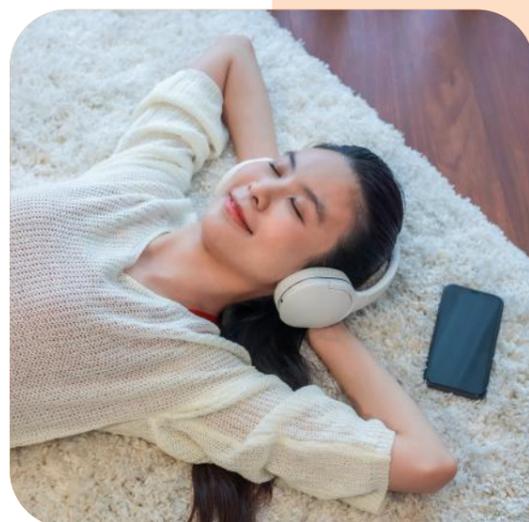
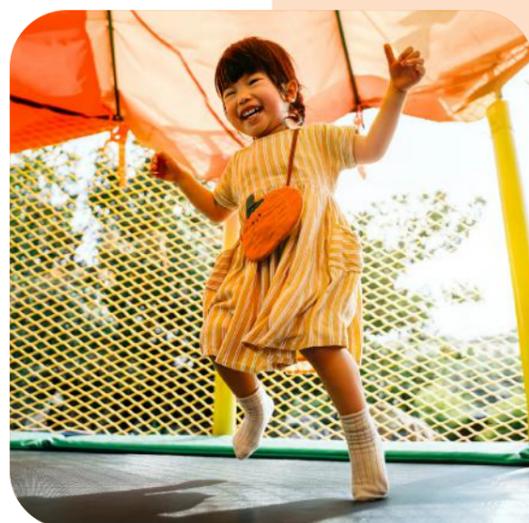


FWD Life Insurance Philippines

2023 Annual Report

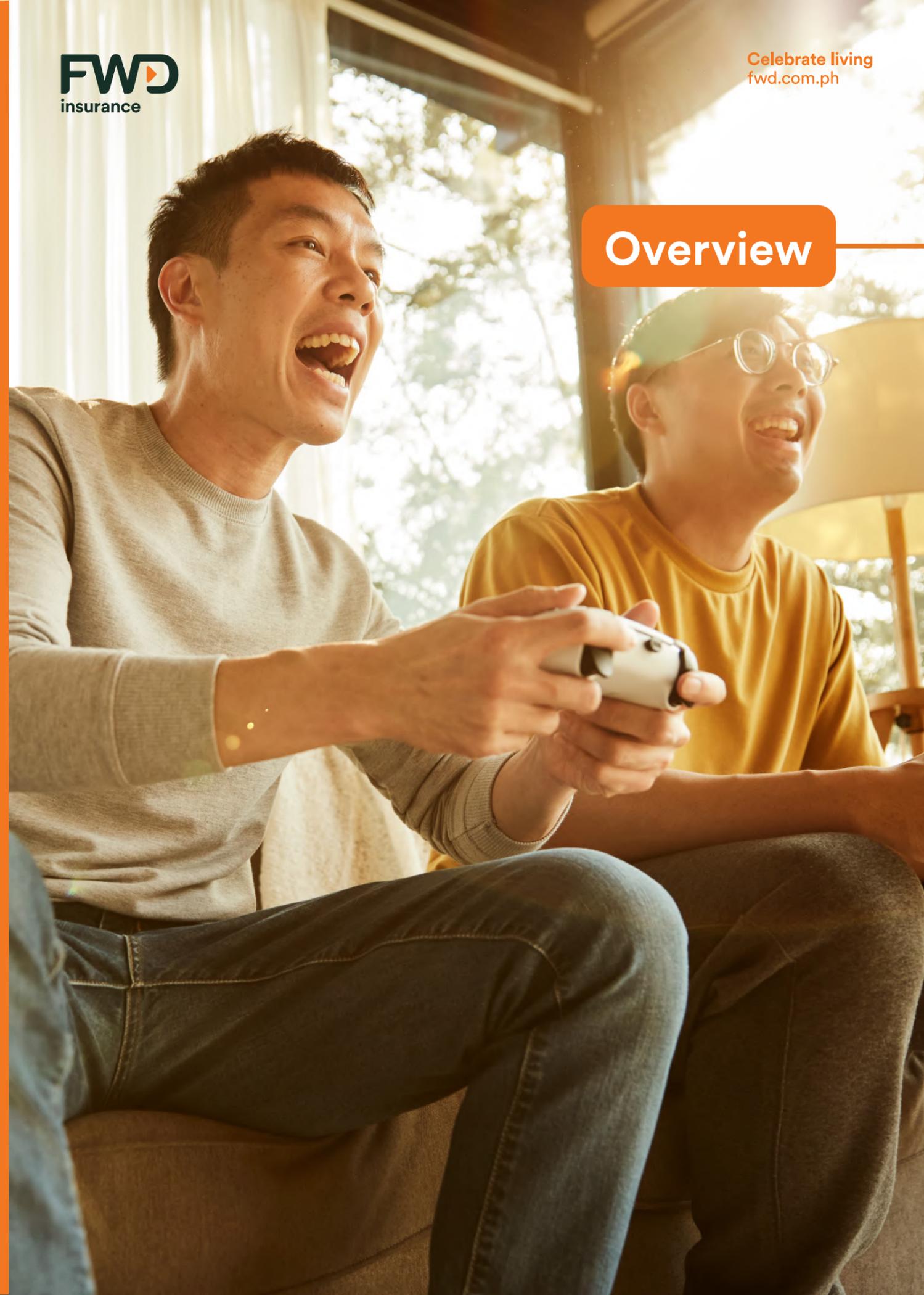


Power Up



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Overview



About FWD Group

FWD Group is a pan-Asian life insurance business with more than 13 million customers across 10 markets, including some of the fastest growing insurance markets in the world.

FWD Group's current business portfolio comprises life and health insurance, employee benefits, and Shariah and family takaful products. The company's regional footprint spans across Hong Kong SAR and Macau SAR, Thailand, Japan, Vietnam, the Philippines, Indonesia, Singapore, Malaysia, and Cambodia.

Established in 2013, FWD is focused on making the insurance journey simpler, faster, and smoother, with relevant, distinctive and personalized propositions, and easy-to-understand products, supported by digital technology.

FWD is committed to changing the way people feel about insurance.



>13 million
customers



29 bancassurance
partnerships (including
9 exclusive partners)



>68,000
contracted agents



US\$6.4 billion
total premiums



>80 ecosystem
partners



US\$52.7 billion
total assets¹



FWD's vision:

“Changing the way people feel about insurance.”

We take a new approach to a conventional industry. This means we don't use fear tactics and we don't create false promises. Instead, we believe that insurance should make people feel more confident and empowered. Because at FWD, we've got our customers' back—so they can get on living their best lives.

¹ Stated on the basis of International Financial Reporting Standards 17

About FWD Life Insurance

FWD Life Insurance Corporation (FWD Life Insurance), a wholly owned subsidiary of FWD Group, launched its commercial operations in September 2014. Currently, FWD Life Insurance is number one in customer experience among insurers in the country¹. In just nine years, FWD Life Insurance now ranks 3rd and 4th in terms of new business annual premium equivalent² and premium income³, respectively. FWD Life Insurance has 17 business hubs located in key cities nationwide, with headquarters in Bonifacio Global City in Taguig City.

As the insurer of the next generation, FWD Life Insurance continues to aid in nation-building by promoting financial literacy and poverty alleviation through our innovative products and services, so we can continue changing the way people feel about insurance and, ultimately, empower more Filipinos to celebrate living.

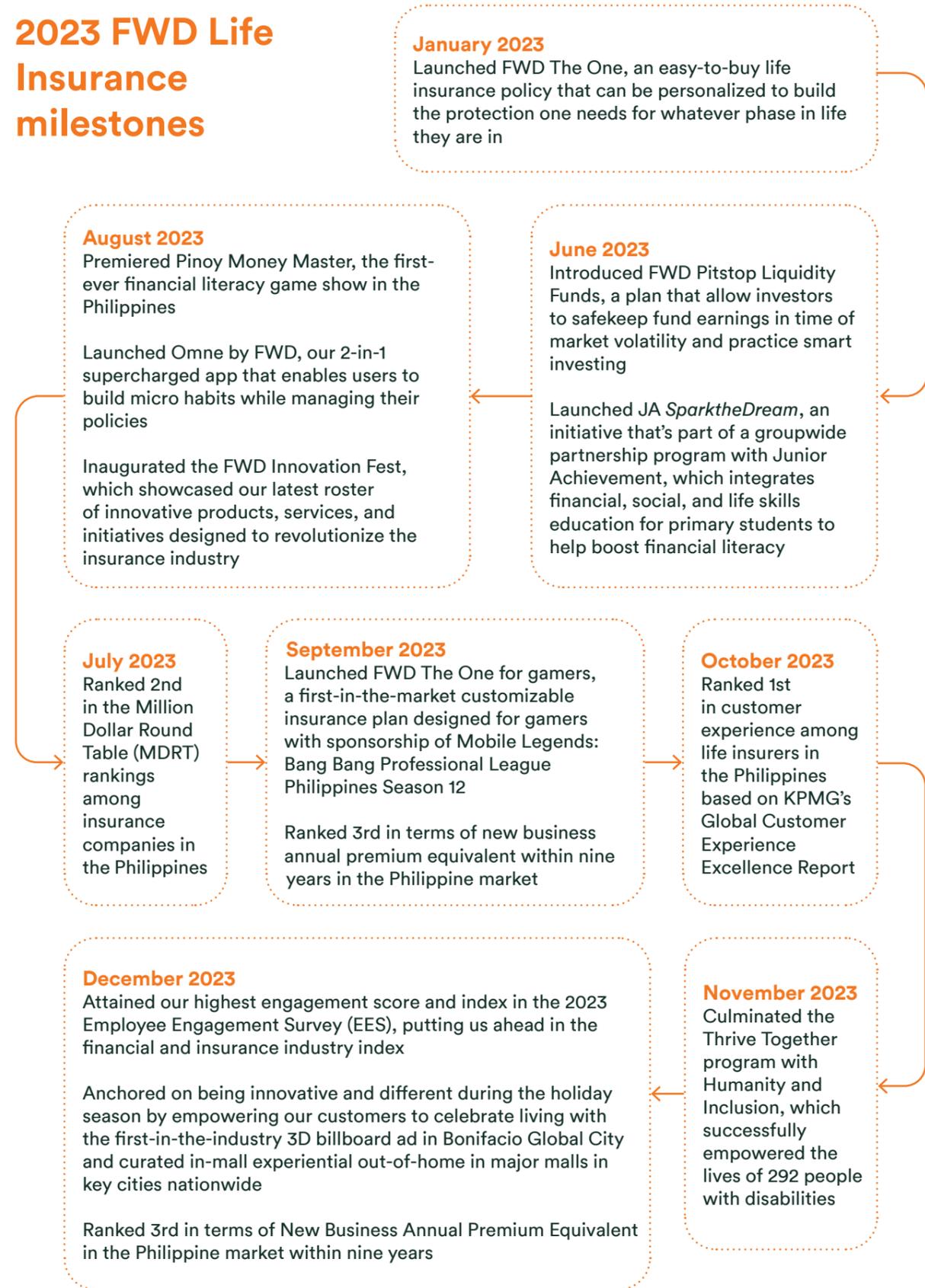


FWD Life Insurance Philippines is a wholly-owned subsidiary of FWD Group



¹ Based on KPMG's Global Customer Experience Excellence Report 2023
² www.insurance.gov.ph > Data > Statistics > Life Insurance Companies > 2023 > Based on New Business Annual Premium Equivalent
³ www.insurance.gov.ph > Data > Statistics > Life Insurance Companies > 2023 > Based on Premium Income

2023 FWD Life Insurance milestones



Messages



Message from the Chairman of the Board

During the past year, the life insurance industry grew moderately. This was mostly due to higher inflation and high interest rates that resulted to dampened consumer demand for life insurance products. While competition in the life insurance industry stiffened, customers benefited from more diverse product offerings and improved customer service—the very things FWD Life Insurance is known for.

For FWD Life Insurance, the year 2023 was a banner year. We ranked No. 2 in the Million Dollar Round Table (MDRT) rankings among life insurance companies in the Philippines, and also observed continued robust growth in our net worth and assets under management. The insurance premiums also registered a growth of 31%, which was attributable to higher agency productivity, a much larger agency force, bigger bancassurance cases, and new digital products. The net income recorded at PhP1.142 billion is also the highest achieved in the company's 9-year history.

2023 truly showed amazing growth, not only in sales but in building on our agency distribution force and giving them the support and training they need so we can reach more Filipinos. We continue to move as a progressive, digitally-driven, and dynamic company. We have one of the largest product offerings among life insurers, and we continuously employ innovative marketing efforts to also appeal to different customer segments. Our dedication to integrity and transparency, in accordance with the highest performance standards and ethical guidelines, has also earned us two Golden Arrows for corporate governance from the Institute of Corporate Directors last year.

FWD Life Insurance has done well not only in terms of agency sales but also in bancassurance. We are fortunate to have a great partner in Security Bank Corporation; they have consistently supported our thrust to promote and sell bancassurance products to their clientele.



The year 2023 has marked the start of the company's phenomenal growth, and I congratulate our management team, financial advisors, financial solutions consultants, digital channel teams, partners, and employees of FWD Life Insurance for achieving important milestones that have cemented our reputation as one of the leading life insurance companies in the country.

I would also like to thank our loyal customers for their confidence and trust in FWD and for their continued support in our company. We wish to assure you that we are striving to continue developing new products that will provide you the kind of protection that you need, and that our customer experience will remain top notch in delivering high quality services.

The year 2023 has marked the start of the company's phenomenal growth, and I congratulate our management team, financial advisors, financial solutions consultants, digital channel teams, partners, and employees of FWD Life Insurance for achieving important milestones that have cemented our reputation as one of the leading life insurance companies in the country.

As Chairman of the Board of FWD Life Insurance, I am looking forward to another great year, most especially in achieving our CEO's goal of further and rapidly expanding our agency force by the end of 2024. The Board and I also look forward to the development of new products that will further complement our current offerings and the use of modern technology such as artificial intelligence (AI), to enhance our efficiency and productivity, and enable us to develop more innovative products.

I believe that our employees, advisors, and agents will continue to find ways and solutions to provide our customers with a delightful experience that will heighten their satisfaction. We will remain committed to championing the people: our customers, our teams, our stakeholders, and the whole life insurance community.

In 2024 and beyond, FWD Life Insurance will continue to "Power Up" Filipinos' spirits by building their best future, contributing to nation-building, and empowering them to truly celebrate living.

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

Message from the President and Chief Executive Officer



With economic and political issues both on the local and global fronts, 2023 proved to be a challenging year. However, the whole FWD Life Insurance team proved our resilience and determination in overcoming these obstacles. We remained steadfast in staying committed to our goal of protecting more Filipinos and empowering them to celebrate living.

According to statistics published by the Insurance Commission for the year ending December 2023, FWD Life Insurance ranked No. 3 in terms of new business annual premium equivalent. This remarkable feat serves as a testament to our unwavering commitment to empower Filipinos to celebrate living and solidifies our position as one of the fastest-growing insurance companies in just nine years since our establishment.

In terms of financial, we've generated significant cash profits this year, recording a PhP1.142 billion net income in 2023—the highest in our company's history. Insurance premiums also registered a remarkable growth of 31%.

Our agency business contributed a lot to our incredible recruitment growth, which translated to business and sales growth. FWD Life Insurance also ranked No. 2 in the Million Dollar Round Table (MDRT) rankings among life insurance companies in the Philippines. We also managed to retain our good standing in bancassurance, achieving productivity and sales volume that outperformed other players, some of whom are affiliated with heavyweights of the banking industry. Despite the overall decline in online life insurance sales in the ASEAN, we still registered spectacular growth rates in this channel.

We were also rated as the No. 1 in customer experience by KPMG among insurers in the country. This exemplifies our dedication to truly changing the way people feel about insurance. We have always said that we are here to be a different kind of insurance company, one that offers a new kind of insurance—and a big part of that has always been about putting our customers first and making every step, every process, every decision-making a simple and seamless experience for them.

Our employee engagement scores are likewise at record highs: we obtained our highest engagement score and index in the 2023 Employee Engagement Survey (EES), putting us ahead in the financial and insurance industry index.

The year 2023 also saw us launching more innovative products and services that truly separate us from the rest, among them: The One, an easy-to-buy life insurance product that can be customized to our customer's needs; The One for gamers, a first-in-the-market customizable insurance plan designed for gamers; FWD Pitstop Liquidity Funds, which allow investors to safekeep fund earnings in time of market volatility; and People Like You, a first-in-the-market tool available through our Artificial Intelligence (AI) Chatbot, Fi, that helps customers discover their protection gaps and evaluate their existing coverage. For our community care efforts, we launched JA *SparktheDream*, a group-wide partnership program with Junior Achievement Asia Pacific that interprets financial, social, and life skills education for primary students and helps boost financial literacy. This is to continue our thrust in empowering more people to live fulfilled lives, and to aid in nation-building by raising a financially literate generation of Filipinos.

“We have always said that we are here to be a different kind of insurance company and to offer a new kind of insurance—and a big part of that has always been about putting our customers first and making every step, every process, every decision-making a simple and seamless experience for them.”

All of this would not have been possible without the passion and drive of our hard-working employees, agents, and team leaders; the guidance of our Board; the support of agency and bank partners; and the trust of our valued customers. I am proud to be at the helm of an extremely committed group of people and you have my heartfelt gratitude. We have big goals for 2024, and I look forward to achieving them all with you.

As the insurer of the next generation, we are all geared up for another year of growth as we celebrate our 10th year in 2024. This year will mark a decade of us protecting more Filipinos, empowering them to celebrate living, and contributing to nation-building to build their best future.

Here's to an even more spectacular 2024! FWD Life Insurance, Power Up!

Antonio Manuel “Jumbing” De Rosas
President and Chief Executive Officer
FWD Life Insurance

Business Review

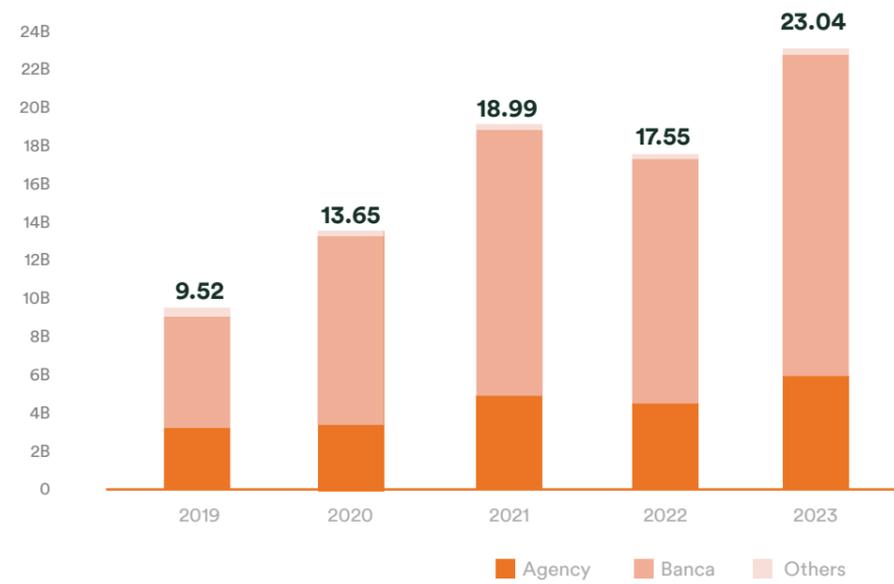


Key business highlights

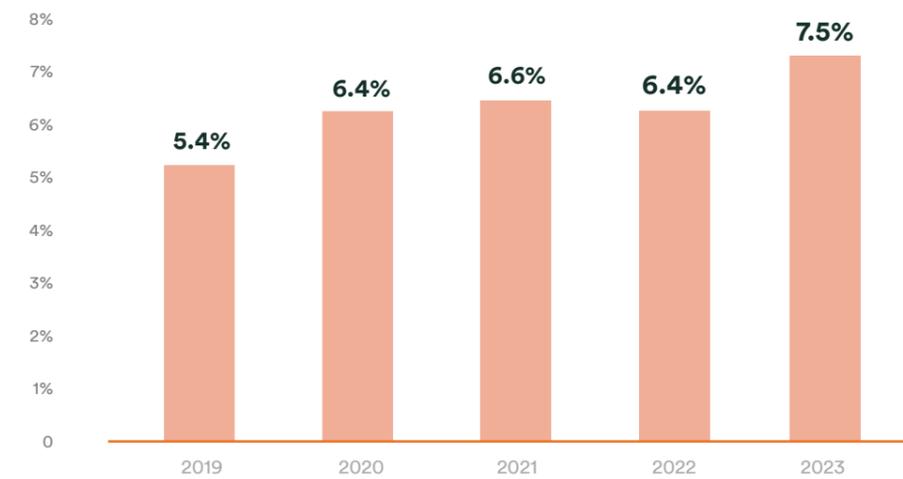
With innovation, passion, and purpose at the core of our business, FWD Life Insurance prevailed despite the challenges of post-pandemic years.

Premium Income (PhP Billion)

PhP23,038,687,587

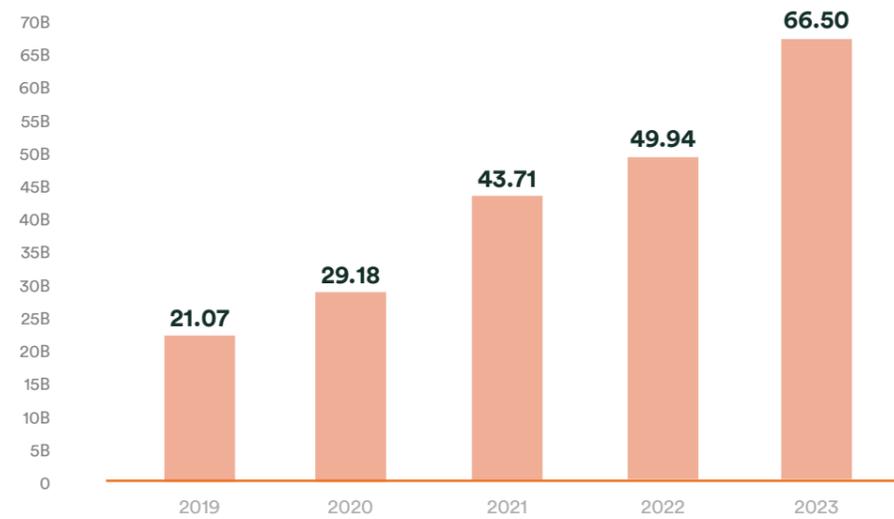


FWD Life Insurance Market Share for New Business Annualized Premium Equivalent



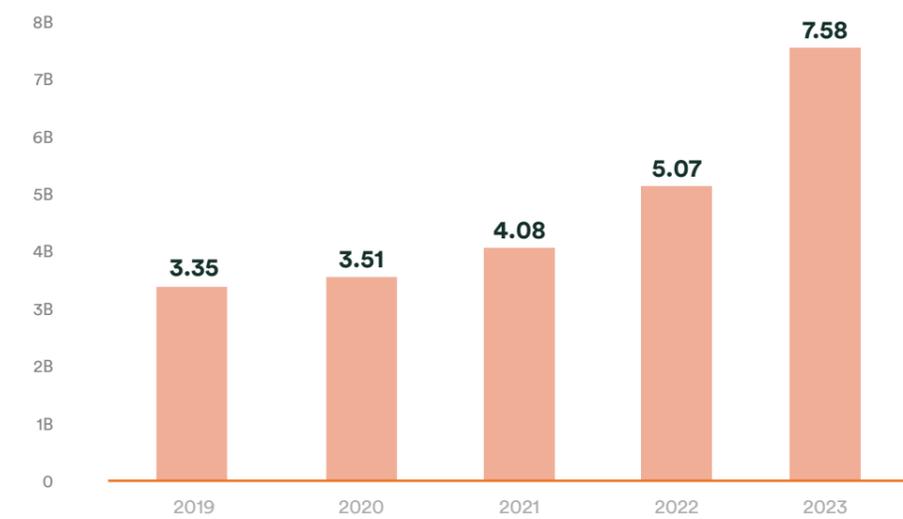
Total Assets (PhP Billion)

PhP66,546,675,147



Equity (PhP Billion)

PhP7,576,215,415



Multi-channel elite distribution network

The growth of our distribution network across different platforms has allowed us to reach more Filipinos, further amplifying our goal of changing the way people feel about insurance.

Partnerships

With new and sustainable partnerships with different organizations and institutions, FWD Life Insurance continues to find more ways to empower more Filipinos.

Affinity

- **Sealed partnership with CodeXL:** We partnered with CodeXL, a licensed brokerage promoting financial literacy and protection, to reach more Filipinos. Like our other partners, Intellicare, Lacson & Lacson, and Marsh, CodeXL gives Filipinos access to FWD's diverse and innovative life insurance products.



- **Launched a data analytics campaign:** The 2023 Partnership Analytics Campaign successfully reached new customers and assisted in our annual premium equivalent (APE) conversion with the launch of different programs, such as The Next Best Product campaign, Recapture campaign, and People Like You.
- **Enhanced telemarketing program with Security Bank Corporation:** FWD Life Insurance and Security Bank Corporation's (SBC) Telesales team enabled us to generate more leads and secure appointments for our financial solutions consultants (FSCs).
- **Launched FWD x Security Bank Credit Card – Group Credit Life Bundling:** Also known as Balance Protect, this protection plan pays off outstanding credit card balances of selected SBC credit cardholders should anything happen to them and provides their loved ones with a benefit amount as well.

Bancassurance

- **Substantial growth in APE:** Achieved a double-digit growth vs. 2022 in terms of full year APE.
- **High activity at 94%:** Recorded a total of 94% active FWD financial solutions consultants (FSC) in all Security Bank branches nationwide, with 90% active branch rate and 17% growth in cases.



Agency

Our agency continues to grow, creating more robust distribution channels that allow more Filipinos easy access to our products and services.

Elite Agency

- **Growth in numbers:** We had an 18% growth in Agency APE vs. 2022.
- **Growth in manpower:** We totaled a significant increase in manpower with 106% growth.
- **Growth in recruitment:** We recorded a total of more than 432% increase in Grow Your Business Program (GYB) attendees in 2023. GYB is our business opportunity program designed to provide individuals with the tools, resources, and support needed to establish their careers as financial advisors.
- **Million Dollar Round Table (MDRT) qualifiers:** We registered a total number of 157 MDRTs for 2023.

Digital Commerce

Digital Commerce business saw its best year in 2023, with innovative propositions coupled with a seamless digital experience.

FWD Online Shop

- The business had a double-digit growth in terms of Annual Premium Equivalent (APE) for 2023.
- Launched The One for life insurance, becoming the second bestselling product in terms of case count for 2023.
- Unlocked possibilities with the gaming community as we sponsored the Mobile Legends: Bang Bang Professional League Season 12 (culminating around Q4 2023) and launched our innovative product, The One for gamers.

Million Dollar Round Table

In 2023, FWD Group placed No. 6 in MDRT's Top 10 Multinational Companies rankings, while FWD Life Insurance jumped to No. 2 among our local peers. To date, we have a total of 367 MDRT advisors: 157 from Agency and 211 from Bancassurance.

Top of the Table



Joel Artemio Salazar
Mt. Gargano

Vincent Alexis Cabarroguis
Mongibello

Mary Ann Latonio
Mt. Carmel



Manuel Crisanto Corregidor
Mongibello

Bernadette Chavez
Mt. Weisshorn

Court of the Table



Neal Benedict Cabarroguis
Mongibello-MM2 Org

Lester Angelo Reyes
Mt. Elbrus

Loremar San Pedro
Gerizim

Kris Tan
SGA - Mt. Champion



Shirley Delos Reyes
Andes TWF

George Benson Mendoza
Mt. Malaya - Mabuhay

Jorinah Manabat
Mt. Weisshorn

Million Dollar Round Table

Michael Oliver Marasigan
A+Quest

Rosario Reyes
BrightAdvisors

Lloyd Nicole San Pedro
Cebuana Lhuillier A

Margarita Arce
A+Quest - Paragon

Angelina Agustin
BrightAdvisors-Isabela

Ma. Carina Angelique Permejo
Cebuana Lhuillier A

Pauline Sanchez
A+Quest - Paragon

Alysses Matro
Cebuana Lhuillier A

Ma. Knowlie Loderico
Cebuana Lhuillier A

Juan Rafael Crespo
Andes TWF

Ann Sharlaine Bunag
Cebuana Lhuillier A

Manfred Leo Torres
Cebuana Lhuillier A

Peter Torres
Andes TWF

April Joy Bacarro
Cebuana Lhuillier A

Mariella Panes
Cebuana Lhuillier A

Reynaldo Almario
Andes TWF

Carmi Guimbongan
Cebuana Lhuillier A

Sheena Tejada
Cebuana Lhuillier A

Jonally Tolentino
Bogda Peak

Gonzalo Santiago III
Cebuana Lhuillier A

Sheila Marie Libero
Cebuana Lhuillier A

Maria Veronica Exconde
Bogda Peak

Hazel Pasion
Cebuana Lhuillier A

Jude Maggi De Guzman
Cebuana Lhuillier B

Marilen Ilagan
Bogda Peak

Ivan Sobrevinas
Cebuana Lhuillier A

Lourie Mae Gangoso
Cebuana Lhuillier B

Mary Grace Del Valle
Bogda Peak

Jcnette Tolibas
Cebuana Lhuillier A

Reymond Sales
Cebuana Lhuillier B

Ronaldo Legaspi
Bogda Peak

Jerwin Lafuente
Cebuana Lhuillier A

Rodrigo Palomo
Cebuana Lhuillier B

Tarcius Abacial
Bogda Peak

Joanne Bautista
Cebuana Lhuillier A

Syvone Arroyo
Cebuana Lhuillier B

Charina Quiambao
BrightAdvisors

John Michael Ramos
Cebuana Lhuillier A

Keisha Mariah Lauigan
Crown Peak

Gemma Pacleb
BrightAdvisors

Juan Paolo Calvara
Cebuana Lhuillier A

Luvisminda Mallillin
Crown Peak

Jeffrey Guevarra
BrightAdvisors

Kristine Estrella
Cebuana Lhuillier A

Emil Lim
Elite Zeal Advisory

Antoniette Buslon Fuji	Dionesia Carnduff Mt. Bentley	Michael Galaites Mt. Fortitude
Elaine Bogo Fuji	Maribel Floresca Mt. Bethel	Joseph Pabalinas Mt. Gargano-Iloilo
Sharon Labor Fuji	Orita Mayumis Mt. Bethel	Catherine Joy Mendoza Mt. Malaya - Mabuhay
Sharon Echeveria Fuji	Raymond Lim Mt. Carmel APEX	Jemelyn Romey Mt. Mapalad
Leticia Lapizar Fuji - Bukidnon	Jennifer Pollisco Mt. Carmel - Cebu	Ethel Edgarlina Clima Mt. Olympus - Artemis
Liza Madrid Fuji - Bukidnon	Marisol Betonio Mt. Carmel - Cebu	Philfa De la Cruz Mt. Olympus - Artemis
Loraine Bebanco Fuji - Butuan	Rizalina Gonzalez Mt. Carmel - Cebu	Teresita Ramoso Mt. Olympus - Demeter
Mari Antonette Ascares Fuji - Butuan	Anecita Rabanillo Mt. Carmel - Davao	Marlon Lopez Mt. Olympus-Apollo
Annalee De Guia Gerizim	Teresa Rose Co Mt. Carmel - Davao	Ramtee Chua Mt. Pinnacle
Marie Jane Daquil Gerizim	Vanessa Madayag Mt. Carmel - Davao	Rowena Margarita Suarez Mt. Pinnacle
Lourdes Trinidad Virginia Castro Mongibello	Claudia Cleofe Cui Mt. Ebal	Virgie Tañas Mt. Pinnacle
Lovely Marimla Mongibello	Rowena Paragas Mt. Ebal	Clarissa Bautista Mt. Pinnacle-MIN
Edric Ryan Tabulug Mongibello-MM2 Org	Debbie Vedan Mt. Elias South	Aimee Angui Mt. Tabor
Marvin Espinosa Mongibello-MM2 Org	Mercy Pagalan Mt. Empire	Garry Tawaran Mt. Tabor
Mary Andrea Gantioqui Mount King	Jemalyn Rumbaoa Mt. Fortitude	Arlyn Grace Guico Mt. Triumph
Miraflores Talabo Mt. Asahi Team	Jhoma Vadil Mt. Fortitude	Jenniflor Angustia Mt. Triumph

Kristina Delos Reyes Mt. Triumph	Caroline Carig SGA - Manila	Agnes Calima SGA - Mt. Phoenix
Maria Cecilia Legacion Mt. Triumph	Charito Aruta SGA - Manila	Irene Garcia SGA - Mt. Phoenix
Betsy Manapsal Mt. Victoria Peak	Joseph Ian Serranilla SGA - Manila	Julieta Garcia SGA - Mt. Phoenix
Kerrie Keane Shimura Mt. Victoria Peak	Julian Venedict Baltazar SGA - Manila	Lily Yu SGA - Mt. Phoenix
Elaine Katrina Paula Gugol Mt. Weisshorn	Maria Celina Alonzo SGA - Manila	Jessyl Grace Patria-Torres SGA - Premier
Esel John Dilag Mt. Olympus Advocates	Melany De Lara SGA - Manila	John Earvin Arriola Sinai - Avant Garde
Lyne Dilag Mt. Olympus Advocates	Rodrigo Pangan Jr SGA - Manila	Analyn Marcos Sinai Peak
Erlinda Salac Nebo MVP All-Stars	Rosario Salientes SGA	Sheryll Carlos Sinai Peak
Marion Victoriano Rainbow 1	Alexis-Mae Geronga SGA - Mt. Jungfrau	
Rachell Paula Estrera Rainbow 1	Carmela Jumao-as SGA - Mt. Jungfrau	
Xavier Lorenzo Victoriano Rainbow 1	Celia Timog SGA - Mt. Jungfrau	
Estela Siboa Rainbow 2	Dianalyn Dela Cruz SGA - Mt. Jungfrau	
Riza Pilapil Rainbow 2	Jude Niño Madera SGA - Mt. Jungfrau	
Ge Marie Abuda Rainbow-GM	Liezl Quiliza SGA - Mt. Jungfrau	
Rowena Villajos Rainbow-GM	Michaela Jumao-as SGA - Mt. Jungfrau	
Ana Fanlo SGA - Davao	Monica Anna Rodriguez SGA - Mt. Jungfrau	

Products for evolving needs

FWD Life Insurance constantly develops and introduces new products that help address the ever-changing market needs.



FWD The One for life

A customizable coverage plan designed to meet the lifestyle and financial needs of multiple generations of Filipinos, from Gen Z to 70 years old. It also offers a first-in-market ‘No Premium Increase’ benefit that allows customers to enjoy the same premium during certain years when they keep their policy active.

A commercial innovation called The One for gamers, featuring exclusive Mobile Legends: Bang Bang in-game rewards, was also launched in September to cater to the needs of the gaming community.

Pitstop Liquidity Fund

Available in both Philippine Peso and US Dollar, this fund is designed to preserve client earnings, serving as a temporary parking facility during times of volatility.

More accessible critical illness and accidental death coverage

We lowered the minimum coverage amount for critical illness and accidental death add-on benefits to allow more customers to enjoy the protection they deserve.

Best-in-class customer experience and technology

Guided by innovative ideas and our customer-led approach, we fulfilled our commitment to scale up technology and improve distributor and customer experience in 2023.



#1 in customer experience among insurers in the Philippines

Being a customer-led and digital-first insurer, we proudly secured the top spot in customer experience excellence among insurance brands in the Philippines. This recognition comes from KPMG’s 2023 Global Experience Excellence Report, where we surpassed key players in the insurance industry.

Fortified by the growing trust of our customers for choosing us as their insurer, we’re steadfast in building upon this strength and continuing to be the insurer of the next generation.



Enhanced customer experience by leveraging the power of digital technology

We elevate our customers’ experience by providing the tools and support they need, empowering them to feel confident and in control of their own journey.

- **Omne by FWD:** Thousands have been onboarded in our supercharged 2-in-1 lifestyle and policy management app. It allows our customers to effortlessly manage policies 24/7, providing faster turnaround times, real time changes, and enhanced self-service capabilities.
- **Customer portal:** Prioritizing customer inclusivity, our customer portal remains a platform with more functionalities tailored for those seeking transactional and straightforward solutions.
- **People Like You:** Leveraging on conversational artificial intelligence (AI), People Like You, our latest AI tool on our chatbot Fi, goes beyond servicing capabilities. It not only answers inquiries, but it also recommends insurance products based on similar demographics.

Robotic Process Automation for increased productivity

Since its deployment in 2019, we continued to drive more Robotic Process Automation (RPA) functions in 2023, effectively streamlining numerous manual and repetitive back-office tasks.

This year, we successfully implemented nine new RPA functions, further enhancing work productivity. With these additions, we have now automated over 50 tasks via RPA since 2019. This innovation has significantly contributed to cost savings by optimizing processes and increasing efficiency.

The FWD brand

The FWD brand is driven by passion and purpose with the goal of innovating the rules of the industry, bringing a refreshing and much-needed change to the traditional approach.



Innovation Fest

Key media personalities and various content creators attended the inaugural FWD Innovation Fest. The event showcased our latest roster of innovative products, services, and initiatives designed to revolutionize the insurance industry and contribute to nation-building by creating a positive impact for Filipinos through financial inclusivity.



Pinoy Money Master

To further our financial literacy advocacy, we launched Pinoy Money Master, a first-of-its-kind digital gameshow, on the country's most popular platform, Facebook. The show tackles financial literacy, planning, and protection in a lighthearted manner, making the topics more relatable, entertaining, and even exciting.

Teams composed of participants from different generations (Gen Z, Millennials, and Gen X) competed for the prize money by answering questions on complex money concepts and financial topics.

With three episodes and various contents created through the program, Pinoy Money Master gained a combined viewership of over 17.2 million. It also received generous coverage from numerous media and blog sites.

FWD x Mobile Legends: Bang Bang Professional League Philippines Season 12

FWD Life Insurance launched another pioneering initiative as the first life insurer in the Philippines to go into esports. As the insurer of the next generation, we partnered with Mobile Legends: Bang Bang Professional League Philippines (MPL-PH) as its official insurer for Season 12, effectively introducing our brand to millions of gamers and launching The One for gamers, an innovative insurance policy with in-game rewards.



Birthday campaign

To make our customers feel extra special on their birthdays, we treated them with gifts and a special birthday song written by singer, songwriter and music producer Jarlo Bâse. As a result, our customers expressed their heartfelt appreciation for the thoughtful gesture of celebrating their birthdays and adding a personalized touch with the custom song.



Celebrate living in 3D

A first-in-the-industry 3D ad launched in the heart of Bonifacio Global City to commemorate the holidays with FWD Life Insurance customers. Curated and creative in-mall ads were also placed in major malls at key cities nationwide, including painting the globe of SM Mall of Asia, one of the largest malls in the world, in our iconic orange brand color.



Our ESG strategy



Environmental, Social, and Governance

FWD Life Insurance is committed to doing our part in bringing about a better and more sustainable future. Our first group-wide ESG (Environmental, Social, and Governance) strategy for 2021 - 2024 (the “Group ESG Strategy”) represents the beginning of our journey to understand and prioritize the ESG issues that are most important to those impacted by our decisions.



Focused on the Sustainable Development Goals

We support the United Nations’ Sustainable Development Goals (SDGs). Our Group ESG Strategy aligns with seven (7) SDGs, covering areas where we can make the greatest contribution:



We measure and disclose our ESG performance referencing international best practices, such as the Global Reporting Initiative, Sustainability Accounting Standards Board, Task Force on Climate-Related Financial Disclosures, and Principles for Responsible Investment (PRI).

Our Group ESG Strategy

Our Group ESG Strategy informs what we aspire to achieve for the people and communities we serve—and those we wish to serve in the future. We intend to create value in the following ways:



Strong governance and risk management: We’re fully committed to adhering to strong corporate governance and diligent risk management. These are the foundations upon which we build our trailblazing intent of changing the way people feel about insurance.



Trust: We aim to continually earn and build on our customers’ trust. We do this by fulfilling our customers’ needs and addressing their pain points. By doing so, we also maximize our reach and unlock value in our customer base.



Talent: We wish to attract and develop people who share our vision, and we also celebrate diversity and innovation in the way we work. Our local diversity policy endorses diversity—in terms of skill, experience, gender, age, and ethnicity—within members of our Board of Directors. We also adopted a Group Board diversity policy that aims to further enhance the effectiveness of our Board and our corporate governance standards. Today, women make up 46% of our senior management team.



Closing the protection gap: It’s our goal to help people achieve the protection they need. We make our products accessible to millions across Asia and educate the next generation for a better financial future.



Sustainable investment: We mobilize capital for long-term sustainable returns through ESG integration, and we make investments to yield long-term sustainable returns for our customers.



Climate change resilience: We recognize the importance of action in response to climate change, and we’re actively working on transitioning towards a low-carbon economy.

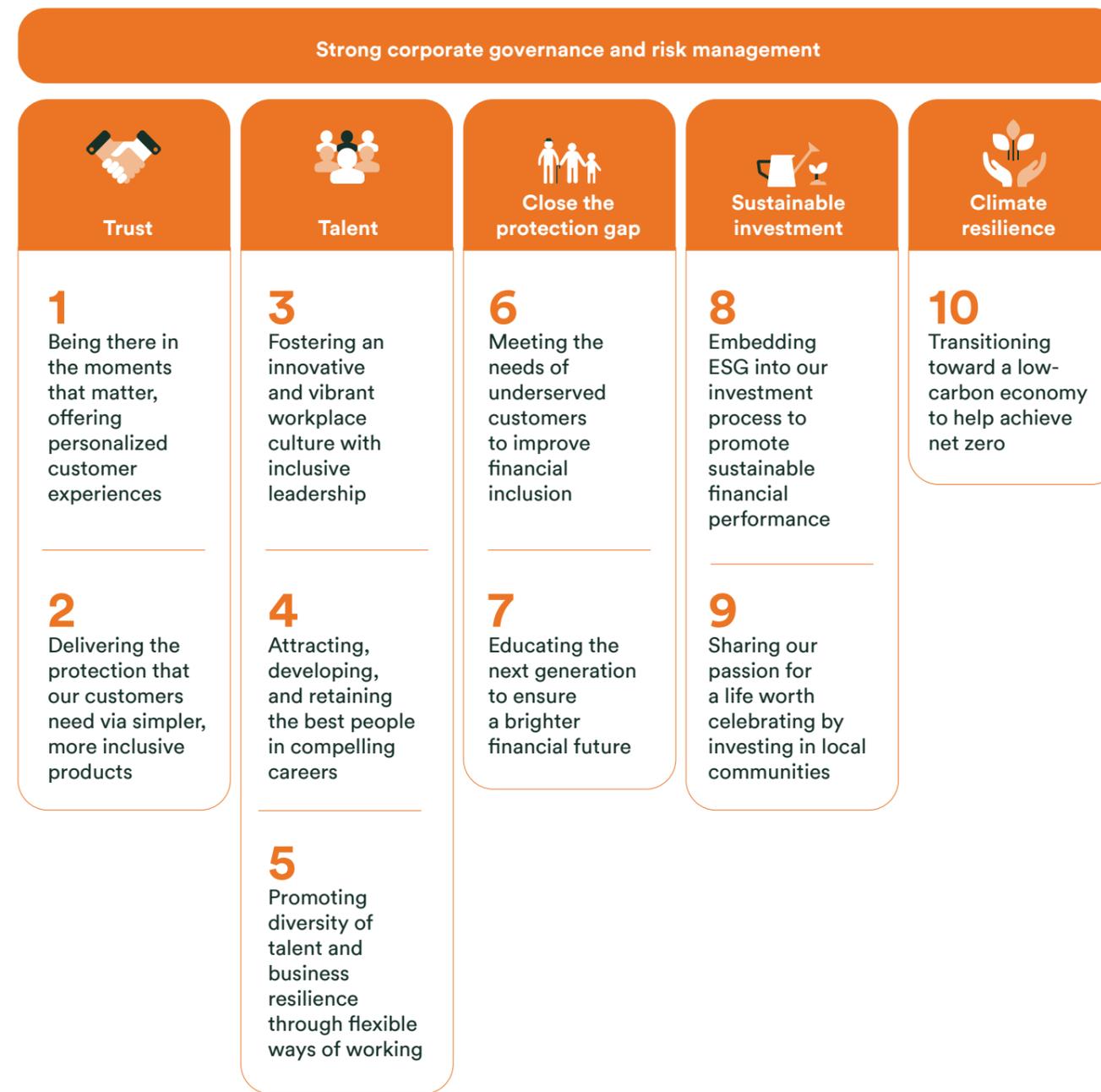
Our Group ESG governance

As part of our overall business strategy, we aim to ensure the close alignment of our Group ESG functions with our business goals and the allocation of sufficient resources to our ESG functions. To achieve this, we established a Group ESG Management Committee in January 2020. The ESG Management Committee is chaired directly by Mr. Huynh Thanh Phong, our Group Chief Executive Officer and Executive Director, and composed of senior managers from across the business. This ESG Management Committee is responsible for establishing our ESG goals and strategy, evaluating our performance, and responding to emerging ESG risks and opportunities. The ESG Management Committee reports our various initiatives and progress to our Group Board at least twice a year.



Our ESG value-creation

In order to make the greatest impact, we've set 10 bold commitments for ourselves. We aim to implement these by 2024 and will report our progress annually.



Our commitment to the community

980+ lives touched

500 young students taught

490+ volunteer hours invested

FWD Life Insurance is committed to caring for one another. Our Community Care program is a group-wide approach to community investment centered primarily on financial literacy across the region. In 2023, we championed financial inclusion and equal access to opportunities in our volunteer-led initiatives, providing a sense of optimism to marginalized communities and young individuals.

Sparking the dream of the Filipino students and out-of-school youths

Together with Junior Achievement of the Philippines (JA Philippines), a non-government organization (NGO) dedicated to youth employment and entrepreneurship, FWD Life Insurance launched *JA SparktheDream*, a holistic financial literacy program to give the youth a head start on money and finances. In the Philippines, the program's initial target is to reach 5,000 primary school students, a foundational step towards our broader Asia-Pacific goal of supporting 25,000 students with financial literacy.

In support of the program, we also released an official anthem in partnership with UMG Philippines entitled "Spark the Dream". Featuring Elha Nympha, The Voice Kids Philippines Season 2 Grand Winner, we hope to inspire every young Filipino to nurture their own dreams.

Seeing the success of *JA SparktheDream*, we further extended this to over 120 out-of-school youths and launched the *JA It's My Dream* program to teach them financial and business literacy skills and help build a better future for them.

JA It's My Dream participants were also given the opportunity to join community-based bazaars, such as the Noel Bazaar, one of the largest holiday bazaars in the country, where they engaged in practical exercises focused on entrepreneurship.



Unlocking career success of people with disabilities

In collaboration with Humanity and Inclusion, and the local governments of Quezon City and Valenzuela City, we organized an employability workshop to help people with disabilities acquire the skills needed to succeed in their job search—from power dressing to résumé building and acing their job interviews.

Towards the end of the year, we also held a culmination event for the overall success of our previously launched Thrive Together Project, which supported close to 300 people with disabilities by providing them with job and business opportunities, empowering them to live independently and fostering renewed hope for their future.



Extending our care to shelter animals

FWD Life Insurance visited Shelter of Hope in Bacoor, Cavite, an NGO that rescues, rehabilitates, and provides homes to stray and abandoned animals. Our volunteers donated sacks of food, treats, toys, and cleaning supplies to support the shelter's advocacy.



Financial literacy session for residents of Bontoc, Mountain Province

Residents of Barangay Maligcong in Bontoc, Mountain Province learned about the basics of finances and the importance of insurance from company volunteers. The session participants, a lot of whom were farmers, tricycle drivers, and housewives, also received early Christmas packages from FWD Life Insurance.



Early holiday treat for the kids at Saint Rita Orphanage

FWD Life Insurance kicked off the holiday season with an energy-filled Christmas party for the children at Saint Rita Orphanage. Excitement filled the air as the kids received care packages and toys from our volunteers.

**Our people,
our values**



2023 Senior Management Team



Antonio Manuel De Rosas
President and
Chief Executive Officer



Adnelle Valeza
Chief Agency Officer



D. Angela Rowley
Chief Risk Officer



Irene Andas
Chief Partnership Officer



Atty. Juan Sotero Roman
Chief Legal
and Compliance Officer



Judith Baliton
Chief Life Operations
Officer



Julius Caesar Principe
Chief Information and
Transformation Officer



Lee Longa
Chief Financial Officer



Rochelle Vandenberghe
Chief Marketing and
Digital Business Officer



Vita Marie Guillen
Chief People and Culture
Officer

A strong leadership

Behind the success of FWD Life Insurance is a team driven by their desire to make a meaningful difference in the insurance industry and in the lives of many Filipinos.



Antonio Manuel G. De Rosas
President and Chief Executive Officer, 59

Qualifications:

Mr. De Rosas graduated from University of San Francisco, California, USA with a Bachelor of Science in Business Administration, Major in Accounting, and earned his Master's in Business Economics from University of Asia and the Pacific, Manila, Philippines. He is a Certified Public Accountant in Illinois, USA (1991) and Hong Kong (1992), and a Certified Information Systems Auditor (1993).

Training:

He attended the Corporate Governance Scorecard Orientation conducted by the Institute of Corporate Directors in 2022.

Professional experiences:

Mr. De Rosas brings with him over 35 years of experience in insurance, banking, and public accounting, including serving as President and Chief Executive Officer, and Chief Financial Officer at a multinational insurance company for over 14 years in the Philippines. He was also an Independent Director and Chairman of FWD Life Insurance's Audit Committee until January 31.



Adnelle Valeza
Chief Agency Officer, 48

Qualifications:

Ms. Valeza obtained her Bachelor of Information Technology from Polytechnic University of the Philippines, Manila, Philippines. She has also taken master's degree units in Information Management at Ateneo de Manila University, Manila, Philippines.

Trainings:

She attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2020.

Professional experiences:

Ms. Valeza leads our Agency team. She has 25 years of experience in the industry, including her previous role in FWD Group as Head of Project Management Office leading M&A, Transformation, and Integration projects. Prior to joining FWD Life Insurance, she worked for a global insurance firm as Vice President and Chief Information Officer. Based in London, she held an international role for project deployments in Europe and North America. Ms. Valeza is a Certified John Maxwell coach, speaker, and trainer.



D. Angela Rowley
Chief Risk Officer, 53

Qualifications:

Ms. Rowley holds a Bachelor of Business and Finance from the University of Phoenix, USA and a Post Graduate Diploma in Computing for Commerce and Industry (PGDCCI) from Open University.

Trainings:

She is an Associate in Life Management Institute of the Life Office Management Association (LOMA). She also attended the Certified Professional Risk Manager course conducted by Asia Risk Management Institute and the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2019.

Professional experiences:

Ms. Rowley has over 30 years of global experience in the financial services industry, spanning life insurance, banking, pensions, and investments. She leads our Risk team and plays a critical role in ensuring that sound policies and practices are in effect and a robust risk culture is embedded across our organization. She has substantial experience in the three lines of defense along with the creation of strong and sustainable risk programs including audit and risk management. Additionally, Ms. Rowley is the Chair of the Disaster Risk Reduction Management Committee for the Philippine Life Insurance Association.



Irene Andas
Chief Partnership Officer, 54

Qualifications:

Ms. Andas holds a Bachelor of Economics from the University of Santo Tomas, Manila, Philippines.

Trainings:

She attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2020. She also attended the Strategic Systems Thinking: Creating Competitive Advantage and Decision Effectiveness for Bancassurance Leaders trainings organized by Ateneo de Manila University in 2018 and 2017, respectively. She likewise took part in the "Leading Bancassurance Summit" by Equip Global.

Professional experiences:

Ms. Andas draws on a proven track record that spans over 20 years in financial services. She now heads our strategic partnerships, ensuring that we're creating a portfolio of simple, intuitive, and digitized product offerings. Ms. Andas also manages our partnerships with leading financial institutions and oversees our relationships with other synergistic partners. She's previously held several distribution leadership roles in local and multinational financial services firms.



Judith Baliton
Chief Life Operations Officer, 58

Qualifications:

Ms. Baliton finished a course in Jr. Secretarial from Trinity College of Quezon City, Manila, Philippines. She also finished a Leadership Course from Wesleyan Bible College, Philippines.

Trainings:

She attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2019.

Professional experiences:

With over 35 years of insurance industry experience, Ms. Baliton manages our commercial operations, ensuring that we have the right people and processes in place so that we can best service our customers. Prior to working in FWD Life Insurance, she was Vice President and Chief Underwriter in a multinational insurance company and a financial services provider.



Lee Longa
Chief Financial Officer, 50

Qualifications:

Mr. Longa earned his Accounting degree from Ateneo de Davao University, Davao City, Philippines. He is a Certified Public Accountant, with a wealth of experience in various Finance and Audit functions.

Trainings:

Mr. Longa completed the London-based Impact Program by Duke Corporate Education in 2014. He also completed the two-year Enterprise-Wide Leadership Development Program by INSEAD Singapore in 2015 and attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2023.

Professional experiences:

Mr. Longa lends more than 20 years of experience in his distinguished career orchestrating financial turnarounds and driving robust growth in various multinational insurance companies in the Philippines. He was the Senior Vice President and Chief Financial Officer starting in 2010, Executive Vice President with concurrent role as Head of Bancassurance & Alternative Market in 2013, and President and Chief Executive Officer in 2019. He also took on the role of Chief Investment Officer in 2022 prior to joining FWD Life Insurance.



Julius Caesar Principe
Chief Information and Technology Officer, 54

Qualifications:

Mr. Principe has a Bachelor of Science in Electronics Engineering from MAPUA Institute of Technology, Manila, Philippines.

Trainings:

He completed the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2022.

Professional experiences:

Mr. Principe has more than 30 years in the Information Technology (IT) industry with 23 years of global and regional exposures. He has worked with multinational and global financial institutions and global fintech companies Companies as Chief Information Officer. Prior to joining FWD Life Insurance, Mr. Principe led the IT and digital transformation of various companies and has been in the forefront of building the digital economy of the Philippines by helping government agencies and local government units adopt the Digital and E-commerce Act of the country. He has also served as Chief Transformation Officer and Data Privacy Officer in his past companies.



Atty. Juan Sotero Roman
Chief Legal and Compliance Officer, 54

Qualifications:

Atty. Roman holds a Bachelor of Arts in Political Science from De La Salle University, Manila, Philippines. He earned his Bachelor of Laws from the San Beda College of Law, Manila, Philippines. He was admitted to the Philippine Bar in 1999.

Trainings:

He completed the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2022.

Professional experiences:

Atty. Roman has more than a decade of experience in the insurance industry. He holds the rank of General Counsel, Chief Legal and Compliance Officer, and Data Protection Officer of the company. Prior to joining FWD Life Insurance, he was with other insurance companies as Vice President – Legal and Compliance (2011 to 2014); Assistant Vice President, Officer-In-Charge (January to June 2011); Senior Compliance Officer (2010 to 2011); Claims Head (2007 to 2010); and Sales Compliance Manager (2006 to 2007).



Rochelle Vandenberghe
Chief Marketing and Digital Business Officer, 48

Qualifications:

Ms. Vandenberghe holds a Bachelor of Science in Development Communication from the University of the Philippines in Los Baños, Laguna, Philippines. She also continued her executive education at the University of Michigan Ross School of Business, taking up the Leadership in Action Program.

Trainings:

She attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2020.

Professional experiences:

Ms. Vandenberghe leads a team of trailblazers in changing the way people feel about insurance as well as digital sales. Simultaneously, she's the Chairperson of the Marketing Committee for the Philippine Life Insurance Association. Prior to joining FWD Life Insurance, she spent the majority of her career leading global advertising and communications companies in Southeast Asia. Ms. Vandenberghe is a sought-after juror and speaker at international marketing, advertising, and e-commerce events.



Vita Marie Guillen
Chief People and Culture Officer, 45

Qualifications:

Ms. Guillen obtained her Bachelor's Degree in Business Management at the University of the Philippines, Cebu City, Philippines.

Trainings:

She attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2022.

Professional experiences:

Ms. Guillen brings years of experience in human resources (HR) and training from multinational brands and organizations in the financial industry. She has successfully maneuvered the HR field, engaged with a variety of business and functional management teams, and utilized personal contribution and partnership in all aspects of human capital management. Ms. Guillen oversees the People & Culture team in supporting and delivering the human capital strategies across the organization.

Investing in our people and culture

In 2023, we achieved the highest employee engagement for FWD Life Insurance, putting us in the 57th percentile in the finance and insurance industry across the Philippines. This is a testament to the decisive actions our leaders and employees have undertaken together to create a better work environment for all.



People Development and Innovation

We prioritize our employees' engagement and growth through learning, development, and readiness in every stage of their journey.

- Anytime Learning:** In partnership with LinkedIn Learning, we provided employees with various learning contents that help impact the business, upskill staff, and expand their capabilities. A total of 4,907 courses were completed, which is 372% higher than our set learning goal.

To make Anytime Learning more fun and rewarding, we put the Anytime Learning Recognition Program together for individuals, leaders, and teams to acknowledge and appreciate our top learners.

- Leadership Program:** An initial batch of people managers completed face-to-face leadership programs, proving FWD Life Insurance's commitment to continuous learning and excellence. The program equips our people managers with leadership skills and capabilities.



- Life Office Management Association (LOMA):** In partnership with LOMA, employees were offered registration courses that accelerate their technical knowledge of life insurance and the financial services industry. Through these courses, new employees received proper and complete onboarding, while tenured employees developed a deeper understanding and knowledge of insurance and the industry.
- EdVantage Program:** This graduate education program helps employees pursue professional development by supporting formal studies (masters, doctorate, and specialized courses relevant to their job in FWD Life Insurance) through reimbursement of tuition fees. Four employees were granted this program in 2023.
- Jedi Mentoring Program:** The Jedi mentoring program continuously provides an avenue for employees to become Padawan Learners (mentees) to improve knowledge and skills at work and allows Jedies (leaders/Subject Matter Experts) to grow in their careers as mentors. Fifteen pairs of mentors and mentees embarked on this social learning program in 2023.
- Digital Graduate:** This 18-month program gives fresh graduates the opportunity to explore different FWD Life Insurance business units, work on real projects, collaborate with some of the creative minds in the organization, and network with delegates from other FWD regional markets.
- Internal Mobility (#LakingFWD):** The #LakingFWD campaign highlights employees who took charge of their career development and successfully moved up the corporate ladder via internal mobility (moving to another business function or to another FWD regional office).
- Succession planning:** We continue to ensure that development plans of successors and talents are mapped out, monitored, executed, and tracked annually. FWD Life Insurance has a healthy succession pipeline because of the commitment and dedication of our leaders to developing next-in-line talents and ensuring their success in their next role.
- Performance management:** We encourage our people managers and their direct reports to give and receive quarterly feedback, as well as coaching, to help drive employee performance.
- Employee Referral Program:** Our Employee Referral Program served as one of our most effective sourcing channels, which corresponded to 45% of our hires in 2023.
- Face-to-face recruitment:** Our Talent Acquisition team conducted 10 face-to-face recruitment open houses for Bancassurance sales, strategically held in different locations nationwide and one grand "Bancareer" open house in SMX Convention Center in Pasay City.



Employee Wellness

Our people are our greatest asset – their workplace safety and overall wellbeing will always be a priority. Every year, FWD Life Insurance initiates programs and activities that actively and holistically support our employees’ wellbeing.

- **Workplace health and safety:** As part of our pledge to the continual improvement in the management of health and safety in our workplace, we ensure that proper safety practices and protocols in the office are in place and promote events and initiatives that support these:
 - **Annual First Aid Training (May 2023):** Facilitated by the Philippine Red Cross
 - **Association of Safety Practitioners of the Philippines, Inc. 22nd General Assembly Convention (August 2023):** A two-day convention that talks about Occupational Safety and Health (OSH) resilience and its significance in different industries
 - **18th National Occupational Safety & Health Congress (September 2023):** A seminar that discusses the mechanisms of social dialogue and tripartism to enhance the implementation of OSH policies in different industries
 - **Fire drill (December 2023):** An annual fire drill exercise for employees’ disaster preparedness plan
 - **Quarterly Nationwide Simultaneous Earthquake drill (March, June, September, November 2023):** A quarterly nationwide event aimed at enhancing earthquake preparedness and response capabilities across the Philippines

- **Zero DOLE audit findings:** This reflects our commitment to our employees’ welfare by implementing processes and guidelines within the labor standard requirements set by the Department of Labor and Employment (DOLE).
- **ThoughtFull Chat App:** The app gives employees direct and quick access to a mental health professional for online coaching. The 24/7 wellness hotline is also a good resource for monitoring mental health.
- **FWD LiveLife Wellbeing Strategy:** FWD LiveLife is our signature wellness strategy that aims to empower our employees’ wellbeing journeys. In 2023, we continued to develop our wellness strategy through interactive hybrid workshops and cross-pillar activities, including:

- **Purpose and Meaning:** “Planting Your Purpose Seed in 2023”
- **Financial Wellness:** Retirement Program
- **10xFWD Step It Up Challenge**
- **Manager Digest:** Emotional Health
- **2023 FWD Talent Camp:** Group-wide Talent Show

Passion Communities

FWD Life Insurance is synonymous to passion and purpose. Our passion communities are driven by commitment, innovation, learning, awareness, and wellness.

- **Recognition Community:** For 2023, our Star and Leader Quarterly Awards recognized a total of 109 Star Award nominations and 53 Leader Award nominations. From these nominations, we recognized a total of 26 Star and 24 Leader Award winners. The overall 2023 Star Awardee was introduced to the rest of the FWD regional markets, and the overall 2023 Leader Awardee was recognized across FWD Life Insurance during the first quarter of 2024. In November 2023, six Annual Star and Leader Award winners from prior years were invited to Hong Kong to join FWD Group’s 10th anniversary cocktail event.
- **Innovation Community:** FWD Life Insurance has revamped the Innovation Passion Community to promote a culture of innovation in the workplace. We started the year with the Innovation Roadshow and invited internal and external key speakers to inspire and motivate the participants to push the limits in introducing innovation in their company roles.

It was then followed by a series of submissions from employees with ideas to improve or innovate existing or new processes. The local Innovation team also partnered with Group Innovation to share best practices and promote the Innovation Passion Community in other markets.

The group also created the Innovation Hub where more than 60 ideas were submitted. This opened doors to employees and college students to be creative and innovative through the 2023 Springboard CEO Innovation Challenge and 2023 SpringboardX Student Challenge. The challenges gave representatives the chance to showcase their ideas in the first-ever Ignite Innovation Conference in Hong Kong and the very first Innovation Fest in the Philippines.

- **Wellness Community:** We continue to look after our people’s wellbeing through various wellness activities, such as:
 - **Coffee talk sessions on wellbeing:** FWD Group provided coffee talk and virtual sessions to market-wide employees on purpose, meaning, and intention-related topics.
 - **Financial Wellness:** We conducted several financial literacy sessions for employees and customers through several initiatives:
 - **FinLit Live!:** Broadcast via Facebook Live and hosted by several fitness influencers, this program talked about the importance of insurance in a fun, lighthearted manner.
 - **Coffee talk sessions on financial literacy:** In-office sessions with our employees to talk about the importance of including insurance in their financial portfolio.
 - **Hike with a Heart:** Our annual hiking and outreach program allows our employees to connect with nature and promote financial literacy in different communities. This year, our employees visited Mt. Kupapey and Mt. Fato in Bontoc, Mountain Province and taught basic financial literacy to the residents of Brgy. Maligcong.
- **Engagement and Year-end Community:** We continue to champion work-life balance in the workplace by organizing monthly themed activities. These include parties for Valentine’s Day and Halloween, and our much-anticipated year-end celebration. These events encourage a fun, engaging, and motivating workplace and provide opportunities for employees to build meaningful connections between and among themselves.

**Corporate
Governance**





FWD Life Insurance is fully committed to corporate responsibility, accountability, integrity, and transparency. We act in accordance with the highest performance standards and ethical guidelines and comply with the Insurance Commission’s Revised Code of Corporate Governance and all other relevant laws, rules, regulations, and best practices on corporate governance.

Stockholders

Our Stockholders maintain a pivotal role in making sure that the company adheres to corporate governance policies and procedures.

Stockholders’ rights

In accordance with the Corporation Code of the Philippines and all other relevant laws, rules, regulations, and documents, all Stockholders, even minority ones, have the right to:

- Effectively participate and vote in Stockholders’ meetings
- Individually nominate and elect candidates for Directors
- Approve remunerations of Directors
- Participate in the amendments of the company’s constitution
- Transfer all or substantially all assets of the company
- Exercise their pre-emptive right and participate in additional stock issuances of the company
- Inspect corporate books and records
- Receive dividends when declared by the Board of Directors
- Exercise their appraisal rights over certain matters

Most of these rights are exercised through a rigorous voting process conducted at Stockholders’ meetings. Some are also exercised by coordinating with the company’s Compliance Officer or Corporate Secretary.

Conduct of Stockholders’ meetings

We strongly encourage our Stockholders’ active participation in corporate affairs by ensuring their presence in Stockholders’ meetings. We consult them at the close of the preceding calendar year and confirm the schedules a month before the meetings to prioritize a flexible schedule to ensure most, if not all, Stockholders are present in person or by proxy. Meetings are conducted through video conference and at FWD Life Insurance’s main office in Taguig City to give Stockholders flexibility and ensure their participation in the meetings.

The formal notice (“Notice”) for Stockholders’ meetings is circulated at least 21 days prior to the meeting. The Notice is accompanied by the Agenda to encourage active participation in the meeting. The Agenda is divided into components to ensure that Stockholders act on only one item at a time. Likewise, a proxy form is attached to the Notice to allow unavailable Stockholders to vote in absentia or through a representative.

Some of the usual items included in the Stockholders’ Meetings are the election of Directors and appointment of External Auditor. In these cases, the profiles of the candidates for Directors are routed to the Stockholders as part of the reference materials. Likewise, Management also includes in the Stockholders’ reference materials its evaluation and recommendation of the External Auditor for appointment. These reference materials are sent to the Stockholders ahead of the meeting so that they are apprised of the rationale and explanation for each agenda item.

Before the Stockholders’ meeting is convened, the Stockholders are also reminded of the governing rules and voting procedures. These include the rule that one share is equivalent to one vote and Stockholders must cast their votes individually.

During the Meeting, the agenda item is read and the presenter is called. Stockholders are encouraged to raise questions or clarifications during or after the presentation. The proposed resolution is read and voted upon, and Stockholders are given the opportunity to object. The Corporate Secretary notes the discussions in the minutes, including any questions, clarifications, and objections, and tabulates the votes. Thereafter, the minutes are circulated to the attendees to ensure their accuracy before these are submitted to the Stockholders for approval at their succeeding meeting.

Annual Stockholders’ Meeting on 22 March 2024

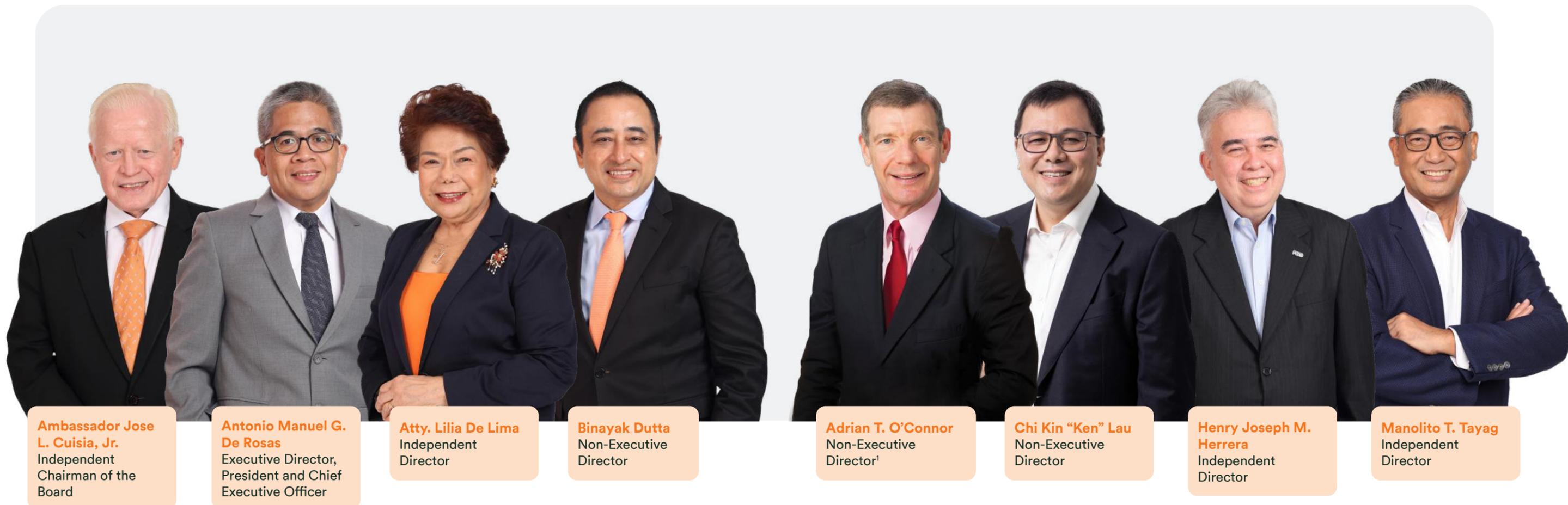
Our annual Stockholders’ meeting was scheduled and held on 22 March 2024. The formal Notice and Agenda, together with proxy forms, were routed to the stockholders on 1 March 2024, 21 days before the scheduled meeting. Likewise, reference materials for the meeting were routed on 15 March 2024.

The Annual Stockholders’ Meeting was held at our principal office and through electronic communications pursuant to Securities and Exchange Commission Circular 2020-06. The following attended the Annual Stockholders Meeting in person and via videoconferencing:

Stockholders	Shares
FWD Group Financial Services Pte. Ltd Represented by Binayak Dutta	2,069,999,993.5
Represented by Jayson Lontoc (representing Security Bank Corporation, as attorney-in-fact of FWD Group)	229,999,999.5
Ambassador Jose L. Cuisia, Jr. Independent Chairman of the Board and of the Related Party Transactions Committee	1
Antonio Manuel G. De Rosas Executive Director, President and Chief Executive Officer	1
Binayak Dutta Non-Executive Director	1
Chi Kin Lau Non-Executive Director	1
Henry Joseph M. Herrera Independent Director and Chairperson of the Audit Committee	1
Atty. Lilia B. De Lima Independent Director and Chairperson of the Corporate Governance Committee	1
Manolito T. Tayag Independent Director and Chairperson of the Risk Committee	1
Total shares	2,300,000,000.00

Board of Directors

Our Board of Directors presides over Management, collectively oversees the company’s strategic direction and tenable future, and makes certain that the highest standards are constantly met with every decision-making.



¹Mr. O'Connor served as a Non-executive Director of FWD Life Insurance Corporation until 31 December 2023.

Amb. Jose L. Cuisia, Jr.
Chairman of the Board, 79
Date of First Appointment: 17 June 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 Master’s in Finance from The Wharton School, University of Pennsylvania, USA.

Trainings:

The Securities and Exchange Commission’s Corporate Governance and Finance Department granted him a permanent exemption from the corporate governance training requirement under SEC Memorandum Circular No. 20-2013 on 8 December 2015.

Relevant experiences:

He has held corporate directorships in Philippine conglomerates since 1996. He serves as an Independent Director in these publicly listed companies: PHINMA Corp. and Century Properties Group Inc. He likewise serves as the Chairman of the Board of The Covenant Car Company Inc. (Chevrolet Philippines), Adlemi Properties, Inc., JVC Holdings, Inc., and Five Js Diversified Holdings. In 2022, he was appointed as an Independent Director of Xendit Philippines Inc. and OmniPay, Incorporated, and a Trustee of ASA Philippines Foundation. He is also Chairman of the Board of Trustees of the University of Asia & the Pacific and a Trustee of De La Salle University-Dasmariñas and De La Salle Medical and Health Sciences Institute. He previously served as Vice Chairman and Lead Independent Director of SM Prime Holdings Inc., as well as Independent Director of Manila Water Company Inc. He took his official diplomatic post as Ambassador Extraordinary and Plenipotentiary to the United States of America from 2011 to 2016.

Antonio Manuel G. De Rosas
Executive Director, President
and Chief Executive Officer, 59
Date of First Appointment: 25 March 2022

Qualifications:

Mr. De Rosas graduated from University of San Francisco, California, USA with a Bachelor of Science in Business Administration, Major in Accounting, and earned his Master’s in Business Economics from University of Asia and the Pacific, Manila, Philippines. He is a Certified Public Accountant in Illinois, USA (1991) and Hong Kong (1992), and a Certified Information Systems Auditor (1993).

Training:

He attended the Corporate Governance Scorecard Orientation conducted by the Institute of Corporate Directors in 2022.

Relevant experiences:

Mr. De Rosas brings with him over 35 years of experience in insurance, banking, and public accounting, including serving as President and Chief Executive Officer, and Chief Financial Officer at a multi-national insurance company for over 14 years in the Philippines. He was also an Independent Director and Chairman of FWD Life Insurance’s Audit Committee until January 31.

Atty. Lilia B. De Lima
Independent Director, 83
Date of First Appointment: 21 June 2018

Qualifications:

Atty. De Lima graduated with an Associate in Arts from Centro Escolar University, Manila, Philippines. She earned her Bachelor of Laws from Manuel L. Quezon University, Manila, Philippines in 1962 and the following year, she was called to the Philippine Bar. She earned her fellowship in American and International Law at the Center of American and International Law in Dallas, Texas, USA, and her Doctor of Laws (Honoris Causa) at Manuel L. Quezon University, Manila, Philippines in 2009.

Training:

She attended the Corporate Governance courses conducted by the Institute of Corporate Directors on 5 September 2018 and 10 July 2019; Business Continuity Planning and Executive Briefing for Board Directors and Management conducted by the Center for Global Best Practices on 23 October 2020; Anti-Money Laundering and Counter-Terrorist Financing Technical Training on 23 August 2020; Investment, Trust, and Estate Management Seminar conducted by Wealth Management Center in 2021; Executive Learning Session: Microsoft on Generative AI on 27 April 2023; Executive Learning Session: ESG Best Practices for Business Innovation on 26 May 2023; Asia Pacific Board Leadership Center Webinar: 2023 Board and Audit Committee Priorities by KPMG on 6 July 2023; 2023 YGC Annual Corporate Governance Seminar Building Trust and Ethical Leadership: Enhancing Corporate Governance for Sustainable Success on 9 September 2023; and Roles, Responsibilities and Liabilities of Board of Directors by Center for Global Best Practices on 11 September 2023.

Relevant experiences:

She sits in the Board of Directors of the following publicly listed companies: Rizal Commercial Banking Corporation as a Non-Executive Director and Phinma Corporation as an Independent Director. She is also a Director of Dusit Thani Manila, Science Park of the Philippines, RFM Science Park of the Philippines, Pueblo de Oro Development Corp., Regatta Properties, Inc., Ionics EMS Inc., Ionics Inc., and Cadence Property Development Corporation. She is an Executive-in-Residence at Asian Institute of Management, a Member of Board of Trustees of Fatima Center for Human Development, and a Member of the Advisory Council of AC Industrials.

Binayak Dutta
Non-Executive Director, 51
Date of First Appointment:
15 March 2018

Qualifications:

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

Training:

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

Relevant experiences:

He 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 CEO 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.

Adrian T. O'Connor
Non-Executive Director, 65
Date of First Appointment: 22 September 2020

Qualifications:
 Mr. O'Connor graduated from University College Dublin, Ireland with a Bachelor of Science and a Master's degree in Business Administration. He is a Fellow of the Society of Actuaries, Member of the American Academy of Actuaries, and Fellow of the Institute of Actuaries.

Training:
 He completed the Corporate Governance course by the Institute of Corporate Directors in October 2020.

Relevant experiences:
 A highly experienced Chief Financial Officer with a proven record of delivery in Asia, he was a key member of two (2) Chief Executive Officers' inner cabinet offices that set strategy at Prudential Corporation Asia. He had previous roles with New York Life International, A.L.G., Aviva (Ireland), and Zurich (Ireland) working in the US, Europe, and Asia. His experience is broad, with both local and global responsibilities as Chief Financial Officer and Chief Actuary.

Chi Kin "Ken" Lau
Independent Director, 56
Date of First Appointment: 25 March 2022

Qualifications:
 Mr. Lau has a Bachelor of Science Degree (Hons) in Mathematics and Physics from The University of Hong Kong, Pokfulam, Hong Kong and is a Fellow of the Society of Actuaries.

Training:
 He attended various trainings for Directors, including an induction training conducted by FWD Group on 29 March 2018, a training on Hong Kong Insurance Legislation and Regulations organized by the Hong Kong Institute on 14 October 2019, a session on Economics Social and Governance Strategy facilitated by the FWD Group's Environment Social Governance team on 22 June 2021, and a Directors training session on Corporate Governance by the FWD Group and the law firm Linklaters on 17 January 2022.

Relevant experiences:
 He has more than 30 years of experience in the insurance industry, holding senior management positions in Mainland China, Hong Kong, and Taiwan. Prior to joining FWD Life Insurance, Mr. Lau was the Chief Executive Officer of Union Life Insurance Co., Ltd. in China and was charged with managing both the life and general insurance business. Prior to that, he was with China Ping An Life Insurance Co., Ltd. for more than 10 years in Senior Management roles, leading the company's core functions including marketing, sales distribution, and provincial branch management, with his most recent position as President from 2012 to 2014. His early career included roles in Mainland China, Hong Kong, and Taiwan for Prudential and AIA.

Henry Joseph M. Herrera
Independent Director, 64
Date of First Appointment: 23 May 2023

Qualifications:
 Mr. Herrera graduated from the University of the Philippines, Diliman, Philippines with a Master of Science in Mathematics, major in Actuarial Science. He also underwent relevant trainings in Asian Institute of Management (2001, 1997, 2010, 2011); Wharton Graduate School of Business (2000); and Harvard School of Business (2003).

Training:
 He attended the Corporate Governance Scorecard Orientation conducted by Institute of Corporate Directors in 2023. He also attended the Associateship and Fellowship examinations, seminars, and conventions of the Actuarial Society of the Philippines and the Professional Directors Program conducted by the ICD in 2021, among others.

Relevant experiences:
 Mr. Herrera's career in the life insurance industry spans decades, starting from 1980 in the Insular Life Assurance Corporation (1980-1982), Lincoln Philippine Life Insurance Company, Inc. (1982-1983), United Coconut Planters Life Assurance Corporation (1984-1989), Knights of Columbus Fraternal Association of the Philippines Inc. (1989-1992), Philippine Asia Life Assurance Corporation (1989-1997), before finally joining Sun Life Financial in 1998. He served as Sun Life Financial's President and Chief Executive Officer (2007-2009) for its life insurance, asset management, and pre-need businesses. From 2010 to 2021, he served as a member of the Board of Pru Life UK (Philippines) serving in various Board committees. From August 2012 to December 2021, he served as Chairman of the Board for Pru Life UK (Philippines).

He also served as President of the Philippine Life Insurance Association, the umbrella organization of life insurance companies in the country, and the Actuarial Society of the Philippines.

Manolito T. Tayag
Independent Director, 61
Date of First Appointment: 23 May 2023

Qualifications:
 Mr. Tayag graduated from Ateneo de Manila University, Manila, Philippines with a Bachelor of Science in Management Engineering.

Training:
 He attended the Corporate Governance Scorecard Orientation conducted by Institute of Corporate Directors in 2023.

Relevant experiences:
 Mr. Tayag brings with him extensive technology and operations management experience having served as the Country Managing Director for Accenture Philippines for more than 12 years. He was responsible for the growth and sustainability of Accenture's business in the country, providing technology, operations, digital, and consulting services to Accenture's global and local clients. He concurrently served as trustee of the Information Technology and Business Process Association of the Philippines from 2011-2021, and served as its Chairman from 2017 to 2021.

He is active in the education sector and has been a Trustee in several educational institutions since 2005. He is also active in the development sector as the Vice Chair of the Board of the Philippine Business for Social Progress. He is currently a member of the Board of Trustees of the Philippine Business for Education and the Makati Business Club.



Board composition and membership

The company endorses diversity in the Board of Directors in terms of professional and personal backgrounds such as skill, experience, gender, age, race, and ethnicity. The Board is composed of Non-Executive Directors and a single dedicated Executive Director to comply with the requirement under the Philippine Corporation Code. The Board reserves at least three of its seats to Directors who are independent of Management and of substantial stockholders.

These independent Non-Executive Directors have a maximum term limit of nine years to ensure the Board's collective competence and independence. Likewise, all Directors have a maximum of five directorships in publicly listed companies and Insurance Commission-regulated companies. When Directors are offered seats in other corporate boards, they first disclose this to the Board with an undertaking that they will continue to carry out their duties in FWD Life Insurance diligently.

The Chairman of the Board

The Chairman's roles and responsibilities include:

- Scheduling meetings to enable the Board to responsibly perform its duties while not interfering with the flow of the company's operations
- Preparing meeting agendas in coordination with the Chief Compliance Officer and Corporate Secretary
- Presiding over meetings to ensure Directors actively participate, pose questions or clarifications, and discuss issues to the satisfaction of the Board
- Exercising control over quality, quantity, and timeliness of the flow of information between Management and the Board
- Assisting in ensuring compliance with the company's guidelines on corporate governance

2023 Board meetings and attendance

The 2023 meetings were proposed, scheduled, and approved by the Board of Directors at its Regular Meeting on 14 December 2022. Notices of these meetings, their Agenda and reference materials, minutes from the previous meeting, and all other documents for discussion were sent to the Directors one week before the actual meeting. After the Regular Board meeting on 05 December 2023, the Independent Directors convened in a meeting together with the heads of the Company's control functions, namely: the Head of Internal Audit, the Chief Risk Officer, and the Chief Legal & Compliance Officer.

Overview of the Board's responsibilities

The Board of Directors exercise discretionary powers and is accountable to our Stockholders. It's guided by the Corporation Code of the Philippines, the company's bylaws, the Corporate Governance Manual, and all other relevant laws, rules, and regulations. In the exercise of their functions, Directors act in good faith and with due care and diligence to ensure that they act in FWD Life Insurance's best interest. The Board meets regularly, at least once a quarter, to review the company's mission, vision, performance, business objectives, and strategy. The Board likewise exercises oversight on the company's internal controls and risk management systems. The Directors also decide, by way of majority vote, on matters specifically requiring Board approval by the company's policies and frameworks. The Directors come to meetings prepared by having read the materials, which are made available at least five business days prior to the meeting schedule. The Directors are likewise encouraged to ask questions and give recommendations prior to casting their votes on matters requiring approval.

Directors	Special Board of Directors Meeting (26 Jan 2023)	Special Board of Directors Meeting (08 Feb 2023)	Outgoing Board of Directors Meeting (24 March 2023)	Organizational Board of Directors Meeting (24 Mar 2023)	Regular Board meetings (23 May 2023)	Regular Board meetings (15 Aug 2023)	Regular Board meetings (05 Dec 2023)	% Attendance
Amb. Jose L. Cuisia, Jr.	✓	✓	✓	✓	✓	✓	✓	100%
Adrian T. O'Connor	✓	-	✓	✓	✓	✓	-	71%
Binayak Dutta	✓	✓	✓	✓	✓	✓	✓	100%
Atty. Lilia B. De Lima	✓	✓	✓	✓	✓	✓	✓	100%
Antonio Manuel G. De Rosas	-	✓	✓	✓	✓	✓	✓	86%
Chi Kin Lau	✓	✓	✓	✓	✓	✓	✓	100%
Henry Joseph M. Herrera ¹	n/a	n/a	n/a	n/a	n/a	✓	✓	100%
Manolito T. Tayag ²	n/a	n/a	n/a	n/a	n/a	✓	✓	100%

¹ Mr. Herrera was elected at the special stockholders' meeting on 23 May 2023

² Mr. Tayag was elected at the special stockholders' meeting on 23 May 2023

Nomination and election of our Directors

Stockholders (including non-controlling stockholders) individually nominate and elect candidates for the Board of Directors. Management may also suggest candidates to the stockholders based on recommendations from external search firms. The Corporate Governance Committee evaluates the candidates' qualifications, skills, expertise, and job experiences, and whether these align with FWD Life Insurance's vision, mission, and strategy.

The profiles of the qualified candidates, together with the Notice and Agenda for the Stockholders' meeting, are presented to the Stockholders for election. These profiles contain the candidates' age, academic qualification, work experience, other directorships, and appointments within the company. Elected directors hold office for a year.

The Corporate Governance Committee also reviews the candidates' remuneration packages and certifies the same are within the approved tier limits approved by the company. Directors' remuneration packages are then presented to the Stockholders for their ratification.

Development of our Directors

The Compliance Officer and Corporate Secretary provide the orientation for Directors to explain the company's vision and mission, organizational profile, Corporate Governance Manual, Committee Terms of Reference, and policies and procedures.

Within six months of their election or appointment, all Directors and Officers are required to attend Corporate Governance training seminars conducted by organizations accredited by the Insurance Commission. This is to fully equip themselves with the latest information on corporate governance and matters of best practice.

We also utilize online learning management systems to provide our Directors with continuing updates.

Directors and Officers access annual development training and certification modules, such as the following:

Code of Ethics and Business Conduct

Anti-Bribery and Corruption

Anti-Money Laundering and Counter-Terrorist Financing

Whistleblower and Conflicts of Interest

Information Security and Data Privacy

In addition to these annual certifications, the Directors attended training and seminars on cybersecurity to enrich their knowledge on the company's business and emerging risks.

Process of our Directors' evaluations and appraisal

The Company has its own annual performance evaluation for Directors, Committee members and Chairpersons, and President and Chief Executive Officer. The assessment criteria are based on the Insurance Commission circulars on corporate governance, our Corporate Governance Manual, and each Committee's Terms of Reference, which generally includes the exercise of responsibilities, conduct of operations, and effectiveness of the Board, Committee, Chairperson, or President, as the case may be. Individual Directors are also assessed based on their performance of their duties under the company's Corporate Governance Manual.

For 2023, the company commissioned the Institute of Corporate Directors (ICD) to conduct a Board assessment.

The ICD used its Board Effectiveness Questionnaire, which was crafted using the Organization for Economic Cooperation and Development (OECD) Corporate Governance Principles, the ASEAN Corporate Governance Scorecard (ACGS) for publicly-listed companies (PLCs), the International Finance Corporation (IFC) Board Evaluation Methodology and tapping ICD's own best practices.

The Board Effectiveness Questionnaire includes an assessment of the performance of the Chairman, President and Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer, and Corporate Secretary.

The results of the assessments were presented to the Board in its meeting on 22 March 2024, and recommendations were noted and considered.

Remuneration of Directors

Directors' remunerations are composed of fixed fees, which are based on the industry rate and fee structure within FWD Group. This excludes options, performance shares, or other performance-related elements. Directors are entitled to remuneration upon their qualification and election and shall continue to be so until their retirement or cessation of their relationship with the company for any reason. Directors' remunerations are based on the table below:

Position	Remuneration (PhP)
Chairman of the Board and Non-Executive Director	1,371,845.70
Member of the Board	1,066,991.10
Chairman of Committee	812,945.60
Member of Committee	558,900.10

For 2023, the company paid a total of PhP13,556,029.70 in Directors' fees. Mr. Dutta and Mr. Lau, executives of FWD Group, and Mr. De Rosas, FWD Life Insurance President and Chief Executive Officer, did not receive remuneration as Directors of FWD Life Insurance.

As President and Chief Executive Officer, Mr. De Rosas' executive remuneration package consisted of fixed salaries and allowances, including short-term and long-term variable incentives.

Board Committees

Our Board Committees remain actively engaged in addressing relevant matters. They offer strategic recommendations on specialized issues to ensure the achievement of the company's goals.

Directors' attendance at the Board Committee meetings is as follows:

Committees	08 Feb 2023	23 Mar 2023	24 Mar 2023	22 May 2023	15 Aug 2023	05 Dec 2023
Audit Committee	n/a	100%	n/a	100%	100%	100%
Related Party Transactions Committee	n/a	100%	n/a	100%	100%	100%
Corporate Governance Committee	100%	100%	n/a	100%	100%	100%
Risk Committee	n/a	n/a	100%	100%	100%	67%

Audit Committee

The Audit Committee performs the following functions among other tasks enumerated in our by-laws, its Terms of Reference, and all other instructions of the Board of Directors:

- Review and approve financial reporting
- Review, approve, and make recommendations regarding internal audit
- Manage the external audit
- Review, approve, and evaluate our internal control standards, policies, and procedures

Each year, the Audit Committee reviews Internal Audit's detailed three-year plans and confirms the adequacy of the company's internal control systems.

The Audit Committee also approves and oversees the engagement, removal, and fees of the external auditor as well as the appointment and removal of the Head of Internal Audit. The Committee reports significant matters to the Board of Directors.

Audit Committee	23 Mar 2023	22 May 2023	15 Aug 2023	05 Dec 2023
Adrian T. O'Connor	✓	✓	✓	✓
Amb. Jose L. Cuisia, Jr.	✓	✓	✓	✓
Henry Joseph M. Herrera	n/a	n/a	✓	✓
% Attendance	100%	100%	100%	100%

Corporate Governance Committee

The Corporate Governance Committee oversees the implementation of our corporate governance practices and assists the Board in the formulation of our formal framework and internal policies. The Corporate Governance Committee is responsible for evaluating candidates for Directors and Officers in view of our business objectives and strategy. The Committee is likewise tasked with reviewing executive remuneration as well as employee benefits and bonuses.

Corporate Governance Committee	08 Feb 2023	23 Mar 2023	22 May 2023	15 Aug 2023	05 Dec 2023
Atty. Lilia B. De Lima	✓	✓	✓	✓	✓
Amb. Jose L. Cuisia, Jr.	✓	✓	✓	✓	✓
Manolito T. Tayag	n/a	n/a	n/a	✓	✓
% Attendance	100%	100%	100%	100%	100%

Related Party Transactions Committee

The Related Party Transactions (RPT) Committee was constituted by the Board of Directors to assess all RPTs on a quarterly and ongoing basis to ensure transactions with related parties are identified, monitored, and handled in commercially fair and reasonable terms, and that appropriate disclosures are made in accordance with applicable regulations and the company’s RPT policy.

For 2023, the RPT Committee did not find any transaction that may be classified as financial assistance to its related parties.

Related Party Transactions Committee	24 Mar 2022	26 May 2022	16 Aug 2022	13 Dec 2022
Amb. Jose L. Cuisia, Jr.	✓	✓	✓	✓
Atty. Lilia B. De Lima	✓	✓	✓	✓
Henry Joseph Herrera	n/a	n/a	✓	✓
% Attendance	100%	100%	100%	100%

Risk Committee

The Risk Committee is responsible for providing direction, policy, and oversight on the company’s compliance and risk management. This includes the design and execution of a risk management and compliance infrastructure that provides reasonable assurance that all risks (strategic, financial, investment, insurance, and operational) are identified and properly managed. The Risk Committee annually reviews the company’s risk management systems and confirms its adequacy.

Risk Committee	24 Mar 2022	26 May 2022	17 Aug 2022	13 Dec 2022
Atty. Lilia B. De Lima	✓	✓	n/a	n/a
Amb. Jose L. Cuisia, Jr.	✓	✓	✓	✓
Adrian T. O’Connor	✓	✓	✓	-
Manolito T. Tayag	n/a	n/a	✓	✓
% Attendance	100%	100%	100%	67%

Compliance Officer

The Compliance Officer acts as a corporate governance advocate and ensures that FWD Life Insurance conducts business in full compliance with all laws, policies, and regulatory matters, and that employees are following internal procedures.



Roles and responsibilities

The Compliance Officer ensures the timely submission of accurate reports and disclosures to the Insurance Commission (IC), Securities and other concerned regulatory agencies in accordance with their respective rules and regulations. The Compliance Officer performs the following responsibilities:

- Ensures proper onboarding of new Directors
- Ensures the attendance of Board members and Officers in relevant trainings
- Monitors, reviews, evaluates, and ensures compliance by the company and our Officers and Directors with the relevant laws, the IC Code of Corporate Governance, rules and regulations, and all governance issuances of regulatory agencies
- Reports violations to the Board and recommends the imposition of appropriate disciplinary action
- Ensures the integrity and accuracy of all documentary submissions to regulators
- Collaborates with other departments to properly address compliance issues
- Identifies possible areas of compliance issues and works toward the resolution of the same
- Performs such other duties and responsibilities as may be prescribed by the IC and the company’s bylaws

Atty. Juan Sotero Roman

Chief Legal and Compliance Officer, 54
Date of First Appointment: 25 July 2014

Qualifications:

Atty. Roman holds a Bachelor of Arts in Political Science from De La Salle University, Manila, Philippines. He earned his Bachelor of Laws from the San Beda College of Law, Manila, Philippines. He was admitted to the Philippine Bar in 1999.

Training:

He completed the Orientation on Corporate Governance conducted by the Institute of Corporate Directors, Makati, Philippines in 2022.

Relevant experiences:

He has more than a decade of experience in the insurance industry. He holds the rank of Vice President, as General Counsel, Chief Compliance Officer, and Data Privacy Officer of the company. Prior to joining FWD Life Insurance, he was with other insurance companies as Vice President – Legal and Compliance (2011 to 2014); Assistant Vice President, Officer-In-Charge (January to June 2011); Senior Compliance Officer (2010 to 2011); Claims Head (2007 to 2010); and Sales Compliance Manager (2006 to 2007).

Office of the Corporate Secretary

The Office of the Corporate Secretary commits to the integrity of the corporate governance framework and facilitates the resources needed for the Board and its Committees to diligently fulfill their duties.

Roles and responsibilities

The Office of the Corporate Secretary (OCS) ensures the proper conduct of Stockholders', Board, and Committee meetings. The OCS also performs these functions:

- Coordinates with Shareholders and Directors for their availability
- Prepares and releases the Notices and Agenda at least 21 days prior to Stockholders' meetings and at least seven days prior to Directors' meetings
- Completes and circulates reference materials at least five business days prior to meetings
- Prepares and safekeeps the minutes recording the attendance (in person, through e-conferencing, or by proxy) of Stockholders, Directors, and Presenters; the discussions and voting on agenda items; and the resolutions passed
- Keeps custody of company records in compliance with internal and regulatory standards
- Performs other functions described in the company's bylaws

Atty. Jordan Zafra-Bernardo

Corporate Secretary, 36

Date of First Appointment: 22 September 2020

Qualifications:

Atty. Zafra-Bernardo graduated from De La Salle University, Manila, Philippines with a Bachelor of Science in Accountancy and is a Certified Public Accountant. She completed her Juris Doctor degree from Ateneo Law School, Manila, Philippines in 2013 and was admitted to the Philippine Bar in 2014.

Training:

She attended the Orientation on Corporate Governance conducted by the Institute of Corporate Directors (ICD), Makati, Philippines in August 2020 and became a Graduate member of the ICD after her completion of the Professional Directorship Program in June 2023. She joined the seminar entitled "Best Practices in Corporate Housekeeping" in April 2021. She also attended

the privately held seminar on "How Boards Have Risen to the COVID-19 Challenge and What's Next" conducted by McKinsey & Company.

Relevant experiences:

She began her career in the insurance industry with FWD Life Insurance. She is a Certified Information Privacy Professional (Europe). Prior to joining the company, she was a Senior Associate at Gerodias Suchianco Estrella Law Firm from 2014 to 2019 where she acted as corporate secretary for various clients and compliance officer for listed companies. She also has extensive experience in contract law, taxation, securities, mergers, acquisitions, corporate restructuring, and real estate transactions.

Atty. Erica May O. Gana-Santos

Assistant Corporate Secretary, 32

Date of First Appointment: 23 May 2023

Qualifications:

Atty. Gana-Santos holds a Juris Doctor degree and a Bachelor of Science in Management degree from the Ateneo de Manila University, Manila, Philippines. She likewise holds a certification from TÜV Rheinland, Philippines as a Data Protection Officer.

Training:

She attended the Professional Directorship Program conducted by the Institute of Corporate Directors, Makati, Philippines in June 2023, which includes a Corporate Governance Orientation Program. She joined the seminar entitled Data Protection Officer Training and Certification conducted by TÜV Rheinland in 2021.

Relevant experiences:

Atty. Gana-Santos is an attorney-at-law with extensive experience in litigation, data privacy, intellectual property, and business law. She joined the law office of Gana Atienza Avisado in December 2017 as a junior associate and became a senior associate of the same firm in 2021 until she left in March 2023. She likewise served as consultant of the Office of the Deputy Speaker, Gwendolyn F. Garcia, in 2018.

Our proactive compliance culture

FWD Life Insurance adheres to a compliance framework that implements the highest code of professional and corporate ethics.

Code of Conduct and Business Ethics (Code)

FWD Life Insurance is committed to building a strong risk culture based on the highest ethical standard and transparent culture, including promoting sound overall governance, risk management, fair treatment of our customers, upholding human rights, and supporting the sustainability of the communities in which we operate. The company's Code provides the principles for each of us to observe in the performance of our activities on behalf of FWD Life Insurance. All employees, officers, and directors are required to comply with the requirements of the Code.

Overview of our policies

Our Corporate Policies protect the most valuable assets of FWD Life Insurance: our customers, employees, and stakeholders. To maintain strong corporate governance in the workplace, an annual recertification of these corporate policies through a learning course is required to be accomplished by all employees, Directors, and Officers through an interactive online learning platform.



Conflict of Interest Policy: FWD Life Insurance upholds the trust between FWD Life Insurance, our customers, and external stakeholders through our policies. This policy identifies, avoids, discloses, and manages actual, potential, or perceived conflicts of interest that can arise between and among employees, distributors, contractors, and customers. Conflicts of interest are required to be identified and declared by employees, officers, and Directors so that all necessary action can be taken to manage or to avoid conflict altogether. All Directors are required to report their dealings in company shares within three business days and disclose their interest in transactions and any conflicts of interest in accordance with the Code of Conduct and Business Ethics.



Anti-Bribery and Corruption (ABC) Policy: This policy covers the requirement and conduct of due diligence before engaging and establishing business relationships with third parties including the conduct of due diligence prior to making offers to potential employees, contingent workers, and employees. Giving and receiving of gift and hospitality from third parties, including sponsorships, are also covered by the ABC policy, which must not be used to influence—or appear to influence—external parties or encourage favoritism for discharging of services or improper actions of another party.



Whistleblower Policy: This policy covers the confidential, secure, and, if necessary, anonymous way of reporting concerns or potential violations of our Code of Ethics and Business Conduct or anything that may pose a threat to our integrity and our reputation. This is to enable the Management to take appropriate actions, to speak up without fear of retaliation, and to safeguard the confidentiality of the matter. Stakeholders, Directors, Officers, employees, financial advisors, business partners, third-party suppliers, and the public may report concerns anonymously through:

Speak Up Online platform at fwd.com/speakup

Whistleblower Hotline Number: (02) 8626 3210



Related Party Transactions Policy (RPT): RPTs are transactions or dealings with related parties of the company, whether or not a price is charged. The RPT policy aims to ensure that transactions are engaged on terms that promote the best interest of the company and our stakeholders by having all RPT reviewed by the RPT Committee. All RPTs must be conducted in the regular course of business and not undertaken on more favorable (than similar transactions with non-related parties under similar circumstances) economic terms to such related parties.

For 2023, FWD Life Insurance didn't enter into RPTs that can be classified as financial assistance to our related parties.



Personal Insider Dealing and Market Misconduct Policy: This policy sets a guide of due care to employees and individuals who have access to non-public material information that can compromise any deal or counsel or procure another deal in our listed securities (or their derivatives) for unfair advantage or financial gain.



Information Security Policy and Data Privacy Policy: FWD Life Insurance is committed to demonstrating respect for privacy rights at the core of our business operations. This policy outlines our commitment to collect, process, and use data subject's personal data in accordance with applicable laws and regulations on data privacy and data protection. We established the Data Privacy Office, comprise of the Data Protection Officer, Compliance Officer for Privacy, Information Security team, and Data Privacy Champions appointed as representatives of the different business units, to ensure proper management of personal data and to promote a culture of privacy across the company.



Anti-Money Laundering, Counter Terrorist Financing, and Sanctions Policy: This policy establishes the general framework for FWD Life Insurance's Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) program. Senior Management, employees, distributors, and suppliers must duly comply with the policy and standards based on applicable legal and regulatory requirements. FWD Life Insurance is committed to implementing the highest standards of AML and CTF and sanctions rules and procedures to ensure that our products and facilities are not being utilized on illicit activities, and to protect the company's reputation and avoid exposure to criminal charges, which may include fines and imprisonment.



Treating Customers Fairly Policy: At the heart of this policy is customer experience which sets the minimum practices and standards expected in managing Conduct Risk, the risk of creating outcomes or experiences that are not in the best interest of our customers or don't meet reasonable expectations of customers during the development, distribution, and management of our products and services. It ensures appropriate consideration of customers' needs and that reasonable expectations are considered during the provision of insurance products and services to all customers.



Regulatory Management Policy: This policy outlines the key requirements on how the company proactively manages our regulatory compliance and interactions, all to ensure that we build and maintain a trusting relationship with authorities and regulators.



Vendor Accreditation Process: This ensures that all vendors of FWD Life Insurance are qualified, responsive, and compliant to support our business needs. It covers the entire application and accreditation process of the company's commercial goods and services providers prior to system enrollment regardless of who handles the sourcing and selection process.



Compliance engagement initiatives

We organize employee engagement activities that promote awareness and campaign for proactive compliance culture in the workplace.

Ethics and Culture Series: To promote the highest ethical standards for conduct in the workplace, information on ethics and culture, including compliance videos, are regularly communicated through electronic direct email.

- **Workshop sessions:** Apart from policy references and online courses, we also organized workshop sessions for our employees to ensure our continued compliance with regulations and corporate policies:
 - **Proactive Compliance Roadshow:** We kicked off the first quarter of 2023 with the Proactive Compliance campaign where we brought together all employees to celebrate and embrace the culture of proactive compliance in the workplace.
 - **Privacy Awareness Week and Data Privacy Training:** Each year, we celebrate Privacy Awareness Week with engaging activities that foster awareness of our roles and responsibilities in safeguarding personal data and protecting privacy rights within the workplace. The activities include learning sessions, trivia, and games, accompanied by the sharing of best practices in data protection. Separately, we conducted a series of data privacy training sessions, with each session customized to align with the specific roles and functions of the various units.
 - **Regulatory Management Workshop:** We ensure to maintain the company's regulatory compliance by bringing together our business units for vision alignment and obligations.

- **Compliance Awareness Week:** In September, we had our annual Compliance Fun Fair that brought all FWD Life Insurance regional markets together in virtual learning sessions. We also held activities for local employees that promote our operating principle of "doing the right things right." We likewise recognized the Compliance Hero Employee of the Year—one who received multiple nominations as an advocate of FWD Life Insurance's guiding principles.

An effective risk management

FWD Life Insurance employs a proactive management of risk across the organization, which allows us to “do the right things right.”



Risk governance structure

The Board of Directors has the overall responsibility to oversee FWD Life Insurance’s Enterprise Risk Management Framework, while the Management and staff are responsible for risk management. Our risk governance is based on a “three lines of defense” model that distinguishes three groups involved in effective risk management: 1) function that owns and manages risks; 2) function that oversees risks; and 3) function that provides independent assurance. The model seeks to make certain that risks are managed within the company’s risk appetite.

The Board established the Philippine Risk Committee (PRC) to supervise the key risks in the financial and non-financial sides of our business. The PRC approves the overall risk plan of the company and confirms its adequacy. The PRC is supported by the Local Investment and Asset & Liability Management Committee (LIALMCO) and the Compliance and Operational Risk Committee (CORC). The LIALMCO is responsible for overseeing financial risks including the insurance, financial, investment, market, asset liability management, and capital risk of FWD Life Insurance, while the CORC is responsible for overseeing risks the non-financial risks from daily operations involving technology, project management, data governance, business continuity, and compliance to regulatory mandates.



Risk culture: Doing the Rights Things Right

We aim to build a stronger risk culture that enables proactive management of risk by all employees across the organization. The guiding principles of the Code of Ethics and Business Conduct set the behavioral standards expected of Management and all Directors, employees, contractors, and distributors.

We believe that tone from the top, leadership engagement, accountabilities, and awareness communication initiatives are key to ensuring a strong risk culture. We regularly conduct surveys to measure and understand our strengths and areas for improvement.

We also reinforce maintenance of desired risk management behavior through Risk and Compliance Key Performance Indicator (RCKPI), a rating concluded by the Group Risk Committee and Group Compensation Committee. It serves as a basis for the short-term incentive multiplier.

We believe that everyone in the company is a risk manager and should embed risk management in their processes. Every quarter, we reward first line of defense employees who strongly exhibit and power up a positive risk culture behavior through a program called “First-Line Champion.” Winners are announced at the quarterly town hall to celebrate and share their contributions.

Risk appetite

We use a common language in managing our risks. Risk appetite is clearly defined and approved up to the Board level. It is cascaded to everyone and embedded in business planning, strategic initiatives, and daily operations to make sure that decisions are made and taken within the bounds of our risk appetite.

Risk Management in action

Every year, we conduct risk identification and assessment through risk register update, top risk definition, and risk assessment, partnered with data analytics tools to give an overall visibility to company’s exposures in key areas of the business. Transparency in the reporting of incidents and issues is deeply ingrained in each employee. This allows us to respond promptly to the exposure with mitigating strategies that follow the company’s risk appetite and reduce the likelihood and/or impact or accept the risk.

Both first and second lines of defense conduct proactive internal controls review through Key Control Self-Assessment (KCSA). This is to assess if there are any control design issues and if the operating controls are still effective and consistently implemented. Aside from adherence to our local regulator, being a subsidiary of FWD Group, FWD Life Insurance also abides by the requirements of the Hong Kong Insurance Authority under the Guideline of Group Supervision.

As part of the business planning process, the Chief Risk Officer provides independent opinion and conducts both qualitative and quantitative risk assessment to identify risks that may significantly impact the delivery of the business plan and negatively affect the risk profile of the company.

The Risk Management embedded a process in its Enterprise Risk Management Framework to adopt and implement the Own Risk and

Solvency Assessment (“ORSA”), aligned with the requirements of the Insurance Commission. This process involves identifying, measuring, reporting, and managing the risks of the company through solvency scenarios and stress testing.

Resilience and readiness to respond to crises that may impact our business, such as natural calamities and a pandemic, are also part of the risk management program. Business impact analysis is conducted annually to identify the resource requirement of each mission’s critical process to continue operating and serving our customers even in the event of an adversity. Following this assessment is the enhancement of the business continuity and disaster recovery plans. To best prepare our stakeholders on risk management, the business continuity and disaster recovery playbook is appraised annually through tabletop discussions and functional drills. Continuous enhancement of disaster recovery plan and facilities is in place as FWD Life Insurance leverages on cloud technology to improve resiliency by reducing downtime and potential data loss.

Risk awareness

We conduct virtual trainings, engage in face-to-face activities, and release relevant communications focusing on the following areas:

- Enterprise risk management
- Incident and issue management to teach everyone the value of timely escalation of incidents and/or issues through a proactive reporting administration
- Data privacy and cybersecurity awareness
- Key control self-assessment to evaluate the design and consistency of control application
- Outsourcing risk assessment

Our key risk areas in 2023

In 2023, we closely monitored these specific key risk areas:

- Business and investment performance risk brought upon by foreign geo-political tension with ripple effect to Philippine macroeconomics: Equity market volatility, rising inflation, and high interest rates
- Channel growth and sales achievements
- Quality business and persistency
- Significant regulatory changes from both local regulator and Group-wide supervision that may impact the business
- Conduct risk and treating customers fairly
- Cyber risk, artificial intelligence (AI) models, and data protection
- Expense Management Discipline
- Sales resiliency and general business operations

Impartial and independent internal audit

FWD Life Insurance will always stay committed to engaging in ethical practices, and our internal audit system is built to ensure this.

Our internal audit system is built to ensure the effectiveness of our risk management, governance, and internal control processes.

The Audit Committee (AC) establishes the roles and responsibilities of the Internal Audit, whose primary purpose is to provide the Board of Directors and Management with an independent and objective assurance on the effectiveness of our internal control system.

The Internal Audit function is performed in-house. The Head of Internal Audit (HIA), Ame June Lim, is responsible for the internal audit system and oversees all activities. To preserve objectivity and independence, the HIA reports functionally to the AC and administratively to the President and Chief Executive Officer, Antonio Manuel De Rosas. The HIA also reports to the FWD Group Chief Internal Auditor (GCIA), Stephan Yu.

Likewise, the HIA conducts regular meetings with the AC without the presence of Management. The appointment and removal of the HIA require the recommendation of the AC and approval of the Board.

On an annual basis, Internal Audit develops a flexible work plan using an appropriate risk-based methodology, including risk or control concerns identified by Management. The implementation of the plan includes identifying and understanding key risk areas and testing of controls to address these risks. The audit results form the basis of all control improvements to be discussed with Management. Internal Audit tracks and monitors the implementation of each action item and reports to Senior Management and the AC.

Internal Audit submits periodic (at least quarterly) reports to the AC and Senior Management. The reports contain the status and results of the internal audit program, significant control issues, and the overall adequacy of the control environment, which is confirmed by the AC.

To ensure that FWD Life Insurance continues to engage in ethical practices and that we provide an independent review of the company's books and financial standing, we engage the services of an independent external auditor, SGV & Co. For 2023, we paid SGV & Co. PhP4.3 million. We did not engage SGV & Co. to perform non-audit services. We also paid PhP0.9 million to Isla Lipana for tax consultation services. Punongbayan & Araullo was paid PhP2.1 million and PhP0.9 million for outsourced payroll services and loan staff services, respectively.



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