

ANNUAL CORPORATE GOVERNANCE REPORT OF
SINGLIFE PHILIPPINES INC.

1. For the fiscal year ended 31 December 2024
2. Certificate Authority Number 2023/02-R
3. Country of Incorporation: Philippines
4. Address of principal office: 12F Udenna Tower, Rizal Dr. cor. 4th Ave., Bonifacio Global City, Taguig City 1634
5. Company's telephone number: +632-8299-3737
6. Company's official website: www.singlife.com.ph

2024 ANNUAL CORPORATE GOVERNANCE REPORT
SINGLIFE PHILIPPINES, INC.

		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities				
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.				
Recommendation 1.1				
1	Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	1. The qualifications and profile of the directors can be found in the Company website. They have held leadership positions in the fields of insurance, financial services, and tech-enabled businesses, local and abroad. 2. The qualifications are outlined in Section B(4)(I) of the Company's Corporate Governance Manual ("CGM")	
2	Board has an appropriate mix of competence and expertise.	Compliant	<i>1. Qualification.</i> <i>Every director sitting on the Board must:</i> <i>1. Have the necessary skills, competence and experience that can support the development of the Company but at least one (1) director must have expertise in the field of insurance;</i>	
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<i>2. Own at least one (1) share of the capital stock of the Company under his/her name and recorded in the books of the Company;</i> <i>3. Have attended a special seminar on corporate governance conducted by a training provider accredited by the Insurance Commission ("IC"), or undertakes to attend such seminar within six (6) months from the date of his/her appointment/election; and</i> <i>4. Be at least twenty-five (25) years old upon election and/or appointment.</i> <i>The Board may further provide for additional qualifications of a director.</i>	
Recommendation 1.2				
1	Board is composed of a majority of non-executive directors.	Compliant	The Board is composed of 2 Independent Directors, 4 Non-Executive Directors, and 1 Executive Director.	
Recommendation 1.3				
1	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	Section B(4)(I)(3) of the CGM states: Every director sitting on the Board must: xxx <i>Have attended a special seminar on corporate governance conducted by a training provider accredited by the Insurance Commission ("IC"), or undertakes to</i>	

			<p><i>attend such seminar within six (6) months from the date of his/her appointment/election; and xxx"</i></p> <p>Section C(2)(d)(vi) of the CGM, and Section 13(f) of the Corporate Governance Committee Terms of Reference states that the Corporate Governance Committee's duties and responsibilities include, but are not limited to, the following: <i>Assure the presence of: (i) continuing education/training programs for the Appointees; (ii) assignment of tasks/projects to board committees, as appropriate; (iii) succession plan for the Appointees; and (iv) proper orientation and induction of new Directors; and xxx"</i></p>	
2	Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	The seven (7) members of the Board attended at least one (1) session of a program duly organized by an external training provider on corporate governance best practices, with a focus on creating shared value through collaborative leadership in the board.	
3	Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4				
1	Board has a policy on board diversity.	Compliant	<p>Section B of the CGM states: 2. Constitution of the Board <i>The Board shall be composed of seven (7) members, with at least two (2) independent directors elected by the shareholders.</i></p> <p>The Board will include a balance of executive and non-executive directors, such that, no individual or small group of individuals can dominate the Board's decision making.</p> <p>The Board is comprised of 3 female and 4 male directors.</p>	
Recommendation 1.5				
1	Board is assisted in its duties by a Corporate Secretary.	Compliant	<p>The Company's Corporate Secretary is Atty. Michelle Carisse Balois.</p> <p>Section B(8) of the Corporate Governance provides for the qualifications, duties, and functions of the Corporate Secretary: <i>The Board shall be entitled to the services of a Corporate Secretary and/or his/her designated representative who must ensure that all appointments are properly made and all necessary information are obtained from directors, both for the Company's records and for the purposes of meeting statutory obligations, as well as obligations arising from the requirements of regulatory agencies.</i></p>	

2	Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p><i>The Corporate Secretary must be a Filipino citizen and a resident of the Philippines. Considering his/her varied functions and duties, the Corporate Secretary must possess administrative and interpersonal skills including legal, financial and accounting skills.</i></p> <p><i>The Corporate Secretary's duties and responsibilities may include:</i></p> <ul style="list-style-type: none"> <i>i. Being responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as the other official records of the company;</i> <i>ii. Being loyal to the mission, vision and objectives of the company;</i> <i>iii. Working fairly and objectively with the Board, Senior Management and Stockholders;</i> <i>iv. Having appropriate administrative and interpersonal skills;</i> <i>v. If he/she is not at the same time the company's legal counsel, being aware of the laws, rules and regulations necessary in the performance of his/her duties and responsibilities;</i> <i>vi. Having a working knowledge of the operations of the Company;</i> 	
3	Corporate Secretary is not a member of the Board of Directors.	Compliant	<ul style="list-style-type: none"> <i>vii. Informing the members of the Board, in accordance with the By-laws, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;</i> <i>viii. Attending all Board meetings, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent him/her from doing so; and</i> <i>ix. Ensuring that all Board procedures, rules and regulations are strictly followed by the members.</i> <p>Due to the nature of the Corporate Secretary's role, it is essential that this position remains separate from that of the Compliance Officer. In actual practice, the Company maintains distinct individuals for these roles to uphold the provisions of its CGM. This separation ensures that both functions are performed with the necessary focus and expertise, thereby enhancing the effectiveness and integrity of the Company's governance and compliance frameworks.</p> <p>Notably, the CGM explicitly excludes the Corporate Secretary from being part of the Board's composition, emphasizing the distinct and supportive role of the Corporate Secretary in governance and regulatory compliance.</p>	
4	Corporate Secretary attends training/s on corporate governance.	Compliant	In 2024, the Corporate Secretary attended 8.5 hours of cumulative training sessions organized by external training providers, including	

			topics on corporate governance (i.e., effective board and customer centricity) and on anti-money laundering.	
Recommendation 1.6				
1	Board is assisted by the Compliance Officer.	Compliant	The Compliance Officer is Atty. Mabi Cayetano, who is also the Head of Legal and Compliance of the Company. Her qualifications are published together with the 2023 Annual Corporate Governance Report (ACGR).	
2	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Section B(4)(III)(1) of the CGM mentions that the Compliance Officer is duly appointed by the Board of Directors. As such, the Compliance Officer is deemed to hold a rank of Vice President or an equivalent position with adequate stature and authority in the corporation, as they are listed among the officers elected immediately following the directors' election and are tasked with critical responsibilities related to compliance with laws and regulations.	
3	Compliance Officer is not a member of the board.	Compliant	Section 13(f) of the Corporate Governance Committee Terms of Reference states: <i>The duties of the CGCom shall include without limitation: Assure the presence of: (i) continuing education/training programs for Board Appointees; (ii) assignment of tasks/projects to board committees, as appropriate; (iii) succession plan for the Board Appointees; and (iv) proper orientation and induction of new Directors; and xxx</i>	
4	Compliance Officer attends training/s on corporate governance annually.	Compliant	In 2024, the Compliance Officer attended 4 hours of cumulative training sessions organized by external training provider, specifically on corporate governance (i.e., effective board and customer centricity).	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.				
Recommendation 2.1				
1	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Section B(7) of the CGM states in the third paragraph: <i>The Chairman's responsibilities include: (iii) Exercise control over quality, quantity and timeliness of the flow of information between Senior Management and the Board; and xxx</i> Section B(8) of the CGM states in the third paragraph: <i>The Corporate Secretary's duties and responsibilities may include: (vii) Informing the</i>	

			<p><i>members of the Board, in accordance with the By-laws, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval; xxx</i></p> <p>Section B(6) of the CGM states: <i>III. All Directors are required to: Act honestly, in good faith, and with loyalty to the best interest of the Company, its stockholders (regardless of the amount of stockholdings) and other stakeholders such as its policyholders, investors, borrowers, other clients and the general public.</i></p> <p>Section F of the CGM pertaining to Accountability and Audit: <i>(1) Financial Reporting</i> <i>xxx (b) fair and timely cost-efficient access to relevant information shall be provided to all parties having legitimate interest in the Company. Key financial information should be readily available to shareholders, policyholders, creditors and claimants.</i></p>	
Recommendation 2.2				
1	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Section A(1) of the CGM provides: <i>The Board of Directors in conjunction with Senior Management has over-all responsibility for: xxx (II) setting the Company's strategic aims; and (III) ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance. xxx</i></p>	
2	Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	<p>In addition, Section B(11)(iii) of the CGM provides: <i>The Chairman shall ensure that the directors continually update their skills, knowledge and familiarity with the Company's goals and objectives in order to fulfill their roles in the Board and/or Committees.</i></p> <p>The Board reviews such objectives and strategies at least during each regular meeting of the Board of Directors every quarter, and/or through meeting of the committees of the Board, as appropriate.</p>	
Recommendation 2.3				
1	Board is headed by a competent and qualified Chairperson.	Compliant	The Chairman of the Board is Mr. Vargo. He is an experienced senior executive with more than thirty-five (35) years of progressive life insurance and retail banking experience through diverse positions in the dynamic markets of Asia. He held positions in John Hancock, AXA, and AIA.	

			His profile is available in the Company website: https://singlife.com.ph/about/shareholders-and-board-of-directors/	
Recommendation 2.4				
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Section B(4) of the CGM describes Board Membership and specifies: <i>Plans will be in place for an orderly succession of Board members. The Board must ensure that a fair and effective selection and nomination process is being implemented in selecting directors.</i></p> <p>Section B(1) of the CGM describes the Board Responsibilities. In particular, this includes:</p>	
2	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>(V) <i>Ensure that a capable and motivated workforce is in place and can be sustained through recruitment, hiring, performance management, succession planning, training and development;</i></p> <p>Section C(2)(d) of the CGM also pertains to the duties and responsibilities of the Corporate Governance Committee: <i>(vi) Assure the presence of: (i) continuing education/training programs for the Appointees; (ii) assignment of tasks/projects to board committees, as appropriate; (iii) succession plan for the Appointees; and (iv) proper orientation and induction of new Directors; xxx</i></p>	
Recommendation 2.5				
1	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	<p>Section B(10) of the CGM provides for the Board's Performance Evaluation, including performance of the Board Committees and individual directors. The performance evaluation shall be reported in the Annual Report.</p> <p>Section C(2)(d)(iii) of the CGM and Section 13(c) of the Corporate Governance (CG) Committee Terms of Reference describes the duties of the CG Committee: <i>Review and make recommendations to the Board on the Company's remuneration policy or structure, and ensure that such remuneration policy or structure is: (i) in line with the applicable requirements as set by the Directors or shareholders in any form of written agreement, as may be appropriate, or with the Company's business strategies; (ii) at par, if not better, than those paid by comparable companies; (iii) commensurate to the time and commitment required from and delivered by the subject persons; (iv) in line with the good corporate governance practice, and (v) governed by a proper framework that ensures fair and timely execution of the Remuneration Policy;</i></p>	
2	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		

3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>In addition, Annex 1 of the CGM, regarding the Remuneration Policy for Independent Directors, includes under the heading General Principles:</p> <p><i>2) Retaining Expertise:</i> <i>Retaining experienced independent directors is essential for maintaining continuity, stability, and institutional knowledge within the Board. A good remuneration structure encourages long-term engagement and commitment from independent directors.</i></p> <p><i>(3) Motivating Performance:</i> <i>In addition to attracting and retaining talent, a competitive remuneration structure serves to motivate directors to perform at their best and actively contribute to the Company's strategic objectives.</i></p> <p>To ensure fairness in the deliberations on remuneration, Section B(6) of the CGM pertains to the Duties, Responsibilities and Functions of each Director. In particular, it states that: <i>All Directors are required to:</i> <i>(1) Conduct fair business transaction with the Company to ensure that personal interest does not bias board decisions.</i></p> <ul style="list-style-type: none"> • <i>Disclose any conflicts of interest and to abstain from participating in any discussion or voting on any matter in which they have a material personal interest unless prior approval of the Board has been obtained.</i> <p>Section 5 of the Related Party Transactions Policy (RPT Policy) states: <i>For the board of directors, the Company applies the Corporate Governance Manual. Directors should not use their position to make profit or to acquire benefit or advantage for themselves and/or their related interests. Directors should avoid situations that would compromise impartiality. Directors are required to abstain from the discussion, approval, and management of such transactions or matters affecting the Company.</i></p> <p>The remuneration of the key officers and board members is decided by the Company's parent company in Singapore, which is wholly owned by Sumitomo Life Insurance Company.</p>	
Recommendation 2.6				
1	Board has a formal and transparent board nomination and election policy.	Compliant	<p>Section B(4) of the CGM pertains to Board Membership: <i>xxx The Board must ensure that a fair and effective selection and nomination process is being implemented in selecting directors. The process in place must also encourage shareholders' participation</i></p>	

			(including the minority shareholders') in the selection and nomination of directors. xxx	
2	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p><i>I. Qualification</i></p> <p><i>Every director sitting on the Board must:</i></p> <p><i>1. have the necessary skills, competence and experience that can support the development of the Company but at least one (1) director must have expertise in the field of insurance;</i></p> <p><i>2. own at least one (1) share of the capital stock of the Company under his/her name and recorded in the books of the Company;</i></p> <p><i>3. have attended a special seminar on corporate governance conducted by a training provider accredited by the Insurance Commission ("IC"), or undertakes to attend such seminar within six (6) months from the date of his/her appointment/election; and</i></p> <p><i>4. be at least be twenty-five (25) years old upon election and/or appointment. The Board may further provide for additional qualifications of a director.</i></p>	
3	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		
4	Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	<p><i>III. Nomination/Election</i></p> <p><i>1. Qualifications for the Appointees shall be approved by the Corporate Governance Committee. Appointees are persons whose appointment must be approved by the Board or the Shareholders, as stated in relevant laws, rules, regulations or Company policies. Shareholders' appointment is required for Directors, while Board's appointment is required for the Chief Executive Officer, the Chief Audit Officer, the Chief Risk Officer, the Corporate Secretary, and the Compliance Officer.</i></p> <p><i>2. All directors shall be elected by shareholders at the Annual or Special Shareholders Meeting (as applicable) after their nomination, and to re-election.</i></p> <p><i>3. The names of directors submitted for election or re-election shall be accompanied by sufficient biographical details and any other relevant information to enable shareholders to make an informed decision on their election.</i></p> <p><i>4. Each director shall represent all shareholders and shall be in a position to participate independently and objectively.</i></p>	
5	Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>The nomination, approval, and appointment of new Directors in 2024 was duly recorded and noted in the minutes of the meeting with no noted objections. Part of the assessment of the effectiveness of the nomination/ election/ replacement of a director is the review of the profiles of candidates by the CG Committee.</p>	

Recommendation 2.7				
1	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Section 6 of the Company's RPT Policy defines the materiality thresholds for each type of transaction and for each related party group, depending on the nature of the transaction and risks involved. Materiality threshold levels would vary depending on the nature, scope, frequency, value of, and risks associated with the RPT. The Company will document the justifications for the materiality thresholds and exclusion set.	
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Section 10 of the RPT Policy states: <i>The internally set limits shall be tied in with the Company's internal definition of capital. Breaches in limits shall be reported to the board of directors with the decision of the board to accept the exposure or to take steps to address the breaches, as may be necessary, duly documented in the minutes of meetings.</i>	
3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	As regards ensuring fairness and transparency in the transaction, we can refer to the Speak Out Policy approved in 2024 which also covers reporting of RPTs.	
Recommendation 2.8				
1	Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Section B(4)(III)(1) of the CGM pertains to Nomination/Election: <i>Qualifications for the Appointees shall be approved by the Corporate Governance Committee. Appointees are persons whose appointment must be approved by the Board or the Shareholders, as stated in relevant laws, rules, regulations or Company policies. Shareholders' appointment is required for Directors, while Board's appointment is required for the Chief Executive Officer, the Chief Audit Officer, the Chief Risk Officer, the Corporate Secretary, and the Compliance Officer.</i> In February 2024, the Board approved the appointment of the CEO, Compliance Officer, and Corporate Secretary. Meanwhile, the approval of the appointment of the new CEO was done in July 2024 in a joint meeting of the Stockholders and Directors.	
2	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Section A(1) of the CGM states <i>The Board of Directors in conjunction with Senior Management has over-all responsibility for: xxx III. ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance; xxx</i>	

			<p>Section 13(e) of the Corporate Governance Committee Terms of Reference states the duties of the CG Committee includes: <i>(e) Oversee the results of the periodic performance evaluation of the Board and its committees as well as the Board's and the respective committees' Chairmen and the President and Chief Executive Officer, and ensure that the evaluation results with concrete action plans to address the identified areas for improvement are shared and discussed; xxx</i></p> <p>Section B(10) of the CGM pertains to performance evaluation: <i>(i) To enhance Board and Management effectiveness, the Board will evaluate its performance at least annually, including all related matters reserved to the Board and the performance of the Board Committees and individual directors. xxx</i></p>	
Recommendation 2.9				
1	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Section B(10) of the CGM pertains to Performance Evaluation: <i>i. To enhance Board and Management effectiveness, the Board will evaluate its performance at least annually, including all related matters reserved to the Board and the performance of the Board Committees and individual directors.</i> <i>ii. The directors shall likewise evaluate the performance of the Chairman without the presence of the Chairman; and the CEO without the presence of the CEO. xxx</i></p> <p>Section C(2)(d) of the CGM states the duties and responsibilities of the CG Committee: <i>v. Oversee the results of the periodic performance evaluation of the Board and its committees as well as the Board's and the respective committees' Chairmen and the President and Chief Executive Officer, and ensure that the evaluation results with concrete action plans to address the identified areas for improvement are shared and discussed; xxx</i></p> <p>Section 13 of the Executive Committee (ExCom) Terms of Reference (ToR) states: <i>13. The duties of the ExCom shall include the: a. Approval of the appointment, employment and termination of Senior Management; xxx</i></p>	
2	Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	While the company strategies are approved by the Board, the Company's Employee Handbook includes a section on performance management process which provides an avenue for planning,	

			<p>discussing, and reviewing the development and progress of individual employees to ensure goals and actions are aligned with the company strategy. Periodic reviews shall be conducted on the performance of individual employees.</p> <p>The Company's Employee Handbook also describes the eligibility criteria for variable pay, which are subject to the specific attainment of individual and company performance measures.</p>	
Recommendation 2.10				
1	Board oversees that an appropriate internal control system is in place.	Compliant	Section A(1)(I) of the CGM states: The Board of Directors in conjunction with Senior Management has over-all responsibility for: <i>I. providing entrepreneurial leadership within a framework of prudent and effective controls which enable risks to be properly assessed and managed; xxx</i>	
2	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Section B(6) of the CGM also states: All Directors are required to: <i>xxx IX. Ensure the continuing soundness, effectiveness and adequacy of the Company's control environment.</i></p> <p>Section C(1)(f)(vi) of the CGM and Section 13(f) of the Audit Committee Terms of Reference pertains to the duties and responsibilities of the Audit Committee: <i>Monitor and evaluate the adequacy and effectiveness of the Company's internal control system.</i></p> <p>Section F(2) of the CGM pertains to Accountability and Audit, specifically Internal Control and Risk Management: <i>a. The Board shall ensure that an effective system of control is in place for safeguarding the Company's assets.</i> <i>b. Major risks facing the Company which are likely to affect the performance and financial condition of the Company, including but not limited to, underwriting, reinsurance, investment, geographical, operational, legal and compliance risks, and the approach taken by Management in dealing with these risks, shall be reported to the Board to enable the latter to effectively address said risks.</i> <i>c. The Board shall ensure that reports accurately reflect the financial condition and the results of the Company's operations.</i> <i>d. The Board shall regularly review the system of securing adherence to key internal policies as well as to significant laws and regulations that apply to it. An effective and comprehensive internal audit of the</i></p>	
3	Board approves the Internal Audit Charter.	Compliant		

			<p><i>Company's internal control system shall be carried out by independent and competent staff. Audit findings and recommendations shall be reported to the Board and Management.</i></p> <p><i>e. The Board shall protect shareholders' value through adequate financial controls. The Board shall foster and encourage a corporate environment of strong internal control, fiscal accountability, high ethical standards and compliance with the law and code of conduct.</i></p> <p><i>f. Corporate independence shall be maintained so as not to compromise the interests of policyholders, claimants, creditors, minority shareholders and other stakeholders.</i></p> <p>The Audit Committee (Aud Comm) Terms of Reference (ToR) was duly approved by the Board in 2021, and no change since then.</p>	
Recommendation 2.11				
1	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>Section B(1) of the CGM pertains to the Responsibilities of the Board: <i>(VI) Ensure the implementation of an appropriate risk management process, and to manage business, financial and operational risks of the Company; xxx</i></p> <p>Section C(6) of the CGM describes the Risk Oversight Committee (ROC):</p>	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p><i>d. The ROC will act on matters for and on behalf of the Board under authority properly delegated to it, which includes but is not limited to the matters below:</i></p> <p><i>1. Approval of the enterprise risk management strategy which may include focus on the following elements: (a) common language or register of risks, (b) well- defined risk management goals, objectives and oversight, (c) uniform processes for assessing risks and developing strategies to manage risks that are identified and prioritized, (d) designing and implementing risk management strategies, and (e) continuing assessments to improve risk strategies, processes and measures, and delegate approval of the enterprise risk management plan ("Plan") to a risk management committee which may be established by the Board;</i></p> <p><i>xxx</i></p> <p><i>3. Evaluates the risk management strategy to ensure its continued relevance, comprehensiveness and effectiveness, and looks for emerging or changing material exposures, and stays abreast of significant developments that seriously impact the likelihood of harm or loss;</i></p> <p><i>xxx</i></p>	

			<p>Section 14 of the Risk Oversight Committee Terms of Reference states: <i>The duties of the ROC shall include without limitation:</i> <i>a. Approval of the enterprise risk management strategy which may include focus on the following elements: (a) common language or register of risks, (b) well-defined risk management goals, objectives and oversight, (c) uniform processes for assessing risks and developing strategies to manage risks that are identified and prioritized, (d) designing and implementing risk management strategies, and (e) continuing assessments to improve risk strategies, processes and measures, and delegate approval of the enterprise risk management plan ("Plan") to a risk management committee which may be established by the Board; xxx</i></p> <p>In addition, the Company's Risk Management Framework Policy, which is consistent with the parent company's approach as well as applicable regulations, sets forth the approach to managing risk events by remaining within risk appetite and meeting the expectations of stakeholders.</p>	
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Recommendation 2.12

1	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Refer to Section B of the CGM which can be found at the Company website, together with the Terms of Reference of the Audit Committee, Corporate Governance Committee, Executive Committee, Related Party Transactions Committee, and Risk Oversight Committee: https://singlife.com.ph/about/corporate-governance/	
2	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3	Board Charter is publicly available and posted on the company's website.	Compliant		

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit , risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>The Board has established the following Committees:</p> <ol style="list-style-type: none"> 1. Audit Committee; 2. Risk Oversight Committee; 3. Related Party Transactions Committee; 4. Corporate Governance Committee; and 5. Executive Committee. <p>The Terms of Reference of the said Committees can be found in the</p>	
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			Company website: https://singlife.com.ph/about/corporate-governance/	
Recommendation 3.2				
1	Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting , internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Section C(1) of the CGM describes the Audit Committee, its composition, and duties and responsibilities. The Audit Committee Terms of Reference further describes the said committee.</p> <p>Section C(1)(f) of the CGM pertains to the duties and responsibilities of the Audit Committee: xxx</p> <p><i>ii. Provide oversight of the Company's internal and external auditors.</i></p> <p><i>iii. Review and approve audit scope and frequency, and the annual internal audit plan.</i></p> <p><i>iv. Approve appointment of the external auditor, including any question of its resignation or dismissal, and the audit fees for the particular audit year.</i></p> <p><i>v. Discuss with external auditor the nature and scope of its audit, and ensure coordination where more than one audit firm is involved.</i></p>	
2	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>The Audit Committee Terms of Reference states: xxx</p> <p><i>3. The members of the Audit Committee shall be appointed by the Board from time to time from among the Directors and shall be composed of at least three (3) non-executive Board members, of which 2 need to be independent, all of whom must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</i></p> <p><i>4. The Chairman of the Audit Committee shall be appointed by the Board and should be an independent director responsible for inculcating in the minds of the Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibilities. The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees. xxx</i></p>	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant		
4	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Section II(d) of the Amended By-Laws states: <i>The Corporate Governance Committee shall approve the qualifications and disqualifications of directors (including independent directors). The Corporate Governance Committee shall ensure that the Company recommends only to the Shareholders individuals who possess the approved qualifications as directors.</i></p>	

			<p>In view of the approval in the increase in board seats in the fourth quarter of 2024, the newly-appointed Directors were included in the Board committees thereby increasing the committee members as of the end of the year to four. The Audit Committee is comprised of:</p> <p>Chairperson: Ms. Alejo - independent director</p> <p>Members:</p> <ol style="list-style-type: none"> 1. Ms. Cabreira(+)- independent director 2. Mr. Ho 3. Mr. Yoneda <p>Their qualifications can be found in the Company website: https://singlife.com.ph/about/shareholders-and-board-of-directors/</p>	
Recommendation 3.3				
1	Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Please refer to the Corporate Governance Committee Terms of Reference for information on the Committee, including its functions.</p> <p>In view of the approval in the increase in board seats in the fourth quarter of 2024, the newly-appointed Directors were included in the Board committees thereby increasing the committee members as of the end of the year to four. The Corporate Governance Committee is comprised of:</p> <p>Chairperson: Ms. Cabreira(+)- independent director</p> <p>Members:</p> <ol style="list-style-type: none"> 1. Ms. Alejo - independent director 2. Mr. Ho 3. Mr. Yoneda 	
2	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant		
3	Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Their qualifications can be found in the Company website: https://singlife.com.ph/about/shareholders-and-board-of-directors/</p>	
Recommendation 3.4				
1	Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Please refer to the Risk Oversight Committee Terms of Reference for information on the Committee, including its functions.</p>	
2	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>In view of the approval in the increase in board seats in the fourth quarter of 2024, the newly-appointed Directors were included in the Board committees thereby increasing the committee members as of the end of the year to four. The Risk Oversight Committee is comprised of:</p>	

			<p>Chairperson: Ms. Cabreira(†)- independent director</p> <p>Members:</p> <ol style="list-style-type: none"> 1. Ms. Alejo - independent director 2. Mr. Ho 3. Ms. Ng <p>Their qualifications can be found in the Company website: https://singlife.com.ph/about/shareholders-and-board-of-directors/</p>	
3	The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant		We are currently in the process of filling the position for another independent director to comply with the requirements of the Audit Committee, Corporate Governance Committee, Related Party Transactions Committee, and the Risk Oversight Committee. Our Company acknowledges the importance of meeting these requirements and is diligently following the nomination process outlined in the Corporate Governance Manual and relevant regulations to identify and appoint a suitable candidate.
4	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Section 5 of the Risk Oversight Committee Terms of Reference states: <i>At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.</i>	
Recommendation 3.5				
1	The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Please refer to the Related Party Transactions Committee Terms of Reference for information on the Committee, including its functions.	
2	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	In view of the approval in the increase in board seats in the fourth quarter of 2024, the newly-appointed Directors were included in the Board committees thereby increasing the committee members as of the end of the year to four. The Related Party Transactions Committee is comprised of three non-executive directors who do not have any responsibility in the day-to-day management of the Company:	

			<p>Chairperson: Ms. Cabreira(†)- independent director</p> <p>Members:</p> <ol style="list-style-type: none"> 1. Ms. Alejo - independent director 2. Ms. Ng - executive director 3. Mr. Vargo - chairman of the board of directors <p>Their qualifications can be found in the Company website: https://singlife.com.ph/about/shareholders-and-board-of-directors/</p>	
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Recommendation 3.6

1	All established committee have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	The Terms of Reference of the Audit Committee, Corporate Governance Committee, Executive Committee, Related Party Transactions Committee, and Risk Oversight Committee can be found in the Company website:	
2	Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	https://singlife.com.ph/about/corporate-governance/	
3	Committee Charters were fully disclosed on the company's website.	Compliant		

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1	The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Section B(9) of the CGM pertains to Board Meetings and Quorum Requirement:</p> <p><i>Directors are expected to regularly attend meetings of the Board and Committees of which they are members in person or through teleconference, video conference or any other means. xxx</i></p>	
2	The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>Section B(6) of the CGM pertains to the Duties, Responsibilities and Functions of each Director: xxx IV. Devote time and attention necessary to properly discharge their duties and responsibilities.</p>	
3	The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<ul style="list-style-type: none"> • Devote sufficient time to familiarize themselves with the Company's business. • Be constantly aware of the Company's condition and be knowledgeable enough to contribute meaningfully to the Board's work. • Attend and actively participate in Board and committee meetings, request and review meeting materials, ask questions and request explanations. 	

			<p>Section E(2) of the CGM pertains to the Conduct of Annual Shareholders Meeting (ASM):</p> <p><i>f. The minutes of the ASM or any special shareholders' meeting shall record the attendance of each director/shareholder.</i></p> <p>The questions raised by the directors pertain to the means in increasing stakeholder value.</p>	
Recommendation 4.2				
1	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Section B of the CGM states:</p> <p><i>3. Multiple Board Seats</i></p> <p><i>The optimum number of directorships is dependent on the capacity of a director. However, in case the number of directorships exceed 5, this should be disclosed.</i></p>	
Recommendation 4.3				
1	The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	<p>Section 5 of the Executive Committee Terms of Reference states:</p> <p><i>Each member of the ExCom shall disclose to the Corporate Governance Committee all matters that require disclosure under the Corporate Governance Manual including:</i></p> <p><i>a. any personal financial interest (other than as a Shareholder) in any matter to be decided by the Executive Committee; or</i></p> <p><i>b. any potential conflict of interest arising from a cross-directorship.</i></p>	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	The Board is comprised of two (2) independent directors, Ms. Cabreira(†) and Ms. Alejo.	
Recommendation 5.2				
1	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	<p>Section B(5) of the CGM states that an independent directors is independent of management and free from any business or other relationship that could materially interfere with the exercise of his/her independent judgment.</p> <p>Section II(c) of the Amended By-Laws describes the qualifications of Independent Director.</p> <p>The profiles of the independent directors are posted in the Company's website.</p>	

Recommendation 5.3				
1	<p>The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	Year to date, no independent director will have held that post for a cumulative length of nine years, beginning with the year 2019 when the organization was first established.	
2	The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Due to the fact that the company was founded in 2019, the length of time that an independent director can serve will not exceed nine years.	
3	In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant		
Recommendation 5.4				
1	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Chairman of the Board is Mr. Vargo, while the Chief Executive Officer is Mr. Cruz.	
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Section B(7) of the CGM states: <i>xxx Considering that the insurance business is imbued with public interest, the role of the Chairman and the Chief Executive Officer (CEO) shall be separate, to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for balanced decision-making. xxx</i></p> <p>Section B(4)(III) of the CGM also states that the Chief Executive Officer is a Board appointee.</p>	
Recommendation 5.5				
1	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	<p>The Chairman of the Board is Mr. Vargo, who does not hold any management position within the Company.</p> <p>Section II(p) of the Amended By-Laws states: <i>The Chairman of the Board shall be a non-executive director or independent director. The role of the Chairman of the Board and the Chief Executive Officer shall be separate to ensure an appropriate</i></p>	

			<i>balance of power, increased accountability and greater capacity of the Board for independent decision making.</i>	
Recommendation 5.6				
1	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	In 2024, no Board Committee member participated in matters where conflict of interest is present.	
Recommendation 5.7				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Compliant	Section 3 of the Audit Committee Terms of Reference states: <i>The members of the Audit Com shall be appointed by the Board from time to time from among the Directors and shall be composed of at least three (3) non-executive Board members, of which 2 need to be independent, all of whom must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</i>	
2	The meetings are chaired by the lead independent director.	Compliant	Section 13 of the Audit Committee Terms of Reference states: <i>The duties of the Audit Com shall include without limitation: xxx e. Discuss with external auditor the nature and scope of its audit, and ensure coordination where more than one audit firm is involved; xxx</i>	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1	The Board conducts an annual assessment of its performance as a whole.	Compliant	Section B(10) of the CGM pertains to Performance Evaluation: <i>i. To enhance Board and Management effectiveness, the Board will evaluate its performance at least annually, including all related matters reserved to the Board and the performance of the Board Committees and individual directors.</i> <i>ii. The directors shall likewise evaluate the performance of the Chairman without the presence of the Chairman; and the CEO without the presence of the CEO.</i> <i>iii. The Chairman shall act on the results of the performance evaluation by recognizing the strengths and addressing the weaknesses of each director. He may propose appointment of new members to the Board or seek the resignation of directors.</i> <i>iv. Performance evaluation of the Board, the Committees and its individual directors shall be reported in the Annual Report.</i>	
2	The performance of the Chairman is assessed annually by the Board.	Compliant		
3	The performance of the individual member of the Board is assessed annually by the Board.	Compliant		
4	The performance of each committee is assessed annually by the Board.	Compliant		
5	Every three years, the assessments are supported by an external facilitator.	Non-Compliant		Company conducts its own internal assessment led by the Corporate Secretarial Team. The Company is

				not a publicly-listed company so it is not required that an external facilitator supports the assessment.
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Recommendation 6.2

1	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>Section B(6) of the CGM describes the duties, responsibilities, and functions of each Director which includes conducting business transactions fairly, avoiding situations that would give rise to conflict of interest, devoting the necessary time and attention to discharge their duties, having adequate knowledge of the requirements affecting the Company, and ensuring continuing soundness, effectiveness, and adequacy of the Company's control environment.</p> <p>Section E of the CGM pertains to Relations with Shareholders:</p> <p><i>1. Dialogue with Shareholders:</i></p> <p><i>a. There shall be a dialogue with shareholders based on the mutual understanding of objectives. The Board as a whole has the responsibility of ensuring that a satisfactory dialogue with shareholders takes place.</i></p> <p><i>b. The Chairman of the Board shall ensure that the views of the shareholders are communicated to the Board.</i></p> <p><i>c. The Board shall maintain an effective communications policy that enables both the Board and Management to communicate effectively with its shareholders, stakeholders and the general public. This policy must effectively interpret the operations of the Company to the shareholders and must accommodate feedback from them, which should be factored into the Company's business decisions. xxx</i></p>	
2	The system allows for a feedback mechanism from the shareholders.	Compliant		

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>The Code of Business Conduct and Ethics is duly disseminated to all employees.</p> <p>This is accessible via the Company's shared online resources/library.</p>	
2	The Code is properly disseminated to the Board, senior management and employees.	Compliant		
3	The Code is disclosed and made available to the public through the company website.	Compliant		

Recommendation 7.2				
1	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Code of Business Conduct and Ethics is approved by the CEO of the Company's parent company. It applies to all employees. This is also included in the orientation program for all new employees. Any report made under the said Code is duly monitored, acted upon, and reported to the proper Board members or Board committees, as necessary.	
2	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency				
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.				
Recommendation 8.1				
1	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Section F of the CGM pertains to Accountability and Audit: <i>1. Financial Reporting</i> <i>a. The Board shall ensure that it has a timely and accurate disclosure of all material matters, including the financial condition, performance, ownership and governance of the Company.</i> <i>b. A fair and timely cost-efficient access to relevant information shall be provided to all parties having legitimate interest in the Company. Key financial information should be readily available to shareholders, policyholders, creditors and claimants.</i> xxx	
Recommendation 8.3				
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	The directors hold 1 share each and their profiles, along with the key officers' are found in the Company website: https://singlife.com.ph/about/shareholders-and-board-of-directors/	
2	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant		
Recommendation 8.4				
1	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Section 13(c) of the Corporate Governance Committee (CG Comm) Terms of Reference (ToR): xxx c. <i>Review and make recommendations to the Board on the Company's remuneration policy or structure, and ensure that such remuneration policy or structure is: (i) in line with the applicable requirements as set by the Directors or shareholders in any form of written agreement, as may be appropriate, or with the Company's business strategies; (ii) at par, if not better, than those paid by comparable companies; (iii) commensurate to the time and commitment required from and delivered by the subject persons; (iv) in</i>	
2	Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the	Compliant		

	level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.		<i>line with the good corporate governance practice, and (v) governed by a proper framework that ensures fair and timely execution of the Remuneration Policy; xxx</i>	
3	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Sections 14-15 of the CG Comm ToR pertains to Reporting Procedures: <i>14. Minutes of meetings of the CGCom shall record in sufficient detail the matters considered by the CGCom and decisions reached, including any concerns raised or dissenting views expressed. Draft and final versions of minutes of such meetings should be sent to all members for their comment and records respectively, in both cases within a reasonable time after such meetings.</i> <i>15. Without prejudice to the generality of the duties of the CGCom set out in these Terms, the CGCom shall report back to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on its ability to do so.</i>	

Recommendation 8.5

1	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The RPT Policy can be found in the Company website: https://singlife.com.ph/about/corporate-governance/ In 2024, no abstention was necessary as there was no conflict of interest in any discussion.	
2	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	All material RPTs, as defined in the RPT Policy, are duly reported to the RPT Comm on a quarterly basis for approval. All RPT transactions falling below the materials threshold are reported to and approved by the Executive Committee (Ex Comm), as per Section 13 of the Ex Comm ToR.	

Recommendation 8.6

1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The CGM can be found in the Company website: https://singlife.com.ph/about/corporate-governance/	
2	Company's MCG is posted on its company website.	Compliant		

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Section 13 of the Audit Committee (Aud Comm) ToR: <i>The duties of the Audit Com shall include without limitation:</i> <i>a. Provide oversight over the Senior Management's activities in managing credit, market, liquidity, operation, legal and compliance, and other risks of the Company;</i>	
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			<i>b. Provide oversight of the Company's internal and external auditors;</i> <i>c. Review and approve audit scope and frequency, and the annual internal audit plan;</i> <i>d. Approve appointment of the external auditor, including any question of its resignation or dismissal, and the audit fees for the particular audit year;</i> <i>e. Discuss with external auditor the nature and scope of its audit, and ensure coordination where more than one audit firm is involved;</i> <i>f. Monitor and evaluate the adequacy and effectiveness of the Company's internal control system;</i> <i>g. Receive and review reports of internal and external auditors and regulatory bodies, where applicable, and ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory bodies; xxx</i>	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The Board unanimously approved the reappointment of the external auditor.	
3	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	the Company reappointed its external auditor, as approved by the Board.	
Recommendation 9.2				
1	Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor 's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	The Aud Comm ToR can be found in the Company website: https://singlife.com.ph/about/corporate-governance/	
2	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
Recommendation 9.3				
1	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	The external auditor did not perform non-audit services to the Company in 2024.	
2	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit	Compliant	Section 13(j) of the Aud Comm ToR includes among its duties & responsibilities: <i>Evaluate and determine non-audit work by external auditor and keep under review the non- audit fees paid to the external</i>	

	services, which could be viewed as impairing the external auditor's objectivity.		<i>auditor both in relation to their significance to the auditor and in relation to the Company's total expenditure on consultancy. The non-audit work should be disclosed in the annual report;</i>	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
Recommendation 10.1				
1	Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Company is subject to the group-wide ESG strategy. Such strategy is found in the parent company's website: https://singlife.com/en/about-us/sustainability-strategy	
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	It is based on the United Nations' Sustainable Development Goals.	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	The Company's website, https://singlife.com.ph/ , discloses the Company's financial and quarterly reports. Under Singlife News, several articles from reputable media outlets are posted to provide updates to the public. The Company also uses social media as means of communication. Please see the Company's social media page: https://www.facebook.com/SinglifePhilippines https://www.instagram.com/singlifephilippines/ https://www.linkedin.com/company/singlifephilippines/	
Internal Control System and Risk Management Framework				
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.				
Recommendation 12.1				
1	Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Sec. A(1)(I) of the CGM provides that the Board must set effective controls which enables risks to be properly assessed and managed. It has also tasked the Audit Committee, as stated in Sec. C(1) of the CGM, to monitor and evaluate the adequacy and effectiveness of the Company's internal control system. Sec. F(2) of the CGM includes more information about the Company's Internal Control and Risk Management.	
2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company adheres to the risk guidelines and risk management frameworks as may be prescribed by the Insurance Commission from time to time.	

Recommendation 12.2				
1	Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Internal Audit (IA) functions under our parent company Singapore Life Holdings Pte. Ltd. covers adherence to internal control mechanisms and adequacy/effectiveness of internal controls, among others.	
Recommendation 12.3				
1	The Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Internal Audit (IA) functions under our parent company Singapore Life Holdings Pte. Ltd. covers adherence to internal control mechanisms and adequacy/effectiveness of internal controls, among others.	
2	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider	Compliant	Parent company's Head of Internal Audit is appointed by the parent company's Board and will later be appointed as well by Company's Board once SLA is finalized.	
3	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Our internal audit functions are partially outsourced, managed by our parent company, Singapore Life Holdings Pte. Ltd., thereby ensuring an enhanced level of objectivity and audit effectiveness. This arrangement includes the assignment of a qualified independent executive or senior management personnel to oversee the fully outsourced internal audit activity. Given that our parent company operates overseas and maintains no direct day-to-day interaction with our operations, it reinforces the impartiality and independence of the audit function. Moreover, our internal controls and audit processes integrate both Philippine standards and the audit standards of the parent company's home country, providing a comprehensive framework that benefits not only the company but also our policyholders.	
Recommendation 12.4				
1	The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company does have a separate risk management function dedicated to identifying, assessing, and monitoring key risk exposures. This function operates independently within the organization and reports to the Risk Management Function of our parent company. This setup ensures that risk management activities are conducted with a specialized focus, allowing for a comprehensive approach to managing and mitigating risks that may impact the Company's operations and objectives.	
Recommendation 12.5				
1	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	While the Company doesn't currently have a Chief Risk Officer (CRO), our Risk Management Lead assumes the role of the ultimate champion of Enterprise Risk Management (ERM). This dedicated	

			professional oversees the company's Risk Management System, ensuring a vigilant approach to identifying, assessing, and monitoring key risk exposures. Operating independently within the organization, the Risk Management Lead reports to the Risk Management Function of our parent company. This arrangement allows for a specialized focus on risk management activities, enabling a comprehensive strategy to manage and mitigate risks that could impact the company's operations and objectives.	
2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Our Risk Management Lead diligently spearheads the Enterprise Risk Management (ERM) initiatives. Under the guidance of the parent company, this individual possesses adequate authority, stature, resources, and support to fulfill their responsibilities effectively. Tasked with identifying, assessing, and monitoring key risk exposures, the Risk Management Lead operates independently within the organization and reports to the Risk Management Function of our parent company. This organizational structure ensures that risk management activities are executed with a specialized focus, enabling a comprehensive approach to managing and mitigating risks that could impact the company's operations and objectives.	

Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The Company's CGM can be found in the Company website: https://singlife.com.ph/about/corporate-governance/	
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	https://singlife.com.ph/	

Recommendation 13.2

1	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Non-Compliant		All the shareholders are represented in the Company's Board of Directors and hence are more privy/active in the corporate affairs of the Corporation. The requirement to send notices to the shareholders at least fourteen (14) days from the date of the meeting under the Company's By-Laws is deemed sufficient in light of this.
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Recommendation 13.3				
1	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Non-Compliant		The Company only has three (3) shareholders. The Minutes of the Shareholders' Meeting, which contains the results of the votes taken during the meeting, are sent directly to the shareholders within a reasonable time after the Shareholders' Meeting. Also, Company is not publicly-listed. There's no requirement for votes taken to be made public.
2	Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Non-Compliant		
Recommendation 13.4				
1	Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Section E(3) of the CGM describes the process for handling of intra-corporate disputes.	
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		
Duties to Stakeholders				
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>The Company's shareholders are posted in the corporate website https://singlife.com.ph/about/shareholders-and-board-of-directors/</p> <p>The stakeholders are listed in Section B(6) of the CGM which pertains to the Duties, Responsibilities and Functions of each Director. In particular, all Directors are required to:</p> <p><i>III. Act honestly, in good faith, and with loyalty to the best interest of the Company, its stockholders (regardless of the amount of their stockholdings) and other stakeholders such as its policyholders, investors, borrowers, other clients and the general public.</i></p> <p>The Company also upholds policies on Customer Support, Complaint Handling, Quality Process, and Customer Experience ToR. Under the Company's Privacy Management and Feedback Policy, policyowners, insureds, and beneficiaries are entitled the redress process insofar as they exercise their rights as a data subject.</p>	

Recommendation 14.2				
1	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	As guided by the Company's parent company and the group policies, the Singlife Group Statements of Business Ethics Principles includes: <i>(5) We practice fair dealings and achieve good customer outcomes. This means our customers' interest is always at the heart of our business and drives our decision-making process. This is evident from the design of our products which are suitable for their financial needs; the quality of financial advice; the clarity of product information; our communication approach; and the manner in which we address their queries and complaints.</i>	
Recommendation 14.3				
1	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	The Speak Out charter is available at our Company website.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.				
Recommendation 15.1				
1	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>The Company provides Salary Increases and Short-Term Incentive Bonus to its employees. The metrics used for performance assessment is in line with corporate objectives – how Management and employees contribute towards the achievement of the corporate objectives set by the Board. The individual goals set are relevant to each of their roles and their expected contributions to further the corporate objectives.</p> <p>The Company, as well as its parent company and Group company's policy reiterates that employees will be protected from any unfavorable treatment.</p>	
Recommendation 15.2				
1	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Section A(4) of the CGM provides for the minimum Compliance Policies that the Company must observe, which includes anti-corruption: Code of Ethics and Business Conduct, Anti-Money Laundering and Counter-Terrorist Financing, Data Privacy and Confidentiality, Compliance Charter or Terms of Reference, Anti-Bribery and Gifts & Entertainment, and Conflicts of Interest.</p> <p>While these may be distinct policies, the spirit of compliance is made alive in the Company culture and ways of working in the day-to-day operations set by the Board and as delegated to the Leadership Team.</p>	

2	Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Copies of these policies are disseminated to the employees through regular training sessions as well as online for easy access by any employee starting on the date they join the Company. To ensure that the message is communicated across the Company at all times, the Board, through the Leadership Team embeds these policies in the culture and in the ways of working by each business unit.	
Recommendation 15.3				
1	Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	As part of the Speak Out program, a confidential and secure whistleblowing service is in place to enable our employees, contractors, contingency workers, outsource providers, suppliers and other third parties to raise any concerns. The independent whistleblowing service is managed by Ernst and Young (EY) and has five channels to make a report, namely email, postal, telephone, voicemail, or website. These reports are then received by the Group Internal Audit to ensure that concerns are investigated, concluded, and reported appropriately. The Group Audit Committee, whom the Group Internal Audit reports to, is ultimately responsible for the independence, autonomy and effectiveness of Group policies and procedures on whistleblowing. Leaders/Leadership Team are responsible for embedding a Speak Out culture across the Group.	
2	Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>The Company does not tolerate retaliation against individuals who speak out and/or raise concern(s), and reports of retaliation will be investigated.</p> <p>The Company's Speak Out Policy is available on the corporate website at https://singlife.com.ph/speak-out-policy/</p>	
3	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Channels: Website: www.singlife-speakout.com Email: reports@singlife-speakout.com Postal Address: Ernst and Young Philippines 6760 Ayala Avenue, Makati City 1226, Philippines Telephone and Voicemail: 1-800-13220048</p>	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>The Company engages in digital distribution of insurance products to ensure that life insurance protection is accessible to anyone, anywhere. Making the distribution digital also makes its products more affordable to the public. Policy contracts are also accessible 24/7 since they are emailed to the clients right after purchase or in-app (GCash app). This makes life insurance affordable and accessible to the public.</p> <p>In addition, Singlife has launched and participated in various programs and campaigns throughout the year to empower Filipinos on their wellness journey, for various audiences, including:</p> <p>a) programs available through the Singlife Plan & Protect mobile app;</p> <p>b) growing our partnerships with various digital players such as UNOBank;</p> <p>c) in physical events, such as the Baby & Kids Fair and through wellness talks;</p> <p>d) social media content on the Company's Instagram page which can be publicly accessed, and centers on financial education and real-life testimonies on their appreciation for protection from income loss and in protecting their goals, to name a few. https://www.instagram.com/p/DErz0dopm4C/; and</p> <p>e) in April 2024, the Company was recognized for excellence in digital customer experience, namely best insurtech for digital cx, best digital cx - account opening and customer onboarding (insurance), and highly acclaimed for best digital life insurance. https://www.bworldonline.com/spotlight/2024/04/29/591527/digital-life-insurer-singlife-philippines-wins-four-digital-cx-awards-from-the-digital-banker/</p>	
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CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records

Signed in the City of Makati on 29 May 2025.

[sgd.]

Richard A. Vargo

**CHAIRMAN OF THE
BOARD**

[sgd.]

Ser Lester A. Cruz

PRESIDENT/CEO

[sgd.]

Michelle Carisse S. Balois

**CORPORATE
SECRETARY**

[sgd.]

Mary Bianca Cayetano

**CORPORATE GOVERNANCE
COMPLIANCE OFFICER**

[sgd.]

Marcelo C. Fernando, Jr.

INDEPENDENT DIRECTOR

[sgd.]

Natividad Noel Alejo

INDEPENDENT DIRECTOR

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

BEFORE ME, a Notary Public for and in Makati City, this 29th day of May 2025,
personally appeared:

NAME	IDENTIFICATION DOCUMENT	DATE/PLACE ISSUE
1. Richard A. Vargo		
2. Ser Lester A. Cruz		
3. Michelle Carisse S. Balois		
4. Mary Bianca Cayetano		
5. Marcelo C. Fernando, Jr.		
6. Natividad Noel Alejo		

Known to me and to me known to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is of their own free will and voluntary act and deed.

The foregoing instrument consists of _____ () pages, including this page on which the Acknowledgment is written.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

NOTARY PUBLIC

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2025.