Singlife

ANNUAL CORPORATE GOVERNANCE REPORT OF

SINGLIFE PHILIPPINES INC.

1	For the Fiscal Year Ended	**2025**
2	Certificate of Authority No.	**2026/02-R**
3	Province, country of other jurisdiction of incorporation or organization	**Philippines**
4	Address of Principal Office	**12F, Udenna Tower, Rizal drive corner 4th Avenue, Bonifacio Global City, Taguig City**
5	Company's Telephone Number	**+632 8299-3737**
6	Company's Official Website	**www.singlife.com.ph**

INSURANCE COMMISSION
ADMINISTRATIVE DIVISION
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		COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2025 ANNUAL CORPORATE GOVERNANCE REPORT SINGLIFE PHILIPPINES INC.				
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 locally and abroad. 2. The qualifications are outlined in Section B(4)(I) of the Company's Corporate Governance Manual as of May 2024 ("CGM"). The Company affirms that all members of the Board possess the qualifications, experience, and training required under the CGM, taking into account their professional backgrounds, industry expertise, and leadership experience.	
2	Board has an appropriate mix of competence and expertise.	Compliant		
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		
Recommendation 1.2				
1	Board is composed of a majority of non-executive directors.	Compliant	The SLPH Board is composed of 2 Independent Directors, 6 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	Please refer to Section B(4)(I)(3) of the CGM. Please also refer to Section C(2)(d)(vi) of the CGM and Section 13(f) of the Corporate Governance Committee Terms of Reference. One (1) first-time director completed the orientation program within the six (6) month period as provided in the CGM.	

2	Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant		
3	Company has relevant annual continuing training for all directors.	Non-Compliant	For the year 2025, the six (6) members of the Board attended at least four (4) hours of at least one training program on corporate governance. However, one director completed close to four (4) hours of training only.	
Recommendation 1.4				
1	Board has a policy on board diversity.	Compliant	Please refer to Section B(2) of the CGM. The Board is comprised of 1 female and 8 male directors.	
Recommendation 1.5				
1	Board is assisted in its duties by a Corporate Secretary.	Compliant	The Company's Corporate Secretary was Atty. Michelle Carisse Balois. Section B(8) of the Corporate Governance Manual provides for the qualifications, duties, and functions of the Corporate Secretary. 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 corporate governance manual. 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. Notably, the manual 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.	
2	Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3	Corporate Secretary is not a member of the Board of Directors.	Compliant		
4	Corporate Secretary attends training/s on corporate governance.	Compliant	In 2025, the Corporate Secretary attended 2 hours of cumulative training sessions, including topics on corporate governance.	
Recommendation 1.6				

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1	Board is assisted by the Compliance Officer.	Compliant	The Compliance Officer was Atty. Maria Bianca Cayetano, who was also the Head of Legal and Compliance. Her qualifications are published together with the ACGR section of the website. 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. Please also refer to Section 13(f) of the Corporate Governance Committee Terms of Reference. In 2025, the Compliance Officer attended 13 hours of cumulative training sessions organized by external training provider, on corporate governance topics.	
2	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3	Compliance Officer is not a member of the board.	Compliant		
4	Compliance Officer attends training/s on corporate governance annually.	Compliant		
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	Please refer to the third paragraph of Section B(7)(III); the third paragraph of Section B(8); and Section B(6)(III) of the CGM. Please also refer to Section F(1) of the CGM.	
Recommendation 2.2				
1	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Please refer to Section A(1) and Section B(11)(iii) of the CGM. The Board reviews such objectives and strategies at least during each	

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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	regular meeting of the Board of Directors every quarter, and/or through meeting of the committees of the Board, as appropriate.	
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-seven (37) 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.	
Recommendation 2.4				
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Please refer to Section B(1) and B(4) of the CGM. Please also refer to Section B(2)(d) of the CGM.	
2	Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5				
1	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Please refer to Section B(10) of the CGM. Please also refer to Section C(2)(d) of the CGM and Section 13 of the Corporate Governance Committee Terms of Reference In addition, please refer to Annex 1 of the CGM, regarding the Remuneration Policy for Independent Directors To ensure fairness in the deliberations on remuneration, please refer to Section B(6) of the CGM.	
2	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		

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3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Please refer to Section 5 of the Related Party Transactions Policy (RPT Policy) The remuneration of the key officers and board members is decided by the Company's parent entity, which is wholly owned by Sumitomo Life Insurance Company.	
Recommendation 2.6				
1	Board has a formal and transparent board nomination and election policy.	Compliant	Please refer to Section B(4) of the CGM pertaining to Board Membership. The Company maintains a formal and transparent nomination and election process, implemented through its Corporate Governance (CG) Committee, consistent with the provisions of the CGM and applicable regulations. This process includes the identification, screening, and evaluation of nominees, taking into consideration the required qualifications, competencies, independence criteria, and alignment with the Company's strategic objectives. Nominations are submitted in accordance with applicable rules, including those from shareholders, and are subject to review and assessment by the CG Committee prior to endorsement to the Board and eventual election by shareholders. The Company further affirms that the nomination, election, and replacement processes are conducted in accordance with established policies, and that the effectiveness of these processes is periodically reviewed by the CG Committee, including through the evaluation of candidate profiles and Board composition. For 2025, the nomination, approval, and appointment of new Directors were duly recorded in the minutes of the relevant meetings, with no noted objections, evidencing adherence to the established governance framework.	
2	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
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		
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		

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 and 10 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. 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. To ensure fairness and transparency in the transaction, the Speak Out Policy was approved in 2024 which also covers reporting of RPTs.	
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
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. In March 2025, the Board approved the appointment of the CEO, Compliance Officer, and Corporate Secretary.	
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	Please refer to Section A(1) of the CGM. Please also refer to Section 13(e) of the Corporate Governance Committee Terms of Reference. Section B(10) of the CGM pertains to performance evaluation.	
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	Section B(10) of the CGM pertains to Performance Evaluation. Section C(2)(d)(v) of the CGM pertains to the duties and responsibilities of the CG Committee. Please also refer to Section 13 of the Executive Committee Terms of Reference. The Company's performance management framework includes the annual evaluation of the Board, its Committees, individual directors, and key members of Management, including the CEO. This process enables the Board to assess performance against strategic objectives, identify areas for improvement, and ensure accountability and alignment with the Company's governance standards.	
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, 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. 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.	
Recommendation 2.10				
1	Board oversees that an appropriate internal control system is in place.	Compliant	Please refer to Section A(1)(I) and B(6)(IX) of the CGM. Please also refer to Section C(1)(f)(vi) of the CGM and Section 13(f) of the Audit Committee Terms of Reference.	

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2	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Section F(2) of the CGM pertains to Accountability and Audit, specifically Internal Control and Risk Management. The Audit Committee Terms of Reference was reviewed and approved in 2025.	
3	Board approves the Internal Audit Charter.	Compliant		
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	Section B(1)(VI) of the CGM pertains to the Responsibilities of the Board. Section C(6)(d) of the CGM describes the Risk Oversight Committee (ROC). Please also refer to Section 14 of the Risk Oversight Committee Terms of Reference. In addition, the Company's Risk Management Framework Policy, which is consistent with the parent entity'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	
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		
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	Please refer to Section B of the CGM as well as the Terms of Reference of the Audit Committee, Corporate Governance Committee, Executive Committee, Related Party Transactions Committee, and Risk Oversight Committee.	
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	The Board has established the following Committees: 1. Audit Committee; 2. Risk Oversight Committee; 3. Related Party Transactions Committee; 4. Corporate Governance Committee; and 5. Executive Committee. The Terms of Reference of the said Committees can be found in the Company website.	
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	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. Section C(1)(f) pertains to the duties and responsibilities of the Audit Committee.	
2	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom , including the Chairman is independent.	Compliant	Please refer to items 3 and 4 of the Audit Committee Terms of Reference. Please refer to Section II(d) of the Amended By-Laws.	

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3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting , auditing and finance.	Compliant	The Audit Committee is comprised of: Chairperson: Ms. Alejo - independent director Members: 1. Ms. Fernando - independent director 2. Mr. Sachithananthan 3. Mr. Yoneda Their qualifications can be found in the Company website.	
4	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant		
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	Please refer to the Corporate Governance Committee Terms of Reference for information on the Committee, including its functions. The Corporate Governance Committee was comprised of: Chairperson: Mr. Fernando - independent director Members: 1. Ms. Alejo - independent director 2. Mr. Ho 3. Mr. Yoneda Their qualifications can be found in the Company website.	
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		
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	Please refer to the Risk Oversight Committee Terms of Reference for information on the Committee, including its functions.	

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2	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	The Risk Oversight Committee is comprised of: Chairperson: Mr. Fernando - independent director Members: 1. Ms. Alejo - independent director 2. Mr. Ho 3. Mr. Cu Their qualifications can be found in the Company website.	
3	The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-compliant		The Company is 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. The 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	Please refer to Section 5 of the Risk Oversight Committee Terms of Reference.	
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.	

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2	RPT Committee is composed of at least three non-executive directors , majority of whom should be independent, including the Chairman.	Compliant	The Related Party Transactions Committee is comprised of three non-executive directors and do not have any responsibility in the day-to-day management of the Company: Chairperson: Mr. Fernando - independent director Members: 1. Ms. Alejo - independent director 2. Mr. Cu 3. Mr. Vargo - Chairman of the board of directors Their qualifications can be found in the Company website.	
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		
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	Section B(9) of the CGM pertains to Board Meetings and Quorum Requirement. Section B(6)(IV) of the CGM pertains to the Duties, Responsibilities and Functions of each Director. Section E(2) of the CGM pertains to the Conduct of Annual Shareholders Meeting (ASM). In 2025, the concerns raised by the directors pertain to financial metrics, talent retention, and digital enhancement.	
2	The directors review meeting materials for all Board and Committee meetings.	Compliant		
3	The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant		
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	Please refer to Section B(3) of the CGM.	
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	Please refer to Section 5 of the Executive Committee Terms of Reference.	

Principle 5: The board should endeavor to exercise an objective and independent judgmen t on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	The Board is composed in accordance with applicable corporate governance requirements, including the requirement that at least twenty percent (20%) of the Board are independent directors. For the period, the Board included two (2) independent directors, namely Mr. Fernando and Ms. Alejo, which satisfies the minimum threshold for independent representation. The overall composition of the Board reflects an appropriate mix of executive, non-executive, and independent directors, ensuring a balance of skills, experience, independence, and oversight necessary for the effective discharge of the Board's roles and responsibilities. The Company affirms that the determination of director independence and the composition of the Board are guided by the provisions of its CGM and relevant regulatory requirements. The Board composition is likewise periodically reviewed to ensure continued alignment with governance standards and the Company's strategic direction.	
Recommendation 5.2				
1	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	Please refer to Section B(5) of the CGM states that independent directors are independent or management and free from any business or other relationship that could materially interfere wit the exercise of his/her independent judgment. Please also refer to Section II(c) of the Amended By-Laws pertaining to the qualifications of Independent Director. The profiles of the independent directors are posted in the Company's website.	
Recommendation 5.3				

1	The independent directors serve for a maximum cumulative term of nine years. 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. 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.	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	This Recommendation is currently not applicable to the Company, as none of its independent directors have exceeded the nine (9)-year term limit in the same capacity. Accordingly, there has been no requirement to submit a formal written justification to the Insurance Commission or to seek shareholders' approval for such retention.	
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	Please refer to Section B(4)(III) and Section B(7) of the CGM.	
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	The Chairman of the Board is Mr. Vargo, who does not hold any management position within the Company. Please refer to Section II(p) of the Amended By-Laws.	
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 2025, 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	Please refer to Section 3 and 13(e) of the Audit Committee Terms of Reference.	
2	The meetings are chaired by the lead independent director.	Compliant		
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				

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1	The Board conducts an annual assessment of its performance as a whole.	Compliant	Section B(10) of the CGM pertains to Performance Evaluation.	
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.	Compliant	Assessments are conducted internally by the organization. The Company does not use an external facilitator for these assessments, and as a non-publicly listed organization, this requirement is not applicable. Therefore, no external facilitator documentation is available.	
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	Please refer to Section B(6) of the CGM. Please also refer to Section E of the CGM pertaining to Relations with Shareholders. The Company maintains a feedback mechanism for shareholders through its established communication channels and engagement processes. The Board ensures an open dialogue with shareholders, including during Annual Shareholders' Meetings (ASM), where participation is encouraged and shareholder views may be expressed. In addition, the Company's communication policy allows shareholders to provide feedback, which is considered in business decisions. The Chairman ensures that shareholders' views are communicated to the Board, thereby facilitating transparency, responsiveness, and effective engagement with shareholders.	
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				

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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	The Code of Business Conduct and Ethics is duly disseminated to all employees. This is accessible via the Company's shared online resources/library.	
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 entity. 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 efficientimplementation 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				

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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(1)(a) and (b) of the CGM pertains to Accountability and Audit.	
Recommendation 8.2				
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 Company publishes the profiles of its Board of Directors and key officers on its website. The disclosed information includes relevant qualifications, professional experience, expertise, and current positions, where applicable. The website serves as the primary reference for information relating to the background and qualifications of Board members and key officers.	
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 8.3				
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	Refer to Section 13(c) as well as Sections 14-15 of the Corporate Governance Committee Terms of Reference.	

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2	Company provides a clear disclosure of its policies and procedure for setting Executive 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		
3	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		
Recommendation 8.4				
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. In 2025, 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, as per Section 13 of the Executive Committee Terms of Reference.	
Recommendation 8.5				
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.	
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	Please refer to Section 13 of the Audit Committee Terms of Reference.	
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	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,	Compliant	The Audit Committee Terms of Reference can be found in the Company website. The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities over the Company's financial reporting, internal control systems, risk management, and audit functions. It provides oversight of both internal and external auditors, reviews and approves audit plans and scope, and evaluates the adequacy and effectiveness of internal controls. The Committee also reviews financial statements prior to Board submission, monitors compliance with applicable laws and regulations, and ensures that Management takes timely corrective	

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	taking into consideration relevant Philippine professional and regulatory requirements.		actions on audit findings. In addition, it oversees the independence of the external auditor and the appropriateness of non-audit services.	
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 EA did not perform non-audit services to the Company in 2025.	
2	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Please refer to Section 13(j) of the Audit Committee Terms of Reference.	
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 entity's website. It is based on the United Nations' Sustainable Development Goals.	

2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant		
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	Please refer to Section A(1)(I), C(1), and F(2) of the CGM.	
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	Compliant	The Internal Audit (IA) functions under the Company’s parent entity, Singapore Life Holdings Pte. Ltd., covers adherence to internal control	

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	function that provides an independent and objective assurance , and consulting services designed to add value and improve the company's operations.		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 the Company's parent entity, Singapore Life Holdings Pte. Ltd., covers adherence to internal control mechanisms and adequacy/effectiveness of internal controls, among others. Parent entity's Head of Internal Audit is appointed by the parent entity's Board and will later be appointed as well by Company's Board once SLA is finalized.	
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		
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	The Company's internal audit functions are partially outsourced, managed by the parent entity, 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 the parent entity operates overseas and maintains no direct day-to-day interaction with the company's operations, it reinforces the impartiality and independence of the audit function. Moreover, the Company's internal controls and audit processes integrate both Philippine standards and the audit standards of the parent entity's home country, providing a comprehensive framework that benefits not only the Company but also its policyholders.	
Recommendation 12.4				

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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 the company’s parent entity. 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), the company’s 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 the parent entity. 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. The Company’s Risk Management Lead diligently spearheads the Enterprise Risk Management (ERM) initiatives. Under the guidance of the parent entity, 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 the parent entity. 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.	
2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
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				

Public

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. The Board ensures that basic shareholder rights are clearly articulated and disclosed in the CGM. These rights include, among others, the right to participate and vote in shareholders' meetings, the right to elect and remove directors, the right to receive timely and material information about the Company, the right to share in the profits of the Company through dividends when declared, and the right to nominate candidates to the Board and propose agenda items, subject to applicable rules.	
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The Board ensures that basic shareholder rights are disclosed on the Company's website. Please refer to the Company's website for the relevant disclosures. The Company affirms that it upholds and discloses the fundamental rights of shareholders, which include, among others: - the right to participate and vote in shareholders' meetings; - the right to elect and remove members of the Board of Directors; - the right to receive timely and relevant information on the Company's financial performance, governance, and other material matters; - the right to share in the profits of the Company through dividends, when declared; and - the right to propose agenda items and nominate candidates to the Board, in accordance with applicable rules. These rights are disclosed and made accessible through the Company's website and are implemented in accordance with applicable laws, regulations, and the Company's Corporate Governance Manual (CGM).	
Recommendation 13.2				

Public

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		Under Sec. IV(e) of the Company's Amended By-Laws, notices are required to be sent at least fourteen (14) days prior to the date of the meeting.
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.	Compliant	The 2025 regular ASM MoM held in March 2025 was approved on 05 March 2026, and is posted in the company website. Refer to unanimous voting results on the election of new independent director and ratification of acts. A 2025 special ASM was held in Dec 2025 regarding the increase the ACS of the company.	
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.	Compliant		
Recommendation 13.4				
1	Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Compliant	Please refer to Section E(3) of the CGM.	
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	The Company's alternate dispute mechanism is included in the CGM.	
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	The Company's shareholders are posted in the corporate website. Please refer to Section B(6) of the CGM. 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.	
Recommendation 14.2				
1	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to Section 5 of Singlife Group Statements of Business Ethics Principles, within the Group Business Ethics Code & Guidance.	
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 the 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	The Company provides Salary Increases and Short-Term Incentive Bonus to it 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. The Company, as well as its parent entity and Group company's policy	

			reiterates that employees will be protected from any unfavorable treatment.	
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	Section A(4) of the CGM provides for the minimum Compliance Policies that the Company must observe. 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.	
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 the company's 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 Team1 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		

3	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	The Company does not tolerate retaliation against individuals who speak out and/or raise concern(s), and reports of retaliation will be investigated. The Company's Speak Out Policy is avaialble on the corporate wesbite at https://singlife.com.ph/speak-out-policy/ 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	

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	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.	

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

CERTIFICATION

I, **GWYNETH S. ONG**, of legal age, Filipino, with office address at the 33rd Floor, The Orient Square Building, F. Ortigas Jr. Road, Ortigas Center, Pasig City, after having been duly sworn, do hereby depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **SINGLIFE PHILIPPINES INC.** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal office 12th Floor, Udenna Tower, Rizal Drive cor. 4th Ave., Bonifacio Global City, Taguig City, Philippines 1634.

2. To the best of my knowledge, the Corporation's Chairman of the Board of Directors, Mr. Richard A. Vargo, currently resides outside the Philippines and is unable to originally affix his signature to the Integrated Annual Corporate Governance Report ("**IACGR**").

3. By virtue of the Insurance Commission's Circular Letter No. 2021-47, I am issuing this Certification under Oath in lieu of the compliance thereof.

IN WITNESS WHEREOF, I have hereunto set my signature this 01 JUL 2026 at Pasig City, Metro Manila.

[redacted]
GWYNETH S. ONG
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 01 JUL 2026, in Pasig City, affiant exhibiting to me her Tax Identification No. [redacted] as competent evidence of her identity.

Doc. No. 415;
Page No. 84;
Book No. I;
Series of 2026.

[redacted]
Appointment No. 155 (2026-2027)
Notary Public for Pasig City
Until December 31, 2027
Attorney's Roll No. 91011
33rd Floor, The Orient Square
F. Ortigas Jr. Road, Ortigas Center, Pasig City 1600
IBP OR No. 583386; 01.02.26; Quezon City
PTR Receipt No. 3985615; 01.06.26; Pasig City
MCLE Compliance 0033121; 4.14.28

CERTIFICATION

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

Signed in the PASIG CITY on 6/29/2026

[redacted]

MARCELO C. FERNANDO JR.
Independent Director

SUBSCRIBED AND SWORN to before me this 01 JUL 2026 by the above, who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his identification document as follows:

NAME	ID No.	DATE/PLACE ISSUED
Marcelo C. Fernando Jr.	[redacted]	National I.D.

NOTARY PUBLIC

[redacted]

TONEE BUTCH L. BAYHON
Appointment No. 155 (2026-2027)
Notary Public for Pasig City
Until December 31, 2027
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Doc. No. 412;
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Book No. I;
Series of 2026.

CERTIFICATION

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

Signed in the PASIG CITY on 01 JUL 2026

[redacted]

PHILIP FRANTZ T. GUERRERO
Compliance Officer

SUBSCRIBED AND SWORN to before me this 01 JUL 2026 by the above, who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his identification document as follows:

NAME	ID No.	DATE/PLACE ISSUED
Philip Frantz T. Guerrero	[redacted]	

NOTARY PUBLIC

[redacted]

TONEE BUTCH L. BATHON
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Internal

CERTIFICATION

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

Signed in the PASIG CITY on 01 JUL 2026

[redacted]

ANABELLE LIM-CHUA
Independent Director

SUBSCRIBED AND SWORN to before me this 01 JUL 2026 by the above, who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me her identification document as follows:

NAME	ID No.	DATE/PLACE ISSUED
Anabelle Lim-Chua	[redacted]	[redacted]

NOTARY PUBLIC

[redacted]

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CERTIFICATION

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

Signed in the PASIG CITY on 01 JUL 2026

[redacted]

SER LESTER A. CRUZ
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this 01 JUL 2026 by the above, who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his identification document as follows:

NAME	ID No.	DATE/PLACE ISSUED
Ser Lester A. Cruz	[redacted]	[redacted]

[redacted]

TONEE BUTCH L. BAYHON
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PTR Receipt No. 3985[illegible]15; 01.06.26; Pasig City
MCLE Compliance 0033121; 4.14.28

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Internal