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30 May 2023

THE HONORABLE REYNALDO REGALADO

Commissioner

INSURANCE COMMISSION

1071 United Nations Avenue,
Metro Manila

Attn: **ANTI-MONEY LAUNDERING AND CORPORATE
GOVERNANCE DIVISION**

Re : **Submission of the 2022 Annual Corporate
Governance Report of Charter Ping An Insurance
Corporation**

Dear Commissioner Regalado:

In compliance with IC CL No. 2020-72 and IC CL No. 2021-36, Charter Ping An Insurance Corporation ("AXA Philippines") hereby submits its Annual Corporate Governance Report (ACGR) for the year 2022.

Due to distance and time constraints, a copy of the ACGR with the original signature of Independent Director Peter Crewe on the Certification will be submitted once notarized and legalized with an apostille certificate in Hong Kong where he is based. All other signatories of said Certification have been duly signed and notarized.

We trust that you will find the foregoing in order.

Very Truly Yours,

AXA PHILIPPINES

By:


DAN DAVID VINCENT D. ANTONIO
Head of Legal



Enrico D. Cleofas
Insurance Commission - Admin.
Records - Receiving

ANNUAL CORPORATE GOVERNANCE REPORT OF

CHARTER PING AN INSURANCE CORPORATION

Name of Company

1. For the fiscal year ended: 2022
2. Certificate Authority Number: 2022/13-R
3. Makati, National Capital Region, Philippines
Province, Country or other jurisdiction of incorporation or organization
4. 29th Floor GT Tower International, 6813 Ayala Avenue, corner H.V. dela Costa St.,
Makati City, 1227
Address of principal office Postal Code
5. (02) 8885-0101
Company's telephone number, including area code
6. www.axa.com.ph
Company's official website
7. NOT APPLICABLE
Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following:	
2. Board has an appropriate mix of competence and expertise.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
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	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance <u>AXA Philippines' Response:</u> Charter Ping An Insurance Corporation's ("AXA Philippines", "CPAIC" or "Company") Board of Directors have collective and solid work experience, competence, and expertise in the insurance and finance industry. Both individually and collectively, their qualifications and full range of skills enable them to fulfill	

		<p>their roles and responsibilities to effectively respond to the needs of the Company.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, page 5 (BOARD MEMBERSHIP)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 Annual Report</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p><u>AXA Philippines' Response:</u></p> <p>Majority of the Company's Board are non-executive directors. Only Mr. Rahul Hora, the President and CEO, (resigned on 27 May 2022) and Mr. Bernardo Serrano Lopez, President and CEO (25 November 2022 to present) are executive officers.</p>	

		Director	Type of Directorship	
		Solomon S. Cua	Chairman/non-executive	
		Arthur V. Ty	Vice Chairman/non-executive	
		Fernand Antonio A. Tansingco	Vice Chairman/non-executive	
		Rahul Hora/Bernardo Serrano Lopez	President and CEO	
		Constance Reschke	Non-executive	
		Jaime C. Laya	Independent Director	
		Lope M. Yuvienco	Independent Director	
		2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf		
2022 General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c9988bcc-de19-4658-a22e-e913e2a27a7a_2022+CPAIC+GIS+-+SEC+and+IC+Filed+2022-05-27.pdf				

		2022 Amended General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42165bba-6e5b-4662-8fda-c38e5a1c45a8_2022-amended-gis-cpaic-sec-and-ic-filed-2022-12-05.pdf	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	<p>The Company's Revised Corporate Governance Manual (page 9) provides:</p> <p>"15. INDUCTION & TRAINING The Board shall maintain an induction process for new directors.</p> <p>The Company encourages directors to update and enhance their skills and knowledge by attending appropriate training programmed on director responsibilities.</p> <p>If necessary, funds shall be allocated by the CFO or its equivalent officer for the purpose of conducting an orientation program or workshop to operationalize this Manual. The incumbent as well as newly elected</p>	

		<p>Directors and Key Officers of the Corporation shall attend a continuing training on corporate governance and other relevant topics as may be required by the Insurance Commission which shall be conducted by a duly recognized private or government institute."</p> <p>Moreover, the Board Nomination Committee Terms of Reference provides:</p> <p>"Ensures that appropriate process for the orientation and induction of new directors is carried out and that the process reflects the background and experience of each new Director and any requirements under the law and any industry and governance standards." (BNC TOR, Revised Corporate Governance Manual, page 24)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-</p>	
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3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company's Revised Corporate Governance Manual (page 9) provides:</p> <p>"15. INDUCTION & TRAINING</p> <p>The Board shall maintain an induction process for new directors.</p> <p>The Company encourages directors to update and enhance their skills and knowledge by attending appropriate training programmed on director responsibilities.</p> <p>If necessary, funds shall be allocated by the CFO or its equivalent officer for the purpose of conducting an orientation program or workshop to operationalize this Manual. The incumbent as well as newly elected Directors and Key Officers of the Corporation shall attend a continuing training on corporate governance and other relevant topics as may be required by the Insurance Commission which shall be conducted by a duly recognized private or government institute."</p>	

		<p>Moreover, the Board Nomination Committee Terms of Reference provides:</p> <p>"Ensures that appropriate process for the orientation and induction of new directors is carried out and that the process reflects the background and experience of each new Director and any requirements under the law and any industry and governance standards." (BNC TOR, Revised Corporate Governance Manual, page 24)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's policy on Board Diversity is disclosed in its Revised Corporate Governance Manual as of</p>	

		<p>27 October 2022 (BOARD MEMBERSHIP, page 5). https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Board is composed of 6 male members and 1 female members.</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Corporate Secretary is Atty. Renee Lynn Miciano-Atienza . Shee is a separate individual from the Company's Chief Compliance Officer and is not a member of the Board of Directors.</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

		<p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>The relevant information on the Company's Corporate Secretary including her qualifications, duties and functions of are found in:</p> <ol style="list-style-type: none"> 1. 2022 General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42165bba-6e5b-4662-8fda-c38e5a1c45a8_2022-amended-gis-cpaic-sec-and-ic-filed-2022-12-05.pdf 2. 2022 Amended General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42165bba-6e5b-4662-8fda-c38e5a1c45a8_2022-amended-gis-cpaic-sec-and-ic-filed-2022-12-05.pdf 3. 2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e- 	
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		<p>8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>4. Revised Corporate Governance Manual as of 27 October 2022, pages 7-8. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>5. Amended By-Laws, Article V, Section 9. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/81090639-6009-484b-955d-e784c387177a_amended-by-laws-cpaic.pdf</p> <p>The Company's Chief Compliance Officer is Atty. Karen Jill Espineli.</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>AXA PHILIPPINES' Response:</p>	

		<p>The Company's Corporate Secretary attended the Advanced Corporate Governance Training on 31 August 2022 hosted by the Institute of Corporate Directors for at least four (4) hours.</p> <p>Certificate of Training: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/85419446-6ff0-412d-a510-62180e164a72_atty-renee-lynn-m-atiensa-cg-certificate-of-attendance-axa-website-083122.pdf </p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Board is assisted by the Chief Compliance Officer, Atty. Karen Jill M. Espineli, who is not a member of the Board. She directly reports to the Company's President and CEO.</p> <p>Among others, the Chief Compliance Officer's function include being the</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.			
3. Compliance Officer is not a member of the board.	Compliant		

		<p>Secretariat of the Board Risk Management Audit and Compliance Committee as detailed in the Revised Corporate Governance Manual as of 27 October 2022, (Board Risk Management, Audit and Compliance Committee Terms of Reference), pages 13-19 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Chief Compliance Officer is also the board-appointed Anti-Money Laundering Officer and Company Sanctions Officer.</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
4. Compliance Officer attends training/s on corporate governance.	Not Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	Due to heavy workload brought about by the merger of Philippine AXA Life Insurance Corporation and CPAIC, the Chief Compliance Officer was not able to attend training for the year 2022.

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>In order for them to perform their duties and functions on a fully informed basis, in good faith, with due diligence and care, for the best interest of the Company, the Board of Directors attend and actively participate in board and committee meetings. The Board maintains a 12-month rolling plan of business to be conducted by either the Board or its committees</p> <p>The Board conducts regular meetings at least six (6) times each year. In addition, the Board's Executive Committee meets at least five (5) times each year.</p> <p>Materials for each regular, special and committee meeting are sent in advance (at least 5 days prior) for their pre-read and review. All matters for approval and information are thoroughly discussed.</p>	
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		<p>Revised Corporate Governance Manual as of 27 October 2022, Board Charter, pages 3-8 (RESPONSIBILITIES OF THE BOARD, BUSINESS OF THE BOARD, MEETINGS, ATTENDANCE MINUTES/BOARD PAPERS) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 Annual Report (BOARD and COMMITTEE Meetings Attendance for 2022) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>Minutes of the 2022 Annual Stockholders Meeting https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29_+2022.pdf</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors	

<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>To oversee and monitor the development, implementation, review and approval of the Company's business objectives and strategy, the Board maintains a 12-month rolling plan of business to be conducted by either the Board or its committees. Each of the Board and its Executive Committee meets not less than six (6) and five (5) times each year, respectively.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, Board Charter, pages 3-8 (RESPONSIBILITIES OF THE BOARD, BUSINESS OF THE BOARD, MEETINGS, ATTENDANCE MINUTES/BOARD PAPERS)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
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		<p>Minutes of the 2022 Annual Stockholder's Meeting https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29_+2022.pdf</p> <p>2022 Annual Report (BOARD and COMMITTEE Meetings Attendance for 2022) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>Board and Committees' Calendar, pages 26-30, Revised Corporate Governance, as of 27 October 2022 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>AXA PHILIPPINES' Response:</p>	

		<p>The Board is headed by its competent and qualified Chairman, Mr. Solomon S. Cua.</p> <p>Details on the Chairman's profile, relevant experience and qualifications are found in:</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>Under the Board Charter, the Board has the overall responsibility for:</p> <p>xxx</p> <ul style="list-style-type: none"> • Adopting an effective succession planning program for Directors, Key Officers and Management and to implement a process to appoint competent, professional, honest and highly motivated management 	

		<p>officers who can add value to the Company.</p> <ul style="list-style-type: none"> • The Board may adopt a policy on the retirement age for Directors, Key Officers and Management of the Company as part of management succession and to promote dynamism in the Company. <p>Revised Corporate Governance Manual, page 3 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>Under the Board's Remuneration and Performance Management functions, the Board, the Board Remuneration Committee has the responsibility for "the chief executive officer's employment and separation terms"</p> <p>Revised Corporate Governance Manual, page 20 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
Recommendation 2.5			

1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<u>AXA PHILIPPINES' Response:</u>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>The relevant information on the Company's remuneration policy and its implementation, including the relationship between remuneration and performance is disclosed in the Company's Revised Corporate Governance Manual as of 27 October 2022, specifically:</p> <ol style="list-style-type: none"> 1. Remuneration and Performance Management, page 11; 2. Board Remuneration Committee Terms of Reference, pages 20-21 <p>The Board Remuneration Committee recommends a framework for the remuneration of the directors, the Chief Executive Officer and key senior offices to:</p> <ul style="list-style-type: none"> – attract, motivate and retain high performing senior executives; 	

		<p>– align remuneration with business performance (page 20, Revised Corporate Governance Manual)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's formal and transparent nomination and election</p>	

		<p>policy is disclosed in its Revised Corporate Governance Manual.</p> <p>The nomination and election process including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders is implemented through the Board Nomination Committee Terms of Reference found in pages 23-25 of Revised Corporate Governance Manual as of 27 October 2022.</p> <p>Also stated in the Company's Revised Corporate Governance Manual is the requirement for Shareholders' approval in selecting and nomination directors for election and re-election. (page 10)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>As prescribed by the Company's By-laws, all shareholders, whether controlling or minority, are given the right to nominate candidates for the Board.</p> <p>Article III. Section 1 - Composition. xxx the other five (5) shall be</p>	
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		<p>nominated by the Minority Stockholder xxx (page 12) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/81090639-6009-484b-955d-e784c387177a_amended-by-laws-cpaic.pdf</p> <p>The Company's Board Nomination Committee is mandated to:</p> <p>Review and assess the adequacy of the Board Nomination Committee Terms of Reference annually and to request board approval for proposed changes (Revised Corporate Governance Manual, page 25) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	
2. RPT policy includes appropriate review and approval of material RPTs, which	Compliant		

guarantee fairness and transparency of the transactions.		Identify transactions that were approved pursuant to the policy.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has a Related Party Transactions guidelines including a policy on review and approval of significant RPTs. The link to the RPT guidelines/policy is: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/be3d4114-0d4c-4fd0-9932-3c30d1ce9e7c_Related+Party+Transactions+Policy+%28003%29.pdf</p> <p>Other details and information on the Company's Related Party Transactions including the purpose of implementation, required disclosures and approval are also discussed in the Company's 2022 Annual Report: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>The specific committee charged with the authority to review and approve related party transactions is the Board's Risk Management Audit and Compliance Committee. Said Committee's terms of reference (TOR)</p>	

		<p>is found in pages 13-19 of the Revised Corporate Governance Manual. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>For 2022, the transactions approved pursuant to the Company's Related Party Transactions guidelines are outlined in the 2022 Audited Financial Statements: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/74a0e08f-9045-44ae-98fb-b0d22b642a88_2022+Audited+Financial+Statements+of+CPAIC.pdf</p>	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed.</p> <p><u>AXA Philippines' Response:</u></p> <p>The Company's Amended By Laws provides that:</p>	

		<p>“The Board may, from time to time appoint such other officers as it may determine to be necessary or proper” (Article V, Section 1) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/81090639-6009-484b-955d-e784c387177a_amended-by-laws-cpaic.pdf</p> <p>Revised Corporate Governance Manual as of 27 October 2022, Board Nomination Committee Terms of Reference, pages 23-25. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>For 2022, the Board-appointed Management Team (CPAIC’s Executive Leadership Team) are the following:</p> <ol style="list-style-type: none"> 1. Chief Executive Officer/President Rahul Hora (until 27 May 2022) Bernardo Rafael Serrano Lopez (effective 25 November 2022) 2. Chief Financial Officer 	
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		<p>Gael Lapie</p> <p>3. Chief Risk Officer- Ronaldo San Jose</p> <p>4. Chief Distribution Officer- Maria Faustina Raymundo</p> <p>5. Chief of Commercial Business- Rosa Maria Musico</p> <p>6. Chief Operations Officer Aleta Lepatan (retired on 31 July 2022) Kathleen Driz (effective 01 August 2022)</p> <p>7. Chief Human Resources Officer- Jaspreet Singh Kakar (resigned on 10 June 2022) Catherine Holley-Ordonas as OIC – Human Resources (28 June 2022)</p> <p>8. Chief Marketing Officer- Fernando Villar</p> <p>9. Chief of Retail Propositions- Alokkumar Arunkumar Rungta (resigned on 30 September 2022)</p> <p>10. Chief Transformation and Technology Officer-</p>	
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		<p>Delfin Jay Sabido IX (resigned on 24 April 2022) Carlos Santos (appointed on 01 July 2022)</p> <p>2022 Annual Report: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p><u>AXA Philippines' Response:</u></p> <p>The Board assesses the performance of the Management through its Board Nomination Committee.</p> <p>Revised Corporate Governance Manual as of 27 October 2023, Board Nomination Committee Terms of Reference, pages 23-25. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	

		<p>ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9 Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29 +2022.pdf</p> <p>Revised Corporate Governance Manual as of 27 October 2022, Board Charter No. 11, page 7. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>Performance of the President is assessed by the Board on a regular basis.</p> <p>Assessment of the Chief Risk Officer and the Head of Internal Audit is also undertaken by the Board through the Board Risk Management, Audit and Compliance Committee BRMACC. (Revised Corporate Governance Manual, BRMACC TOR pages 13-19) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
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		<p>The performance of the heads of their respective department is performed through the Corporation's President. Promotions of senior executives based on such assessments are approved by the Board.</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p><u>AXA Philippines' Response:</u></p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>The Board's performance management framework for management and personnel is found in the Company's:</p> <p>Revised Corporate Governance Manual as of 27 October 2022, Board Nomination Committee Terms of Reference, pages 23-25. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-</p>	

		f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf Revised Corporate Governance Manual as of 27 October 2022, Board Charter No. 11, page 7. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>The Board, through its Board Risk Management, Audit and Compliance Committee (BRMACC), oversees the Company's systems of internal control, financial reporting and internal and external audit processes and compliance monitoring procedures. The Committee is comprised of FOUR (4)</p>	

		<p>directors and meets at least once every quarter.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-19 (BRMACC Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Internal Audit policies of the Company are discussed under the:</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-19 (Board Risk Management, Audit and Compliance Committee Terms of Reference)</p>	

		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf 2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Provide proof of effectiveness of risk management strategies, if any. <u>AXA PHILIPPINES' Response:</u> AXA has Board Risk Management, Audit and Compliance Committee (BRMACC). Revised Corporate Governance Manual as of 27 October 2022,	

		<p>pages 13-19 (BRMACC Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>Board Risk Management, Audit and Compliance Committee Calendar Revised Corporate Governance Manual as of 27 October 2022, pages 27 to 28</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties	Compliant	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p><u>AXA PHILIPPINES' Response:</u></p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>The Company's Board Charter, which formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties, is embedded as Appendix 1 of the Revised Corporate Governance Manual, a copy of</p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		

		<p>which can be easily found in the Company's website.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 3-9 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
<p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p>Recommendation 3.1</p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>AXA has various board committees as follows:</p> <ol style="list-style-type: none"> 1. Executive Committee 2. Board Risk Management, Audit and Compliance Committee. 	

		<p>3. Board Nomination Committee.</p> <p>4. Board Remuneration Committee.</p> <p>Their specific functions are outlined in the Revised Corporate Governance Manual as of 27 October 2022, pages 13-25, and in their respective charters.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>The relevant information on the Company's Executive Committee is stated in its Amended By Laws (Article IV, Executive Committee):</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/81090639-6009-484b-955d-e784c387177a_amended-by-laws-cpaic.pdf</p>	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the</p>	

		<p>appointment and removal of the company's external auditor.</p> <p><u>AXA PHILIPPINES' Response:</u> The Company has the Board Risk Management Audit Compliance Committee (BRMACC) which also serves as its Audit Committee.</p> <p>Under the BRMACC Charter, it is the Committee's responsibility to recommend the appointment, re-appointment, and removal of the company's external auditor.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-19 (Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p><u>AXA PHILIPPINES' Response:</u></p>	

		<p>The Company has Board Risk Management, Audit and Compliance Committee, the membership of which are indicated in the BRMACC charter.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-19 (BRMACC Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>For 2022, the members of the BRMACC are:</p> <ol style="list-style-type: none"> 1. Solomon Cua- Chairman of the Board/non-executive 2. Jaime Laya- Independent Director/Chairman of the Committee/non-executive 3. Lope Yuvienco- Independent Director/non-executive 4. Constance Reschke- Member of the Board/Non-executive 5. Angelica S. Reyes- Corporate Secretary/non-executive (resigned effective 15 June 2022) <p>2022 Annual Report</p>	
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3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>AXA has Board Risk Management, Audit and Compliance Committee. The relevant background, knowledge, skills, and/or experience of the Committee members are stated in BRMACC charter and 2022 Annual Report.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-19 (BRMACC Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 Annual Report</p>	

		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has Board Risk Management, Audit and Compliance Committee (BRMACC), the Chairman of which is Mr. Jaime Laya. He is not the Chairman of the Board or any other committee.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, page 13 (BRMACC Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 Annual Report</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-</p>	

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Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Not Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>Taking into account the Company's size, risk profile, operations, and its focus on sustainability, the Board deemed it best to incorporate the duties of Corporate Governance Committee and formally include the functions thereof in the Board Risk Management, Audit and Compliance Committee, Board Nomination Committee, and Board Remuneration Committee.</p> <p>Revised Corporate Governance Manual as of 27 October 2023, page 18: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>However, on 25 April 2023, the AXA Philippines established a separate Corporate Governance Committee for the Board to have a committee fully devoted to perform responsibilities in accordance with the Code on Corporate Governance.</p>
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Not Compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee,	Same as above.

		including their qualifications and type of directorship.	
3. Chairman of the Corporate Governance Committee is an independent director.	Not Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	Same as above.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's risk oversight functions are part of its Board Risk Management, Audit and Compliance Committee (BRMACC).</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-19 (BRMACC Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
2. BROC is composed of at least three members, the majority of whom should be	Compliant	Provide information or link/reference to a document containing	

<p>independent directors, including the Chairman.</p>		<p>information on the members of the BROCC, including their qualifications and type of directorship</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has the Board Risk Management, Audit and Compliance Committee (BRMACC).</p> <p>The Company has only two (2) Independent Directors, who are both members of the BRMACC. The number of Independent Directors of the Company is in compliance with Article 3(A) of SEC Memorandum Circular No. 6, Series of 2009, and IC Circular Letter No. 2019-36, which require companies to have two (2) independent directors or such numbers of independent directors that constitutes twenty percent (20%) of the members of the board of directors.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-19 (BRMACC Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
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		<p>For 2022, the members of the BRMACC are:</p> <ol style="list-style-type: none"> 1. Solomon Cua- Chairman of the Board 2. Jaime Laya- Independent Director/Chairman of the Committee 3. Lope Yuvienco- Independent Director 4. Constance Reschke- Member of the Board/Non-executive 5. Angelica S. Reyes- Corporate Secretary (resigned effective 15 June 2022) <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the BROCC</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has the Board Risk Management, Audit and Compliance Committee.</p>	

		<p>The Chairman of the BRMACC is Mr. Jaime Laya. He is not the Chairman of the Board or any other committee.</p> <p>Information about the Chairman is found in the 2022 Annual Report, https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has the Board Risk Management, Audit and Compliance Committee.</p> <p>The experiences of the members of the BRMACC enhance their contribution to the Committee. Further, the members of the Committee attended seminars to enhance their knowledge and skills on risk and risk management.</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-</p>	

		9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf One member, Ms. Constance Reschke has been the Chief Risk Officer and Head of Insurance Office at AXA Asia and Africa since February 2022. 2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions. <u>AXA PHILIPPINES' Response:</u> The Company's Board Risk Management, Audit and Compliance Committee (BRMACC) oversees and is tasked with reviewing all material related party transactions of the Company. BRMACC TOR, Revised Corporate Governance Manual, pages 13-19 https://axa-com-ph.cdn.axa-	

		contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Board Risk Management, Audit and Compliance Committee, which oversees and is tasked with reviewing all material related party transactions (RPT) of the company has the following members:</p> <ol style="list-style-type: none"> 1. Solomon Cua- Chairman of the Board/non-executive 2. Jaime Laya- Independent Director/Chairman of the Committee/non-executive 3. Lope Yuvienco- Independent Director/non-executive 4. Constance Reschke- Member of the Board/Non-executive 5. Angelica S. Reyes- Corporate Secretary/non-executive 	

		<p>(resigned effective 15 June 2022)</p> <p>Details on their qualifications and type of directorship can be accessed in the 2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>The Company has only two (2) Independent Directors, who are both members of the BRMACC. The number of Independent Directors of the Company is in compliance with Article 3(A) of SEC Memorandum Circular No. 6, Series of 2009, and IC Circular Letter No. 2019-36, which require companies to have two (2) independent directors or such numbers of independent directors that constitutes twenty percent (20%) of the members of the board of directors.</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-19 (Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-</p>	
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		corporate-governance-manual-as-of-27-october-2022.pdf	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>The Board Committees have respective charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. These committees are:</p> <ol style="list-style-type: none"> 1. Executive Committee 2. Board Risk Management, Audit and Compliance Committee. 3. Board Nomination Committee. 4. Board Remuneration Committee. <p>Their specific functions are outlined in the Revised Corporate Governance Manual as of 27 October 2022,</p>	

		<p>pages 13-25, and in their respective charters.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The relevant information on the Company's Executive Committee is stated in its Amended By Laws (Article IV, Executive Committee):</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/81090639-6009-484b-955d-e784c387177a_amended-by-laws-cpaic.pdf</p>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>All Committee charters and relevant information are fully disclosed in the company's website:</p> <p>www.axa.com.ph</p> <p>Specific links are:</p> <p>Revised Corporate Governance Manual as of 27 October 2022, pages 13-25 https://axa-com-ph.cdn.axa-contento-</p>	

		118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf The relevant information on the Company's Executive Committee is stated in its Amended By Laws (Article IV, Executive Committee) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/81090639-6009-484b-955d-e784c387177a_amended-by-laws-cpaic.pdf	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings. AXA PHILIPPINES' Response:	

		<p>Attendance by teleconference or videoconference is pursuant to SEC rules and regulations.</p> <p>The Corporate Secretary/Assistant Corporate Secretary of the Company attests/certifies that the directors attend and actively participate during Board Committee and shareholders' meetings. They, among others, ask questions and seek clarifications on matters being discussed. They also give their respective comments and suggestions to ensure that the company and its stakeholders' interests are protected. They also attend and participate in the stockholders' meeting. The participation of the directors is documented through the minutes of the meetings of the Board and stockholders.</p> <p>Certification on the proof of participation is attached herewith as Annex "A".</p> <p>The link to the Certification of the Annual Stockholders' Meeting (ASM) and other matters is: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/b0501dfc-8512-4613-a70c- </p>	
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		<p>2815a5372a9c_Charter+Ping+An+Secretary%27s+Certificate+%28Certification+of+ASM+and+Other+Matters%29+May+222022.pdf</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>For the process and procedure of the videoconference meetings:</p> <p>Notice of Agenda for the 2022 Annual Stockholders Meeting https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29+2022.pdf</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>For the Board and Committee members to have ample time to review for all Board and Committee meetings, materials for the meeting are sent in advance not less than three (3) days before the scheduled meetings.</p>	

		Revised Corporate Governance Manual as of 27 October 2022, pages 8, 13-25 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Corporate Secretary/Assistant Corporate Secretary of the Company attests/certifies that the directors attend and actively participate during Board Committee meetings. They, among others, ask questions and seek clarifications on matters being discussed. They also give their respective comments and suggestions to ensure that the company and its stakeholders' interests are protected. They also attend and participate in the stockholders' meeting. The participation of the directors is documented through the minutes of</p>	

		<p>the meetings of the Board and stockholders.</p> <p>Certification on the proof of participation is attached herewith as Annex "A".</p> <p>The link to the Certification of the Annual Stockholders' Meeting (ASM) and other matters is: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/b0501dfc-8512-4613-a70c-2815a5372a9c_Charter+Ping+An+Secretary%27s+Certificate+%28Certification+of+ASM+and+Other+Matters%29+May+222022.pdf</p> <p>Minutes of the 2022 Annual Stockholders Meeting https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29+2022.pdf</p> <p>Under the Revised Corporate Governance Manual, directors are enjoined to actively participate in Board and committee meetings, and if called for, ask necessary questions and clarifications.</p>	
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		Revised Corporate Governance Manual as of 27 October 2022 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>The Board Charter provides that:</p> <p>"16. MULTIPLE BOARD SEATS The optimum number of directorships shall be generally related to the capacity of a director in performing his duties diligently. The Chief Executive Officer</p>	

		<p>and other executive directors shall submit themselves to a low indicative limit (four or lower) on membership in other corporate boards. The same low limit also applies to independent non-executive directors who serve as fulltime executives in other corporations. There can be a higher indicative limit (five or lower) for other directors who hold non-executive positions in any corporation. In any case, the capacity of directors to serve with diligence shall not be compromised."</p> <p>Board Charter, Revised Corporate Governance Manual as of 27 October 2022, page 9 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The 2022 Annual Report provides details on directorships of the company's directors in both listed and non-listed companies : https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
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Recommendation 4.3

<p>1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The directors obligation to disclose or notify is stated under the Board Charter, page 4 of the Revised Corporate Governance Manual as of 27 October 2022 (CONFLICT OF INTEREST)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>Prior to appointment, the Board Nomination Committee receives/reviews/evaluates the curriculum vitae and credentials of the directors, with information of directorship with other entities, then endorses to the Shareholders for approval.</p> <p>Board Nomination Committee TOR, pages 23-25, Revised Corporate Governance Manual.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-</p>	
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20 %) independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has only two (2) Independent Directors. The number of Independent Directors of the Company is in compliance with Article 3(A) of SEC Memorandum Circular No. 6, Series of 2009, and IC Circular Letter No. 2019-36, which require companies to have two (2) independent directors or such numbers of independent directors that constitutes twenty percent (20%) of the members of the board of directors.</p> <p>Board Charter, page 5. Revised Corporate Governance Manual as of 27 October 2022 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	

		<p>f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c9988bcc-de19-4658-a22e-e913e2a27a7a_2022+CPAIC+GIS+-+SEC+and+IC+Filed+2022-05-27.pdf</p> <p>2022 Amended General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42165bba-6e5b-4662-8fda-c38e5a1c45a8_2022-amended-gis-cpaic-sec-and-ic-filed-2022-12-05.pdf</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p><u>AXA PHILIPPINES' Response:</u></p>	

		<p>The Company's independent directors possess all the necessary qualifications and none of the disqualifications to hold the positions. Relevant information on the independent directors are accessible through:</p> <p>Board Charter, pages 5-6. Revised Corporate Governance Manual as of 27 October 2022 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as the Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance</p>	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The relevant information on the years Independent Directors served as such are in:</p>	

<p>Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>		<p>Board Charter, page 5. Revised Corporate Governance Manual as of 27 October 2022 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Independent Directors of AXA for 2022 are:</p> <ol style="list-style-type: none"> 1. Jaime C. Laya 2. Lope M. Yuvienco <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The information is detailed in the Company's Board Charter, page 5.</p>	

		Revised Corporate Governance Manual as of 27 October 2022 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf	
In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Not applicable	Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	All incumbent independent directors are still within the nine-year term limit.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Chairman of the Board is Mr. Solomon S. Cua, while the Chief Executive Officer is Mr. Rahul Hora later succeeded by Mr. Bernardo Rafael Serrano Lopez. The Chairman and President/CEO are separate individuals.</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-</p>	

		<p>ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>2022 General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c9988bcc-de19-4658-a22e-e913e2a27a7a_2022+CPAIC+GIS+-+SEC+and+IC+Filed+2022-05-27.pdf</p> <p>2022 Amended General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42165bba-6e5b-4662-8fda-c38e5a1c45a8_2022-amended-gis-cpaic-sec-and-ic-filed-2022-12-05.pdf</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The following documents and links provide information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer /President</p>	

		<p>CPAIC Amended By-Laws, Article V: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/81090639-6009-484b-955d-e784c387177a_amended-by-laws-cpaic.pdf</p> <p>Board Charter, pages 6-7. Revised Corporate Governance Manual as of 27 October 2022 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Chairman and the President/CEO are not related.</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Chairman, Mr. Solomon Cua, is not an independent director.</p>	

		<p>Mr. Jaime C. Laya, an independent director, leads the Board Risk Management, Audit and Compliance Committee</p> <p>Revised Corporate Governance Manual as of 27 October 2022, page 13 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Provide proof of abstention, if this was the case</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Revised Corporate Governance Manual provides:</p> <p>"3. CONFLICTS OF INTEREST Directors are required to disclose any conflicts of interest and to abstain from participating in any discussion or</p>	

		<p>voting on any matter in which they have a material personal interest except with the prior approval of the Board."</p> <p>Revised Corporate Governance Manual as of 27 October 2022, page 4</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Assistant Corporate Secretary also certifies that directors with material interest in the transactions abstain from taking part in deliberations and such is reflected in the minutes of the meeting. This Certification is attached herewith as Annex "A".</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present to ensure that proper checks and balances are in place within the corporation.	Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p><u>AXA PHILIPPINES' Response:</u></p>	
2. The meetings are chaired by the lead independent director.	Compliant	The said periodic meetings with the external auditor and heads of the internal audit, compliance and risk	

		<p>functions are handled by the Board Risk Management, Audit and Compliance Committee (BRMACC). The committee is chaired by Mr. Jaime Laya, an independent director.</p> <p>Board Risk Management, Audit and Compliance Committee Terms of Reference, pages 13-19 Revised Corporate Governance Manual as of 27 October 2022 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The frequency of the BRMACC's meetings for 2022 including the attendance of the non-executive director-members are shown in the</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p>Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees</p> <p><u>AXA Philippines' Response:</u></p> <p>The Company has engaged the services of an external facilitator to facilitate the assessment of the performance of the Board of Directors for the year 2022. The assessment is ongoing and expected to be completed in June 2023.</p> <p>Proof of third-party engagement can be accessed through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/ac7774ea-82e9-45fd-ac4c-36f799e0f4ca_Certification+of+CRO+duties+and+Board+Assessment.pdf </p>	
2. The performance of the Chairman is assessed annually by the Board.	Compliant		
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		
4. The performance of each committee is assessed annually by the Board	Compliant		
5. Every three years, the assessments may be supported by an external facilitator.	Compliant	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p><u>AXA Philippines' Response:</u></p> <p>The Company has engaged the services of an external facilitator to facilitate the assessment of the performance of the Board of Directors for the year 2022. The assessment is</p>	

		<p>ongoing and expected to be completed in June 2023.</p> <p>Proof of third-party engagement can be accessed through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/ac7774ea-82e9-45fd-ac4c-36f799e0f4ca_Certification+of+CRO+duties+and+Board+Assessment.pdf</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</p> <p><u>AXA Philippines' response:</u></p> <p>11. "BOARD PERFORMANCE</p> <p>To enhance Board and management effectiveness, the Board will evaluate at least annually its performance related to the matters reserved to the Board and the performance of its committees and individual directors. The Board shall likewise assess and evaluate the performance of the executive directors and the President as well as the Chairman of the Board.</p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

		<p>Every three (3) years, the Board shall engage an external facilitator to carry out the assessment of board performance. The external facilitator can be any independent third party such as, but not limited to, a consulting firm, academic institution or professional organization. The Chairman may hold meetings with the non-executive directors without the executive director/s' presence to evaluate the executive director/s' performance. The non-executive directors, led by the independent directors, may meet annually without the Chairman's presence to appraise the Chairman's performance."</p> <p>(Revised Corporate Governance Manual as of 27 October 2022, page 7)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>Minutes of the 2022 Annual Stockholders Meeting ratifying all 2021 Board acts and resolutions:</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Cha</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Code of Conduct is implemented through its Revised Corporate Governance Manual, page 12. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Company also has Compliance and Ethics Code available and accessible in its website via- https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/43c50b65-a607-4bfe-840d-06d880e44497_Compliance+and+Ethics+Guide.pdf</p>	

<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Compliance and Ethics Code is disseminated annually to all employees and is made available and accessible to the senior management and employees through https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/43c50b65-a607-4bfe-840d-06d880e44497_Compliance+and+Ethics+Guide.pdf</p>	<p>-</p>
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>AXA's Code of Conduct is embedded in the Revised Corporate Governance Manual, more specifically, page 12 of the Revised Corporate Governance: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-</p>	

		<p>corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>and is available and accessible in its website: www.axa.com.ph</p> <p>To disseminate the Code and program to all employees,</p> <ol style="list-style-type: none"> 1. the Company thoroughly discusses these policies to incoming employees through the Company's "Welcome to AXA" program; 2. Legal and Compliance Teams participate in the regular cascading of the Code and other policies to both sales and non-sales employees and senior management through email blasts. Also, mandatory online trainings for employee awareness and continuous adherence to the Code and other policies are in place, with corresponding Certificates upon completion. <p>The Compliance and Ethics Code is publicly available via AXA's official website, specifically through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/0f6b816a-276d-4c44-a3c9-</p>	
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Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Code of Conduct is embedded in the Revised Corporate Governance Manual, page 12, and is available and accessible in its website.</p> <p>https://www.axa.com.ph/chapterpin/gan/disclosure</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>Under the Code of Conduct, the AXA Compliance and Ethics Code, as may be amended from time to time, are incorporated herewith by reference</p>	

		<p>as the applicable Code of Conduct for directors, officers, and employees, as well as other personnel who have the status of employees (i.e. trainees, temporary employees, and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purpose) and tied agents.</p> <p>A breach of this Code of Conduct may breach the law, a policy of the Company or both. AXA will take appropriate disciplinary action for any Code violation or other misconduct which, in the most serious cases may include termination and possible legal action.</p> <p>The link to the mandatory Compliance courses is attached below: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/b1322cb3-e095-48f4-8597-b6715e3a446c_2022+Annual+Mandatory+Compliance+Training.pdf</p>	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures	

<p>timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>including reports distributed/made available to shareholders and other stockholders</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>These disclosures to shareholders and other stakeholders are easily accessible through the Company website and its sublinks:</p> <p>https://www.axa.com.ph/about-axa https://www.axa.com.ph/charterpingan/disclosure</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>Minutes of the 2022 Annual Stockholder's Meeting, 25 April 2022 : https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29_+2022.pdf</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience</p>	<p>Compliant</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company,</p>	

<p>and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>		<p>membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended can be found in:</p> <p>2022 General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c9988bcc-de19-4658-a22e-e913e2a27a7a_2022+CPAIC+GIS+-+SEC+and+IC+Filed+2022-05-27.pdf</p> <p>2022 Amended General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42165bba-6e5b-4662-8fda-c38e5a1c45a8_2022-amended-gis-cpaic-sec-and-ic-filed-2022-12-05.pdf</p> <p>2022Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-</p>	
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2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>2022 General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c9988bcc-de19-4658-a22e-e913e2a27a7a_2022+CPAIC+GIS+-+SEC+and+IC+Filed+2022-05-27.pdf</p> <p>2022 Amended General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42165bba-6e5b-4662-8fda-c38e5a1c45a8_2022-amended-gis-cpaic-sec-and-ic-filed-2022-12-05.pdf</p>	
Recommendation 8.4			

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company' s policy and practice for setting board remuneration is under the charge and handling of its Board Remuneration Committee (BRC).</p> <p>BRC Term of Reference, Revised Corporate Governance Manual as of 27 October 2022, pages 20-21 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The determination of executive remuneration is discussed in the Company's Board Remuneration Committee (BRC) Terms of Reference, Revised Corporate Governance Manual as of 27 October 2022, pages 20-21</p>	

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3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Not Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	AXA discloses information on its directors and executives based on existing disclosure rules of the SEC and Insurance Commission, while respecting individual's right to data privacy. In line with the above explanation, AXA PH discloses the annual remuneration of the directors and executive officers in the aggregate covered under the Operating and Administrative Expenses of the 2022 Financial Statement (2022 Annual Report, page 30.) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42ccf6ed-8148-4f94-ba1b-1ff65c6da216_axa-2022-annual-report-v2.pdf
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction. AXA PHILIPPINES' Response:	

		<p>The Company has a Related Party Transaction Policy.</p> <p>Item D, Page 3 of the Policy provides- “xxx Directors and officers with personal interest in the transaction shall abstain from the discussion, approval and management of such transaction or matter affecting AXA Philippines”</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/be3d4114-0d4c-4fd0-9932-3c30d1ce9e7c_Related+Party+Transactions+Policy+%28003%29.pdf</p>	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) 	

		<p>based on the company's policy; and</p> <p>9. other terms and conditions</p> <p><u>AXA Philippines' response:</u></p> <p>For 2022, the transactions approved pursuant to the policy under the Revised Corporate Governance Manual are contained in the Company's 2022 Audited Financial Statements:</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/74a0e08f-9045-44ae-98fb-b0d22b642a88_2022+Audited+Financial+Statements+of+CPAIC.pdf</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p><u>AXA PHILIPPINES' Response:</u></p>	
2. Company's MCG is posted on its company website.	Compliant	<p>The Company's Revised Corporate Governance Manual as of 27 October 2022 is uploaded in the Company's website www.axa.com.ph and is specifically accessible through this sub link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-</p>	

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

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has a Board Risk Management, Audit and Compliance Committee (BRMACC). Its Terms of Reference provide information on the process of approving or recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Terms of Reference is found in the Revised Corporate Governance Manual as of 27 October 2022, pages 13-19, and accessible in this link:</p>	
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		<p>The Minutes of the 2022 Annual Stockholders Meeting held on 29 April 2022 also show the approval by the Stockholders of the appointment of the external auditor, SYCIP GORRES VELAYO (SGV) & CO., for 2022-2023.</p> <p>The Minutes is accessible through this link:</p> https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29+2022.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The following is the percentage of the shareholders that ratified the appointment, reappointment,</p>	

		<p>removal and fees of the external auditor:</p> <p>5, 125, 000 shares representing 100% of the Stockholders of record.</p> <p>This can be found in the Minutes of the 2022 Annual Shareholders' Meeting held on 29 April 2022, and can be viewed through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29+2022.pdf</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Not applicable	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Not Applicable as there was no removal or change that took place for 2022</p>	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><u>AXA PHILIPPINES' Response:</u></p>	

<p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>		<p>Under item 1, 1.3 of the Board Risk Management, Audit and Compliance Committee's charter, its Terms of Reference, the Committee assists the Board of Directors in fulfilling its governance and oversight of the effectiveness, performance, and independence of the internal and external auditors.</p> <p>Item 4.3 of the Terms of Reference further enumerates the Committee's duties and responsibilities in relation to external auditors.</p> <p>The Terms of Reference is found in the Company's website under:</p> <p>Corporate Governance, 2022 Source Documents, Revised Corporate Governance Manual , pages 13-19,</p> <p>which can be accessed through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p>	

<p>suitability and effectiveness on an annual basis.</p>		<p><u>AXA PHILIPPINES' Response:</u></p> <p>Item no. 4, (4.3) of its Terms of Reference, the Board Risk Management, Audit and Compliance Committee shall consider and report to the Board through a summary report and/ or minutes on each of the following matters on an annual or other periodic basis as it deems appropriate: xxx effectiveness, performance and independence of the Company's external auditors.</p> <p>The Terms of Reference is found in the Company's website under:</p> <p>Disclosures, 2022 Source Documents, Revised Corporate Governance Manual , pages 13-19,</p> <p>which can be accessed through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a/axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
Recommendation 9.3			
<p>1. Company discloses the nature of non-audit services performed by its external</p>	<p>Compliant</p>	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p>	

auditor in the Annual Report to deal with the potential conflict of interest.		<p><u>AXA Philippines' response:</u></p> <p>The non-audit service performed by the external auditor includes the preparation of Bureau of Internal Revenue Form 1709.</p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Under item 4.3 (f) of the Board Risk Management, Audit and Compliance Committee Terms of Reference, <u>the Committee shall review and make a recommendation to the Board of Directors as to the appointment of the external auditors to provide non-audit services after analyzing the threats to their independence and relevant safeguards</u> that have been applied by the auditors.</p> <p>The Terms of Reference is found in the Company's website under:</p> <p>Corporate Governance, 2022 Source Documents, Revised Corporate Governance Manual, pages 13-19.</p> <p>The link to the Terms of Reference is:</p>	

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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Board adopts policies and practices on the disclosure of non-financial information, including EESG issues. Through its Corporate Governance Committee, it shall:</p> <p>1. Develop and recommend a statement to the Board in relation to Environmental, Social, and Governance (ESG) issues for the Board's consideration and approval, including:</p> <ul style="list-style-type: none"> a. the Board's oversight role of ESG issues; b. the process used to identify, evaluate and manage material ESG related issues; 	

		<p>c. how the Board reviews progress made against ESG-related goals and targets;</p> <p>2. Oversee the development of and make recommendations to the Board regarding ESG vision, goals and strategies of AXA Philippines.</p> <p>3. Oversee the implementation of the Environmental Social and Governance (ESG), including corporate governance, framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments</p> <p>4. Adopt corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance</p> <p>The foregoing policies are disclosed in the BRMACC Terms of Reference found in the Company's website under: Corporate Governance, 2022 Source Documents, Revised Corporate Governance Manual, pages 13-19, and accessible through this link:</p>	
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2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.		<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>As a member of the AXA Group, the Company adopts and adheres to the AXA Group 2022 Climate and Biodiversity Report which, among others, sets out AXA's overall Sustainability Strategy, with a particular focus on AXA's climate strategy and biodiversity commitments. It combines both investment and underwriting-related initiatives, as well as AXA's broader ESG integration strategy.</p> <p>AXA Group's overall Sustainability Strategy aims to fulfill two main goals:</p> <ul style="list-style-type: none"> ➤ act as a leading force against climate change; and ➤ expand AXA's health and protection businesses as an inclusive insurer. <p>Link to the Report: https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/109c504e-bc3f-4e3a-bca0-5c3e1ccb65bb-AXA2022 Climate a nd Biodiversity-Report Final 22 07 19.pdf</p>	-

AXA also joined the United Nations' Global Compact in February 2003 and made formal commitments to adhere to and promote ten guiding principles which include the area of environment.

Through AXA Group Environmental Policy, the Company is committed to environmental protection, and the management of its business' impact to the environment. The link to the Policy is:

https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/bd5e8879-2818-46cf-89cd-eb0e2308b96f_AXA+Group+Environmental+Policy+2014.pdf

Moreover, through its AXA Hearts in Action- Volunteering Program, the Company supports local communities impacted by social and economic issues, and natural disasters with focus on education, health and environment. The Policies and Guidelines of the Program is accessible through:

https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d6904f5f-05b3-447b-ab6a-335744b8aae6_AXA+Hearts+in+Action+-

		<p>+Volunteering+Program+%28003%29.pdf</p> <p>In making and keeping its long term commitments to people, the Company adopts the values embodied in the AXA Group Compliance and Ethics Code. The Code applies to all AXA's worldwide employees and subsidiaries.</p> <p>The link to the AXA Group Compliance and Ethics Code: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/0f6b816a-276d-4c44-a3c9-5b8f2e1b236c_Compliance+and+Ethics+Guide+%28003%29.pdf</p> <p>The Company likewise adopts AXA Group's Sustainability and Impact Report which can be accessed through the following links:</p> <p>AXA Impact Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/b38f0331-4903-4823-b066-a9022819c310_AXA+Impact+Report.pdf</p> <p>AXA Sustainability Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/8d3955b2-63a9-4739-b310-</p>	
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		b3a372d17696 AXA+Sustainability+Report.pdf	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>AXA uses the following website/ links to disseminate relevant information to the public.</p> <p>Corporate Website - https://www.axa.com.ph</p> <p>Company Information: https://www.axa.com.ph/about-axa</p> <p>Corporate Disclosures, Source Documents for Annual Corporate Governance Reports https://www.axa.com.ph/chapterpin/gan/disclosure</p> <p>2022 Annual Report and Audited Financial Statements:</p>	

		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf Company Announcements: https://www.axa.com.ph/multimedia Transactions and Forms related to Policy and Claims: https://www.axa.com.ph/self-service For customer transactions through AXA Branches: https://www.axa.com.ph/contact-us	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system <u>AXA PHILIPPINES' Response:</u> The Company, through its Board of Directors, establishes, monitors and approves sound risk management policies, internal controls and procedures.	

		<p>To have an adequate and effective internal control system in the conduct of its business, the Board established the Board Risk Management, Audit and Compliance Committee (BRMACC) and the Local Management Audit and Compliance Committee (LMACC)</p> <p>BRMACC TOR, Revised Corporate Governance Manual, pages 13-19 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Board Risk Management, Audit and Compliance Committee convenes regularly in fulfilling its governance and oversight of the adequacy and effectiveness of the internal control and risk management frameworks. For 2022, the frequency of review by the Committee can be viewed the 2022 Annual Report accessible through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
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		<p>-and the specific matters taken up in these meetings of the Committee can be viewed in pages 27-28 of the Revised Corporate Governance Manual. The link is: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>On internal audit functions , kindly refer to the Company's 2022 Annual Report accessible at: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks 	

		<p>Indicate frequency of review of the enterprise risk management framework.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's adequate and effective enterprise risk management framework in the conduct of its business is mainly handled by Board Risk Management, Audit and Compliance, Committee (BRMACC) Its functions, procedures and processes relative to risk management include, among others:</p> <ul style="list-style-type: none"> - assist the Board in fulfilling its governance and oversight of the adequacy and effectiveness of the internal control and risk management frameworks - assessments of the effectiveness of the internal control and risk management processes including any weaknesses or other issues revealed by investigations of the causal factors behind events such as internal frauds, significant legal actions and reported operational failures, as well as the results of reviews performed by bodies such as internal and external audit, 	
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		<p>compliance, management control functions, and regulators.</p> <ul style="list-style-type: none"> - Review business risk profiles and periodic risk management statements including key risk report and action plan progress <p>These can be viewed in the Committee's Term of Reference, pages 13-19 of the Revised Corporate Governance Manual, through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Company, through its Board Risk Management Audit and Compliance Committee, is able to manage key risks by:</p> <ol style="list-style-type: none"> 1. Ensuring a formal enterprise risk management plan that includes the following elements: (a) risk classification or risk taxonomy (b) risk register, (c) well-defined risk management goals, objectives, and oversight, (d) uniform risk assessment and development processes, (e) 	
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		<p>designing and implementing risk management strategies, and (f) ongoing assessments to improve risk strategies, processes, and measures.</p> <p>2. Overseeing the implementation of the Enterprise Risk Management plan through the Local Risk Committee (LRC), revisits defined risk management strategies and keeps abreast of emerging or changing material risk exposures and significant developments that has serious likelihood of impact and loss to the business.</p> <p>This can be viewed in is the Committee's Terms of Reference, page 15 of Revised Corporate Governance Manual which can be accessed through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>On the key risks which the Company continuously faces, these can be viewed in the 2022 Annual Report accessible in this link:</p>	
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		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf The Company deals with the key risks it is continuously facing which includes future risks for 2022 which can be found in AXA Future Risk Report 2022 accessible through: https://www.axa.com/en/news/2022-future-risks-report For 2022, the Risk Management Committee held meetings seven (7) times for the review of the enterprise risk management framework. This can be viewed in the 2022 Annual Report through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. <u>AXA PHILIPPINES' Response:</u> The Company's Internal Audit functions is in-house under the	

		<p>leadership of the Head of Internal Audit, Mr. Louie Saranglao.</p> <p>Also, the Company's Board Risk Management, Audit and Compliance Committee oversees and governs the internal auditors' performance and functions. Please refer to the Committee's Terms of Reference, particularly pages 15-18 of the Revised Corporate Governance Manual https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>Also, the Company's 2022 Annual Report accessible through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>The Company has a Local Management Audit and Compliance Committee (LMACC) which, among others, is tasked to:</p> <p>a. Review the Company's internal audit plan, with regard to the local</p>	
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		<p>entity's strategy and risk and control profile.</p> <p>b. Review the findings presented by internal audit and consider the appropriateness of management's response to them.</p> <p>c. Review the quarterly report on resolution of internal audit issues, requesting further management explanation where necessary for high priority issues that are overdue.</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p>AXA Philippines' Response: The Company's Head of Internal Audit has the functions and responsibilities of a Chief Audit Executive.</p> <p>While not directly appointed by the Board, the Head of Internal Audit's functions is reviewed and evaluated by the Board through the Company's Local Management Audit and Compliance Committee and Board Risk Management Audit and Compliance Committee. Please see 2022 Annual Report- https://axa-com-ph.cdn.axa-</p>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.			

		contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf and pages 17-18 of the Revised Corporate Governance Manual – https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not applicable	Identify qualified independent executive or senior management personnel, if applicable.	The Company's internal audit activities are not outsourced.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function. <u>AXA PHILIPPINES' Response:</u> The Company's risk management function to identify, assess and monitor key risk exposures, is handled by Board Risk Management, Audit and Compliance Committee (BRMACC). It also fulfills the Company's governance and oversight of the adequacy and	

		<p>effectiveness of the internal control and risk management frameworks.</p> <p>This is detailed in the BRMACC Terms of Reference, pages 13-19 of Revised Corporate Governance Manual which can be viewed through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>and the 2022 Annual Report accessible through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>The Company has also a Local Risk Committee which, among others:</p> <ol style="list-style-type: none"> 1. Review, monitor and challenge where necessary, risks undertaken in AXA PH; This includes review of risk profiles and monitoring of the progress and closure of the action plans to mitigate key risks covering operational risks including security risks (operational resilience or 	
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		<p>business continuity, information security, and physical security & safety)4; vendor or outsourcing risks; financial risks, insurance risks and other risks (strategic, regulatory, reputational and emerging);</p> <p>2. Monitor and control the risks through the overall Risk Appetite Framework which include the review and approval of the Risk Appetite limits on an annual basis; and recommendation to the Board(s) for the approval and confirmation of the Risk Appetite limits</p> <p>3. Escalate any material breach of the Risk Appetite limits to the Board;</p> <p>4. Monitor compliance with the AXA Group Standards and with other Group policies related to Risk Management, Internal Control, and Corporate Security; and escalate to the Board any breach to the AXA Group Standards and any material breach/es to any Group policy related to Risk</p>	
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		Management, Internal Control, and Corporate Security	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p><u>AXA PHILIPPINES' Response:</u> The Company's Chief Risk Officer is Mr. Ronaldo C. San Jose.</p> <p>As such, he stands as the Secretary of the Company's Local Risk Committee. He is responsible for adherence to the Group risk management policies and for the development of the local Enterprise Risk Management framework.</p> <p>2022 Annual Report, page 15. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>The Certification on the duties and responsibilities of the CRO can be accessed through this link:</p>	

		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/ac7774ea-82e9-45fd-ac4c-36f799e0f4ca_Certification+of+CRO+duties+and+Board+Assessment.pdf The link to the job description of the CRO can be found in: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/057061c8-780d-4c4f-97f1-c629997520ff_Chief+Risk+Officer_Job+Description.pdf	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>To fulfill his responsibilities, the CRO has the adequate authority, stature, resources.</p> <p>The local CRO is able to fulfill the responsibilities objectively, fairly, and independently and has unrestricted access to all staff, systems and information needed to perform the role.</p> <p>Please see the Board Risk Management Audit Compliance Committee TOR, pages 13-19 of the Revised Corporate Governance Manual accessible through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6- </p>	

		<p>f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Certification on the duties and responsibilities of the CRO can be accessed through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/ac7774ea-82e9-45fd-ac4c-36f799e0f4ca_Certification+of+CRO+duties+and+Board+Assessment.pdf</p> <p>The link to the job description of the CRO can be found in: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/057061c8-780d-4c4f-97f1-c629997520ff_Chief+Risk+Officer_Job+Description.pdf</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The basic shareholder rights are disclosed the Company's Revised Corporate Governance Manual, page 10, accessible through:</p>	

		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>Provide link to company's website</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>To ensure that basic shareholder rights are disclosed in the Company's website, the Revised Corporate Governance Manual, the Amended Articles of Incorporation and the Amended By- Laws of the Company, where these rights are clearly stated, are uploaded in the said website.</p> <p>The Company's website is: www.axa.com.ph</p> <p>The Revised Corporate Governance Manual can be accessed through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	

		<p>The Company's Amended Articles of Incorporation can be viewed in its website through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f4a2cb43-aa38-4ece-b7f0-ed23f764ce98_axa-website-axa-amended-articles-of-incorporation-of-philippine-axa-life-insurance-corporation-051823.pdf</p> <p>The Company's Amended By-Laws also uploaded in the website can be accessed directly through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/81090639-6009-484b-955d-e784c387177a_amended-by-laws-cpaic.pdf</p>	
Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.</p>	Compliant	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>AXA PHILIPPINES' Response:</p>	

		<p>To encourage active shareholder participation, at least 21 days, or on 8 April 2022, before the 29 April 2022 Stockholders' Meeting, the Notice and agenda of the meeting was sent by electronic mail, personal delivery, and/or registered mail to the Stockholders.</p> <p>The Minutes of the 2022 Annual Stockholder's Meeting can be viewed through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Charter+Ping+An+Annual+Shareholders+Meeting+April+29+2022.pdf</p> <p>The link to Notice of Meeting and Agenda for the 2022 Annual Shareholders Meeting held on 29 April 2022 is: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d3f7d900-3b54-4919-898a-Zacf66cd4de5_CPAIC+Notice+of+Agenda+with+Proxy+Form.pdf</p> <p>There was no change in Board remuneration which requires the shareholders' approval during the Shareholders' meeting.</p>	
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<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Minutes of the 2022 Annual Stockholder's Meeting of the Company contain the information on all relevant questions raised and the answers during the said meetings.</p> <p>The Minutes of the 2022 Annual Shareholder's Meeting is made publicly available after it was immediately uploaded in the Company's website on 4 May 2022 or within five (5) days from the date of the 29 April 2022 meeting. <i>(Corporate Governance, 2022 Source Documents, Minutes of the AXA Annual Shareholders Meeting April 29,2022)</i> https://www.axa.com.ph/charterpin/gan/disclosure</p> <p>Link to Minutes of the 2022 Annual Stockholder's Meeting https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-</p>	
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2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The link to Minutes of the 2022 Annual Stockholder's Meeting available in the Company's website is: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/231d48f3-2bc3-43fb-800d-dbb53ab8baf9_Minutes+of+the+Cha+ter+Ping+An+Annual+Shareholders+Meeting+April+29_+2022.pdf</p> <p>For all agenda items of the 2022 Annual Stockholder's Meeting where voting was required, the results of the voting are as follows:</p>	

		<p>Total Outstanding Shares: 5, 125, 000 Total Votes Cast: 5, 125, 000 Votes in favor: 5, 125, 000</p> <p>Votes against: 0 Abstentions: 0</p> <p>Please see pages 3-8 of the Minutes. Also, as shown in the said Minutes and further Certified by the by the Company's Assistant Corporate Secretary, there was an opportunity given to all stockholders to ask questions during the meeting. Please see: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/b0501dfc-8512-4613-a70c-2815a5372a9c_Charter+Ping+An+Secretary%27s+Certificate+%28Certification+of+ASM+and+Other+Matters%29+May+222022.pdf</p>	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Under the Company's Revised Corporate Governance Manual,</p>	

		<p>"The Company adopts the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to settle disputes with a view towards preventing excessive litigation.</p> <p>The Board shall encourage use of alternative modes of dispute resolution that can amicably settle conflicts or differences between the Company and its shareholders or third parties, including regulatory agencies."</p> <p>Page 9, ALTERNATIVE DISPUTE RESOLUTION MECHANISM FOR INTRACORPORATE DISPUTE, Revised Corporate Governance Manual which is accessible through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/941bb398-99e0-437b-bf7c-189544da8822_AXA+Group+Environmental+Policy+2014+%28003%29.pdf</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.		<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The alternative dispute mechanism of the Company is found in page 9 of</p>	

		the Revised Corporate Governance Manual and is accessible through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/941bb398-99e0-437b-bf7c-189544da8822_AXA+Group+Environmental+Policy+2014+%28003%29.pdf	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Through various channels, the Company's stakeholders are kept abreast with the policies and programs that affect them (employees, third party providers, customers, regulators, officers, shareholders, community in general)</p> <p>These programs, policies and other relevant information which are aimed at ensuring: a) management accountability for the benefits of our shareholders and regulators, b)</p>	

		<p>compliance with applicable laws and regulations, and c) earning and keeping the continued trust of our clients, shareholders, personnel and business partners, are easily accessible via:</p> <p>AXA Philippines official website: www.axa.com.ph</p> <p>https://www.axa.com.ph/about-axa</p> <p>Corporate Governance page: https://www.axa.com.ph/corporate-governance</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/42ccf6ed-8148-4f94-ba1b-1ff65c6da216_axa-2022-annual-report-v2.pdf</p> <p>Company's Disclosure Page: https://www.axa.com.ph/chapterpin-gan/disclosure</p> <p>Customer Service: https://www.axa.com.ph/contact-us</p> <p>AXA Group Compliance and Ethics Guide https://www.axa.com/en/about-us/compliance-ethics#tab=business-ethics</p>	
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		<p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/43c50b65-a607-4bfe-840d-06d880e44497_Compliance+and+Ethics+Guide.pdf</p> <p>AXA Hearts In Action Volunteering Program: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/941bb398-99e0-437b-bf7c-189544da8822_AXA+Group+Environmental+Policy+2014+%28003%29.pdf</p> <p>AXA Group Environmental Policy: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/31452c5f-1258-41db-a485-dc1a4a552031_AXA+Group+Environmental+Policy+2014.pdf</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>AXA Philippines Response:</p> <p>The Company implements clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders with the following:</p>	

		<p>Health and Safety Program: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/7f705cf4-08a4-4f78-8790-0e871430ea5d_Health++Safety+Program+%28003%29.pdf</p> <p>AXA Group Health and Safety Policy: https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com%2F44c39914-b1ba-4000-8491-8873b17e5447_axa_group_health_and_safety_policy_2014.pdf</p> <p>AXA Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d4bcbec6-022d-45e3-9b87-ff94651cfa79_Whistleblower+Policy.pdf</p> <p>Revised Corporate Governance Manual https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>AXA Compliance and Ethics Guide https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/0f6b816a-276d-4c44-a3c9-</p>	
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		<p>5b8f2e1b236c_Compliance+and+Ethics+Guide+%28003%29.pdf</p> <p>AXA Group Compliance and Ethics Guide https://www.axa.com/en/about-us/compliance-ethics#tab=business-ethics</p> <p>AXA Group Environmental Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/941bb398-99e0-437b-bf7c-189544da8822_AXA+Group+Environmental+Policy+2014+%28003%29.pdf</p> <p>Related Party Transactions Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/a401ac97-845d-4d15-ac38-2774962e92bd_Related+Party+Transactions+Policy.pdf</p> <p>AXA Hearts In Action Volunteering Program: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d6904f5f-05b3-447b-ab6a-335744b8aae6_AXA+Hearts+in+Action+-+Volunteering+Program+%28003%29.pdf</p> <p>Anti-Bribery Program</p>	
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		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/5135a86b-0bc4-479f-8446-908a99e4aabb_Anti-Bribery+Program+%28003%29.pdf General Procurement Guidelines https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d7313fd8-6426-4d66-94c6-9f77d7f90845_General+Procurement+Guidelines+%28003%29.pdf Annual Report (pages 15-16) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders AXA PHILIPPINES Response:	

		<p>The following contact details or links can be accessed by the Company's stakeholders for support, inquiries and to voice their concerns or complaints:</p> <p>https://www.axa.com.ph/contact-us</p> <p>(+632) 8 5815-292 (+63) 917 1709292 (Globe) (+63) 998 5889292 (Smart) customer.service@axa.com.ph</p> <p>For whistleblowing policy, practices and procedures:</p> <p>AXA has Whistleblower Policy accessible through: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d4bcbec6-022d-45e3-9b87-ff94651cfa79/Whistleblower+Policy.pdf</p> <p>Annual Report (page 16) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679/charter-ping-an-annual-report-2022-v2.pdf</p> <p>Email report to: whistleblower@axa.com.ph</p>	
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		OR speak-up@axa.com	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's policies and programs that encourage employees to actively participate in the realization of the Company's goals and its governance are found in the following:</p> <p>AXA Compliance and Ethics Code https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/0f6b816a-276d-4c44-a3c9-5b8f2e1b236c/Compliance+and+Ethics+Guide+%28003%29.pdf</p> <p>AXA Group Compliance and Ethics Guide https://www.axa.com/en/about-us/compliance-ethics#tab=business-ethics</p>	

		<p>AXA Group Environmental Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/941bb398-99e0-437b-bf7c-189544da8822_AXA+Group+Environmental+Policy+2014+%28003%29.pdf</p> <p>Health and Safety Program: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/7f705cf4-08a4-4f78-8790-0e871430ea5d_Health++Safety+Program+%28003%29.pdf</p> <p>AXA Group Health and Safety Policy: https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com%2F44c39914-b1ba-4000-8491-8873b17e5447_axa_group_health_and_safety_policy_2014.pdf</p> <p>Anti-Bribery Program https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/5135a86b-0bc4-479f-8446-908a99e4aabb_Anti-Bribery+Program+%28003%29.pdf</p> <p>AXA Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d4bcbec6-022d-45e3-9b87-ff94651cfa79_Whistleblower+Policy.pdf</p>	
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		<p>AXA Hearts In Action Volunteering Program: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d6904f5f-05b3-447b-ab6a-335744b8aae6_AXA+Hearts+in+Action+-+Volunteering+Program+%28003%29.pdf</p> <p>General Procurement Guidelines https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d7313fd8-6426-4d66-94c6-9f77d7f90845_General+Procurement+Guidelines+%28003%29.pdf</p> <p>Revised Corporate Governance Manual https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>Related Party Transactions Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/a401ac97-845d-4d15-ac38-2774962e92bd_Related+Party+Transactions+Policy.pdf</p>	
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		<p>AXA Group Policy on Harassment https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/37934d3a-be3e-43a1-a098-866553a4184b_axa_harassment_policy_07302021.pdf</p> <p>AXA PH' First Day High for new employees during the "WELCOME AT AXA" event.</p> <p>Mandatory Compliance trainings and courses where all employees are obliged to take and complete courses or trainings on topics concerning a) Data Privacy, b) Fraud Detection and Awareness, c) Information Security, d) Anti Bribery and Corruption, e) Health and Safety, f) Life and General Insurance Products</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company strictly adopts a zero-tolerance policy to all forms of corrupt practices through its:</p> <p>Anti-Bribery Program</p>	

		<p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/5135a86b-0bc4-479f-8446-908a99e4aabb_Anti-Bribery+Program+%28003%29.pdf</p> <p>AXA Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d4bcbec6-022d-45e3-9b87-ff94651cfa79_Whistleblower+Policy.pdf</p> <p>AXA Group Compliance and Ethics Code https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/0f6b816a-276d-4c44-a3c9-5b8f2e1b236c_Compliance+and+Ethics+Guide+%28003%29.pdf</p> <p>https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com%2F9322d10b-418d-4b26-80eb-aab4fe71a78a_axa_codeethic_versionen_decembre2018_vdef_b.pdf</p> <p>https://www.axa.com/en/about-us/compliance-ethics#tab=business-ethics</p> <p>General Procurement Guidelines https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d7313fd8-6426-4d66-94c6-</p>	
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		9f77d7f90845_General+Procurement+Guidelines+%28003%29.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.		<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>To disseminate the policies and programs to all employees-</p> <ol style="list-style-type: none"> 1. the Company thoroughly discusses these policies to incoming employees through the Company's "Welcome to AXA" program; 3. Legal and Compliance Teams participate in the regular cascading of these policies to both sales and non-sales employees through email blasts. Also, mandatory online trainings for employee awareness and continuous adherence to these policies are in place, with corresponding Certificates upon completion. 4. For easy access and reference, policies on antibribery, whistleblowing, compliance and ethics are 	

		<p>likewise posted in AXA Philippines' website through these links:</p> <p>AXA Anti-Bribery Program https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/5135a86b-0bc4-479f-8446-908a99e4aabb_Anti-Bribery+Program+%28003%29.pdf</p> <p>AXA Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/5ea7ca84-3165-41b4-9e09-810da499c794_Whistleblower+Policy.pdf</p> <p>AXA Compliance and Ethics Guide https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/0f6b816a-276d-4c44-a3c9-5b8f2e1b236c_Compliance+and+Ethics+Guide+%28003%29.pdf</p> <p>https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com%2F9322d10b-418d-4b26-80eb-aab4fe71a78a_axa_codeethic_version_decembre2018_vdef_b.pdf</p> <p>https://www.axa.com/en/about-us/compliance-ethics#tab=business-ethics</p>	
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		<p>Corporate Governance, Source Documents: https://www.axa.com.ph/charterpingan/disclosure</p> <p>2022 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/52c1e633-ed68-4e5e-8dc4-9bede73c9679_charter-ping-an-annual-report-2022-v2.pdf</p> <p>Related Party Transactions Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/a401ac97-845d-4d15-ac38-2774962e92bd_Related+Party+Transactions+Policy.pdf</p> <p>General Procurement Guidelines https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d7313fd8-6426-4d66-94c6-9f77d7f90845_General+Procurement+Guidelines+%28003%29.pdf</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>	

		<p>Provide contact details to report any illegal or unethical behavior.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Whistleblower Policy can be accessed in the Company's website through this link: https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d4bcbec6-022d-45e3-9b87-ff94651cfa79 Whistleblower+Policy.pdf</p> <p>To ensure protection of the whistleblower-employee from retaliation, the Policy mandates that,</p> <p>“All reports will be treated with highest degree of confidentiality. Confidentiality must be ensured at all times and every reasonable effort must be undertaken to keep the whistleblower's identity confidential. This is critical in ensuring that no reprisal or recriminatory action is taken against the whistleblower. revealing the existence of an investigation or details contrary to this policy may result to a disciplinary action.”</p> <p>To report any unethical or illegal behavior, the whistleblower can email any or all of the following:</p>	
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		whistleblower@axa.com.ph legal@axa.com.ph speak-up@axa.com	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>AXA has a Whistleblower Policy.</p> <p>The objectives of the AXA Philippines Whistleblower Policy are to:</p> <ol style="list-style-type: none"> 1. Support the reporting of suspected instances of improper practices or behavior which may implicate the ethical standards or integrity of AXA and that normal investigative and/or complaint handling procedures are not considered adequate; 2. Outline the mechanisms and infrastructure in place within the AXA PH for the reporting and investigation of matters raised by a Whistleblower; and 3. Outline the measures in place to protect employees against reprisal or retaliatory action from within the organization. <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d4bcbec6-022d-45e3-9b87-ff94651cfa79/Whistleblower+Policy.pdf</p>	

		<p>Under the AXA Group's Compliance and Ethics Code:</p> <p>AXA encourages the reporting of any suspected, alleged or identified breaches of the Codes, as well as any practices or actions that are believed to be inappropriate, unethical or illegal. In that perspective, there is a variety of escalation channels available to raise concerns: line management, Internal Audit, Compliance, Human Resource and Legal departments, as well as any other local whistleblowing channels. Any serious whistleblowing can also be addressed directly to the Group through the dedicated email address "speak-up@axa.com". https://www.axa.com/en/about-us/compliance-ethics#tab=business-ethics</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>To supervise and ensure enforcement of whistleblowing framework and any incident, reports thereof are included</p>	

		<p>in the Quarterly Internal Audit Report of the Board Risk Management, Audit and Compliance Committee. Please see Revised Corporate Governance Committee, page 27. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The Board also ensures easier and accessible means of reporting by whistleblowers through any or all of the following dedicated contact/email addresses:</p> <p>whistleblower@axa.com.ph</p> <p>legal@axa.com.ph</p> <p>speak-up@axa.com</p> <p>Moreover, as mandated by AXA Group's Compliance and Ethics guide:</p> <p>Misconduct case tracking and, for the most material incidents, detailed investigation results are systematically presented and discussed with executive management, as well as with the Board members that attend the Audit</p>	
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		<p>Committees. An overview of fraudulent schemes as well as suggestions to improve internal controls is also provided to entity risk management teams to look back and review.</p> <p>https://www.axa.com/en/about-us/compliance-ethics#tab=business-ethics</p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>AXA PHILIPPINES' Response:</p> <p>Guided by its noble purpose to "ACT FOR HUMAN PROGRESS BY PROTECTING WHAT MATTERS", the Company strictly adheres to the principles of Corporate Social Responsibility (CSR) and continues to promote a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. Its community</p>	

		<p>involvement and environment-related programs are guided by the:</p> <p>AXA HEARTS IN ACTION-VOLUTEERING PROGRAM https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/d6904f5f-05b3-447b-ab6a-335744b8aae6_AXA+Hearts+in+Action+-+Volunteering+Program+%28003%29.pdf</p> <p>AXA GROUP ENVIRONMENTAL POLICY https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/941bb398-99e0-437b-bf7c-189544da8822_AXA+Group+Environmental+Policy+2014+%28003%29.pdf</p> <p>AXA Group 2022 Integrated Report https://www.axa.com/en/press/publications/2022-integrated-report</p> <p>For 2022, the Company entered into the following CSR-related engagements and agreements with various organizations:</p> <p>Rise Against Hunger Philippines, Inc.</p> <ul style="list-style-type: none"> - Volunteering program for providing food and other life-changing aid to the most vulnerable 	
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		<p>Department of Education</p> <ul style="list-style-type: none"> - Financial Literacy for public school teachers <p>MyShelter Foundation, Inc.</p> <ul style="list-style-type: none"> - Sponsorship to provide Solar Pipe Lights for selected community beneficiary <p>Project Inclusion Network, Inc.</p> <ul style="list-style-type: none"> - Sponsorship agreement to support the promotion and strengthening of disability-inclusive workplaces in the Philippines <p>The Soilmate Collective, Inc.</p> <ul style="list-style-type: none"> - Support for Food Waste Composting Program <p>IVolunteer Philippines, Inc.</p> <ul style="list-style-type: none"> - Support and volunteerism in advocacies which includes but is not limited to environmental conservation, hunger alleviation, and community development, <p>Through its Corporate Governance Committee under the Board Risk Management Audit and Compliance Committee, the Board commits to:</p> <ol style="list-style-type: none"> 1. Develop and recommend a statement to the Board in relation to Environmental, 	
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		<p>Social, and Governance (ESG) issues for the Board's consideration and approval, including: a. the Board's oversight role of ESG issues; b. the process used to identify, evaluate and manage material ESG related issues; c. how the Board reviews progress made against ESG-related goals and targets;</p> <ol style="list-style-type: none"> 2. Oversees the development of and make recommendations to the Board regarding ESG vision, goals and strategies of AXA Philippines. 3. Oversee the implementation of the Environmental Social and Governance (ESG), including corporate governance, framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments 4. Adopt corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance 	
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		<p>Revised Corporate Governance Manual, page 18. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p> <p>The same Manual also provides that, Directors consider that there are fundamental ethical values that underpin their role as directors and as members of its Board and committees. At all times, directors will:</p> <ul style="list-style-type: none"> - have an active interest in and concern for the communities in which the Company operates; <p>Revised Corporate Governance Manual, pages 3-4. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f8bd6de9-b256-4d6c-9df6-f68224d78c9a_axa-website-revised-corporate-governance-manual-as-of-27-october-2022.pdf</p>	
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CERTIFICATION

The undersigned certify that 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 _____ on the ____ of _____ 20 ____.



SOLOMON S. CUA
CHAIRMAN OF THE BOARD
Signature over printed name



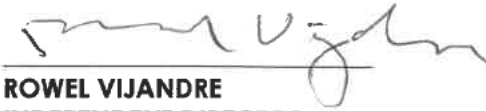
BERNARDO RAFAEL SERRANO LOPEZ
PRESIDENT/CEO
Signature over printed name



RENEE LYNN MICIANO-ATIENZA
CORPORATE SECRETARY
Signature over printed name



KAREN JILL ESPINELI
CHIEF COMPLIANCE OFFICER
Signature over printed name



PETER CREWE
INDEPENDENT DIRECTOR
Signature over printed name

ROWEL VIJANDRE
INDEPENDENT DIRECTOR
Signature over printed name

29 MAY 2023

SUBSCRIBED AND SWORN to before me this ____ day of _____, 2023 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. SOLOMON S. CUA		
2. BERNARDO RAFAEL SERRANO LOPEZ		
3. RENEE LYNN MICIANO-ATIENZA		
4. KAREN JILL ESPINELI		
5. ROWEL VIJANDRE		

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Book No. 19
Series of 2023

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Commission Expires on 12-31-2023
Appointment No. M-34
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E. Zobel Street, Poblacion, Makati City
PTR No. 9565826 / 01-04-2023 / Makati City
IBP No. 267082 / 01-04-2023 / Makati City
MCLE Cert. No. VII-0016572 valid until 04-14-2025

CERTIFICATION

The undersigned certify that 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 _____ on the ____ of _____ 20 ____.

SOLOMON S. CUA
CHAIRMAN OF THE BOARD
Signature over printed name

BERNARDO RAFAEL SERRANO LOPEZ
PRESIDENT/CEO
Signature over printed name

RENEE LYNN MICIANO-ATIENZA
CORPORATE SECRETARY
Signature over printed name

KAREN JILL ESPINELI
CHIEF COMPLIANCE OFFICER
Signature over printed name



PETER CREWE
INDEPENDENT DIRECTOR
Signature over printed name

ROWEL VIJANDRE
INDEPENDENT DIRECTOR
Signature over printed name

CERTIFICATION

I, Atty. Dan David Vincent Antonio, Filipino and of legal age, do hereby certify that:

1. I am the Assistant Corporate Secretary and Head of Legal of CHARTER PING AN INSURANCE CORPORATION ("CPAIC" or "Company"), a corporation duly licensed and existing under the laws of the Republic of the Philippines, with principal address at 29th Floor, GT Tower International, 6813 Ayala Avenue cor. H.V. de la Costa St., Makati City;
2. In relation to Recommendations 4.1.1 and 4.1.3, directors attend and actively participate during Board Committee meetings and they ask necessary questions or seek clarifications and explanations during the Board and Committee meetings. They also give their respective comments and suggestions to ensure that the company and its stakeholders' interests are protected. They also attend and participate in the stockholders' meeting. The participation of the directors is documented through the minutes of the meetings of the Board and stockholders.
3. In relation to Recommendation 5.6.1, directors with material interest in the transactions abstain from taking part in deliberations and such is reflected in the minutes of the meeting;

This certification is being issued in compliance with the Annual Corporate Governance Report for the year 2022.

Makati City, 29 May 2023.


ATTY. DAN DAVID VINCENT ANTONIO
Assistant Corporate Secretary and Head of Legal