

## CERTIFICATION

I, ATTY. MA. SIGRID R. PINLAC, with office address at 7<sup>th</sup> Floor, Beneficial Life Building, 166 Salcedo St., Legaspi Village, Makati City, the incumbent and duly elected Compliance Officer of BENEFICIAL LIFE INSURANCE COMPANY, INC. with SEC registration number 16680 with principal office at Beneficial Life Building, 166 Salcedo St., Legaspi Village, Makati City (the "Company"), on oath state that:


- 1) On behalf of the Company, I have caused this Annual Corporate Governance Report (ACGR) to be prepared;
- 2) I have read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That Company, will comply with the requirements set forth in SEC Notice dated May 12, 2021, for a complete and official submission of reports and/or documents through electronic mail;
- 4) I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of filing fee; and
- 5) The email account designated by the Company pursuant to SEC Memorandum Circular No. 28, series of 2020 shall be used by the company in its online submissions to the Corporate Governance and Finance Department of the SEC.

IN WITH WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

  
ATTY. MA. SIGRID R. PINLAC

SUBSCRIBED AND SWORN to before me this JUN 27 2024 at Makati City, affiant exhibiting to me her Philippine Passport P7167294B issued on 09 July 2021 in DFA Manila.

Doc. No. 12;  
Page No. 4;  
Book No. 1;  
Series of 2024.

  
ATTY. MIGUEL ANGELO R. DELLOSA  
APPOINTMENT NO. M-364 (2024-2025)  
NOTARY PUBLIC FOR MAKATI CITY  
UNTIL DECEMBER 31, 2025  
BENLIFE BLDG 166 SALCEDO STREET  
LEGASPI VILLAGE MAKATI CITY  
ROLL NO. 90288 IBP NO. 406301  
PTR NO. 1215506/1-10-2024/PANGASINAN  
MCLE COMPLIANCE NO. MCLE 8th period till 4/2025

# COVER SHEET

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town/Province)

7	T	H		F	L	O	O	R		B	E	N	E	F	I	C	I	A	L		L	I	F	E		B	U	I	L
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Form Type

A	C	G	R
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Department requiring the report

C	G	F	D
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Secondary License Type, If Applicable

N	/	A	
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## COMPANY INFORMATION

Company's Email Address

corpsec@benlife.com.ph
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Company's Telephone Number/s

(+632) 8818 8671
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Mobile Number

09992297694
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No. of Stockholders

6782
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Annual Meeting  
Month/Day

June 28
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Fiscal Year  
Month/Day

DECEMBER 31
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## CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

MA. SIGRID R. PINLAC
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Email Address

corpsec@benlife.com.ph
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Telephone Number/s

(+632)8818 8671
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Mobile Number

09992297694
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Contact Person's Address

7F Beneficial Life Building, 166 Salcedo Street, Legaspi Village, Makati City
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**Note:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.



## SEC FORM-ACGR (FOR PC/RI)

### ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **December 31, 2023**
2. SEC Registration Number **16680**
3. BIR Tax Identification Number **000-883-987**
4. Exact Name of the Issuer as specified in its charter **Beneficial Life Insurance Company, Inc.**
5. Province, Country or other jurisdiction of incorporation or organization **Manila, Philippines**
6. Address of Principal Office **Beneficial Life Building, 166 Salcedo Street, Legaspi Village,**  
**Makati City**
7. Postal Code **1229**
8. Issuer's telephone number, including area code **02-8818-8671**
9. Former name, former address, and former fiscal year, if changed since last report  
**N/A**
10. Industry Classification Code (For SEC's use only) .....

# ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD’S GOVERNANCE RESPONSIBILITIES				
Principle 1. ESTABLISHING A COMPETENT BOARD				
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.				
Recommendation 1.1				
1	The 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.  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"><li>• <a href="#">Profile of the Board of Directors for calendar year 2023</a></li><li>• <a href="#">The Revised Manual on Corporate Governance</a></li></ul> (Pls refer to the ACGR with links uploaded in the Company’s website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	
2	The 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	The Board is headed by a competent and qualified Chairperson.	COMPLIANT	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.  Links/References: <ul style="list-style-type: none"><li>• <a href="#">Profile of the Chairman of the Board</a></li></ul> (Pls refer to the ACGR with links uploaded in the Company’s website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	

**Recommendation 1.3**

1	The company provides a policy on training of directors.	<b>COMPLIANT</b>	<p>The Company's Revised Manual on Corporate Governance provides relevant policy on mandatory training and continuing education and development program for the members of the Board of Directors of BenLife.</p> <p>Links/References:</p> <ul style="list-style-type: none"><li>• <a href="#">The Revised Manual on Corporate Governance</a></li><li>• <a href="#">Board Charter</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The company has an orientation program for first-time directors.	<b>COMPLIANT</b>	<p>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.</p>	
3	The company has relevant annual continuing training for all directors.	<b>COMPLIANT</b>	<p>Pursuant to this policy, the Company, in 2022, sponsored relevant online trainings/webinars on Corporate Governance, and AML/CFT which were provided by SEC and AMLC accredited providers, and attended by the Company's Directors and Management Team.</p> <p>Links/References:</p> <ul style="list-style-type: none"><li>• <a href="#">The Revised Manual on Corporate Governance</a></li><li>• <a href="#">2023 Training Information</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	

**Recommendation 1.4**

1	The Board has a policy on board diversity.	<b>COMPLIANT</b>	<p>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.</p> <p>In 2023, BenLife has one female non-executive director.</p> <p>Links/References:</p>	
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			<ul style="list-style-type: none"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> <li><a href="#">Profile of the Board of Directors for calendar year 2023 (in particular, Ms. Maria Elena C. Fernandez)</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 1.5</b>				
1	The Board is assisted by a Corporate Secretary.	<b>COMPLIANT</b>	<p>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.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li><a href="#">Revised Manual on Corporate Governance</a></li> <li><a href="#">Profile of the Corporate Secretary (which includes Training Information)</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	<b>COMPLIANT</b>		
3	The Corporate Secretary is not a member of the Board of Directors.	<b>COMPLIANT</b>		
4	The Corporate Secretary attends annual training/s on corporate governance.	<b>COMPLIANT</b>	<p>The Company's Corporate Secretary has attended the training on corporate governance for the year 2023.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li><a href="#">2023 Training Information</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 1.6</b>				
1	The Board is assisted by a Compliance Officer.	<b>COMPLIANT</b>	<p>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.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> </ul>	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	<b>COMPLIANT</b>		
3	The Compliance Officer is not a member of the board.	<b>COMPLIANT</b>		

			<ul style="list-style-type: none"> <li><a href="#">Profile of the Compliance Officer (which includes Training Information)</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
4	The Compliance Officer attends annual training/s on corporate governance.	<b>COMPLIANT</b>	<p>The Company's Compliance Officer has attended the training on corporate governance for the calendar year 2023.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li><a href="#">2023 Training Information</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	

## Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

### Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	<b>COMPLIANT</b>	<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"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> <li><a href="#">Certification of Corporate Secretary</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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### Recommendation 2.2

1	The Board oversees the development and approval of the company's business objectives and strategy.	<b>COMPLIANT</b>	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.	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	<b>COMPLIANT</b>	Company goals, objectives, and strategies are reviewed and approved annually.	



			Links/References: <ul style="list-style-type: none"><li><a href="#">The Revised Manual on Corporate Governance</a></li><li><a href="#">Excerpt of Minutes of Board Meeting</a></li></ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	
Recommendation 2.3				
1	The 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.  Links/References: <ul style="list-style-type: none"><li><a href="#">The Revised Manual on Corporate Governance</a></li><li><a href="#">Retirement Policy</a></li></ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	
2	The Board adopts a policy for the retirement of directors and key officers.	COMPLIANT		
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the 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).  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:	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		



			<ul style="list-style-type: none"><li>• <a href="#">The Revised Manual on Corporate Governance</a></li><li>• <a href="#">Secretary's Certificate</a></li><li>• <a href="#">2023 Annual Report</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>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.</p> <p>Links/References:</p> <ul style="list-style-type: none"><li>• <a href="#">The Revised Manual on Corporate Governance</a></li><li>• <a href="#">Board Screening, Nomination and Election Policy</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	COMPLIANT		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	COMPLIANT		
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	COMPLIANT		
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p>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:</p> <p>(i) conducted at arm's length basis, (ii) fair, and (iii) shall inure to the best interests of the Company and its shareholders.</p> <p>Links/References:</p> <ul style="list-style-type: none"><li>• <a href="#">The Revised Manual on Corporate Governance</a></li></ul>	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		

			<ul style="list-style-type: none"> <li><a href="#">Annual Statement</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website:  <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 2.7</b>				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	<b>COMPLIANT</b>	<p>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.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> <li><a href="#">Minutes of the 2023 Organizational Board Meeting</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website:  <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	<b>COMPLIANT</b>	<p>The Board through its Corporate Governance Committee assesses the performance of Management annually pursuant to the established policy and procedure for Management Performance Evaluation.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website:  <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 2.8</b>				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	<b>COMPLIANT</b>	<p>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.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> <li><a href="#">Performance Management System</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website:  <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set	<b>COMPLIANT</b>		

	by the Board and Senior Management.			
<b>Recommendation 2.9</b>				
1	The Board ensures that an appropriate internal control system is in place.	<b>COMPLIANT</b>	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.	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	<b>COMPLIANT</b>	<p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
3	The Board adopts an Internal Audit Charter.	<b>COMPLIANT</b>	<p>The Company's Internal Audit Charter was endorsed for approval by the Audit Committee and approved/ratified by the Board.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Internal Audit Charter</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 2.10</b>				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	<b>COMPLIANT</b>	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.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">RiskCom Charter</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 2.11</b>				

1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	<b>COMPLIANT</b>	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.	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	<b>COMPLIANT</b>	Links/References: <ul style="list-style-type: none"> <li><a href="#">Board Charter</a></li> </ul>	
3	The Board Charter is publicly available.	<b>COMPLIANT</b>	(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	

### Principle 3. ESTABLISHING BOARD COMMITTEES

The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

#### Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	<b>COMPLIANT</b>	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.  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.  Links/References: <ul style="list-style-type: none"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> <li><a href="#">Minutes of the 2023 Organizational Board Meeting</a></li> </ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	
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#### Recommendation 3.2

1	The 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.	<b>COMPLIANT</b>	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.	
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			<p>Links/References:</p> <ul style="list-style-type: none"><li><a href="#">The Revised Manual on Corporate Governance</a></li><li><a href="#">Audit Committee Charter</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>															
2	<p>The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.</p>	<p><b>COMPLIANT</b></p>	<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"><li><a href="#">Directors' Profile</a></li><li><a href="#">Minutes of the 2023 Organizational Board Meeting</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	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																	
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Jaime F. Panganiban	Independent Director																	
Cesar O. Virtusio	Independent Director																	
John E. Huang	Independent Director																	
Santiago Gabriel Fernandez	Non-Executive Director																	
3	<p>All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p><b>COMPLIANT</b></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"><li><a href="#">Directors' Profile</a></li><li><a href="#">Definitive Information Statement</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>															

4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	COMPLIANT	<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>Links/References:</p> <ul style="list-style-type: none"><li>• <a href="#">Profile of Mr. Roberto de Ocampo</a></li><li>• <a href="#">Definitive Information Statement</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>										
Recommendation 3.3													
1	The 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"><li>• <a href="#">The Revised Manual on Corporate Governance</a></li><li>• <a href="#">Corporate Governance Committee Charter</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>										
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, 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> <p>Mr. Cesar O. Virtusio is the Chairman of the Corporate Governance Committee. He is an independent director.</p> <p>Links/References:</p>	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												

			<ul style="list-style-type: none"><li>• <a href="#">Directors' Profile</a></li><li>• <a href="#">Minutes of the 2023 Organizational Board Meeting</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>													
Recommendation 3.4																
1	The 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"><li>• <a href="#">The Revised Manual on Corporate Governance</a></li><li>• <a href="#">Board Risk Oversight Committee Charter</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>													
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	COMPLIANT	<p>The members of the Board Risk Oversight Committee as of December 31, 2023 are:</p> <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> <p>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.</p> <p>All members of the Board Risk Oversight Committee have relevant thorough knowledge and experience on risk and risk management.</p> <p>Links/References:</p> <ul style="list-style-type: none"><li>• <a href="#">Directors' Profile</a></li><li>• <a href="#">Minutes of the 2023 Organizational Board Meeting</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	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	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	<b>COMPLIANT</b>	<p>All members of the Board Risk Oversight Committee have relevant thorough knowledge and experience on risk and risk management.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Directors' Profile</a></li> <li>• <a href="#">Definitive Information Statement</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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### Recommendation 3.5

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.	<b>COMPLIANT</b>	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.	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	<b>COMPLIANT</b>	<p>All Board Committee Charters are made available in BenLife's website.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Board Committee Charters</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	

### Principle 4. FOSTERING COMMITMENT

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 participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	<b>COMPLIANT</b>	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.	
2	The Directors review meeting materials for all Board and Committee meetings.	<b>COMPLIANT</b>	<p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Certificate of Attendance of Directors</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	

			<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"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">Printed email showing that the materials were given in advance</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">Excerpts of some of the Minutes of Meetings where questions were raised or clarification/explanation were sought by the directors.</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 4.2</b>				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">Directors' Profile</a></li> </ul>	
<b>Recommendation 4.3</b>				
1	The Directors notify the company's board before accepting a directorship in another company.	<b>COMPLIANT</b>	<p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Excerpt of Minutes of Corporate Governance Committee Meeting</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	

			<a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>	
<b>Principle 5. REINFORCING BOARD INDEPENDENCE</b>				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
<b>Recommendation 5.1</b>				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">Secretary's Certificate on the composition of the Board of Directors as of December 31, 2023</a></li> <li>• <a href="#">Minutes of 2023 Annual Stockholders' Meeting</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 5.2</b>				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	<b>COMPLIANT</b>	<p>As of December 31, 2022, the Board of Directors is composed of nine (9) directors. Five (5) out of nine (9) or more than fifty percent (50%) are independent directors.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Secretary's Certificate on the composition of the Board of Directors as of December 31, 2022</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 5.3</b>				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">Directors' Profile</a></li> <li>• <a href="#">Excerpt of Minutes of Corporate Governance Committee Meeting</a></li> </ul>	
<b>Recommendation 5.4</b>				
1	The company perpetually bars an independent director from serving in such	<b>COMPLIANT</b>	The Company's Revised Manual on Corporate Governance adopts a maximum nine (9)-year term limit policy for	

	capacity after the term limit of nine (9) years.		<p>independent directors which term shall be reckoned from year 2012.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">Directors' Profile</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	<b>COMPLIANT</b>	<p>The terms served by the Company's independent directors prior to 2012 shall not be included in the application of the term limit prescribed pursuant to and in accordance with the relevant rules. Hence, the Company's current independent directors are all within the prescribed term limit.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">Directors' Profile</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 5.5</b>				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	<b>COMPLIANT</b>	The Company's Chairman of the Board is Mr. Roberto C. Fernandez while the President and Chief Executive Officer is Mr. Jaime C. Fernandez.	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">Amended By-Laws</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 5.6</b>				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	<b>COMPLIANT</b>	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	

			<p>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"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">Minutes of the 2023 Organizational Board Meeting</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 5.7</b>				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">Excerpt of Minutes of Board/Committee Meeting</a></li> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 5.8</b>				
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.	<b>COMPLIANT</b>	<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 &amp; President of the Company who is the only executive director present, to ensure that the proper checks and balances are in place.</p>	

2	The meetings are chaired by the lead independent director, if applicable.	<b>COMPLIANT</b>	<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"> <li><a href="#">Certification of the Corporate Secretary</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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## Principle 6. ASSESSING BOARD PERFORMANCE

The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

### Recommendation 6.1

1	The Board conducts an annual self-assessment of its performance as a whole.	<b>COMPLIANT</b>	<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"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> <li><a href="#">Board Performance Assessment Forms/Results</a></li> <li><a href="#">Excerpt of the Minutes of Corporate Governance Committee Meeting</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The Chairperson conducts an annual self-assessment of his performance.	<b>COMPLIANT</b>		
3	The individual members conduct a self-assessment of their performance.	<b>COMPLIANT</b>		
4	Each committee conducts a self-assessment of its performance.	<b>COMPLIANT</b>		

### Recommendation 6.2

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	<b>COMPLIANT</b>	<p>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.</p> <p>Links/References:</p> <p><a href="#">The Revised Manual on Corporate Governance</a></p> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The system allows for a feedback mechanism from the shareholders/members.	<b>COMPLIANT</b>		

			<a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>	
<b>Principle 7. STRENGTHENING BOARD ETHICS</b>				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
<b>Recommendation 7.1</b>				
1	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 board members.	<b>COMPLIANT</b>	<p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">BenLife's Code of Business Conduct and Ethics</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The Code is properly disseminated to the members of Board.	<b>COMPLIANT</b>	<p>The Company's Code of Business Conduct and Ethics is disseminated to the Board, online through BenLife's website, and as part of the orientation of new directors and mandatory continuing training of program for the members of the Board</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">BenLife's Code of Business Conduct and Ethics</a></li> <li>• <a href="#">Acknowledgement Receipt/attestation (from new director/employees) re: Code of Business Conduct</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
3	The Code is disclosed and made available to the public through the company website.	<b>COMPLIANT</b>	<p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">BenLife's Code of Business Conduct and Ethics</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 7.2</b>				
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>COMPLIANT</b>	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	



		<p>policies and undergo the New Employees' Orientation training for staff and Orientation Training for new Officers and Directors wherein the Code is comprehensively discussed.</p> <p>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.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">NTE and Notice of Decision</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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## DISCLOSURE AND TRANSPARENCY

### Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

#### Recommendation 8.1

1	<p>The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p><b>COMPLIANT</b></p>	<p>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.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="https://www.benlife.com.ph/disclosures/">https://www.benlife.com.ph/disclosures/</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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#### Recommendation 8.2

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company’s shares within five (5) business days.	COMPLIANT	The Security Ownership of Directors and Management (Executive Officers) as of December 31, 2023 is as follows:																																																																
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company’s shares within five (5) business days.		<table><tr><th>Title of Class</th><th>Name of Beneficial Owner</th><th>Amount and Nature of Beneficial Ownership (All Direct)</th><th>Percentage (of total outstanding shares)</th></tr><tr><td colspan="4">Directors</td></tr><tr><td>Common</td><td>Roberto C. Fernandez*</td><td>176</td><td>0.000028%</td></tr><tr><td>Common</td><td>Maria Elena C. Fernandez</td><td>16,462</td><td>0.0026%</td></tr><tr><td>Common</td><td>Paul P. Sagayo, Jr.</td><td>10</td><td>0.0000016%</td></tr><tr><td>Common</td><td>Roberto F. de Ocampo</td><td>10</td><td>0.0000016%</td></tr><tr><td>Common</td><td>Cesar O. Virtusio</td><td>10</td><td>0.0000016%</td></tr><tr><td>Common</td><td>Jaime F. Panganiban</td><td>10</td><td>0.0000016%</td></tr><tr><td>Common</td><td>John E. Huang</td><td>10</td><td>0.0000016%</td></tr><tr><td>Common</td><td>Santiago Gabriel O. Fernandez</td><td>10</td><td>0.0000016%</td></tr><tr><td colspan="4">President &amp; CEO and Executive Officers</td></tr><tr><td>Common</td><td>Jaime C. Fernandez**</td><td>34,116</td><td>0.0054%</td></tr><tr><td>Common</td><td>Ma. Editha S. Paltongan</td><td>99,143</td><td>0.0158%</td></tr><tr><td>Common</td><td>Devorah Q. Dela Cruz</td><td>8,957</td><td>0.0014%</td></tr><tr><td>Common</td><td>Teresita E. Ullegue</td><td>8,205</td><td>0.0013%</td></tr><tr><td colspan="2">All officers and directors as a group including qualifying shares</td><td>167,119</td><td>0.0266%</td></tr></table> <p>* Mr. Roberto C. Fernandez indirectly owns 0.449% pursuant to SEC Memorandum Circular No. 15, series of 2019</p> <p>** Mr. Jaime C. Fernandez indirectly owns 0.664% pursuant to SEC Memorandum Circular No. 15, series of 2019</p> <p>Links/References:</p> <ul style="list-style-type: none"><li><a href="#">The Revised Manual on Corporate Governance</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company’s website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (All Direct)	Percentage (of total outstanding shares)	Directors				Common	Roberto C. Fernandez*	176	0.000028%	Common	Maria Elena C. Fernandez	16,462	0.0026%	Common	Paul P. Sagayo, Jr.	10	0.0000016%	Common	Roberto F. de Ocampo	10	0.0000016%	Common	Cesar O. Virtusio	10	0.0000016%	Common	Jaime F. Panganiban	10	0.0000016%	Common	John E. Huang	10	0.0000016%	Common	Santiago Gabriel O. Fernandez	10	0.0000016%	President & CEO and Executive Officers				Common	Jaime C. Fernandez**	34,116	0.0054%	Common	Ma. Editha S. Paltongan	99,143	0.0158%	Common	Devorah Q. Dela Cruz	8,957	0.0014%	Common	Teresita E. Ullegue	8,205	0.0013%	All officers and directors as a group including qualifying shares		167,119	0.0266%
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Recommendation 8.3																																																																			
1	The company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The Company’s corporate governance policies, programs and procedures are contained in its Revised Manual on Corporate Governance.																																																																
2	The company’s MCG is submitted to the SEC.	COMPLIANT		Links/References:																																																															
3	The company’s MCG is posted on the	COMPLIANT		<ul style="list-style-type: none"><li><a href="#">The Revised Manual on Corporate Governance</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company’s website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>																																																															

	company website.			
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).		The Annual Corporate Governance Report is posted in the Company's website.  Link: <ul style="list-style-type: none"><li><a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a></li></ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	
2	The company's ACGR is submitted to the SEC.			
3	The company's ACGR is posted on the company website.			
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				
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	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	COMPLIANT	Links/References: <ul style="list-style-type: none"><li><a href="#">The Revised Manual on Corporate Governance</a></li><li><a href="#">Audit Committee Charter</a></li></ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT	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.  The incumbent external auditor of the Company, Reyes Tacandong & Co. was re-elected in 2023.  Links/References: <ul style="list-style-type: none"><li><a href="#">The Revised Manual on Corporate Governance</a></li><li><a href="#">Audit Committee Charter</a></li><li><a href="#">Minutes of 2023 Annual Stockholders' Meeting</a></li><li><a href="#">Definitive Information Statement</a></li><li><a href="#">Voting Result</a></li></ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	

3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	COMPLIANT	<p>The incumbent external auditor of the Company, Reyes Tacandong &amp; Co. was re-elected in 2023.</p> <p>Links/References:</p> <ul style="list-style-type: none"><li><a href="https://www.benlife.com.ph/disclosures/">https://www.benlife.com.ph/disclosures/</a></li><li><a href="#">Minutes of the 2022 Annual Stockholders' Meeting</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	<p>Links/References:</p> <ul style="list-style-type: none"><li><a href="#">Audit Committee Charter</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The 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	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	COMPLIANT	<p>For 2023, the Company did not engage its external auditor, Reyes Tacandong &amp; Co., for any non-audit/consultancy services. Thus, no non-audit fees were paid.</p> <p>Links/References:</p> <ul style="list-style-type: none"><li><a href="#">2023 Definitive Information Statement</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	

2	The 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.	<b>COMPLIANT</b>	Links/References: <ul style="list-style-type: none"> <li><a href="#">Audit Committee Charter</a></li> </ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	
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## Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

### Recommendation 10.1

1	The Board has a clear and focused strategy on the disclosure of non-financial information.	<b>COMPLIANT</b>	Links/References: <ul style="list-style-type: none"> <li><a href="#">EESG/Sustainability Report</a></li> <li><a href="#">The Revised Manual on Corporate Governance</a></li> </ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	<b>COMPLIANT</b>	Links/References: <ul style="list-style-type: none"> <li><a href="#">EESG/Sustainability Report</a></li> <li><a href="#">The Revised Manual on Corporate Governance</a></li> </ul> (Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a> )	

## Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.

### Recommendation 11.1

1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.		Link/References: Company's Website - <a href="https://www.benlife.com.ph/">https://www.benlife.com.ph/</a>	
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## INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS

### Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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 system.

### Recommendation 12.1

1	The company has an adequate and effective	<b>COMPLIANT</b>	All internal controls procedures are incorporated in the	
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	internal control system in the conduct of its business.		<p>policies of the Audit Committee Charter.</p> <p>The review of internal control systems is embedded in the audit program/procedures of a particular unit/process/system performed all year round based on the approved Audit Plan. The Annual Audit Plan is prepared using the 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"> <li>• <a href="#">Audit Committee Charter</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	<b>COMPLIANT</b>	<p>An integral part of the Company's risk management discipline is a clear understanding of its key risks, the consistent execution of activities to address them and continuous improvement of the Risk Management program.</p> <p>Part of the governance of Risk Management is the regular review of the Risk Management Plans of all its business units. This 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>Risk management is also integrated into the strategic planning process, wherein risks are also identified especially for those areas that could have an impact on the strategic objectives set by the Company.</p> <p>Links/references:</p> <ul style="list-style-type: none"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">Board Risk Oversight Committee Charter</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	

1	The 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.	<b>COMPLIANT</b>	<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>Lins/references:</p> <ul style="list-style-type: none"> <li>• <a href="#">Audit Committee Charter</a></li> <li>• <a href="#">Internal Audit Structure</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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## CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS

### Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS

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

#### Recommendation 13.1

1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	<b>COMPLIANT</b>	<p>Links/References:</p> <p><a href="#">The Revised Manual on Corporate Governance</a></p> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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#### Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">Notice &amp; Agenda of 2023 Annual Stockholders' Meeting</a></li> <li>• <a href="#">Definitive Information Statement</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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#### Recommendation 13.3



1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	COMPLIANT	<p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Minutes of the 2023 Annual Stockholders' Meeting</a></li> <li>• <a href="#">Tabulation of Votes (which was uploaded to the Company's website the next day following the 2023 ASM)</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	COMPLIANT	<p>The 2023 Annual Stockholders Meeting was held on 28 June 2023. The minutes of the ASM was posted on the Company's website within five (5) business 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.</p> <p>There was opportunity to ask question and the answers given</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="https://www.benlife.com.ph/disclosures/">https://www.benlife.com.ph/disclosures/</a></li> <li>• <a href="#">Minutes of the 2023 Annual Stockholders' Meeting</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 13.4</b>				
1	The Board makes available, at the option of a shareholder/member, 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"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 13.5</b>				

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.		BenLife's Management has designated the Corporate Secretary as the concurrent IRO in so far as engagement with the Company's shareholders/members is concerned. The IRO details are as follows: Atty. Ma. Sigrid Pinlac <a href="mailto:corpsec@benlife.com.ph">corpsec@benlife.com.ph</a> (02) 818-8671 loc. 8705	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.		The IRO was present during the ASM.	

### DUTIES TO STAKEHOLDERS

#### Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

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	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	<b>COMPLIANT</b>	<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"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">EESG/Sustainability Report</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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#### Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	<b>COMPLIANT</b>	<p>BenLife treats its stakeholders fairly and ensures their protection.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Policy on Fair Treatment to Stakeholders (as incorporated in the Company's Revised Manual on Corporate Governance)</a></li> <li>• <a href="#">Code of Ethics and Business Conduct</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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#### Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION

A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.

##### Recommendation 15.1

1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	<b>COMPLIANT</b>	<p>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.</p> <p>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.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">The Revised Manual on Corporate Governance</a></li> <li>• <a href="#">EESG/Sustainability Report</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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##### Recommendation 15.2

1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	<b>COMPLIANT</b>	<p>Links/References:</p> <ul style="list-style-type: none"> <li>• <a href="#">Anti-Bribery and Corruption Policy (as incorporated in the Company's Revised Manual on Corporate Governance)</a></li> <li>• <a href="#">Company's Code of Business Conduct and Ethics</a></li> </ul>	
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			<ul style="list-style-type: none"> <li><a href="#">Whistleblowing Policy (as incorporated in the Company's Revised Manual on Corporate Governance)</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	<b>COMPLIANT</b>	<p>The Company's Policy and Program is disseminated to the Board, senior management and employees online 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.</p> <p>Links/References:</p> <ul style="list-style-type: none"> <li><a href="#">The Revised Manual on Corporate Governance</a></li> <li><a href="#">Screenshots of HRIS</a></li> <li><a href="#">Training Policy</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Recommendation 15.3</b>				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	<b>COMPLIANT</b>	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.	
2	The 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.	<b>COMPLIANT</b>	<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 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 whistleblower 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</p>	

		<p>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> <p>The Company’s Whistleblowing Policy and mechanism include procedures and measures to protect the employees from retaliation</p> <p>CONTACT DETAILS:</p> <table><tr><td><u>For any customer concerns</u> Ma. Grace E. Ang <a href="mailto:mgeang@benlife.com.ph">mgeang@benlife.com.ph</a> <a href="mailto:customercare@benlife.com.ph">customercare@benlife.com.ph</a> +63(02) 8818-8671</td><td><u>For employee concerns</u> Atty. Miguel Angelo Delloso <a href="mailto:mardellosa@benlife.com.ph">mardellosa@benlife.com.ph</a> <a href="mailto:compliance@benlife.com.ph">compliance@benlife.com.ph</a> (02) 818-8671 loc. 8707</td></tr><tr><td><u>For any concerns of shareholders</u> <a href="mailto:corpsec@benlife.com.ph">corpsec@benlife.com.ph</a> T: (02) 818-8671 loc. 8705</td><td><u>For any sales &amp; agency concerns</u> <a href="mailto:mmcquinitio@benlife.com.ph">mmcquinitio@benlife.com.ph</a> T:(02) 818-8671 loc. 8571</td></tr></table>	<u>For any customer concerns</u> Ma. Grace E. Ang <a href="mailto:mgeang@benlife.com.ph">mgeang@benlife.com.ph</a> <a href="mailto:customercare@benlife.com.ph">customercare@benlife.com.ph</a> +63(02) 8818-8671	<u>For employee concerns</u> Atty. Miguel Angelo Delloso <a href="mailto:mardellosa@benlife.com.ph">mardellosa@benlife.com.ph</a> <a href="mailto:compliance@benlife.com.ph">compliance@benlife.com.ph</a> (02) 818-8671 loc. 8707	<u>For any concerns of shareholders</u> <a href="mailto:corpsec@benlife.com.ph">corpsec@benlife.com.ph</a> T: (02) 818-8671 loc. 8705	<u>For any sales &amp; agency concerns</u> <a href="mailto:mmcquinitio@benlife.com.ph">mmcquinitio@benlife.com.ph</a> T:(02) 818-8671 loc. 8571	
<u>For any customer concerns</u> Ma. Grace E. Ang <a href="mailto:mgeang@benlife.com.ph">mgeang@benlife.com.ph</a> <a href="mailto:customercare@benlife.com.ph">customercare@benlife.com.ph</a> +63(02) 8818-8671	<u>For employee concerns</u> Atty. Miguel Angelo Delloso <a href="mailto:mardellosa@benlife.com.ph">mardellosa@benlife.com.ph</a> <a href="mailto:compliance@benlife.com.ph">compliance@benlife.com.ph</a> (02) 818-8671 loc. 8707						
<u>For any concerns of shareholders</u> <a href="mailto:corpsec@benlife.com.ph">corpsec@benlife.com.ph</a> T: (02) 818-8671 loc. 8705	<u>For any sales &amp; agency concerns</u> <a href="mailto:mmcquinitio@benlife.com.ph">mmcquinitio@benlife.com.ph</a> T:(02) 818-8671 loc. 8571						
		<p>Links/References:</p> <ul style="list-style-type: none"><li><a href="#">Whistleblowing Policy (as incorporated in the Company’s Revised Manual on Corporate Governance)</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company’s website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>					
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	<p><b>COMPLIANT</b></p> <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 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> <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"> <li><a href="#">Whistleblowing Policy (as incorporated in the Company's Revised Manual on Corporate Governance)</a></li> </ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
<b>Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY</b>				
The company should be socially responsible in all its dealings with the communities in which 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.				
<b>Recommendation 16.1</b>				
1	The 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.	<b>COMPLIANT</b>	<p>BenLife's community involvement and environment -related programs are prescribed in the Company's Revised Manual on Corporate Governance.</p> <p>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.</p>	

		<p>Links/References:</p> <ul style="list-style-type: none"><li>• <a href="#">The Revised Manual on Corporate Governance</a></li><li>• <a href="#">EESG/Sustainability Report</a></li><li>• <a href="#">CSR corner</a></li></ul> <p>(Pls refer to the ACGR with links uploaded in the Company's website: <a href="https://www.benlife.com.ph/governance-reports-scorecards/">https://www.benlife.com.ph/governance-reports-scorecards/</a>)</p>	
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## CERTIFICATION

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

Signed in the City of MAKATI on 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	

Doc. No. 226;  
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