

30 May 2024

HON. ATTY. REYNALDO A. REGALADO
COMMISSIONER
INSURANCE COMMISSION
1071 United Nations Avenue
Manila City



Attention: Anti-Money Laundering and Corporate Governance Division

Dear Hon. Atty. Regalado,

In compliance with IC Circular Letter No. 2020-72, as amended, we submit herewith two (2) original copies of Beneficial Life Insurance Company, Inc.'s duly accomplished Annual Corporate Governance Report (ACGR) for the Year 2023.

Very truly yours,


Ma. Editha S. Paltongan,
Compliance Officer

Encl.: As stated

**ANNUAL CORPORATE GOVERNANCE REPORT OF
BENEFICIAL LIFE INSURANCE COMPANY, INC.**

(Name of Company)

1. For the fiscal year ended **December 2023**
2. Certificate Authority Number **2022/34-R**
3. **Manila, Philippines**
Province, Country or other jurisdiction of incorporation or organization
4. **Beneficial Life Bldg., 166 Salcedo St., Legaspi Village, Makati City 1229**
Address of principal office Postal Code
5. **(02) 88188671**
Company's telephone number, including area code
6. **www.benlife.com.ph**
Company's official website
7. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT

	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	BenLife's Board of Directors is composed of directors with diverse educational background, professional experience and expertise in industries relevant to the business operations of BenLife.	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	Individual and collective qualifications of the Board of Directors (including the Independent Directors) as well as the duties and responsibilities of the Board are enumerated in the Company's Revised Manual on Corporate Governance. All members of the Board of Directors comply with the fit and proper rule requirement of the SEC and IC. Links/References: <ul style="list-style-type: none">Profile of the Board of Directors for calendar year 2023The Revised Manual on Corporate Governance	
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	In accordance with the Company's Revised Manual on Corporate Governance, BenLife's Board of Directors is composed of a majority of non-executive directors. In the 2023 Annual Stockholder's Meeting, the only executive director elected was BenLife's President and CEO. Links/References: <ul style="list-style-type: none">Secretary's Certificate on the composition of the Board of Directors as of December 31, 2023Minutes of 2023 Annual Stockholders' Meeting	

Recommendation 1.3

1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	The Company's Revised Manual on Corporate Governance provides relevant policy on orientation and mandatory training and continuing education and development program for the members of the Board of Directors of BenLife.	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	Pursuant to this policy, the Company, in 2023, sponsored relevant various online and/or face-to-face trainings/webinars on, or related to, Corporate Governance, as well as AML/CFT which were provided by SEC and/or AMLC accredited providers, and attended by the Company's Directors and Management Team.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	Links/References: <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• 2023 Training Information	

Recommendation 1.4

1. Board has a policy on board diversity.	COMPLIANT	BenLife's Revised Manual on Corporate Governance provides a policy on Board diversity to ensure that the Board has an appropriate mix of competence and expertise to enable it to fulfill its duties and responsibilities and to respond to the needs of the Company based on evolving business environment and strategic direction. In 2023, BenLife has one female non-executive director. Links/References: <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Profile of the Board of Directors for calendar year 2023 (in particular, Ms. Maria Elena C. Fernandez)	
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Recommendation 1.5

1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	The Board is assisted by its Corporate Secretary, Atty. Ma. Sigrid R. Pinlac. She is not a member of the Board of Directors. She is not the Compliance Officer, as well. Links/References: <ul style="list-style-type: none">• Revised Manual on Corporate Governance• Profile of the Corporate Secretary (which includes Training Information)	
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		
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	The Board is assisted by its Compliance Officer, Ms. Ma. Editha S. Paltongan. She is not a member of the Board of Directors, and has a rank of Senior Vice President. She has a direct reporting line to the Board of Directors through the Corporate Governance Committee, and has an adequate stature and authority, especially on matters pertaining to the policies and initiatives with regulatory implications. She replaced Atty. Kaima Via Velasquez when the latter resigned in August 2023. Links/References: <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Profile of the Compliance Officer (which includes Training Information)	
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	<p>The Members of the Board are required to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of BenLife. In order to provide them with relevant information, materials for Board meetings are sent to them ahead of time.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Certification of Corporate Secretary• Email printout re: notice of meeting & materials	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p>The Board's responsibilities include among others is to oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long term viability and strength.</p> <p>Company goals, objectives, and strategies are reviewed and approved annually.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Excerpt of Minutes of Board Meeting	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>In the 2023 Annual Stockholders' Meeting of the Company, the shareholders elected Mr. Roberto C. Fernandez as the Company's Chairman of the Board of Directors.</p> <p>Links/References:</p> <ul style="list-style-type: none">• Profile of the Chairman of the Board	
Recommendation 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	The Board of Directors, with the recommendation of the Corporate Governance Committee approved the succession and retirement policy for directors, key officers and management of the Company. The retirement age for the directors (and/or officers) is at 80 years old, unless the Board of Directors, for meritorious and exceptional reasons, decides to extend the years of service of the director or officer.	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	Links/References: <ul style="list-style-type: none"> The Revised Manual on Corporate Governance Retirement Policy 	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	The Company's remuneration policy provides for fair and competitive salary and benefits commensurate with the Officers' rank, responsibilities and experience, and in consideration with the Company's economic situation. The aggregate compensation paid to the Company's three most highly compensated Executive Officers of the Company in 2023 is disclosed in the Annual Statement (SEC Form 17-A).	
2. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	Directors do not receive any compensation as such except for reasonable per diems for attendance in Board and Committee meetings, as approved by the stockholders, and annual bonus which in no case shall the total yearly compensation exceed 5% of the Company's net income during the preceding year. No director participates in the discussions relating to the remuneration scheme for himself or herself. Further, there was no discussion regarding compensation/remuneration of any director in any meeting held during the year (2023) Links/References: <ul style="list-style-type: none"> The Revised Manual on Corporate Governance Secretary's Certificate 2023 Annual Report 	

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Company's Nomination and Election Policy which includes relevant provisions giving right to a minority shareholder to nominate a candidate to the Board, is embodied in the Company's Revised Manual on Corporate Governance. Links/References: <ul style="list-style-type: none">The Revised Manual on Corporate GovernanceBoard Screening, Nomination and Election Policy	
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	The Board has the duty to ensure that there is a group-wide policy and system governing related parties and related party transactions. It has approved the Company's Related Party Transaction Policy, and created the Related Party Transaction Committee to ensure that all related party transactions are: (i) conducted at arm's length basis, (ii) fair, and (iii) shall inure to the best interests of the Company and its shareholders. Links/References: <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Annual Statement	
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	The Corporate Governance Committee assists the Board in the selection and performance evaluation of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions. The Board appoints/elects the Company's President and CEO, Compliance Officer, Chief Investment Officer (who is also the Chief Risk Officer), and Head of Internal Audit. Links/References: <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Minutes of the 2023 Organizational Board Meeting	
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		

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	The Board of Directors is responsible for ensuring that the performance of Management and personnel is at par with the standards set by the Board. Links/References: <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Performance Management System	
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		

Recommendation 2.10

1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The Board through its Audit Committee is responsible for the establishment and ensuring the adequacy and effectiveness of the Company's internal control system, and reviewing the performance of the Company's internal audit function. Links/References: <ul style="list-style-type: none">• The Revised Manual on Corporate Governance	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		
3. Board approves the Internal Audit Charter.	COMPLIANT	The Company's Internal Audit Charter was endorsed for approval by the Audit Committee and approved/ratified by the Board. Links/References: <ul style="list-style-type: none">• Internal Audit Charter	

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	The Board through its Board Risk Oversight Committee (Risk Com) oversees that the Company has in place a sound enterprise risk management framework to effectively identify, monitor, and manage key business risks.	
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>The Risk Com assists the Board in defining the Company’s risk appetite and overseeing the risk profile and performance against the defined risk appetite. It oversees the system of limits to discretionary authority that the Board delegates to management, ensure that the system remains effective, that limits are observed and that immediate corrective actions are taken whenever limits are breached.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• RiskCom Charter	
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	<p>BenLife has a Board Charter that clearly sets out the Board’s functions and roles, the processes and protocols that must be followed in the conduct of the board meetings, and the performance of their duties and responsibilities.</p> <p>Links/References:</p> <ul style="list-style-type: none">• Board Charter	
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		
<p>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.</p>			

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>BenLife's Board Committees consist of the following: (i) Audit Committee, (ii) Board Risk Oversight Committee (absorbed the former assets and Liabilities Committee), (iii) Corporate Governance Committee (absorbed the Nomination and Remuneration Committee), and (iv) Related Party Transactions (RPT) Committee.</p> <p>The composition, functions, and powers of the Board Committees are found in the Company's Revised Manual on Corporate Governance, and respective Committee Charters duly approved by the Board.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Minutes of the 2023 Organizational Board Meeting	
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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>The Audit Committee has the responsibility to select, evaluate, review of the performance, scope of work and fees of the external auditor, and where appropriate, recommend the re-appointment or replacement of the current external auditor.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Audit Committee Charter	
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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 members of the Audit Committee as of December 31, 2023 are:</p> <table><tr><td>Roberto F. De Ocampo</td><td>Chairman – Independent Director</td></tr><tr><td>Roberto C. Fernandez</td><td>Non-Executive Director</td></tr><tr><td>Paul P. Sagayo, Jr.</td><td>Non-Executive Director</td></tr><tr><td>Jaime F. Panganiban</td><td>Independent Director</td></tr><tr><td>Cesar O. Virtusio</td><td>Independent Director</td></tr><tr><td>John E. Huang</td><td>Independent Director</td></tr><tr><td>Santiago Gabriel Fernandez</td><td>Non-Executive Director</td></tr></table> <p>Mr. Roberto F. De Ocampo is the Chairman of the Audit Committee. He is not the Chairman of the Board or of any other committee.</p> <p>The members of the Audit Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>Links/References:</p> <ul style="list-style-type: none">• Directors' Profile• Minutes of the 2023 Organizational Board Meeting	Roberto F. De Ocampo	Chairman – Independent Director	Roberto C. Fernandez	Non-Executive Director	Paul P. Sagayo, Jr.	Non-Executive Director	Jaime F. Panganiban	Independent Director	Cesar O. Virtusio	Independent Director	John E. Huang	Independent Director	Santiago Gabriel Fernandez	Non-Executive Director	
Roberto F. De Ocampo	Chairman – Independent Director																
Roberto C. Fernandez	Non-Executive Director																
Paul P. Sagayo, Jr.	Non-Executive Director																
Jaime F. Panganiban	Independent Director																
Cesar O. Virtusio	Independent Director																
John E. Huang	Independent Director																
Santiago Gabriel Fernandez	Non-Executive Director																
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																
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>In 2020, the Board created the Corporate Governance Committee which absorbed and took over the functions of the Nomination and Remuneration Committee. It is tasked to assist the Board in fulfilling its corporate governance responsibilities by ensuring compliance with and proper observance of corporate governance laws, rules, principles and best practices.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Corporate Governance Committee Charter															

2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT	<p>The members of the Corporate Governance Committee as of December 31, 2023 are:</p> <table><tr><td>Cesar O. Virtusio</td><td>Chairman – Independent Director</td></tr><tr><td>Roberto C. Fernandez</td><td>Non-Executive Director</td></tr><tr><td>Jaime C. Fernandez</td><td>Executive Director</td></tr><tr><td>Jaime F. Panganiban</td><td>Independent Director</td></tr><tr><td>Roberto F. De Ocampo</td><td>Independent Director</td></tr></table>	Cesar O. Virtusio	Chairman – Independent Director	Roberto C. Fernandez	Non-Executive Director	Jaime C. Fernandez	Executive Director	Jaime F. Panganiban	Independent Director	Roberto F. De Ocampo	Independent Director	
Cesar O. Virtusio	Chairman – Independent Director												
Roberto C. Fernandez	Non-Executive Director												
Jaime C. Fernandez	Executive Director												
Jaime F. Panganiban	Independent Director												
Roberto F. De Ocampo	Independent Director												
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p>Mr. Cesar O. Virtusio is the Chairman of the Corporate Governance Committee. He is an independent director.</p> <p>Links/References:</p> <ul style="list-style-type: none">• Directors' Profile• Minutes of the 2023 Organizational Board Meeting											
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>The Board created the Board Risk Oversight Committee (RiskCom) which absorbed and took over the functions of the Assets and Liabilities Committee (ALCO). The RiskCom is responsible for the Company's Enterprise Risk Management System, in accordance with its Charter.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Board Risk Oversight Committee Charter											

2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<div>The members of the Board Risk Oversight Committee as of December 31, 2023 are:</div> <table><tr><td>Jaime F. Panganiban</td><td>Chairman – Independent Director</td></tr><tr><td>Roberto C. Fernandez</td><td>Non-Executive Director</td></tr><tr><td>Paul P. Sagayo, Jr.</td><td>Non-Executive Director</td></tr><tr><td>Cesar O. Virtusio</td><td>Independent Director</td></tr><tr><td>Roberto F. De Ocampo</td><td>Independent Director</td></tr><tr><td>John E. Huang</td><td>Independent Director (Alternate Member)</td></tr></table> <div>Mr. Jaime F. Panganiban is the Chairman of the Board Risk Oversight Committee. He is not the Chairman of the Board or of any other committee.</div>	Jaime F. Panganiban	Chairman – Independent Director	Roberto C. Fernandez	Non-Executive Director	Paul P. Sagayo, Jr.	Non-Executive Director	Cesar O. Virtusio	Independent Director	Roberto F. De Ocampo	Independent Director	John E. Huang	Independent Director (Alternate Member)	
Jaime F. Panganiban	Chairman – Independent Director														
Roberto C. Fernandez	Non-Executive Director														
Paul P. Sagayo, Jr.	Non-Executive Director														
Cesar O. Virtusio	Independent Director														
Roberto F. De Ocampo	Independent Director														
John E. Huang	Independent Director (Alternate Member)														
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT														
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<div>All members of the Board Risk Oversight Committee have relevant thorough knowledge and experience on risk and risk management.</div> <div>Links/References:</div> <ul style="list-style-type: none">• Directors’ Profile• Minutes of the 2023 Organizational Board Meeting													
Recommendation 3.5															
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	<div>In 2018, the Board created the Related Party Transaction (RPT) Committee which is tasked with reviewing all material related party transactions of the Company.</div> <div>Links/References:</div> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Related Party Transactions Committee Charter													

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	<p>The members of the Related Party Transactions Committee as of December 31, 2023 are:</p> <table><tr><td>Cesar O. Virtusio</td><td>Chairman – Independent Director</td></tr><tr><td>Roberto C. Fernandez</td><td>Non-Executive Director</td></tr><tr><td>Paul P. Sagayo, Jr.</td><td>Non-Executive Director</td></tr><tr><td>Jaime F. Panganiban</td><td>Independent Director</td></tr><tr><td>Roberto F. De Ocampo</td><td>Independent Director</td></tr><tr><td>John E. Huang</td><td>Independent Director (Alternate Member)</td></tr></table> <p>Links/References:</p> <ul style="list-style-type: none">• Directors' Profile• Minutes of the 2023 Organizational Board Meeting	Cesar O. Virtusio	Chairman – Independent Director	Roberto C. Fernandez	Non-Executive Director	Paul P. Sagayo, Jr.	Non-Executive Director	Jaime F. Panganiban	Independent Director	Roberto F. De Ocampo	Independent Director	John E. Huang	Independent Director (Alternate Member)	
Cesar O. Virtusio	Chairman – Independent Director														
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Paul P. Sagayo, Jr.	Non-Executive Director														
Jaime F. Panganiban	Independent Director														
Roberto F. De Ocampo	Independent Director														
John E. Huang	Independent Director (Alternate Member)														

Recommendation 3.6

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	<p>All Board Committees have their own respective Charters which contain all the required information related to their respective purposes, memberships, structures, and specific duties. The Charters also provide for the performance evaluation of the Committee.</p> <p>All Board Committee Charters are made available in BenLife's website.</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p>Links/References:</p> <ul style="list-style-type: none"> Board Committee Charters 	
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 attend 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>For the covered period, the Directors actively participated in Board, Committees and Shareholders' Meetings either in person or through remote communication conducted in accordance with the rules and regulations of the SEC and Company's By-Laws & Revised Manual on Corporate Governance.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • Certificate of Attendance of Directors 	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<p>Meeting Materials are sent to the Members prior to the scheduled Board and/or Committee Meetings to fully inform the members of the matters to be taken up during the meeting and enable them to review the materials.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • The Revised Manual on Corporate Governance • Printed email showing that the materials were given in advance 	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p>The Minutes of Meetings contain the discussions by the Board/Committee on issues presented by Management which reflect questions or clarifications from the Members and answers/explanations from the Management.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • Excerpts of some of the Minutes of Meetings where questions were raised or clarification/explanation were sought by the directors. 	
Recommendation 4.2			

1. Non-executive directors concurrently serve in 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>The Company's Revised Manual on Corporate Governance provides for a policy limiting directorships of non-executive directors and independent directors in publicly-listed companies and ICREs to a maximum of five (5) to ensure that such director will be able to devote sufficient time to effectively carry-out his duties and responsibilities.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • The Revised Manual on Corporate Governance • Directors' Profile 	
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>Links/References:</p> <ul style="list-style-type: none"> • Excerpt of Minutes of Corporate Governance Committee Meeting 	
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	<p>As of December 31, 2023, the Board of Directors is composed of nine (9) directors. Four (4) out of nine (9) or more than forty-four percent (44%) are independent directors.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • Secretary's Certificate on the composition of the Board of Directors as of December 31, 2023 	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p>All BenLife's independent directors possess all the necessary qualifications and none of the disqualifications as such.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • Directors' Profile • Excerpt of Minutes of Corporate Governance Committee Meeting 	

Recommendation 5.3

<p>1. 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	<p>The Company's Revised Manual on Corporate Governance adopts a maximum nine (9)-year term limit policy for independent directors which term shall be reckoned from 02 January 2015 pursuant to the relevant IC Circular.</p> <p>The terms served by the Company's independent directors prior to 02 January 2015 shall not be included in the application of the term limit prescribed.</p> <p>The Company's current independent directors are all within the prescribed term limit.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Directors' Profile	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	COMPLIANT		
<p>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 seeks shareholders' approval during the annual shareholders' meeting.</p>	COMPLIANT		

Recommendation 5.4

<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	COMPLIANT	<p>The Company's Chairman of the Board is Mr. Roberto C. Fernandez while the President and Chief Executive Officer is Mr. Jaime C. Fernandez.</p>	
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2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>The Company's Amended By-Laws and Revised Manual on Corporate Governance clearly and distinctly define the duties and responsibilities of the Chairman of the Board and President and Chief Executive Officer.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • The Revised Manual on Corporate Governance • Amended By-Laws 	
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 designates a lead director among the independent directors.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance requires the election/appointment of a lead director among the independent directors in the event that the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person.</p> <p>For the covered period, the Chairman of the Board is not an independent director. Hence, pursuant to the relevant provision of the Company's Revised Manual on Corporate Governance, the Board elected Mr. John E. Huang as the lead director</p> <p>Links/References:</p> <ul style="list-style-type: none"> • The Revised Manual on Corporate Governance • Minutes of Organizational Board Meeting 	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations for the same.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance requires Director(s) with material interest in a transaction affecting the corporation abstain from taking part in the deliberations for the same. For the covered period, no director had any material interest on any transaction affecting the corporation.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • Excerpt of Minutes of Board/Committee Meeting • The Revised Manual on Corporate Governance 	

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 director present to ensure that the proper checks and balances are in place with the corporation.	COMPLIANT	<p>For the covered period, the independent directors along with the non-executive directors held separate meetings with the external auditor and heads of the internal audit, compliance and risk functions, without the presence of the CEO & President of the Company who is the only executive director present, to ensure that the proper checks and balances are in place.</p> <p>Such meetings were held prior to the AuditCom Meetings and chaired by Mr. John E. Huang, the Lead Independent Director.</p> <p>Links:</p> <ul style="list-style-type: none">• Certification of the Corporate Secretary	
2. The meetings are chaired by the lead independent director.			

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. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<p>Pursuant to the Revised Manual on Corporate Governance, the members of the Board and Board Committees conducted the annual review and evaluation of their collective and individual performance.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Board Performance Assessment Forms/Results• Excerpt of the Minutes of Corporate Governance Committee Meeting	
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		

<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>NON-COMPLIANT</p>		<p>The Board has adopted this recommendation in its Revised Manual on Corporate Governance on October 15, 2020.</p> <p>The Board (through its Corporate Governance Committee) and Management have approved to postpone to 2025 the engagement of the services of the external facilitator to provide support for the Board performance assessment exercise in view of the still prevailing health protocols to combat the spread of covid-19 infections and to protect the members of the Board who are mostly senior citizens.</p>
<p>Recommendation 6.2</p>			

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	The Board, pursuant to the Company's Revised Manual on Corporate Governance, has put in place a Board Performance Review and Self-Assessment Process which provides for the criteria in determining the performance of the Board as a whole, Board Committees, and individual directors on an annual basis. Such process includes a system that allows for a feedback from the shareholders.	
2. The system allows for a feedback mechanism from the shareholders	COMPLIANT	Links/References: <ul style="list-style-type: none"> The Revised Manual on Corporate Governance 	

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	The 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. The Company's Code of Business Conduct and Ethics is disseminated to the Board, Senior Management and employees online through BenLife's website, and as part of the orientation of new directors and/or employees, and mandatory continuing training of program for the members of the Board, Officers, and employees.	
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	Links/References: <ul style="list-style-type: none"> Revised Manual on Corporate Governance BenLife's Code of Business Conduct and Ethics Screenshot of Company's HRIS Link Acknowledgement Receipt/attestation (from new director/employees) re: Code of Business Conduct 	

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 Board requires full compliance with the Code of Business Conduct and Ethics and internal policies. The Board, through Human Resources, ensures that every employee is aware of and upholds the same. To promote compliance, all new employees are given a copy of the Code of Business Conduct and Ethics and internal policies and undergo the New Employees' Orientation training for staff and Orientation Training for new Officers and Directors wherein the Code is comprehensively discussed. The Company implements the Code of Business Conduct and Ethics with a robust disciplinary program wherein proven infractions and violations of employees are acted upon accordingly. Links/References: <ul style="list-style-type: none">NTE and Notice of Decision	
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	BenLife strongly believes that disclosure of relevant information about the Company to its shareholders and other stakeholders is crucial for them to make an informed decision. Relevant information are timely disclosed in the website. In accordance with the Revised Manual on Corporate Governance, the Company continuously expands its public disclosure requirements and ensures observance of expectations and requirements prescribed under relevant laws, rules and regulations, and industry standards on disclosure. Links/References: <ul style="list-style-type: none">The Revised Manual on Corporate Governance	

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	All relevant information about the Company's Directors are available in BenLife's website which have also been provided to the stockholders through the distribution of the Company's Definitive Information Statement. Links/References: <ul style="list-style-type: none">• Directors' Profile• Definitive Information Statement	
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	All relevant information about the Company's Key Executives are available in BenLife's website. Also, such information are provided to the stockholders in the Definitive Information Statement. Links/References: <ul style="list-style-type: none">• Officers' Profile• Definitive Information Statement	

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	All Directors are entitled to per diem for attendance at each Board/Board Committee meeting and to a total of 5% of the Company's net earnings. Executive Directors are appointed under standard engagement terms, which include provisions for basic salary and performance bonus, depending on their performance, relevant working experience, employment status, position, and rank in the Company. Non-executive Directors, do not receive any performance-related compensation. The increase in the per diem of the directors, which now amounts to Php20,000.00 per Committee Meeting and Php40,000.00 per Board Meeting has been approved by the stockholders in the 2020 ASM. Links/References: <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Definitive Information Statement• Minutes of 2020 ASM	
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<p>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 Corporate Code.</p>	<p>COMPLIANT</p>	<p>The Company's Remuneration System is anchored in the principle of fair, transparent, and performance-based reward. The general remuneration policy is to provide fair and competitive salary and benefits to officers and employees commensurate with their experience, responsibilities, job grade/corporate rank and position.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • The Revised Manual on Corporate Governance 	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>The Company's reports do not disclose the remuneration on an individual basis. However, the Annual Report and Information Statement include a clear, concise and understandable disclosure of the aggregate compensation paid to and received by the Company directors and top executives including the President & CEO during the preceding year.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • Annual Report • Definitive Information Statement

Recommendation 8.5

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p>The Revised Manual on Corporate Governance contains relevant provisions on related party transactions.</p> <p>Pursuant to the RPT Policy of the Company, a director or officer who has conflict of interest in a particular RPT, should refrain from participation in the deliberation and approval of the particular transaction.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• RPT Policy	
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 the majority vote of the stockholders in the annual stockholders' meeting during the year.	COMPLIANT	<p>The Company's RPT Policy requires a summary of Material RPTs to be disclosed in the Company's ACGR.</p> <p>All of the Company's RPTs are disclosed in the Audited Financial Statements, as a schedule in the Annual Statement, and in the RPT quarterly reports to the IC.</p> <p>For the period covered, there was no RPT undertaken which required to be reported.</p> <p>Links/References:</p> <ul style="list-style-type: none">• RPT Policy• Audited Financial Statements• RPT Schedule to the Annual Statement	

Recommendation 8.7

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p>The Company's corporate governance policies, programs and procedures are contained in its Revised Manual on Corporate Governance.</p>	
2. Company's MCG is posted on its company website.	COMPLIANT	<p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance	

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	<p>The Revised Manual on Corporate Governance prescribes for a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors, which shall be carried out by the Audit Committee.</p> <p>The incumbent external auditor of the Company, Reyes Tacandong & Co. was re-elected in 2023.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • The Revised Manual on Corporate Governance • Audit Committee Charter • Minutes of the 2023 Annual Stockholders' Meeting • Definitive Information Statement 	
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		
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		

Recommendation 9.2

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ol style="list-style-type: none"> assessing the integrity and independence of external auditors; exercising effective oversight to review and monitor the external auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	<p>Links/References:</p> <ul style="list-style-type: none"> • Audit Committee Charter 	
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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	Links/References: <ul style="list-style-type: none"> Audit Committee Charter 	
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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	<p>The Company disclosed in its Definitive Information Statement that there were no non-audit services performed by the external auditor in 2023 except for the Information Security Management & Controls-related trainings it conducted which cost One Hundred Twenty Two Thousand and Eighty Pesos (P122,080.00) only. Such was allowed as it did not entail any conflict with its duties as external auditor neither did it pose any threat to its independence.</p> <p>Links/References:</p> <ul style="list-style-type: none"> Definitive Information Statement 	
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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	<p>The Audit Committee disallows any non-audit work that will conflict with the duties of an external auditor or may pose a threat to its independence. The non-audit work, if allowed, is required to be disclosed in the Company's annual report and/or Information Statement.</p> <p>Links/References:</p> <ul style="list-style-type: none"> Audit Committee Charter 	
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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	Links/References: <ul style="list-style-type: none"> • EESG/Sustainability Report • The Revised Manual on Corporate Governance 	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Links/References: <ul style="list-style-type: none"> • EESG/Sustainability Report 	

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

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>NON COMPLIANT</p>		<p>While BenLife did not hold strict media and analyst briefing, it was able to timely disseminate materials and relevant information to the public, its shareholders and other investors through regular disclosures and announcements/updates in the Company website. Further, its ASM notice were disseminated/published via both online and</p> <p>Links/References: BenLife's website [https://www.benlife.com.ph/]</p> <p>Notice of ASM (publication via online & print platforms)</p>
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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	<p>Internal controls procedures and policies are incorporated in the mandate of the Audit Committee as reflected in the Audit Committee Charter.</p> <p>The review of internal control systems is embedded in the audit program/procedures being performed all year round based on the approved Audit Plan. The Annual Audit Plan is prepared using a risk-based audit methodology and is being reviewed and approved by the Audit Committee.</p> <p>Links/References:</p> <ul style="list-style-type: none">• Audit Committee Charter• Extract of Audit Com Minutes	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>An integral part of the Company's risk management discipline is the clear understanding of the Company's key risks, the consistent execution of activities to address these risks, and continuous improvement of the Risk Management program.</p> <p>Risk Management is integrated into the strategic planning process, wherein risks are identified especially for those areas that could have an impact on the goals set by the Company.</p> <p>Risk Management Plan(s) of all business units are subject to regular review which is being conducted at least once a year across the Support Group for Strategic Risks, while for Operational and Investment Risks, the business units have a more frequent review of their risk management plan.</p> <p>Links/references:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Board Risk Oversight Committee Charter	

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	<p>The Company has an Internal Audit Department (in-house) that provides independent, objective assurance, and consulting services designed to add value and improve the Company's operations.</p> <p>Links/references:</p> <ul style="list-style-type: none">• Audit Committee Charter• Internal Audit Charter and Structure	
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Recommendation 12.3

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	<p>The Company has a qualified Internal Audit Head appointed by the Board. She is Ms. Anna Christina H. Docena.</p> <p>Links/References:</p> <ul style="list-style-type: none">• Internal Audit Head's Profile• Internal Audit Charter• Internal Audit Structure• Revised Manual on Corporate Governance	
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.			
4. 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		

Recommendation 12.4

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p>The risk management function is one of the Company's key line of defence apart from internal audit, and is carried out by the Compliance & Risk Management Unit of the Company (CRMU).</p> <p>The Company's Board of Directors is committed to establishing a fully functioning enterprise risk management system for the Company and its business. The Board oversees the Company's risk management functions through the CRMU. The CRMU reports functionally to the Board through the Board Risk Oversight Committee. The personnel under the CRMU have collective knowledge and technical skills commensurate with business activities and risk exposures of the Company.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance• Board Risk Oversight Committee Charter	
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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	<p>The Company has a Compliance & Risk Officer who acts as the ultimate champion of enterprise risk management. She is Ma. Editha S. Paltongan</p> <p>Links/References:</p> <ul style="list-style-type: none">• CRO Profile	
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2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<p>The Company's Compliance and Risk Officer, has a rank of Senior Vice President and is supported by a team composed of competent risk and compliance specialists.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • The Revised Manual on Corporate Governance • Board Risk Oversight Committee Charter 	
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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	<p>Links/References:</p> <ul style="list-style-type: none"> • The Revised Manual on Corporate Governance 	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p>Links/References:</p> <ul style="list-style-type: none"> • Shareholders' Rights 	

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.	COMPLIANT	<p>The 2023 Notice and Agenda along with the Definitive Information Statement, Management Report, and other ASM Materials were sent out to the stockholders at least 21 days before the meeting.</p> <p>Links/References:</p> <ul style="list-style-type: none"> • Notice & Agenda of 2023 Annual Stockholders' Meeting • Definitive Information Statement 	
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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.	COMPLIANT	Links/References: <ul style="list-style-type: none">• Minutes of the 2023 Annual Stockholders' Meeting• Tabulation of Votes (which was uploaded to the Company's website the next day following the 2023 ASM)	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT	<p>The 2023 Annual Stockholders Meeting was held on June 28, 2023. The minutes of the ASM was posted on the Company's website within five (5) calendar days after the ASM.</p> <p>The votes on each agenda item is clearly reflected in the minutes of the meeting, including all the questions asked and the reply thereto. [Link]</p> <p>There was opportunity to ask question and the answers given [Link]</p> <p>Links/References:</p> <ul style="list-style-type: none">• Minutes of the 2023 Annual Stockholders' Meeting	

Recommendation 13.4

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance provides that the Board may adopt the rules and procedures set forth under Republic Act No. 9285, the Alternative Dispute Resolution Act of 2004, as an alternative means to amicably and fairly settle such disputes, conflicts, or differences, in order to ease the tedious process of court litigation.</p> <p>Links/References:</p> <ul style="list-style-type: none">• The Revised Manual on Corporate Governance	
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2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Links/References: <ul style="list-style-type: none"> The Revised Manual on Corporate Governance 	
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 Board of Directors and Management has identified the Company's various stakeholders in its Revised Manual on Corporate Governance, as it is through recognition of stakeholders and proper understanding of their needs, concerns, and expectations, will the Company be able to develop long term-solutions, make responsible business decisions, and perform better and create meaningful wealth, growth and sustainability.</p> <p>Essentially, the Company's key stakeholders include: (i) employees, and partner sales agents and brokers, who work toward in achieving business strategies, (ii) clients and policyholders whom the Company serves; (iii) suppliers and contractors; (iv) host communities of the company and business units, and (v) regulators of the business.</p> <p>Links/References:</p> <ul style="list-style-type: none"> The Revised Manual on Corporate Governance EESG/Sustainability Report 	

Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.

COMPLIANT

BenLife treats its stakeholders fairly and ensures their protection.

Links/References:

- [Policy on Fair Treatment to Stakeholders \(as incorporated in the Company's Revised Manual on Corporate Governance\)](#)
- [Code of Ethics and Business Conduct](#)

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

BenLife provides transparent framework for stakeholders where they can raise their concerns and the Company ensures that their rights are protected. Employees may raise their concerns, without fear of retaliation.

CONTACT DETAILS:

<u>For any customer concerns</u> Ma. Grace E. Ang mgeang@benlife.com.ph customercare@benlife.com.ph +63(02) 8818-8671	<u>For employee concerns</u> Atty. Miguel Angelo R. Dellosa mardellosa@benlife.com.ph compliance@benlife.com.ph (02) 818-8671 loc. 8707
<u>For any concerns of shareholders</u> corpsec@benlife.com.ph T: (02) 818-8671 loc. 8705	<u>For any sales & agency concerns</u> mmcquinitio@benlife.com.ph T:(02) 818-8671 loc. 8571

Links/References:

- [Whistleblowing Policy \(as incorporated in the Company's Revised Manual on Corporate Governance\)](#)
- [Customer Charter](#)

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

BenLife has put in place policies and programs that focus on (i) health, safety and welfare; (ii) training and development; and (iii) reward/compensation for employees to encourage them to perform better and motivate them to take a more dynamic role in the Company.

BenLife is committed to consistently engage its employees to ensure that they are heard and updated of Company goals and key result areas to make them more effective.

Links/References:

- [The Revised Manual on Corporate Governance](#)
- [EESG/Sustainability Report](#)

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

Links/References:

- [Anti-Bribery and Corruption Policy \(as incorporated in the Company's Revised Manual on Corporate Governance\)](#)
- [Company's Code of Business Conduct and Ethics](#)
- [Whistleblowing Policy \(as incorporated in the Company's Revised Manual on Corporate Governance\)](#)

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.

COMPLIANT

The Company's Policy and Program is disseminated to the Board, senior management and employees through BenLife's website, intranet, email communications, and as part of the orientation of new directors and/or employees, and mandatory continuing training program for the members of the Board, Officers, and employees.

Links/References:

- [The Revised Manual on Corporate Governance](#)
- [Screenshots of HRIS](#)
- [Training Policy](#)

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	<p>BenLife does not and will not tolerate unethical or illegal conduct, thus a Whistleblowing Policy and its mechanism were established to ensure that employees, customers, shareholders, and third-party service providers will have a way to report questionable activity, unethical conduct, fraud or any other malpractice, by mail, phone or e-mail. Disclosures or reports are handled under the strictest measures of confidentiality and anonymity to allay fears of reprisal or retaliation.</p> <p>Reports can be submitted directly to the Compliance Officer who determines the substance and validity of all whistle-blower reports. Reports can also be disclosed to any officer of the Company, to the Office of the HRLRA, and Internal Audit. If the report is deemed well-substantiated, the report is turned over to the Audit Department and/or HR for further investigation. Should the report be deemed baseless, within 24 hours from receipt thereof, the whistle blower shall be informed of the report status without prejudice to its re-submission. Meritorious disclosures are given due recognition and may be eligible for a reward as determined by the HR or the Investigation Committee. All disclosures, their statuses, and resolutions are regularly reported to the Company's Audit Committee then to the Board.</p>	
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	<p>The Company's Whistleblowing Policy and mechanism include procedures and measures to protect the employees from retaliation</p> <p>Links/References:</p> <ul style="list-style-type: none"> Whistleblowing Policy (as incorporated in the Company's Revised Manual on Corporate Governance) 	

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

BenLife's community involvement and environment –related programs are prescribed in the Company's Revised Manual on Corporate Governance.

BenLife is fully committed in protecting the environment by responsibly managing environmental footprint. The Company's efforts and programs are discussed in BenLife's website under CSR corner and EESG/Sustainability Report.

Links/References:


- [The Revised Manual on Corporate Governance](#)
- [EESG/Sustainability Report](#)
- [CSR corner](#)

CERTIFICATION

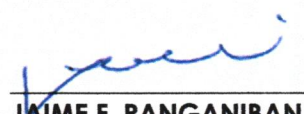
The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of MAKATI on the 30 MAY 2024 of 20.



ROBERTO C. FERNANDEZ
CHAIRMAN OF THE BOARD


MA. SIGRID R. PINLAC
CORPORATE SECRETARY


ROBERTO F. DE OCAMPO
INDEPENDENT DIRECTOR


JAIME F. PANGANIBAN
INDEPENDENT DIRECTOR


JAIME C. FERNANDEZ
PRESIDENT/CEO


MA. EDITHA S. PALTONGAN
COMPLIANCE OFFICER


CESAR O. VIRTUSIO
INDEPENDENT DIRECTOR



JOHN E. HUANG
INDEPENDENT DIRECTOR

SUBSCRIBE AND SWORN to before me this 30 MAY 2024 day of 30, of 2024, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. Roberto C. Fernandez	Passport No. P5590221A; Issued on 01/11/2018 at DFA – NCR South	
2. Jaime C. Fernandez	Passport No. P4426338B; Issued on 01/17/2020 at DFA – Manila	
3. Roberto F. De Ocampo	Passport No. P5685296B; Issued on 10/27/2020 at DFA – NCR South	
4. Cesar O. Virtusio	Passport No. P.5559125B; Issued on 09/25/2020 at DFA - Manila	
5. Jaime F. Panganiban	Passport No. P8096043A; Issued on 07/26/2018 at DFA – NCR Central	
6. John E. Huang	Passport No. P8640188A; Issued on 09/06/2018 at DFA – NCR Central	
7. Ma. Editha S. Paltongan	Passport No. P2544046B; Issued on 07/15/2019 at DFA – NCF South	
8. Ma. Sigrid R. Pinlac	Passport No. P7167294B; Issued on 07/09/2021 at DFA – Manila	

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Page No. 41;
Book No. 326;
Series of 20 24;

NOTARY PUBLIC


ATTY. RAYMOND A. RAMOS
COMMISSION NO. M-77
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2024
2364 ANGONO STREET
BARANGAY POBLACION 1210, MAKATI CITY
SC Roll No. 62179/04 26-2013
IBP NO. 374750/12-26-2023/Pasig City
PTR NO. MKT 10074525/01-02 2024/Makati City
MCLE Compliance No. VII-0020180/04-14-2025