

SUSTAINABILITY REPORT 2020

GET TO KNOW US

Beneficial Life Insurance Company, Inc. (“BenLife” or “Company”) is a proud wholly Filipino-owned life insurance company that has been in the business for 61 years. Our main headquarters is located in the bustling business city of Makati with presence all around the Philippines through our 22 Regional Offices as well as Agency Offices manned by friendly and capable BenLife staff and agents.

Our motto: ALAGANG TUNAY, ALAGANG BENLIFE drives our passion and commitment to serve the Filipino people with genuine care through unbeatable customer service.

FROM OUR PRESIDENT

Beneficial Life Insurance Company, Inc. has always prioritized the sharing within the organization of useful and pertinent information which necessary includes all its stakeholders. Being engaged in the business of insurance where trust and confidence in the dependability and credibility of the Company is the foremost thing, BenLife has practiced transparency in its dealings, actions, directions and goals.

Sustainability reporting is thus a welcome practice to document and disseminate key non-financial information that is useful and vital for the Company share and disclose. The timeliness and relevance of this practice as well as the value it adds to the Company simply cannot be denied.

FROM OUR BOARD OF DIRECTORS

The Company has always endeavored to recruit, welcome and maintain Directors that besides being esteemed in their own fields are also active and participative. Each member contributes their time and expertise in every Committee and Board Meeting held. This culture of collaboration and engagement defines the leadership of BenLife that it also cultivates down to its senior management, and even to its employees, partners, agents and all stakeholders.

Unity in goal and direction can only be achieved with all participants informed and involved in each and every step of the way. It is thus the Board’s continuous policy to share and disclose material information related to the Company’s sustainability which necessarily includes economic, environmental, social, and governance issues that BenLife encounters and addresses every day.

OUR REPORT IN A NUTSHELL

This Sustainability Report (“Report”) covers the period from January 1, 2020 to December 31, 2020. The Report is prepared mainly by the Office of the Compliance Officer of BenLife with close coordination and contribution from the different Departments of the Company. The report is prepared following the requirement of Philippine Securities and Exchange Commission (SEC) guidelines on the submission of sustainability reports.

MATERIALITY PROCESS

Proposals for inclusion into the report is collected and gathered by the Office of the Compliance Officer from the Company's key stakeholders before they are collated and submitted to BenLife's Upper Management for consideration. Materiality of the items included in this sustainability report were selected by and as a product of the following criteria: (a) relevance/significance; (b) timeliness or suitability; (c) quality of the item for disclosure; and (d) impact that can influence the decision making of stakeholders.

ECONOMIC

As a wholly-Filipino owned life insurance Company, BenLife has always been deeply rooted and invested in the local economic growth of the Philippines.

Procurement

As a wholly Filipino owned life insurance company, BenLife is a believer in the excellence of Filipinos and the outstanding quality of products and services that Filipinos has to offer.

In this regard, the Company's procurement policy has always been to source and purchase consumables, supplies and services from local suppliers. Priority is always given to locally sourced and produced goods and to services offered by local companies and firms.

Anti-Corruption

The BenLife Anti-Bribery and Corruption Policy is part and parcel of the onboarding training all incoming employees are briefed and trained on. The significance of this Policy and how it is communicated to all employees is given priority by the Company to ensure honesty and ethical dealings and transactions that will cultivate the ALAGANG TUNAY, ALAGANG BENLIFE culture that is being maintained within the organization.

ENVIRONMENTAL

BenLife management has always given utmost regard for environmental causes. Every small effort made towards helping the environment is a small step in the right direction.

Plantitos and Plantitas of BenLife

With the Pandemic overwhelming and disrupting our normal life, Filipinos turned to hobbies and other activities to keep sane especially during periods of lockdowns. Some turned to cooking and baking, but a trend that really caught fire during this Covid-19 pandemic is urban gardening. With plantitos and plantitas sprouting everywhere, BenLife took the opportunity to join in the bandwagon and support our employees in showcasing their green thumbs by allowing and encouraging growing plants in the office.

Indoor plants that help purify the air as well as small herbs and spices such as chilies, basil, ginger, onions and garlic can be seen around the office with support and assistance from Facilities Staff that water and look over the plants even during weekends and lockdown days. Loam soil as well as recycled pots were made available to all employees who want to cultivate and grow plants. Coffee grounds from the office coffee machines are being collected and set aside to be used as fertilizers for the employees who need them.

No to Single Use Plastics and Styrofoam

As a Company Policy, BenLife prohibits the use and bringing of single use plastics, straws as well as styrofoam within office premises. Every pantry is equipped with faucets, sinks, dishwashing implements such as soap and sponges to encourage employees to bring in food in reusable containers to limit our contribution to the ballooning plastic waste problem.

Going Paperless

For a life insurance Company, the business is run mostly on paper. Our product is mainly a promise that when the time comes when the assured needs assistance, their insurance coverage will be there to answer their need, and all of this promise is contained in pieces of paper that are our insurance policies. With this in mind, going paperless in a paper based industry is a bold move. BenLife in recent years have started to migrate its paper documents into digital formats and has commenced plans and initiatives to issue e-policies to our clients instead of the traditional paper policies. Renewal notices that used to be sent by paper, envelope and snail mail is being migrated to text and email notices. Every step towards digitization is a step towards becoming a paperless Company.

SOCIAL

The Company deeply values its good and harmonious relationship to its employees and team-members. Inside BenLife is a community of people who are dedicated and committed to working towards a common goal – living to its motto ALAGANG TUNAY ALAGANG BENLIFE. The Company, in its 61st year recognizes that this milestone would not have been possible without the people behind it. That is why, BenLife deals fairly and compassionately with all its internal stakeholders through reasonable employee dealings and engagement, training and development, as well as just and equal treatment of all, regardless of gender, sexual preference, religion and ethnicity.

BenLife also does not only look internally but looks outwards the community and has made it a point and a priority to give regular help and assistance to various groups and areas where the same is badly needed or essential.

Extending Assistance - External

The Pandemic has affected each and every one not only in the Philippines, but the whole world. Our 2020 is a year that will not be easily forgotten. One of the most affected during this time are our healthcare front liners and that is why, we have poured our resources to help and assist them by donating badly needed Personal Protective Equipment (PPE's) as well as Vitamins to help boost their immune systems.

PPE DONATIONS

- Sta. Ana Hospital
- East Ave. Medical Center
- Research Institute for Tropical Medicines
- Philippine General Hospital
- Caritas Manila

VITAMINS DONATION

- East Ave. Medical Center

Extending Assistance - Internal

Due to the lockdowns imposed by the government, life and work of most of our employees were affected. To minimize its effects and the disruption of the normal lives of our employees, BenLife management, as a form of financial aid to employees, to pay all salaries and allowances of all BenLife employees for the first month and a half of the lockdown. Leave credit advances were also allowed to ensure that those employees affected by local lockdowns or other quarantine measures had resources to keep them going even during non-working days.

Company Shuttle for Employees

Employees who did not have private transportation were allocated with free Company shuttle services to limit exposure to the virus and the outside world on their way to and from work. This scheme has given the Company as well as the employee's additional peace of mind as to risks associated with using public transportation.

Work From Home (“WFH”) Arrangements

Quickly after the first imposition of lockdowns in the National Capital Region, BenLife has invested in additional equipment such as laptops and modems as well as technical infrastructure to allow employees, especially those living far, older or employees with comorbidities to avail of WFH arrangements. This arrangement has limited the exposure of the employees to the outside world while allowing the employees to still perform their jobs and earn.

Health and Safety

As the top priority, the health and safety of BenLifers as well as those of our clients and partners were given ample attention and focus. The Management has been proactive in ensuring that the office premises is always clean and disinfected with frequent liquid as well as UV sanitation around the clock. Constant reminders on health and safety tips are posted in stairwells, elevators, other visible common areas as well as almost monthly safety and health memos were issued as reminders to help employees in preventing Covid-19 from penetrating our walls.

Sanitizing stations with hand sanitizers, alcohol as well as foot baths have been placed around entrances as well as strategic locations within the building. Entrance to BenLife premises requires daily temperature checks and while inside the premises, regular symptoms check conducted by BenCare staff is regularly done all throughout the day.

Vitamins were provided to employees at the onset of the pandemic to jumpstart the habit in every BenLifer. Free face masks as well as face shields are regularly distributed to encourage their constant use within the office.

To ensure that BenLife does not contribute to the spread of Covid-19 especially within its premises, the BenLife Health Questionnaire (“HQ”) was born. The HQ is a mandatory requirement for all employees and agents who are coming in to the office to ensure that they have no history of exposure nor exhibiting any Covid-19 related symptoms.