,993	2,299,999,993	99.999%	Singaporean
Jose L. Cuisia, Jr.	Chairman of the Board	1.00	Php 1.00	Nil	Filipino
Arthur Lee	Non-Executive Director	1.00	Php 1.00	Nil	Singaporean
Binayak Dutta	Non-Executive Director	1.00	Php 1.00	Nil	Indian
Leo G. Dominguez	Independent Director	1.00	Php 1.00	Nil	Filipino
Peter Grimes	President and CEO/Director	1.00	Php 1.00	Nil	British
Vicente B. Castillo	Independent Director	1.00	Php 1.00	Nil	Filipino
Lilia De Lima	Independent Director	1.00	Php 1.00	Nil	Filipino

*As defined in SEC Memorandum Circular No. 16, series of 2002, an independent director is “a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Sec. 17.2 of the Securities Regulations Code...”

Board of Directors and its Committees from 15 March 2018

For fiscal year 2018, the composition of the Board and its Committees is as follows:

Remuneration Committee: Members and Charter

According to the Committee's Charter, the Committee is responsible for reviewing and approving Directors' and Company Officers' remuneration policies and packages. The Committee then proposes such policies and packages to the Shareholders and the Directors for approval. In approving, reviewing, and recommending, the Committee's policy is to ensure that remuneration packages offered to the Directors and Company Officers are competitive and in line with industry standards. The Committee conducts an annual review of the remuneration packages to ensure that they are indeed updated and satisfactory.

Members are as follows:

- Arthur Lee
(Chairman and Non-Executive Director)
- Atty. Leo G. Dominguez
(Independent Director)
- Vicente B. Castillo
(Independent Director)

Related Party Transactions Committee: Members and Charter

The Related Party Transactions Committee was constituted by the Board of Directors to assess all related party transactions and ensure that related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations.

Members are as follows:

- Vicente B. Castillo
(Chairman and Independent Director)
- Arthur Lee
(Non-Executive Director)
- Atty. Leo G. Dominguez
(Independent Director)

Audit Committee: Members and Charter

The Audit Committee was given the following duties by the Board (based on the Committee Charter), without limitation: (1) approve and review financial reporting; (2) review, approve, and make recommendations regarding internal audit; (3) manage the external audit; and (4) review, approve, and evaluate Company's standards, policies, and procedures. The Audit Committee also approves and oversees the engagement, removal, and fees of external auditor and makes recommendations for the appointment and removal of the Company's Head of Internal Audit. The Committee reports significant matters to the Board of Directors.

Members are as follows:

- Vicente B. Castillo
(Chairman and Independent Director)
- Atty. Leo G. Dominguez
(Independent Director)
- Arthur Lee
(Non-Executive Director)

Nomination Committee: Members and Charter

The Nomination Committee is in charge of reviewing the qualifications of the candidates to be elected/appointed as Directors and Company Officers. Company pools in recommendations from different external search firms and builds the candidates for Director and Company Officer positions.

The procedure of the Committee in the selection and confirmation process begins with the submission of the candidates' bio data (as prescribed by the Insurance Commission). The bio data will be the basis of the Committee's discussion. The Committee shall then confirm the qualifications of the candidate and submit its recommendation to the Shareholders and the Board, respectively. The Committee Charter, aside from discussing the above procedure, highlights the objective of the Committee, which is to find the most suitable candidates for the Board and Management—those who have views in line with the Company's vision and mission. In furtherance of this, the Nomination Committee adheres to the criteria for selection of Directors and Company Officers as stated in the Insurance Commission Circular Letter No. 31-2005 dated 26 September 2005.

Members are as follows:

- Atty. Leo G. Dominguez
(Chairman and Independent Director)
- Arthur Lee
(Non-Executive Director)
- Vicente B. Castillo
(Independent Director)

Risk Management and Actuarial Committee: Members and Charter

The Risk Management and Actuarial Committee is a subcommittee to the Board of Directors, tasked to support the execution of the Board's risk management duties.

It is accountable for identifying principal business risks and ensuring the implementation of appropriate risk management systems to specifically manage the strategic, financial, investment, insurance, and operational risks of the Company.

Members are as follows:

- Arthur Lee
(Chairman and Non-Executive Director)
- Ambassador Jose L. Cuisia, Jr.
(Chairman of the Board)
- Atty. Lilia De Lima
(Independent Director)





Role and Responsibilities of the Board

The Board of Directors exercises all the powers of the Company as granted by the Corporation Code of the Philippines; the Company's by-laws; the Manual of Corporate Governance; and all other relevant laws, rules, and regulations. Thus, voting requirements and matters for voting as required by the abovementioned laws are strictly followed by the Board of Directors.

In general: the Board exercises all the powers of a corporation; conducts all businesses; and controls all properties of the corporation. For the Board to perform diligently, the optimum number of directorships shall be generally related to the capacity of a Director. If Directors

exceed the low indicative limit (four or lower) on membership in other corporate boards, then they should disclose this to the Board, with an explanation on why they feel they can diligently carry out their duties to the Company.

The Board is also accountable to the Shareholders and as such it shall ensure the highest standard of governance in running the Company's business and setting strategic directions. The Board of Directors, together with Company Management, also sets and reviews Company's strategic aims (including the vision and mission). A regular review is conducted, where the Board of Directors will verify with Management the effectiveness of the strategic plan and whether the vision-mission of the Company is updated.

Chairman: Role and Responsibilities

Chairman's responsibilities may include:

- Schedule meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Company's operations;
- Prepare meeting agenda in coordination with the CEO;
- Exercise control over quality, quantity, and timeliness of the flow of information between Management and the Board; and
- Assist in ensuring compliance with the Company's guidelines on corporate governance.

Board Diversity Policy

FWD Life Philippines is committed to increasing diversity at the Board level as an essential element in improving governance and performance, and to create a competitive advantage. The Company believes in true diversity, which includes and makes good use of a variety of skills, experience, industry knowledge, perspectives, gender, age, background, ethnicity, and other distinctions among its Directors.



Board of Directors as of 22 March 2019:

- **Ambassador Jose L. Cuisia**
(Chairman)
- **Arthur Lee**
(Non-Executive Director)
- **Binayak Dutta**
(Non-Executive Director)
- **Atty. Leo G. Dominguez**
(Independent Director)
- **Atty. Lilia De Lima**
(Independent Director)
- **Peter Grimes**
(President and CEO)
- **Vicente B. Castillo**
(Independent Director)



Amb. Jose L. Cuisia Jr.

Age: 74

**Chairman of the Board
& Non-Executive Director**

Date of First Appointment:
June 17, 2016

Qualifications:

Ambassador Cuisia, Jr. graduated Magna Cum Laude from De La Salle University, Manila, Philippines, with a degree in BA/BS Commerce. He earned his MBA in Finance from The Wharton School, University of Pennsylvania, USA.

Trainings:

He completed the Corporate Governance Training Program of the Institute of Corporate Directors

Relevant Experiences:

Cuisia, Jr. has held corporate directorships in Philippine conglomerates since 1996.

Apart from FWD Life Philippines, he is also Chairman of the Board in four (4) other corporations: The Covenant Car Company Inc. (Chevrolet Philippines), Adlemi Properties, Inc., JVC Holdings, Inc., and Five Js Diversified Holdings. He is Vice Chairman and Independent Director of SM Prime Holdings and an Independent Director in PHINMA Corp., Manila Water Company Inc., Century Properties Group Inc., AIG Shared Services Inc., and PHINMA Inc.

He took his official diplomatic post as Ambassador Extraordinary and Plenipotentiary to the United States of America from 2011 to 2016.



Arthur Lee

Age: 58

Non-Executive Director

Date of First Appointment:
January 24, 2018

Qualifications:

Lee holds a Bachelor Degree of Arts from San Francisco State University, USA and earned his Juris Doctorate from Santa Clara University, California, USA.

Trainings:

He attended the Corporate Governance Course conducted by the Institute of Corporate Directors in the Philippines on June 6, 2018.

Relevant Experiences:

Prior to joining FWD Life Philippines, Lee held concurrent roles: a member of the Executive Office of Tokio Marine Holdings (Tokyo) from 2013 to 2017 and Chief Executive of Tokio Marine Asia Pte. Ltd. from 2009 to 2017. He was also the Managing Director of Asia General Holdings Ltd. from 2004 to 2017 and Chief Financial Officer of Tokio Marine Asia Pte. Ltd. from 2008 to 2009. He also worked at TM Asia Insurance Singapore Ltd.; InSites Pte. Ltd.; and Price Waterhouse, China.



Binayak Dutta

Age: 46

Non-Executive Director

Date of First Appointment:
March 15, 2018

Qualifications:

Dutta graduated with honors from Jadavpur University, India, with a degree in BA Economics. He earned his Post-Graduate Diploma in Business Management (MBA) from the Institute of Management Technology in 1996.

Trainings:

He attended the Corporate Governance Course conducted by the Institute of Corporate Directors in the Philippines on June 6, 2018.

Relevant Experiences:

Dutta has held prime positions in the insurance industry for over 16 years. He was most recently Chief Executive Officer of Prudential Life Assurance, Public Company Ltd. Thailand from 2008 to 2016. Prior to that, he was Chief Executive Officer of Prudential Vietnam Assurance Pte. Ltd. from 2007 to 2008 and Chief of Sales and Distribution for ICICI Prudential Life Insurance Company India from 2006 to 2007. He likewise held managerial positions in Microland Ltd. India, ICICI Bank India, and Bank of America India.



Atty. Leo Dominguez

Independent Director

Age: 63

Date of First Appointment:
December 6, 2013

Qualifications:

Dominguez graduated with a degree in A.B. Philosophy from Ateneo de Manila University in the Philippines and earned his Bachelor of Laws from the Ateneo Law School in 1980.

Trainings:

He completed the Orientation on Corporate Governance and Professional Directors Program of the Institute of Corporate Directors, Makati, Philippines in 2015 and the Baker & McKenzie Partner Program of the Kellogg Graduate School of Management, Northwestern University, Illinois, USA in 2000.

Relevant Experiences:

A law veteran of 41 years, Dominguez was an Associate in two firms: Quisumbing Torres & Evangelista in Manila, Philippines and Baker & McKenzie in Singapore, where he was involved in cross-transactions, merger and acquisitions, and advising multinational clients with their operations in several countries in the Asia Pacific region. He was also a Partner at Quisumbing Torres from 1991 to 2010.



Atty. Lilia B. De Lima

Independent Director

Age: 78

Date of First Appointment:
June 21, 2018

De Lima graduated with an Associate in Arts degree from Centro Escolar University in 1958. Four years later, she earned her Bachelor of Laws from Manuel L. Quezon University. She earned her fellowship in American and International Law at The Center of American & International Law in Texas, USA in 1974 and her Doctor of Laws (Honoris Causa) at Manuel L. Quezon University in 2014.

Trainings:

As a new appointee, De Lima attended the Corporate Governance Course conducted by the Institute of Corporate Directors on September 5, 2018.

Relevant Experiences:

De Lima is a Director in four (4) other corporations: Dusit Thani Manila, AC Industrial Technology Holdings Inc., Science Park of the Philippines, and RFM Science Park of the Philippines. She is an Executive-in-Residence at Asia Institute of Management (AIM), a Member of Board of Trustees of TOWNS Foundation Inc., and an Independent Director in EMS Inc. and Ionics Inc. She is likewise an Advisory Board Member of Rizal Commercial Banking Corporation and Trustee of Fatima Center for Human Development.



Peter Karl Grimes

Age: 59

President and Chief Executive Officer

Date of First Appointment: November 6, 2014

Qualifications:

Grimes earned his English Language, Literature and History (A Levels) degree from Coldham College in Nairobi, Kenya.

Trainings:

He attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2015.

Relevant Experiences:

Grimes has nineteen (19) years of experience in the insurance industry. Before joining FWD Life Philippines, he was a Senior Partner at Shoreline Asia, an international financial services consulting firm in Hong Kong, from 2010 to 2013. He was also President and CEO of PRU Life UK from 2009 to 2010; Regional Director of Prudential Corp. Asia from 2000 to 2009; and Chief Executive at PRU One Asia from 2000 to 2001.



Vicente B. Castillo

Age: 64

Independent Director

Date of First Appointment: April 21, 2015

Qualifications:

Castillo holds a degree in AB Economics from De La Salle University, Manila, Philippines.

Trainings:

He attended the ASEAN Corporate Governance Scorecard Orientation conducted by the Institute of Corporate Directors in 2015.

Relevant Experiences:

Castillo was President and CEO of Philippine Dealing System for 10 years. From 1995 to 2003, he worked with Banco Santander Philippines, Inc. as President and CEO. Castillo was SVP and Group Treasurer of Bank of the Philippine Islands in 1989. He held other prime posts in Bank of the Philippines Islands from 1980 to 1989.

Office of the Corporate Secretary

The Corporate Secretary and/or his designated representative must ensure that all appointments are properly made and all necessary information are obtained from Directors, both for the Company's records and for the purposes of meeting statutory obligations, as well as obligations arising from the requirements of regulatory agencies.

The Corporate Secretary must be a Filipino citizen and a resident of the Philippines. Considering his varied

functions and duties, he must possess administrative and interpersonal skills, including legal, financial, and accounting skills.

Members are as follows:

- Atty. Juan Sotero Roman
(Corporate Secretary)
- Atty. Eir Peirre Alleistair Antig
(Assistant Corporate Secretary)



Atty. Juan Sotero Roman

Corporate Secretary

Age: 49

Date of First Appointment:
July 25 2014



Atty. Eir Peirre Alleistair Antig

Assistant Corporate Secretary

Age: 32

Date of First Appointment:
April 21 2015

Qualifications:

Roman holds a BA Political Science degree from De La Salle University in Manila, Philippines. He earned his Bachelor of Laws from the San Beda College of Law in the Philippines.

Trainings:

He completed the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2016.

Relevant Experiences:

Roman has more than a decade of experience in the insurance industry. He was most recently with Manulife Philippines as Vice-President – Legal and Compliance (2011 to 2014); Asst. Vice President, Officer-In-Charge (January to June 2011); and Senior Compliance Officer (2010 to 2011). He was also previously with Pru Life UK as Claims Head (2007 to 2010) and Sales Compliance Manager (2006 to 2007).

Qualifications:

Antig graduated from De La Salle University in Manila, Philippines with a degree in B.S. Legal Management. She earned her Juris Doctor Degree from the Ateneo Law School in Manila, Philippines.

Trainings:

She attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2016.

Relevant Experiences:

Before joining FWD Life Philippines, Antig was the Legal and Compliance Officer of Manulife Philippines from 2013 to 2015. From 2011 to 2013, she was an Associate at NMGRA Law Offices.



Board Meetings in 2018

The Board met nine (9) times in 2018. The Directors received the notice and agenda 14 days in advance. The meeting packs were received at least one (1) week before the actual meeting and included information on the Company's operation, minutes from the last Board Committee meeting, and all other documents needed for the Board meeting discussion.

The presence of at least the following number of members is necessary to have a quorum:

Committee	Number of Directors
Risk Management and Actuarial Committee	3
Nomination Committee	3
Remuneration Committee	3
Related Party Transactions Committee	3
Audit Committee	3
Board of Directors	7

The affirmative votes of the majority of the Directors present are required to decide a matter, except where the law or the by-laws require a higher number.

The Board exercises the discretionary powers and oversees the management of the Company.

2018 Board and Committee Meetings and Attendance

Board and Committees	Members	Meeting Dates	Members Absent During the Meeting	Percentage of Attendance
Board of Directors	Jose L. Cuisia, Jr. Arthur Lee Binayak Dutta Leo G. Dominguez Lilia B. De Lima (from June 21, 2018) Peter Grimes Vicente B. Castillo	Regular Board Meeting March 15, 2018 June 21, 2018 September 20, 2018 December 12, 2018	Arthur Lee and Binayak Dutta on June 21, 2018	90%
		Special Board Meeting January 24, 2018 April 13, 2018 May 10, 2018 July 17, 2018 October 16, 2018	Leo Dominguez, Lilia B. De Lima and Vicente Castillo on October 16, 2018	80%
Audit Committee	Vicente B. Castillo Arthur Lee Leo G. Dominguez	March 15, 2018 June 21, 2018 September 19, 2018 December 12, 2018	Arthur Lee on December 12, 2018	95%
Nomination Committee	Leo G. Dominguez Arthur Lee Vicente B. Castillo	March 15, 2018 June 21, 2018 September 19, 2018 December 12, 2018	Arthur Lee on June 21, 2018 and December 12, 2018	95%
Remuneration Committee	Arthur Lee Leo G. Dominguez Vicente B. Castillo	March 15, 2018 June 21, 2018 September 19, 2018 December 12, 2018	Arthur Lee on June 21, 2018 and December 12, 2018 Leo G. Dominguez on September 19, 2018	90%
Related Party Transactions Committee	Arthur Lee Leo G. Dominguez Vicente B. Castillo	April 13, 2018 July 17, 2018 October 12, 2018 December 12, 2018	Arthur Lee on December 12, 2018	95%
Risk Management and Actuarial Committee	Arthur Lee Jose L. Cuisia, Jr. Lilia B. De Lima	September 19, 2018 December 12, 2018	Arthur Lee on December 12, 2018	95%

Venue of Meetings

Meetings of Shareholders and Directors are held in the Company's main office in Taguig City.

Non-Executive Meetings

In the absence of Management, Company's Independent and Non-Executive Directors meet the external auditor and the internal audit team to discuss important matters.

Orientation Program and Annual Trainings for Directors

The Corporate Secretary provides the orientation for the new Directors to explain the organizational profile, the Corporate Governance Manual, Committee Terms of Reference, as well as policies and procedures of the Company. Directors are strongly encouraged to attend the orientation program and the corporate governance trainings to fully equip themselves with the latest updates on corporate governance and best practices.

The Company has developed Accelerated Learning Experience (ALEX), an online social learning site where Directors access Annual Development Training modules, such as the Code of Ethics and Business Conduct and Email Security Policy.

Annual Performance Evaluation of the Board of Directors, Committee Members, and the Chief Executive Officer

The Company has established its own performance evaluation every end of the year. The criteria are based on the Insurance Commission circulars on corporate governance, Company's Corporate Governance Manual, and Committees' Charters/Terms of Reference.

Criteria for the Board and its Committees are as follows:

1. Exercise of responsibilities;
2. Conduct of operations;
3. Effectiveness of the Board or the Committee; and
4. Effectiveness of the Chairman of the Board or the Committee.

Criteria for the Chairman of the Board and its Committees are as follows:

1. Conduct of the meetings, and
2. Compliance with Company's guidelines on corporate governance.

Criteria for the President and Chief Executive Officer are as follows:

1. Implementation and creation of Company strategy, policies, mission statements, etc.;
2. Monitoring and managing risk process;
3. Building strong relationship with Board and Management;
4. Knowledge on the industry and the laws affecting the industry; and
5. Reporting significant matters to the Board.

Criteria for Individual Directors are:

1. Acting fairly with no conflict of interest;
2. Acting with loyalty to the Company he/she serves;
3. Devoting time and attention in the discharge of his/her duties and responsibilities;
4. Acting judiciously;
5. Exercising independent judgment;
6. Possessing working knowledge of the statutory regulatory requirements affecting the Company;
7. Observing confidentiality; and
8. Ensuring soundness, effectiveness, and adequacy of Company's control environment.

The Board and Committee Performance Assessments were distributed on December 12, 2018. The Office of the Corporate Secretary, upon receiving the duly filled out assessments, tallied and summarized the results. On March 21 and 22, 2019, the results of the assessments were presented to the Board and Committees and recommendations were noted and considered.

In Action

2018 was a remarkable year for FWD Life Philippines. It was a year of bravery, nationalism, inclusion, and equality as the Company actively engaged with its stakeholders in activities that inspired change in the community and empowered people to pursue their aspirations without worries and live their lives to the fullest.

Blazing a Trail in the Arctic

2018 marked the second year of FWD Group's title sponsorship and first region-wide participation in the North Pole Marathon, the "World's Coolest Marathon." FWD Life Philippines sent the country's sole representative, multi-sport athlete and cancer survivor Louie Sangalang, to the North Pole to join 10 other FWD-sponsored runners collectively known as FWD Team Asia.

In conjunction with the 2018 FWD North Pole Marathon, FWD Life Philippines launched its "Blaze a Trail in the Arctic" campaign and mounted three media events: campaign launch, send-off event, and homecoming party.

FWD Life Philippines also formed the FWD Squad, which provided mental, emotional, and physical training support to Sangalang. Included in the squad were triathlon icon Ani De Leon-Brown, Sangalang's personal trainer and coach Ige Lopez, mountain climber Romi Garduce, TV and radio personality Sam YG, and celebrity mother and son tandem Maricel Laxa-Pangilinan and Benjamin Pangilinan.



Bringing the North Pole Closer to Filipinos

As part of the “Blaze a Trail in the Arctic” campaign, FWD Life Philippines brought to life a different brand experience with the FWD Arctic Truck. The vehicle went around key locations in the metro and allowed Filipinos to experience the North Pole Marathon via an augmented reality game.



The FWD Arctic Truck also became a medium to promote the “Northern Lights Bucket List Experience” contest wherein FWD Life Philippines customers and insurance advisors were given a once-in-a-lifetime opportunity to fly to Norway and see the Northern Lights.



One-tap Insurance App for On-the-go Customers

FWD Life Philippines unveiled the latest in its digital customer innovations: Tapp, the one-tap insurance app. Tapp is a digital all-in-one platform for managing FWD Life Philippines policies. The mobile application allows policyholders to gain access to their policy coverage and details, pay their premiums, and track their investment values, anytime and anywhere. The app is available on Google Play and the App Store.



FWD Life Philippines Investment Page

Everything you need to know to be financially empowered is just a click away! FWD Life Philippines launched an industry-first Investment Page that introduces readers to the fascinating world of bull runs, growth rates, and start-ups. Clients can also monitor their funds, read up on the latest market news, get insider info and exclusive insight from financial and investment pundits, and expand their knowledge on economy and business with fresh, expert content. Become an investment pro and check out <http://bit.ly/2FxRWC6>.

Customer Stories

Not all sad stories are meant to cripple us; sometimes, they are preludes to great stories. FWD Life Philippines' Customer Stories video series manifests how insurance can help change people's lives for the better. In the video series, clients and beneficiaries share uplifting stories on how their benefit amounts helped enrich the lives of the people they love. Listen to these stories and be inspired! Visit <http://bit.ly/2KyQGTq>

Community Care

FWD Life Philippines' Community Care program proved to be a success. The Community Care Committee encouraged employees to take part in fulfilling the Company's vision to empower people to live fulfilled lives. Through Community Care the following events were successfully mounted:



Encouraging Inclusion through Sports

FWD Life Philippines and Special Olympics Philippines celebrated the beginning of their Community Care partnership with a bowling friendship match participated in by athletes from both organizations as well as members of the media. FWD Group is giving Special Olympics US\$1.25M to support its two (2) programs, the Unified Schools and Athlete Leadership programs, which aim to provide equal opportunities to people with intellectual disabilities.

Prior to the media event, FWD Life Philippines announced its partnership with Special Olympics to employees through an internal partnership launch during the Company's 1st Quarter Town Hall Meeting.

Since the successful launch of the partnership, FWD Life Philippines has been a consistent supporter of the organization's activities, even encouraging its employees to volunteer. The Special Olympics activities include: Special Olympics 50th Anniversary Celebration, Special Olympics National Games, and the Athlete Leadership and Mentorship Training Program, among others.



Moving Forward and Towards an Inclusive Society

As FWD Life Philippines brings to life its Community Care vision of "empowering people to live fulfilled lives," the Company partnered with Humanity & Inclusion (formerly known as Handicap International) to help young people with disabilities find equal opportunities. FWD Life Philippines announced the partnership to its employees during its Forward Together internal partnership launch at its head office.

With FWD Group investing US\$1M, the Forward Together project aims to train at least 380 youth with disabilities in the Philippines and Indonesia and help them secure sustainable employment and entrepreneurship opportunities.

In line with their commitment to Humanity & Inclusion in helping create an inclusive environment for People with Disabilities, FWD arranged a disability sensibility workshops amongst its employees as part of their plan to employ young people with disabilities in their workplace.

Building a Better World for Filipino Children

FWD Life Philippines donated PhP100,000 to Save the Children Philippines Inc., in support of the organization's advocacy to provide children with opportunities to lead better lives. The proceeds came from campaign initiatives led by the Company's Bancassurance sales team.



Celebrating Inclusivity and Equality

On December 3, 2018, FWD Life Philippines, together with its Community Care partners Special Olympics and Humanity & Inclusion, commemorated the International Day of Persons with Disabilities with a Christmas Fair. FWD Life Philippines volunteers, Special Olympics athletes, and Humanity & Inclusion beneficiaries gathered to celebrate an afternoon of equality and inclusivity with "Minute to Win It"-inspired games, team chants, and exciting performances.

Planting the Seeds of Financial Sustainability

FWD Life Philippines, in partnership with DIWATA - Women in Resource Development and BAYAN Academy for Social Entrepreneurship and Human Resources Development, launched its financial sustainability training program for the Solar Lolas and the Aeta community in Bamban, Tarlac.

The training program revealed insights into the hopes and dreams of the Solar Lolas for their children, grandchildren, and their fellow Aetas. Breaking out into small groups, the Solar Lolas and their community leaders found creative expression in building dioramas of their model communities—with electricity, running water, and roads and infrastructure for access to livelihood and education. FWD Life Philippines employees also gave Christmas baskets to the Aeta community leaders as part of their Give-a-Gift Christmas project.



People and Culture

2018 was a year of inclusion, innovation, flexibility, and daring to be different. As the change of name of the Human Resources department suggests, this year was truly a celebration of the people and the culture of FWD Life Philippines.

Talent Acquisition

Imperative to the growth of the Company is hiring the right talents to fulfill the organization's open requirements. In 2018, the Talent Acquisition team achieved the following success stories:

- Hired a total of 106 permanent employees. Percentage of increase in headcount (from 2017 to 2018) is at 16%.
- The Flexible Work Arrangements policy was also implemented. FWD Life Philippines hired a total of 39 individuals under Different Work Arrangements (three [3] Consultants, six [6] Output-based, five [5] Fixed-term, and 25 interns).
- Talent sourcing by FWD Talent Acquisition (TA) covers digital social networks as well as traditional partnerships, but employee referral is still the top source of new hires at 54%. This approximates cost savings of about Php10M.
- Strengthened our academe partnerships with Asia Pacific College, De La Salle University (DLSU), DLSU-College of St. Benilde, University of the Philippines CAP, and University of Santo Tomas. This program has provided the Company with an additional 752 individuals in our Talent Acquisition pool.

For the third year in a row, FWD Life Philippines was one of the recipients of Asia's Best Employer Brand at the 13th Employer Branding Awards.

Diversity and Inclusion

In September 2018, the FWD Group initiated a partnership with Humanity & Inclusion (H&I), an independent and impartial international aid organization working in situations of poverty and exclusion, conflict, and disaster. Humanity & Inclusion in the Philippines has been operational since 1985 and is one of the key organizations in the disability sector in the country.

To prepare the Company in achieving the goal to onboard persons with disability, several activities were implemented. On November 6, 2018, the People and Culture team attended an H&I-facilitated training session on hiring and onboarding persons with disability (PWD). H&I technical advisors discussed what recruiters need to know in hiring PWDs, including how to create job postings and conduct more inclusive job interviews. H&I advisors also discussed the best practices and success stories of other companies and how they pioneered inclusion within their organization.



This was followed by another training session on 27 November, which focused on Accommodation, Accessibility, and Performance Management. This training session covered discussions on how to make the workplace accessible and accommodating for PWDs. Advisors also emphasized the importance of using the same performance management system for all employees—with or without disabilities. This shows PWDs that they are given equal treatment in the assessment of their job performance and abilities.

To better assess our readiness as an organization, physical accessibility audit has been performed while digital accessibility audit will be scheduled in the coming months. Additionally, to reinforce the Company's commitment to have a more inclusive work environment, FWD Life Philippines rolled out the Non-Harassment Policy in November 2018. This policy will help maintain a working environment free from discriminatory harassment. It prohibits any form of unlawful discrimination including harassment based on race, color, religion, gender, national origin, age, disability, sexual orientation, or any other characteristic protected by law.

As a follow-up to the publishing of the policy and to encourage a more diverse and inclusive culture within the Company, Non-Harassment Awareness Talks were conducted on 23 November. Topics included diversity and inclusion in the workplace, types of harassment, examples of actual harassment cases in the Philippines, and some tips on how to stop harassment.

Activities such as the Non-Harassment Awareness Talk show that FWD Life Philippines is geared towards achieving an inclusive culture.

Employee Welfare and Benefits

The well-being of employees is a top priority of FWD Life Philippines. The Company also acknowledges that employee benefits should adapt to changing times. People and Culture enhanced the benefit structure and provided a suite of benefits that empowers employees with more flexible options. Called WorksForMe (WFM), it is a program that allows employees to choose benefits that work for them.

- **Work From Anywhere (WFA)**

WFA is a policy that, as the name suggests, provides guidelines to employees to work outside the office premises, at the location of their choice. As of December 2018, 133 employees have availed of WFA (10.5% Execs, 34% Managers, 55.5% Staff), for a total of 643 days.

- **Flexible Work Hours**

For 2018, FWD Life Philippines implemented flexible core work hours, with 7am to 10am as start of work time. This allows employees to adjust their work hours according to what's most favorable for them. 95% of employees work under flexible work schedules. The remaining 5% need to comply with strict scheduling to ensure service delivery to customers, such as Customer Contact Center and IT Helpdesk.

- **Community Care Time-Off**

Under the WorksForMe (WFM) program, employees are provided Community Care Time Off days to pursue personal passions that have a positive impact on the community. Thirteen employees availed of the Community Care Time Off with 21 days total used as of December 2018.

- **Dress Down**

This benefit provides employees with a more comfortable work commute, especially for employees who regularly use up to four (4) hours of daily travel. This policy creates a culture of being free to dress down for comfort and dress up when the situation calls for it.

Learning and Development

The People and Culture Team continues its passion in helping members of the organization to develop employees through the Learning and Development (L&D) programs released in 2018. The team ran 100 unique sessions covering a total of 7,658 learning hours. 99% of Company leaders and 97% of individual contributors participated in at least one (1) learning activity for 2018, which shows that FWD Life Philippines warriors are keen on their professional and personal development. People and Culture is happy to announce that all programs gained an excellent over-all Employee Experience Index (EXI) score of 4.55 plus positive feedback from participants.

- 2018 was another good year for Life Office Management Association (LOMA). There was an increased employee enrollment on Associate Life Management Institute (ALMI) certification course via e-learning. Moreover, enrollment for the Fellow, Life Management Institute (FLMI) track has also started in 2018.
- The team also continued offering the fundamental soft skills courses namely: Communicating for Leadership Success (CLS) and Communicating with Impact (CWI). Building an Environment of Trust class was also released for all leaders beginning 2018. The team ran a total of 24 classes with 832 learning hours, covering 208 employees for these courses.
- Aside from soft skills, in Q3, the team also launched new technical skills courses to assist employees in navigating their roles in the Company. Courses include Business Writing Essentials, Presentation Skills for Non-trainers, and Intermediate Excel class. The team covered 81 employees and ran ten (10) technical skills classes over the course of two (2) quarters. Facilitators for all these technical courses were internal talents.
- L&D strengthened collaboration within the Company by leveraging on internal facilitators from Risk, Internal Audit, Legal and Compliance, and Strategy teams with the launch of Project Champion Phase 1. This initiative aims to increase risk awareness and promote a culture of quality through selected Champions per department. The internal facilitators trained our Champions on what their department is all about and how developing a risk-aware culture will be beneficial to the organization. The team ran six (6) sessions covering 476 learning hours. As a result, 21 Champions were able to complete Phase 1 of the program.
- To improve the performance of each department and strengthen the camaraderie within it, People and Culture continued to run Team Development sessions in 2018. People and Culture was able to complete 12 runs where seven (7) out of eight (8) divisions were able to participate.
- The New Employee Orientation (NEO) program continued to run in 2018. This session aims to orient new employees as they embark on their journey with the Company. 13 NEO classes were held in 2018, covering 184 employees and a total of 1472 learning hours.
- L&D also showcased its innovative spirit by launching the FWD Leader Challenge in Q4 2018. This off-site program allowed different leaders from the organization to work through a challenging activity, meet and learn from each other while reinforcing the leadership concepts and values of the Company. The team ran five (5) sessions covering 91 FWD Life Philippines leaders. The program gained excellent scores and positive feedback from the participants.

Organizational Development

One's company culture is defined by how much its values are felt and practiced by its employees. As a testament to how the people embrace the FWD Life Philippines' values, the following initiatives were brought to life.

- **We're Not your Traditional HR... We've Gone Digital!**

The People and Culture team launched a mobile application, Pocket HR, where employees are able to give real-time feedback, directly fill out request forms (e.g. Employment Certificate), and, especially for those whose work offices are outside the headquarters, receive updates on employee activities and engage teams and communities with just a tap on their mobile devices. User statistics by end of 2018, five (5) months after it was launched: 531 employees downloaded the app and registered, 477 employees or 90% of workforce are active users, 17 chat groups were created, 71 surveys posted and completed (65 surveys from People and Culture and six [6] from other departments), 130 queries and requests from employees to the team received and addressed, and 32 announcements released.



Passion Communities

With a calendar full of engagement and activation that pushed for innovation, teamwork, health and wellness, and company camaraderie, 2018 was a busy year for FWD Life Philippines employees.



The FWD Life Philippines CEO Innovation Challenge: Going Big on Innovation

The CEO Challenge encouraged employees to pitch innovative ideas that will help improve FWD Life Philippines' business operations. Over 120 employees, grouped into 24 teams, with three to five members from at least three (3) different departments, joined the preliminary round and submitted a total of 77 innovative ideas. The 24 teams were eventually narrowed down to 10 finalists who presented and defended their idea prototypes—from product solutions for underserved markets, differentiated partnership models for wider distribution, to innovative solutions for better operational efficiency and delightful customer service—in the final round.

The final round created a lot of buzz and zeal among employees, each cheering for their own bets during the presentations. The finalists were also allowed to avail of the Innovation Leave to give them ample time to strengthen their research studies before the final round. Due to well-thought-out researches, detailed presentations, and tight competition among the finalists, the judges arrived at the decision to present special awards and add a runner-up in the contest. Each winner received cash prizes, and the grand winner was granted permission to continue their project into fruition.

Innovations Boot Camp

The Innovations Boot Camp Program Phase 2 kicked off on the second quarter of 2018. The boot camp gathered a group of FWD Life Philippines employees and challenged them to develop innovative ideas on Employee Engagement. The group came up with three (3) initiatives that complement the Company's current Performance Management process. These are scheduled for roll-out in 2019.

Outside-In Thinking: Leveraging on Speakers

The Innovation Passion Community partnered with On-Off Group, Bootleg, and Odd-E to conduct innovation-centered programs: design thinking, prototyping, and agile workshops. More than 20 FWD Life Philippines employees attended the workshops and learned key principles for human-centered designs, applied the design thinking process to insurance-related challenges, and produced innovation solutions which customers can benefit from.

The Passion Community also leveraged on field experts to discuss innovation:

- On-Off Group Managing Director Phil Smithson was invited to address FWD Life Philippines employees during one of its town hall meetings, and conducted a talk on prototyping via a Workplace livestream.
- "Connect/Disconnect: How to Become a Creative and Innovation Opportunity Seeker" author Aaron Palileo discussed design thinking to employees.
- Humanity & Inclusion representatives Krystel Tolentino and Twyla David talked about how diversity can lead to innovation and creative thinking in the workplace during one of FWD Life Philippines' town hall meetings.



FWD Life Philippines also sponsored the Common Purpose Global Leader Experiences Manila at the De La Salle University-Manila, where Company key personnel mentored student-leaders on crafting ideas that build “smart and inclusive cities” in the Philippines. The student-participants also visited the Company’s head office and gained insight from FWD Life Philippines leaders on how the Company leverages on technology and innovation to fulfill its vision of changing the way people feel about insurance.

Advocating Innovation: FWD Life Philippines at Conferences

FWD Life Philippines leaders were tapped to be resource persons and speakers at various events, both locally and internationally such as MoodleMoot, Insurtech Rising Asia, SAS Leaders Exchange, and Seamless Philippines. Five (5) of these leaders were invited to share their own expertise, experiences, and knowledge on technology and innovation-related events.

Implementing Innovation in FWD Life Philippines

FWD Life Philippines conducted Innovation Exposure Trips to a few “Innovation Leader” organizations. 20 employees signed up and joined the trips. The first was in September 2018, at the Voyager Innovations headquarters, where Chief Innovation Officer Aaron Madolora and Chief People Officer Carla Lanza discussed best innovation practices and how to build a culture of innovation. This was followed by a Startup Innovation Crawl in October 2018, where FWD Life Philippines employees visited a startup accelerator, an Internet of Things (IoT) technology hub, and an actual financial services startup, to know more about product ideation, new technology trends, and innovation for financial services.





Sports and Wellness

The Sports and Wellness Committee successfully encouraged employees to live a healthier and more active lifestyle through their year-round Road to Fitness campaign. The campaign was launched during the Grand Wellness Fair held in April 2018 where fitness and wellness merchants and partners were invited to sell and advertise their products to FWD Life Philippines employees.

The wellness fair was succeeded by a variety of weekly sporting activities that included Zumba, Cardio Boxing, Tabatha Workout, running sessions, and Body Weight exercises, among others. These physical activities were mostly led by employees who are advocates of health and wellness. Employees were also encouraged to join the Philippine Life Insurance Association Inc.'s (PLIA's) annual sportsfest. More than a hundred employees participated in the 2018 PLIA sports fest and played basketball, volleyball, badminton, and bowling.

Year-end Party

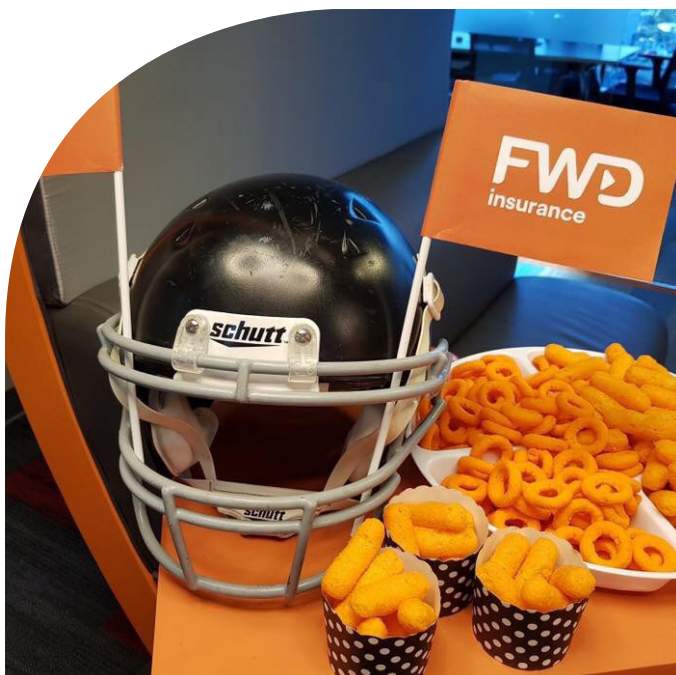
The Year-End Celebration is undeniably one of the most awaited events in FWD Life Philippines.

Dubbed as "White Night, Stars Bright," the 2018 FWD Yule-end Party highlighted the talents of employees. Performers from different departments showcased their talents through a variety of performances: a capella singing, K-pop dancing, comedic act, and musical and band performances. The employees' willingness and enthusiasm to perform made the Yuletide occasion an unforgettable and enjoyable experience for everyone.

Employees were also decked out in brand-inspired outfits and creative headdresses and fascinators. Of course, raffle draw segments made the night even more exciting for the crowd.

The year-end celebration is a definite highlight every year, as employees from across the country gather together to celebrate the opportunities, milestones, and successes of the Company for the year.





Employee Engagement

The Employee Engagement Committee took bold steps in engaging employees with fun yet heartfelt gimmicks. From witty weekly birthday greetings, food parties, to themed FriYays, the Committee gave their best to ensure that every activity, big or small, made employees happy.

The Committee kicked off 2018 with their themed FriYays, a multi-themed activity that aimed to cater to different personality types: coffee and/or tea parties for the Titas of BGC; chips and beer galore for the Sporty Titos of BGC; soda and snacks buffet for the Young-At-Hearts; and wine, cheese, and tapas afternoon for the Sophisticated Titos and Titas of BGC. The second quarter of 2018 saw the birth of “Rock-eoke,” an event that brought out the rock stars within the employee pool. This event coincided with the birthday of President and Chief Executive Officer Peter Grimes and the country visit of one of the FWD Group CEOs, Hyung Thanh Phong.

Small events that highlighted Filipino flavors and delicacies—Fruits Day, “Kakanin” Day, and Pan de Salu-Salu—were initiated on the third quarter. The Committee began the last quarter with a Movie and Raffle Night for employees at Central Square Cinemas. It was followed by “Halloween-win” where employees donned Halloween costumes (best costume won a prize) and brought their kids for trick or treat. The year was capped off with a ‘90s-themed FriYay and a Pizza Party for all.

The Employee Engagement Committee also created special events for the warrior moms and dads in FWD Life Philippines. On Mother’s Day and Father’s Day, the committee pampered employees with free massages, manicure and pedicure sessions for moms, and free grooming for dads.



Policies

FWD Life Philippines ensures ethical business transactions with these five policies



Trading Policies and Conflict of Interest Policy

FWD Life Philippines strictly adheres to fair trading practices. Its Corporate Governance Manual requires everyone to disclose any instance of conflict of interest that may display bias for or against any entity. If a conflict of interest exists, FWD Life Philippines Officers, Directors, and employees are required to disclose their interest and/or dealings within three (3) days from the discovery. Further, they are prohibited from discussing and voting on such matters. Additionally, they may not participate in any activity involving information that is not readily available to the public.

Related Party Transactions

FWD Life Philippines adopted a Related Party Transactions (RPT) Policy to ensure that RPTs are conducted in the regular course of business and not undertaken on more favorable economic terms in favor of related parties. In line with this, the Company established a Board Level RPT Committee to assist the Board in its assessment of all RPTs. The Committee ensures that RPTs are handled with prudence and integrity, that they are fair, at arm's-length, and compliant with applicable laws and regulations. RPTs, and other applicable filings required by the Insurance Commission, are properly disclosed in our audited financial statements.

Code of Conduct & Business Ethics

FWD Life Philippines' Shareholders, Directors, employees, officers, and distributors are committed to observing the highest code of professional ethics at all times. The Company takes to heart the Code of Ethics and Business Conduct, to ensure its policyholders and the insuring public are protected at all costs. Thus, in order to "Do the Right Things Right," FWD Life Philippines has been guided by the following principles: act with honesty and integrity; be informed and act responsibly; be open and clear; act with professionalism and respect; and be socially and environmentally responsible. Constant training is conducted and advisories are sent to educate our people regarding the Code of Conduct.

Complaints Policy

FWD Life Philippines believes in operating with high standards of conduct. This is central to the Company's long-term success and it underpins its ability to serve customers. It is committed to effective complaints management, and the Complaints Policy is designed to ensure that concerns raised are addressed in an accountable, transparent, timely, and fair manner. Feedback received is taken as a means to enable service improvement.

Whistleblower Policy

FWD Life Philippines believes that an ethically-governed Company could only be made possible with the utmost cooperation of its stakeholders: its Directors, Officers, employees, financial advisers, business partners, third party suppliers, and the public. It is important to have a culture where speaking up about any wrongdoing, including non-compliance with Company policies or its Code of Conduct, is encouraged by making the reporting and escalation channels accessible. FWD Group, however, also recognizes that there are circumstances where there is a need for a more discreet manner of reporting. Thus, FWD Group has engaged an independent third-party service provider, Convercent, for an enterprise-wide platform that allows for issues to be raised online or by calling a hotline number. Whistleblowing concerns are investigated thoroughly and independently.

Anti-Corruption Programs

FWD Life Philippines strictly adheres to Philippine laws on Anti-Bribery and Anti-Corruption. The Company has implemented an Anti-Bribery and Gifts and Entertainment Policy that covers the duties and responsibilities of all employees and agents in relation to the offering and acceptance of gifts. It prohibits acceptance or offering of gifts that are used to gain undue business advantage or an undeserved favorable treatment.

Reports may be made by:

- Calling the Whistleblower Hotline Number: (02) 626 3210 or
- Submitting an online report thru <https://convercent.com/report> (enter FWD in search bar).





Compliance Awareness Week

Every year, Compliance celebrates Compliance Awareness Week (CAW) to help build awareness and reinforce the Company's compliance program through fun and engaging activities. A Group-wide CAW was conducted in 2018, with all FWD countries simultaneously participating in the Group CAW activities. Highlights of the program were: 1) "Tell Us Your Story contest," where employees shared their true-to-life experiences in "Doing the Right Things Right"—and how these affected the organization; 2) "Online Break-Out Game," where the Compliance and Organizational Values were used as clues so employees can "break out"; 3) FunFair activities, such as "Wheel of Prizes," "Buzz Wire," and "Pong," where employees had to correctly answer Compliance-related questions for them to get a chance to play and win a prize.

"Just based on the joyful noise reverberating from the People and Culture area during these activities, we knew it was a fun and awesome Compliance Awareness Week. Congratulations!" – **Rozanne Parungo, FWD Life Philippines Chief People and Culture Officer**





Financial solutions that let you live life worry-free

As a growing pan-Asian insurer, FWD is changing the way you feel about insurance with a broad range of innovative and highly-relevant financial solutions.

Protection



Set for Health

The most comprehensive coverage for major and minor critical illnesses in good times and in bad.



Set for Tomorrow

Life insurance with three variants to choose from that's with you in every step of your financial journey.



Fight Plan

A life insurance plan that gives you confidence in fighting costly cancer treatments while you recover.



Peace

A game-changing and affordable insurance plan that offers financial peace of mind against acts of terrorism anywhere in the world.

Investment



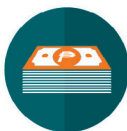
Set for Life

Our starter insurance plan that offers protection with investment that potentially grows in value.



All Set

A single-pay investment and protection plan that potentially grows your wealth.



All Set Higher

A single-pay investment and protection plan that offers bigger potential for growing your wealth.



US Dollar All Set Higher

A US Dollar-denominated insurance plan invested in a well-diversified equity portfolio.

We're here for you, 24/7.

Talk to us about your needs. No inquiry is too big or small.



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+632.776.5559

FWD Business Hub - MDI Corporate Center, BGC

Unit 1203 MDI Corporate Center
10th Ave Cor 39th St.,
Bonifacio Global City
Taguig, 1639, Philippines
+632.805.1641

FWD Business Hub - Pacific Star

23F Pacific Star Building
Sen. Gil Puyat corner Makati Avenue
Makati City 1226, Philippines
+632.807.8410

FWD Business Hub - Alabang

G/F Capella Building
ASEAN Drive, Filinvest City Alabang
Muntinlupa City 1770, Philippines
+632.829.1487

FWD Business Hub - Imus, Cavite

G/F VMI Building
Emilio Aguinaldo Highway Palico 1
Imus City, Cavite 4103, Philippines
+6346.416.1090

FWD Business Hub - Ortigas

26F IBP Tower
Julia Vargas Avenue, Ortigas Center
Pasig City 1605, Philippines
+632.281.7108

FWD Business Hub - Baguio

Unit 404-405 DBP Building
Session Road
Baguio City 2600, Philippines
+6374.447.9799

FWD Business Hub - Davao 1 & 2

3F B.I. Zone Building
J.P. Laurel Ave. Bajada
Davao City 8000, Philippines
+6382.224.6550

FWD Business Hub - Malolos, Bulacan

V. Ladia Space
Maharlika Highway Sumapang Matanda
Malolos City 3000, Philippines
+6344.795.1447

FWD Business Hub - Cagayan de Oro

1st Level, East Annex Building,
Limketkai Mall, Lapasan
Cagayan de Oro City 9000, Philippines
+6388.323.6393

FWD Business Hub - Cebu 1

G/F eBloc Tower 1 Geonzon St.,
JP Morgan Bldg., Cebu IT Park
Cebu City 6000, Philippines
+6332.412.3013

FWD Business Hub - Cebu 2

G/F China Bank Corporate Center
Cebu Business Park
Cebu City 6000, Philippines
+6332.328.8271

FWD Business Hub - Santiago, Isabela

Upper G/F, Mango Suites Calao East,
Santiago City, Isabela, 3311, Philippines
+6378.305.5505



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