



Know You Can Move Forward

The AXA Philippines 2022 Annual Report



The first move toward winning is knowing you can.

When you protect what matters, nothing is impossible. You can stay strong, grow better, and achieve your full potential.

You can secure your family and lead them ahead despite hurdles. You can leave a legacy by investing in a better future—

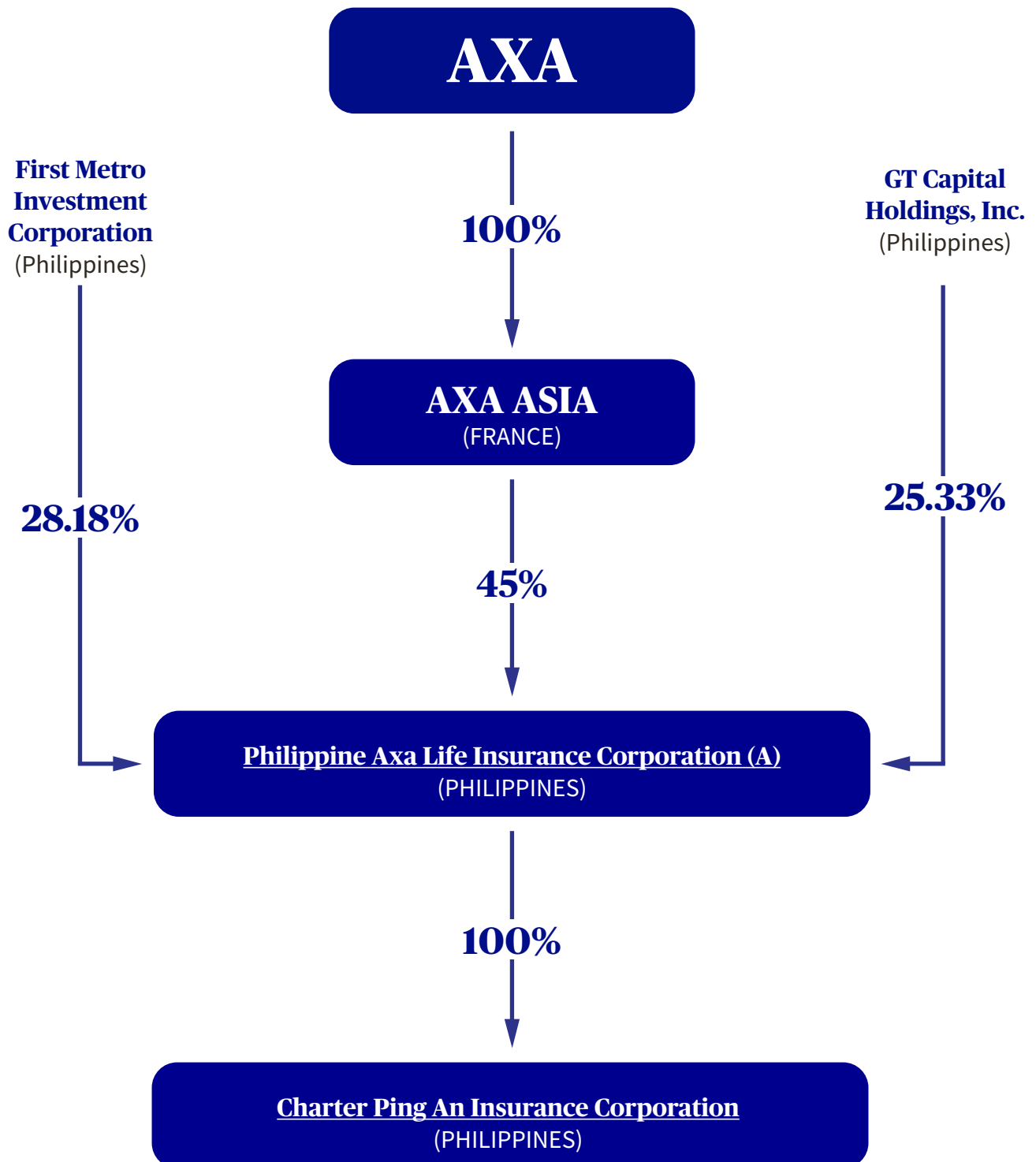
taking full charge of your life, for the ones that keep you going.

**With AXA Philippines,
know you can move forward.**

Table of contents

04	Corporate Structure
05	Message from the Chairman
07	Message from the President and CEO
09	Corporate Profile
11	Financial Highlights
14	Operational Highlights
22	Corporate Responsibility and Sustainability
24	Board of Directors
30	Executive Leadership Team
31	Corporate Governance
41	Financial Statements

AXA Philippines Corporate Structure



a. 1.49% held by other shareholders



Message from the Chairman

Solomon S. Cua

AXA Philippines marked another year of resilience.

It can be said that the story of 2022 was one of endurance. We were coming out of a dark tunnel, but with each bold step, the light at the end of it grew intensely and brighter, beckoning us to explore what was ahead. It was a moment to savor as we saw a more hopeful future—with the fear of the COVID-19 pandemic finally falling to the wayside.

But with the effects of the pandemic still lingering, we had a lot of ground to cover. In the Philippines, inflation averaged at 5.8%, again missing its target for the second straight year. Still, there were indicators of robust recovery and growth, namely: (1) Our unemployment rate, which stood at 4.3% at the end of the year, was the lowest in over 17 years. (2) Overseas Filipino workers (OFWs) posted an all-time high remittance of \$36.14 billion for the whole year, which undoubtedly aided consumer spending which accounts for at least 75% of the economy. (3) The continued growth of the Gross

Domestic Product, which increased by 9.9% in 2022. Financial and insurance activities were named among the main contributors. They accounted for 9.8% in December of that year thus reinforcing our drive to provide Filipinos with what they needed to prioritize protection.

Protection comes first

The lessons of the pandemic clearly made a lasting impression on how people perceived the importance of protection, as seen in how the insurance industry thrived in 2022. With combined assets (P2.14 trillion), net worth (P445.35 billion), and premiums (P379.23 billion) all on an upward trend, the insurance industry displayed stability and reliability for the benefit of customers.

AXA Philippines takes pride in being a major contributor to this development. It remains one of the top life insurers with a premium income of P24.22 billion. We closed 2022 with P2.5 billion in consolidated net income from both our life and general insurance businesses. We also had our market share at 7.8%.

To support this growth and service the growing number of individuals embracing the potential of the digital world, we leveraged technology in enhancing the customer experience by offering the convenience of online and mobile app access to various insurance and investment solutions.

Stability and reliability

In moving closer to a more promising tomorrow, AXA Philippines is guided by a clear sense of purpose: acting for human progress by protecting what matters. Knowing this, we are able to chart a path forward, push past barriers, and navigate any challenges that may arise along the way.

For AXA Philippines, the year was not without its share of challenges and difficulties, but we met them head-on and emerged stronger. Now, we are pushing forward because we know hundreds of thousands of Filipinos are counting on us to provide them with solutions to protect what matters most to them—and secure their future.

We believe in insurance as a driving force for the growth and development of a country. We acknowledge the weight of our responsibility in empowering Filipinos to achieve their full potential.

We remain steadfast in our commitment to provide a better future for all Filipinos.



Message from the President and CEO

Bernardo Serrano Lopez

We stayed true to our purpose.

We look back at 2022 and acknowledged the difficulties it posed. Yet, we saw through it, anchored on our purpose – to act for human progress by protecting what matters.

As we marked our 23rd year in the Philippines, we soldiered on and kept our promise to the over one million Filipinos we serve. This was evident with the P1.6 billion and P2 billion in claims paid out for life and health insurance and general insurance, respectively. With a broad range of insurance plans for every need and lifestyle, we have helped Filipinos discover insurance solutions and find what suits their needs.

This became even more evident with the completion of our merger with Charter Ping An Insurance Corporation, upon the approval of the Securities and Exchange Commission. It cemented the position of AXA Philippines as a one-stop shop for insurance needs as we enhanced our capability to protect all that matters to customers by providing them with an enhanced and robust suite of insurance products: from life, health, savings and investments, to car and home insurance products, among others.

AXA Philippines was also named Insurance company of the Year - Life Insurance (Philippines) at The Asset's annual Triple A Insurance Awards. The award recognized our Environmental, Social, and Governance (ESG) initiatives and product offerings in response to COVID-19, and it is no coincidence that these were also the accomplishments that hold the most meaning for us.

In the midst of global events that brought uncertainty and fear, we maintained our push on our Health Care Access product. This sought to provide coverage for emergency care, inpatient care, life and accident insurance, and 24/7 teleconsultation, plus a Longevity Health Fund that could be used for future medical needs. Global Health Access, on the other hand, provided best-in-class medical coverage worldwide that also covers pandemic diseases such as COVID-19, with up to P100 million coverage for treatments. Another awards program, the Insurance Asia Awards 2022, also cited Health Care Access for its innovation and impact.

We likewise launched new products and services in step with evolving customer needs. Such were the AXA Gain Fund to address volatility in the Single Premium Unit Link business and MyLifeChoice Retirement to help customers plan out how they would want to retire. We then kept persistent and continued to actively make the experience of our customers seamless and convenient.

Our customer experience on health insurance claims saw an improvement as well with the reduction of our turn-around time to just 24 hours for claims P10,000 and below. We also had 53% of our existing customers registered on our Emma by AXA PH mobile app and digitalized 44% of after-sales and claims transactions.

When 2022 came to a close, the world was still adjusting to new realities. To some degree, uncertainty continued to linger in the wake of the pandemic. Despite the obstacles, we took another step in our quest to become the leading provider of financial protection and solutions, and to stay true to our purpose of protecting what matters for every Filipino.

Corporate Profile

#48 Fortune
in Global
500 List

#43 Best
Global
Brand

*Ranking is from Interbrand,
a brand consultancy firm*

Highest ranking in insurance sector in the **2022 Corporate Sustainability Assessment** and part of the **Dow Jones Sustainability Index** for 16 consecutive years.

Who we are

AXA is a global leader in financial protection engaged in three main lines of business:



Health protection



Property and life protection



Savings and asset protection

We now have



149,000

Employees Globally



Worldwide Serving
95 Million



Customers In
50 Countries

Our Philosophy



Purpose

To act for human progress by protecting what matters



Mission

From Payer to Partner



Value

Customer First, Integrity, Courage, One AXA

AXA Philippines

- Established in 1999
- A joint venture between AXA (45%) and the Metrobank Group (54%)
- Present in the life insurance and general insurance business
- One of the leading players in the Philippine Life Insurance Industry according to the Insurance Commission on a consolidated channels basis
- One of the first in bancassurance operations in the country
- One of the pioneers and leaders to introduce investment-linked insurance

Financial Highlights

607

Number of
companies or
organizations
insured

7.8%

Market
share

based on Total
Premium Income *for
full year 2022

PHP

25B

Gross
written
premiums

1,165,460

Number of
individual
customers

PHP

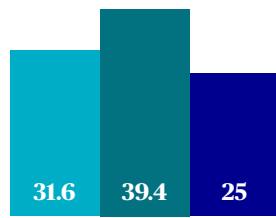
3.9B

Annualized
Premium
Equivalent

PHP

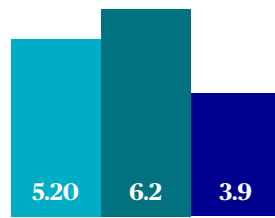
2.5B

Net
Income



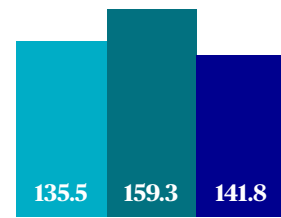
2020 2021 2022

Gross written premiums
in PHP billion
CAGR: -8%



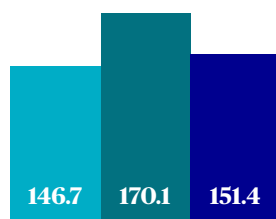
2020 2021 2022

Annualized premium
equivalent in PHP billion
CAGR: -9%



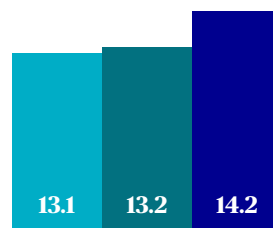
2020 2021 2022

Assets under
management in
PHP billion
CAGR: 2%



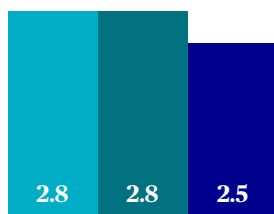
2020 2021 2022

Total assets
in PHP billion
CAGR: 1%



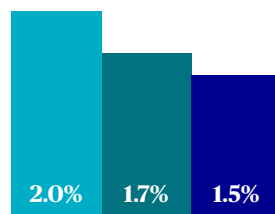
2020 2021 2022

Total equity
in PHP billion
CAGR: 3%



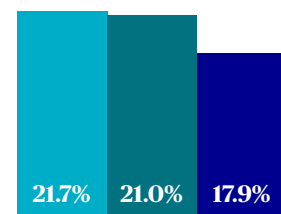
2020 2021 2022

Net income
in PHP billion
CAGR: -5%



2020 2021 2022

Return on assets



2020 2021 2022

Return on equity



Operational Highlights

In the face of a highly challenging business climate, AXA Philippines showed that nothing is impossible when the purpose is clear and the commitment to protecting what matters remains firm. In 2022, AXA Philippines remained a major player in the industry, ranking sixth across the Philippine insurance industry with P24.22 billion in total premium income. Despite tough competition, our market share stood at 7.8%, showcasing our strength in providing value to our customers.

As we maintained our stride and continued to thrive, AXA Philippines produced remarkable results in terms of providing access to protection, strengthening partnerships and launching new ones, gaining recognition from prestigious organizations, and creating and maintaining a culture of inclusion and diversity in the workplace.

Industry leadership



Numerous accolades and awards further solidified the position of AXA Philippines as a major player in the Philippine insurance industry. These also recognized our unwavering commitment to providing world-class insurance products and services to our customers, our team's hard work and unwavering focus on delivering exceptional value to customers, and our dedication to innovation and excellence.

The Asset's Triple A Insurance Awards

The Asset's annual Triple A Awards granted AXA Philippines the distinction of being the Insurance Company of the Year - Life Insurance (Philippines). The award is in recognition of our Environmental, Social, and Governance (ESG) initiatives and product offerings in response to COVID-19.

The Asset is a prestigious award-giving body for the industries of banking, finance, treasury, and capital markets. It launched the Triple A Insurance Awards to acknowledge industry leaders who have demonstrated the best service quality and best commitment to ESG while achieving solid business growth.

In the midst of the pandemic, AXA Philippines launched Health Care Access, a comprehensive and affordable healthcare plan for individuals and all types of families. The product was introduced at a crucial time when people were becoming aware of the need to be prepared for any financial implications that could result from being ill.

Health Care Access provides coverage for emergency care, inpatient care, life and accident insurance, and 24/7 teleconsultation. It also has a Longevity Health Fund that can be used for future medical needs starting at age 76 onwards, and offers an additional cash benefit that can be used for other medical expenses, or as income replacement if the policyholder is diagnosed with critical illness.

In addition, the Global Health Access offering was also launched with the new Gold Lite Plus Plan. Global Health Access is a best-in-class health plan that covers minor and major critical illnesses as well as pandemic diseases such as COVID-19. Coverage also includes up to P100 million for inpatient and outpatient treatments of up to 15 visits per year at a maximum of P1,000 per visit. This plan option also includes health screening or executive check-up coverage of up to P20,000 per year. A portion of this benefit can be used for up to P2,500 reimbursement for over-the-counter vitamins. Furthermore, this medical plan covers up to P7,500 per night for inpatient daily accommodation fees in the Philippines, or regular private room charges for international hospitalization.

Insurance Asia Awards

Health Care Access was hailed Health Insurance Initiative of the Year - Philippines at the Insurance Asia Awards 2022. This health insurance offering from AXA Philippines was cited for the product's innovation and impact.

The award recognizes insurance firms that successfully navigate market challenges while keeping clients satisfied and maintaining revenue.

Health Care Access was a way for AXA Philippines to show its commitment to be there for customers, ready to cater to their needs especially at a time when there was an urgent need for affordable healthcare protection.

To ensure flexibility and offer the most suitable plan for customers' needs, Health Care Access offers two plan types: Health Care Access Prime and Health Care Access Lite. Health Care Access Prime is for families and individuals looking for a plan that provides for their primary medical requirements as well as hospitalization. This is also ideal for individuals working freelance or those with small businesses with no HMO benefits, as it has medical coverage of up to P5 million and includes outpatient care and preventive care.

Health Care Access Lite, on the other hand, is ideal for those who are currently employed but would like to supplement their health coverage. It has deductible options to choose from, which enable the policyholder or an existing health care plan to pay for their hospital bill first.

Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia

At the Regulatory Framework Promotion of Pro-poor Insurance (RFPI) Markets in Asia held in Manila, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) lauded AXA Philippines for the development of MicroBiz Protek Jr., a property microinsurance product designed for MSMEs and launched in 2021 in partnership with Cebuana Lhuillier. The product provides coverage for calamities, burglary, and robbery, as well as emergency assistance through the Emma by AXA PH mobile app.

GIZ also praised AXA Philippines for its support of Mutual Exchange Forum on Inclusive Insurance (MEFIN) activities such as regional Public-Private Dialogues during the awards program. AXA Philippines was selected based on contributions to regulatory framework improvements, business model development, capacity building, knowledge exchange, and in the strengthening of the MEFIN initiatives.

GIZ RFPI is a regional project that has been implemented in seven countries since 2013. It aims to develop direct climate risk insurance approaches for the poorest, poor, at-risk population, and MSMEs in partner countries including Indonesia, Vietnam, and the Philippines at the political-strategic level.

A Great Place to Work



Built on AXA's Employer Branding Pillars, AXA Philippines has created a space where employees can reach their full potential and give importance to their well-being. Furthermore, they are empowered to take charge of the way they work as well as thrive in a diverse community and contribute to the larger society. By offering health and wellness programs, flexible work arrangements, and learning and development opportunities, AXA Philippines shows its holistic approach in promoting overall employee welfare.

AXA Philippines also continued to prioritize diversity, equity, and inclusion, fostering a workplace culture where everyone feels respected and supported. As a result of these initiatives, AXA Philippines was re-certified by the Great Place to Work (GPTW) Institute in 2022.

The GPTW Institute is a U.S.-based global consulting and people analytics company that collaborates with businesses to create a high-performance culture rooted in trust.

AXA Prime Development Center. The AXA Prime Development Center opened its doors in Makati City, serving as Asia's first phygital (physical-digital) learning and development facility for next-generation leaders. The center is a key feature of the AXA Prime program, an elite program which helps professionals become confident and empowered financial advisors and leaders.

Through the new AXA Prime Development Center, we provide professionals with the necessary resources to hone their skills, help them achieve their career goals, while being grounded in the company's purpose-driven goal of helping people live better lives.

The facility has four key areas: the Simulation Rooms which mimic common places where distributors meet with customers, such as a coffee shop, a living room, and an office; the Presentation Area with four 50-inch Smart TVs for the use of distributors during their presentations to guests; an Amphitheater with rising tiers of cushioned seats and a TV; plus a main training area with a state-of-the-art short-throw projector and speakers for the full training experience. The area can also expand to accommodate a bigger audience, such as a town hall meeting.

The opening of the AXA Prime Development Center underscored the importance of technological innovations in order for professionals to achieve success amid these challenging times when a shift to the digital world is essential.

Innovation, expansion, and partnerships

In 2022, AXA Philippines was at the forefront of providing innovative financial solutions for customers who want to invest, diversify, and maximize the potential of their investment. Also, by partnering with various organizations, AXA Philippines continued to make insurance more accessible to Filipinos across various sectors. These not only gave Filipinos what they needed to plan for their financial future, but it also enabled them to protect themselves against unexpected events.

MyLifeChoice, AXA GAIN Fund, plus more tools



Retirement is supposed to be a time for living comfortably and worry-free. But in the Philippines, the number of Filipinos aged 64 and above who are still working or seeking employment is still increasing.

To empower Filipinos to take charge of their retirement goals no matter what stage in life they are in, AXA Philippines introduced these products to the market in 2022: MyLifeChoice's Retirement variant, AXA Global Assets Income Paying Fund (AXA GAIN Fund) available for selected single-pay products, and the new Goal Planner and Investment Tracker tools.

With these financial solutions and tools, AXA Philippines demonstrated its capability to be there for customers throughout the journey of planning for retirement: from the accumulation stage, which is the time when earning potential is at the highest and savings are in full swing, to the decumulation stage, which is the time when the benefits of the plan can already be enjoyed along with the opportunity to reinvest for further coverage.

MyLifeChoice Retirement variant lets customers build their retirement plan with AXA's Target Date Fund, which follows a unique strategy that allows customers' savings to maximize growth potential at the onset and minimize risk by the time they need to access their fund for retirement.

To increase the growth potential of their savings, customers can also diversify their portfolio in a mix of different assets, which offers flexibility in managing their investment. MyLifeChoice also features a Start-Up Bonus, where customers get an equivalent of 70% of their first year annual premium invested into their selected AXA fund, starting day one of their policy.

In the decumulation stage, customers are given the opportunity to invest in a fund that matches their needs through AXA GAIN Fund, an income-paying fund that provides a semi-annual cash payout. This fund is accessible via the AXA Asset Master product, providing a source of regular income during retirement.

AXA Philippines also introduced features like Goal Planner and Investment Tracker on the Emma by AXA PH mobile app. These tools enable customers to monitor their progress while also keeping them in the know in case there are adjustments to be made to stay on track with their goals.

Protection for MSME owners

In the Philippines, small businesses like sari-sari stores are constantly at risk of encountering financial challenges. For instance, when a member of the family gets sick, the owners often lose income because they have to close down their store. The need to provide better protection and financial literacy among micro, small, and medium enterprise (MSME) owners is critical to enable them to adapt better to the pandemic situation and beyond.

As part of our advocacy to provide better protection and financial literacy among MSMEs, AXA Philippines partnered with GrowSari, a tech-enabled B2B platform that supports MSMEs in the Philippines, to offer free insurance coverage to sari-sari store owners.

The free insurance coverage is part of GrowSari's Loyalty Program that is available to its Gold members who opt to be part of the program. The coverage includes life insurance worth P35,000 as well as a Daily Hospital Income benefit amounting to P1,500 for three days of confinement in case of hospitalization.

More than 1,000 GrowSari members availed of insurance protection as more sari-sari store owners embraced the importance of insurance in ensuring a more secure and safer future for their families.



Opening of Davao City branch

AXA Philippines reached more individuals and families in the southern Philippines with the opening of its Davao City branch. Located in Bormaheco Building along J.P. Laurel Avenue, this will cater to the needs of existing customers for various services such as claims processing, bill payments, and other inquiries.

Its team of experienced professionals are well-equipped to provide comprehensive insurance solutions to customers in Davao City, and assist them in finding the suitable products to meet their individual requirements.

Empowerment

Prominent personalities and organizations who share the same vision worked with AXA Philippines in empowering Filipinos to take charge of their lives and achieve their full potential. Anchored on the common goal of promoting financial literacy, education, and overall well being, AXA Philippines and our partners strengthened the capabilities of Filipinos and inspired them to achieve their life goals and aspirations.

Make Time For Me-Time Campaign. “Make Time For Me-Time” was an Asia-wide campaign that reflected AXA’s commitment to provide tangible and meaningful support for positive mind health both in and outside the workplace. It encouraged everyone to normalize the act of taking some time off for oneself, as healthcare starts with self-care.



The campaign was inspired by the needs of Asia’s sandwich generation, who are caught between caring for their elderly parents and their children, leaving little time for themselves.

Aside from the campaign video released online, the “Make Time For Me-Time” campaign was also brought to life through an Art Care Series, a specially created series of eye, breathing, and stretching exercises to soothe the body and mind using the science of shape, color, and sound. Ranging from 30 seconds to 15 minutes in length, the outdoor activations were placed in high-traffic areas to remind people to take time for themselves.

In the Philippines, influencers and celebrities shared their personal experiences and tips for making time for Me-Time.

AXA’s focus on promoting positive mind health included raising awareness of its importance to overall health and breaking down stigma through initiatives such as the annual Mind Health and Wellbeing Study. We also equipped individuals with tools to improve their own mental wellbeing, such as the Fit to Flourish series which provided a path to developing the 10 skills that underpin good mental health.

Keep Wellness Going Campaign. Since 2017, AXA Philippines and NBA Philippines have been partners in promoting the value of having a strong defense for one’s health and wellbeing. The campaign “Keep Wellness Going” was a way to encourage everyone to look after their wellness while keeping themselves and their loved ones protected.

In a fireside chat hosted by AXA Philippines, NBA player Herb Jones talked about his life on and off the court, and shared insights on physical and mental wellbeing. Jones, who plays for the New Orleans Pelicans, received the NBA All-Rookie Second Team honor for his impressive defense skills during the 2021-2022 NBA season. He emphasized the importance of versatility in defense, not dwelling on mistakes, taking rest and recovery seriously, staying humble, and being open to changing paths.

The first-ever Ipon Conference. According to the Insurance Commission, the insurance industry in the Philippines paid a total of P12.12 billion in COVID-19-related claims in 2022, bringing to light the urgency and importance of preparing financially for unforeseen medical emergencies.

AXA Philippines, in partnership with the Department of Education and Empower and Transform, organized the first-ever Ipon Conference, which aimed to educate specific sectors of society on the importance of financial education and the evolving financial industry. There, we shared insights on the importance of investing as well as how to protect savings against unplanned medical expenses and ensure a more secure future.

Also introduced were the first-ever Ipon Ambassadors consisting of 17 personnel from the education sector who mentored and coached about savings, investments, and financial planning. On top of this, AXA Philippines also gave them a free personal accident insurance plan to prepare them for health setbacks. Those who achieved their savings milestones were given a cash grant ranging from P20,000 to P50,000.



Support for Yuka Saso. Champion golfer Yuka Saso continued to partner with AXA in empowering women to believe in their strength and power. Yuka remained the embodiment of AXA's "Know You Can" message as she showed her ability to hurdle challenges. Her success in various prestigious tournaments, including the 2021 US Women's Open, the 2018 Asian Games, and the 2019 Junior PGA Championship, has proven that determination and confidence are both essential for women to achieve their goals.

Corporate Responsibility and Sustainability



Breaking barriers, creating positive impact

When it comes to its customers, employees, and communities, creating a sustainable future is top of mind for AXA Philippines. Beyond providing insurance products and services, AXA Philippines has established a strong corporate social responsibility program that focuses on promoting education and financial literacy, supporting health and well-being, protecting the environment, and empowering individuals and communities.

By carrying out these initiatives, AXA Philippines continued working to fulfill its noble purpose: to act for human progress by protecting what matters. The valuable work of its volunteers and partners was instrumental in creating awareness and achieving the desired results across various sectors and relevant issues.

Inclusive protection



In celebration of Women’s Month, AXA Philippines launched a campaign with the theme #BreakTheBias, which aims to forge women’s equality and create a gender-equal world. The campaign was part of AXA’s commitment to reinforce gender equality and drive diversity and inclusion in the workplace and beyond.

With the support of Filipino-Japanese professional golfer and 2021 US Women’s Open champion Yuka Saso, AXA Philippines started a social media campaign that encouraged participants to post a symbolic #BreakTheBias image with the hashtags #YukaSasoForSaveTheChildrenPH and #BreakTheBiasWithAXA.

For every social media post, AXA Asia and Africa donated US\$10 and up to a maximum of US\$5,000 to Save the Children in the Philippines in support of their programs for women. Save the Children, the world’s leading independent children’s organization, has been working in the Philippines for over four decades and is dedicated to helping children.

AXA Philippines also supported organizations that empower women such as She Talks Asia, an online community and impact agency that amplifies messages of empowerment, diversity, and inclusion. She Talks Asia held a summit entitled, “Feel Seen,” which highlighted the value of embracing one’s self-worth and achieving one’s full potential in order to create the change we want to see in the world. The entire proceeds of the event went to its scholarship fund for girls.

In addition, AXA Philippines implemented a speed mentoring initiative which brought together women leaders and employees in order to gain different perspectives, inspire even more progress, and realize their full potential.



Recognizing the challenges faced by Filipino farmers when it comes to access to capital and a steady market, AXA Philippines established a partnership with Cropital, a financing and marketing platform for smallholder farmers, to promote inclusive protection and financial literacy.

Cropital has financed over 2,000 farmers, supported more than 47,000 farmers, and registered at least 62,000 lenders. Their initiatives not only help uplift local farmers but also contribute to increasing the country's GDP and promote sustainability by encouraging more Filipinos to buy local.

As part of the agreement, AXA Philippines committed to donate a minimum of P100,000 to Cropital's Sustainability Fund, which provides loan access and capital to farmers from Cropital's partner communities. AXA Philippines also conducted a financial literacy and savings program for more long-term benefits for the partner farmers.

Aside from its donation to the Sustainability Fund, AXA Philippines also encouraged its employees to help raise funds by giving them the option to convert their rice allowance benefit and use it to purchase rice from Cropital.

Climate action and biodiversity



Volunteers took positive action by offering their time and skills during AXA Philippines' Week for Good. In 2022, through the engagement of 149,000 collaborators worldwide, this annual event supported two sustainability pillars: climate change and biodiversity, and inclusive protection.

In this series, 343 volunteers came together to pack 5,400 meals and feed 1,500 children with the help of Rise Against Hunger Philippines, assemble 250 solar lamps in partnership with Liter of Light, donate 44 bags of blood for Manila Doctors Hospital, and plant a total of 550 mangrove seedlings in the provinces of Batangas and La Union.



As the highlight of the annual celebration, AXA Philippines took part in the AXA Week for Good Global Challenge by partnering with the Good Food Farm in Laguna, where volunteers planted a total of 550 seedlings and harvested 35 kilos of vegetables for the benefit of the farm's local food pantry partners.

For the whole of 2022, AXA Philippines collectively logged 1,228 volunteer hours, signed up a total of 419 volunteers, and contributed 564 volunteer acts, further strengthening the belief that by protecting the environment and biodiversity, the company is also protecting everyone's future.

Board of Directors



SOLOMON S. CUA

Chairman

Age: 67 years old

Date of first appointment: 2010

Length of Service: 12 years

Directorship in other companies: Charter Ping An Insurance Corporation, Philippine Racing Club, Inc. Grand Titan Holdings, Inc., Philippine Newton Global Solutions, Palm Integrated Commodities, Inc., SC & SSC Holdings, Inc., and Profriends Developer, Inc., Metropolitan Bank and Trust Co. Relevant experience: Mr. Cua was Vice Chairman of First Metro Investment Corporation from 2005 to 2016, Director of First Metro Investment Corporation from 2001 to 2016, and Director of Metropolitan Bank, China from 2014 to 2016.

Qualifications: Chairman Cua completed his Bachelor of Arts in Economics & Mathematical Science from the University of Melbourne, Bachelor of Law from University of Queensland, and Masters in Law from London School of Economics & Political Science. He was Undersecretary of Department of Finance from 1998 to 2000

Trainings Attended in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption; Advance Corporate Governance Training

ARTHUR V. TY

Vice Chairman /Non-Executive Director

Age: 56 years old

Date of first appointment: 2016

Length of Service: 6 years

Directorship in other companies: Metropolitan Bank & Trust Company, Metropolitan Bank (China) Ltd., GT Capital Holdings, Inc., First Metro Investment Corporation, Philippine Savings Bank, Charter Ping An Insurance Corporation (2018).

Relevant experience: Mr. Ty is currently the Chairman of Metropolitan Bank & Trust Company, Metropolitan Bank (China) Ltd., and GT Capital Holdings. He is currently the Vice Chairman of First Metro Investment Corporation, and Philippine Savings Bank.

Qualifications: Mr. Ty completed his Bachelor of Science in Economics from University of California, Los Angeles, and Masters in Business Administration from Columbia University, New York.

Trainings Attended in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption; Advance Corporate Governance Training





FERNAND ANTONIO A. TANSINGCO

Vice Chairman / Non-Executive Director

Age: 56 years old

Date of first appointment: 2010

Length of Service: 12 years

Directorship in other companies: Metrobank (Bahamas) Limited, Charter Ping An Insurance Corporation (2018)

Relevant experience: Mr. Tansingco is currently the Head of the Financial Markets Sector, Senior Executive Vice President and Treasurer, of Metropolitan Bank and Trust Company. Director of Metrobank (China) limited from 2012 to 2016. Adviser of Metrobank (China) Limited since 2016.

Qualifications: Mr. Tansingco completed his Bachelor of Science in Electrical Engineering from the University of the Philippines. He is a Chartered Financial Analyst (CFA).

Trainings Attended in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption; Advance Corporate Governance Training

BERNARDO RAFAEL SERRANO LOPEZ

Member, President & CEO

Age: 56 years old

Date of first appointment: 2022

Length of Service: < 1 year

Directorship in other companies: Charter Ping An Insurance Corporation

Relevant experience: Mr. Serrano was Chief Executive Officer of AXA Colpatría from 2012-2022, AXA Brazil from 2011-2014, Innoliva from 2006-2011, General Manager of AXA Spain from 2003-2006, Regional Chief Executive Officer of AXA Latam from 2001-2003, Chief Executive Officer of BCI Seguros from 1998- 2000 and Chief Executive Officer of BCI Banco de Crédito e Inversiones from 1996-1997.

Qualifications: Mr. Serrano completed his BS Economics degree in Universidad de Navarra, Spain, Master of Business Administration in IESE Business School – University of Navarra, Spain, Postgrad Program in Finance in University of California, Berkeley and Master in Fiscal and Accounting in IDEOR, Spain.

Trainings Attended in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption





CARMELO MARIA LUZA BAUTISTA

Director

Age: 66 years old

Date of first appointment: 2019

Length of Service: 3 years

Directorship in other companies: Federal Land, Inc., Toyota Motor Philippines Corporation (TMP), GT Capital Auto Dealership Holdings, Inc. (GTCAD)

Relevant experience: Mr. Bautista assumed the role of Director and President of GT Capital in 2011. Prior to his election, he joined First Metro Investment Corporation (FMIC) in April of 2008 as Executive Director and was appointed as Chairman of the Risk Management Committee. He later assumed the position of Head of FMIC's Investment Banking Group in 2009 Mr. Bautista has been in the Banking and Financial Services sector for 42 years. Some highlights of his previous scope of responsibilities over this period include: Program Director at Citibank Asia Pacific Banking Institute; Vice President and Head of the Local Corporate and Public Sector Groups Citibank-Manila; Vice President-Real Estate Finance Group, Citibank N.A.-Singapore branch; Vice President-Structured Finance,

Citibank N.A.-Singapore Regional Office; Country Manager, ABN AMRO Bank-Philippines; and President and CEO, Philippine Bank of Communications. He is also an Adviser to the Board of Trustees of GT Foundation, Inc. and an Independent Director of Vivant Corporation, a listed company.

Qualifications: Mr. Bautista has a Master's Degree in Business Management from the Asian Institute of Management where he graduated in the Dean's Citation List. He also has a Bachelor's degree, Major in Economics, from the Ateneo de Manila University.

Trainings In 2022: Advanced Corporate Governance Training

GORDON WATSON

Member, Non-Executive Director

Age: 58 years old

Date of first appointment: 2018

Length of Service: 4 years

Directorship in other companies: AXA ASIA (2018), AXA China Region Insurance Company (Bermuda) Limited (2018), AXA China Region Insurance Company Limited (2018), AXA Wealth Management (HK) Limited (2018), AXA General Insurance Hong Kong Limited (2018).

Relevant experience: Mr. Watson has been with AIG / AIA for over thirty years and has held many key senior roles based out of London, New York, Nairobi, Dubai, Tokyo, Seoul and Hong Kong. The last 20 years he has been based in Asia. From 2008 to 2010, he was the Regional President for AIG Life Companies in Japan & Korea and then Global Executive Vice Chairman for ALICO responsible for the Japan business and also overseeing the remaining 50 countries for strategy, distribution, corporate solutions, product and marketing. Since 2011, Gordon Watson has been Regional Chief Executive responsible for AIA Group's operations in

Hong Kong & Macau, Australia, the Philippines, Vietnam and New Zealand as well as the Group's Corporate Solutions, Healthcare, Partnership and AIA Vitality businesses.

Qualifications: Mr. Watson has an MBA and is both a Fellow of the Chartered Insurance Institute and the Society of Marketing.

Trainings in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption



CONSTANCE RESCHKE

Member

Age: 46 years old

Date of first appointment: 2022

Length of Service: 1 year

Directorship in other companies: Charter Ping An Insurance Corporation

Relevant experience: Ms. Reschke is AXA Asia and Africa Chief Risk Officer. She was AXA Switzerland Head of Group Life from 2019-2022, Head of Collective Foundation Business from 2016-2019, Head of Inforce Management Life & Saving from 2015-2016, Head of Valuation Life & Saving from 2008 to 2014 and Mathematician Group Life from 2002-2007

Trainings in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption; Advance Corporate Governance Training



MARK SEIFRIED

Member

Age: 59 years old

Date of first appointment: 2022

Length of Service: 1 year

Directorship in other companies: None

Relevant experience: Mr. Seifried is the Chief Operations Officer of AXA Asia. He assumed office on June 14, 2021. He also became the Chief Technology Officer of AIA HK and Macau from 2018 to 2021. He also worked for Amazon Web Services HK Ltd, CSC Technology HK Ltd, AIA Japan, American International Assurance Co Limited and CIGNA International Singapore.

Qualifications: Mr. Seifried completed his Bachelor of Science in Commerce and Engineering Studies in Drexel University, Philadelphia, USA.

Trainings in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption; Advance Corporate Governance Training



ALESANDRA T. TY

Member / Treasurer/ Non-Executive Director

Age: 43 years old

Date of first appointment: 2010

Length of Service: 12 years

Directorship in other companies: GT Capital Holdings, Inc., Federal Homes, Inc., Sumisho Motor Finance Corporation, First Metro Investment Corporation, GT Foundation, Inc. Relevant experience: GT Capital Holdings, Inc., Federal Homes, Inc., Sumisho Motor Finance Corporation, First Metro Investment Corporation, GT Foundation, Inc., ORIX Metro Leasing and Finance Corporation.

Qualifications: Ms. Ty completed her Bachelor of Science in Legal Management from the Ateneo de Manila University, and Masters in Business Administration from China Europe International Business School, Shanghai, China.

Trainings Attended in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption; Advance Corporate Governance Training

**JAIME C. LAYA**

Independent Director

Age: 84 years old

Date of first appointment: 2006

Length of Service: 16 years

Directorship in other companies: Charter Ping An Insurance Corporation, Philtrust Bank, Escuela Taller de Filipinas Foundation, Inc., GMA Network, Inc., GMA Holdings, Inc., Ayala Land, Inc., Manila Water Company, Inc., Cultural Center of the Philippines, St. Paul University QC, Ayala Foundation, Yuchengco Museum, Don Norberto Ty Foundation Inc., Metropolitan Museum of Manila

Relevant experience: Mr. Laya was the Minister of Budget from 1975 to 1981, Minister of Education, Culture, and Sports from 1984 to 1986, Governor of Central Bank of the Philippines from 1981 to 1984, Chairman of the National Commission for Culture and the Arts from 1996 to 2001, Professor and Dean of Business Administration of the University of the Philippines until 1987.

Qualifications: Mr. Laya is a Certified Public Accountant since 1957. Mr. Laya completed his B.S.B.A Accountancy from the University of the Philippines, MS in Industrial Management from Georgia Institute of Technology, and Ph.D. in Financial Management from Stanford University. Trainings Attended in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption; Advance Corporate Governance Training



LOPE M. YUVIENCO

Independent Director

Age: 78 years old

Date of first appointment: 2008

Length of Service: 14 years

Directorship in other companies: Charter Ping An Insurance Corporation

Relevant experience: Mr. Yuvienco was an Independent Director of ORIX Metro Leasing and Finance Corp. from 2005 to 2007, Director for Regulatory and Government Sector of Buenaventura Echaz & Partners from 2001 to 2003, and Vice President of Citibank N.A., Manila from 1972 to 1994.

Qualifications: Mr. Yuvienco completed his Bachelor of Science in Business Administration and Master in Business Administration from the University of the Philippines and is a Certified Public Accountant.

Trainings Attended in 2022: Training on Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Anti Bribery and Corruption; Technology Governance: Cybersecurity. Technology and Third Party Privacy Risks, AI Use Cases and Strategic Opportunities



***JAMESON ONG**
Adviser to the board

****ANGELICA REYES**
Corporate secretary

*****RENEE LYNN MICIANO-ATIENZA**
Corporate secretary

DAN DAVID ANTONIO
Asst. Corporate secretary

****ARIC JUSTIN TY**
Asst. Corporate secretary

KAREN JILL M. ESPINELI
Chief compliance officer (AML Officer and Sanctions Officer)

**Appointment ended on April 28, 2022*

***Resigned on June 15, 2022*

****Appointed on June 28, 2022*

Executive Leadership Team



Bernardo Serrano Lopez
President & CEO



Gael Lapie
Chief Financial Officer



Sharon Hernandez*
Chief Human Resources Officer



Rosa Maria L. Musico
*Chief General Insurance and
Corporate Business Officer*



Maria Faustina Raymundo
Chief Distribution Officer



Ronaldo C. San Jose
Chief Risk Officer



Kathleen Driz
Chief Operations Officer



Carlos Santos
Chief Transformation & Technology Officer



Fernando Villar
Chief Marketing Officer

*Appointed March 28, 2023

Corporate Governance

AXA Philippines is committed to the highest standard of corporate governance.

AXA Philippines board-approved Corporate Governance Manual (CGM) is the local implementation of the standards required by the AXA Group Standards Handbook (January 2020). The CGM seeks to bridge the gaps between the Regional Corporate Governance Standards and the existing corporate governance structure in AXA Philippines. The CGM also embodies the corporate governance rules and regulations of the Securities & Exchange Commission (SEC), and the Insurance Commission (IC) and incorporates policies on the compliance system.

THE BOARD OF DIRECTORS

Board Composition

The Board is composed of eleven highly qualified business professionals. Of the eleven, two are independent directors. The members of the Board collectively have the full range of skills needed for the effective and prudent operation of AXA Philippines.

Each director has skills that allow him or her to make an effective contribution to the Board deliberations and processes. The Board has at least two (2) independent directors.

Duties and Responsibilities of the Board

The Board of Directors has the overall responsibility for:

- governance of the Company including its strategic direction;
- reviewing and approving plans established by management;
- monitoring of performance against agreed plans;
- establishment and monitoring of internal controls and compliance with applicable legislative and regulatory requirements; and
- delegation of authority to management.

The 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 are expected to:

- act with integrity;
- be honest and open with each other;
- ensure whenever and wherever possible that they do not engage in any activities that may result in a conflict of interest with their duties to the Company and that cannot be appropriately managed;
- work co-operatively among themselves and with management in the best interests of the Company;
- recognize the separate roles and responsibilities of the Board and management;
- be diligent and continuously strive to improve the Company and Board operations and performance;
- observe the letter and the spirit of the constitution, laws, regulations and any policies under which the Company operates;
- have an active interest in and concern for the communities in which the Company operates; and
- avoid any behavior that is likely to reflect badly on the Board or the Company.

Policy on Conflicts of Interest

Under AXA Philippines' CGM, Directors are required to disclose any conflicts of interest and to abstain from participating in any discussion or voting on any matter in which they have a material personal interest except with the prior approval of the Board.

Board Attendance

The Board holds regular meetings, at least six (6) times a year, on dates set at the beginning of every year. In 2022, the Board held seven (7) meetings with attendance rate of at least 93%.

	JAN 28	MAR 31	APR 29	JUN 28	AUG 30	OCT 27	DEC 20
Solomon S. Cua	✓	✓	✓	✓	✓	✓	✓
Arthur V. Ty	✓	✓	✓	✓	✓		✓
Rahul Hora***	✓	✓	✓	Not a member			
Bernardo Rafael Serrano Lopez****	Not a member						✓
Gael Lapie	Not a member			✓	✓	✓	Not a member
Carmelo Maria Luza Bautista	✓	✓	✓	✓	✓	✓	✓
Alesandra T. Ty	✓	✓	✓	✓	✓	✓	✓
Lope M. Yuvienco	✓	✓	✓	✓	✓	✓	✓
Jaime C. Laya	✓	✓	✓	✓	✓	✓	✓
Gordon Watson	✓	✓	✓			✓	✓
Francoise Gilles	✓	✓	Not a member				
Dongjun Choi	✓	✓	Not a member				
Constance Reschke*	Not a member		✓	✓	✓	✓	✓
Mark Seifried*	Not a member		✓	✓	✓	✓	✓
Angelica S. Reyes	✓	✓	✓	Not a member			
Aric Justin Ty	✓	✓	✓	Not a member			
Renee Lynn Miciano-Atienza**	Not a member			✓	✓	✓	✓

*appointed April 29, 2022

**appointed June 28, 2022

***no longer a member from July 4, 2022 onwards

****not yet a member from March 14 to September 30, 2022

Board Committees

AXA Philippines exercises authority over specific aspects of its business through various Board Committees.

Executive Committee (EXCOM)

The EXCOM is currently composed of seven (7) directors which includes the Chairman of the Board, Vice-Chairman, and President and CEO. The EXCOM acts within the power and authority granted by the Board and is called upon when the Board is not in session to exercise the powers of the latter in the management of the Company.

	FEB 23	MAY 31	JUL 28	SEP 29	NOV 28
Solomon S. Cua	✓	✓	✓	✓	✓
Carmelo Maria Luza Bautista		✓	✓	✓	✓
Fernand Antonio A. Tansingco	✓	✓	✓	✓	✓
Rahul Hora	✓	Not a member			
Francoise Gilles	✓	Not a member			
Dongjun Choi		Not a member			
Constance Reschke*	Not a member	✓	✓	✓	✓
Mark Seifried*	Not a member	✓	✓	✓	✓
Alesandra T. Ty	✓	✓	✓	✓	
Gael Lapie**	Not a member		✓	✓	Not a member
Bernardo Rafael Serrano Lopez	Not a member				✓

*appointed April 29, 2022

**appointed June 28, 2022

Board Risk Management, Audit & Compliance Committee (BRMACC)

AXA Philippines BRMACC monitors and approves internal controls, risk management policies and procedures. BRMACC reviews and approves material or significant related-party transactions (RPTs). It monitors AXA Philippines business conduct and compliance with laws, regulations, Company policies and relevant codes of conduct.

	FEB 24	MAR 21	APR 21	JUN 1	AUG 3	AUG 16	OCT 26
Solomon S. Cua	✓	✓	✓	✓	✓	✓	✓
Jaime C. Laya	✓	✓	✓	✓	✓	✓	✓
Lope M. Yuvienco	✓	✓	✓	✓	✓	✓	✓
Francoise Gilles*	✓	✓	✓				
Constance Reschke**				✓	✓	✓	✓
Angelica S. Reyes*** (Technical Adviser)	✓	✓	✓	✓			

*No longer a member effective April 29, 2023

**Elected on April 29, 2022 and started attending on June 1, 2022

***No longer a technical adviser effective June 15, 2022

Board Investment Committee (BIC)

The BIC approves investment strategies, policies and mandates including allowable investments, policy ranges, benchmarks and risk control limits.

	MAR 14	JUL 4	JUL 8	SEP 30	DEC 14
Solomon S. Cua	✓	✓	✓	✓	✓
Fernand Antonio A. Tansingco	✓	✓	✓	✓	✓
Carmelo Maria Luza Bautista	✓		✓	✓	✓
Rahul Hora	✓				
Francoise Gilles		Not a member			
Dongjun Choi		Not a member			
Gael Lapie	Not a member	✓	✓	✓	
Constance Reschke	Not a member	✓		✓	✓
Mark Seifried	Not a member	✓	✓	✓	✓
Bernardo Rafael Serrano Lopez					✓

RISK MANAGEMENT AND COMPLIANCE

AXA Philippines is in the business of risk, and risk management for our customers is one of its core competencies. AXA Philippines considers risks are owned by the respective business units and process owners. Therefore, everyone in AXA Philippines is expected to proactively manage the risks inherent in their respective areas. AXA Philippines commits to comply with all insurance and consumer laws and regulations. In this regard, AXA Philippines shall continuously enhance its compliance programs that will assist its employees and the Board in identifying, measuring, monitoring, reporting and controlling compliance and business risks.

Board Risk Management, Audit and Compliance Committee (BRMACC)

The BRMACC is mandated to assist the Board in overseeing the risk management and compliance of AXA Philippines. The BRMACC's primary duties and responsibilities are as follows:

Compliance, Risk Management & Internal Control

To allow the Committee to review and form an opinion on the effectiveness of the Company's compliance, risk management and internal control frameworks, the Committee:

- Considers management's and/or internal / external auditors' 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, compliance, management control functions, and regulators;
- Reviews regular updates from management on significant complaints, external and internal fraud.

- c. Obtains regular updates from management, Compliance and Legal on significant regulatory compliance matters, the effectiveness of systems for monitoring compliance and any instances of non-compliance;
- d. Obtains regular updates from Legal on the status of material open litigation and other proceedings and the related reserves;
- e. Reviews periodically any significant complaints received;
- f. Reviews business risk profiles and periodic risk management statements including key risk report and action plan progress;
- g. Reviews and monitors fraud and anti-money laundering policies of the Company;
- h. Discusses with management the Group's framework for assessing and managing the Group's exposure to risks, the results of the risk assessments performed, and the steps management has taken to monitor that such exposures remain within the risk appetite set by the Group;
- i. Validates local entity's risk appetite position, as endorsed by the Local Risk Committee (LRC), and set alert levels and limits on all functional risk indicators at least once every year, and should make all necessary decisions to manage risk consistently with their risk appetite;
 - a. Ensure 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) designing and implementing risk management strategies, and (f) ongoing assessments to improve risk strategies, processes, and measures.
 - b. Oversee 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
 - c. Assist the Board in performing its oversight functions for avoiding conflicts of interest of related parties, it shall:
 - i. Evaluate current relationships between and among companies and counterparties on a regular basis to ensure that all related parties are identified, RPTs are tracked and reported, and subsequent changes in counterparty relationships are recorded.
 - ii. Implement effective controls to effectively manage and monitor Related Party Transactions (RPTs) and ensure compliance with the approved RPT policy guidelines, as well as regulatory requirement.
 - iii. Review and approve RPTs and ensure that dealings with RPTs are conducted on an arm's length basis at all times.
 - iv. Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review.
 - v. Oversee the evaluation of RPTs to ensure that approvals are conducted at arm's length basis, and made for the best interest of AXA Philippines;
 - vi. Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures
 - vii. Ensure that appropriate steps are taken to control or mitigate the risks; and,
 - viii. Ensure that these duties and responsibilities that may from time to time be required under the existing Related Party Guidelines of the Company are performed.
 - d. The scope of the systems of internal control, as reviewed by the Committee, should include internal control systems, including information technology security, that help ensure sound financial reporting and safeguarding of the Company's assets.

Financial Statements & Reporting Processes

To allow the Committee to form an opinion on the integrity of the publicly reported results and disclosures made in the financial statements of AXA Philippines and its contribution to the AXA Group and/ or Metrobank Group consolidated financial statements, the Committee:

- a. Reviews recent professional and regulatory issues and pronouncements and their impact on the financial statements and reporting processes of the Company;
- b. Reviews the results of management's testing of internal controls over financial reporting designed to assure the integrity of the entities' financial statement disclosures;
- c. Reviews the draft PFRS / IFRS financial statements to be submitted for approval to the Board to consider the quality, accuracy, completeness, and clarity of the information provided and challenge, where necessary, the actions and judgments of management, particularly focusing upon:
 - i. Significant accounting policies or practices and any changes thereto;
 - ii. Compliance with Accounting Standards;
 - iii. Material decisions requiring a major element of judgment or significant estimates;
 - iv. The treatment and disclosure of any new complex and/or unusual transactions during the period;
 - v. Any significant adjustments resulting from external audit work or otherwise;
 - vi. Any qualifications or non-compliance with accounting standards or any listing, regulatory and/or legal requirements with regard to financial reporting;
 - vii. Any matters drawn to the attention of the Committee by the Company's external auditors;
 - viii. Going Concern Assumptions
- d. Considers the reconciliation between local GAAP financial statements and the financial statements reported for consolidation by the AXA Group and/ or Metrobank Group;
- e. Considers the results of, and procedures for the receipt, retention and investigation of, any significant complaints received by the Company regarding accounting, internal controls over financial reporting, or auditing matters.

External Auditors

To allow the Committee to form an opinion on the effectiveness, performance and independence of the Company's external auditors, the Committee:

- a. Consider the external auditors' internal policies and procedures regarding independence and quality control and receive confirmation that they have been applied;
- b. Review the external auditors' assignment plan, annual report and management letter.
- c. Monitor the statutory audit of the annual and consolidated financial statements;
- d. Inform the Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the Committee was in that process;
- e. Review and monitor the independence of the external auditors;
- f. 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 that have been applied by the auditors;
- g. Consider the Group Non-Audit Services Policy and its implementation and advise the Board as to whether any updates or changes should be made to this Policy on a regular basis;
- h. Review the breakdown of the fees paid to the external auditors by the Company;
- i. Review and approve the appointment, reappointment, dismissal or resignation of the external auditors and oversee the process for selecting the external auditors, making recommendations regarding their appointment, reappointment, or dismissal to the Board;
- j. Review the additional report required from the external auditors and including their declaration of independence.
- k. Discuss with the External Auditor the nature, scope, and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts prior the commencement of the audit.

Internal Auditors

To allow the Committee to form an opinion on the effectiveness, performance and independence of the Company's internal auditors:

- a. Review and approve the Company's internal audit plan, charter, resources (expense budget and manpower) and activities particularly with regard to the Company's strategy and risk and control profile, ensuring it being adequately resourced and free from constraint by management.
- b. Monitor the adequacy of resources available to the Company's internal audit function (both financial budget and skills available) in the context of the risk and control profile of the Company.
- c. Review the major findings presented by Internal Audit and consider the appropriateness of management's response to them
- d. Review the quarterly reports on the resolution of overdue/ open internal audit issues, requesting further management explanation where necessary for high priority issues that are overdue.
- e. Review a periodic independent assessment of the effectiveness of the internal audit function, including compliance with the International Professional Practices Framework (IPPF) or generally accepted auditing standards.
- f. Review the performance of the internal audit function including a periodic objective assessment of the effectiveness of the internal audit function.
- g. Review and approve the appointment, appraisal, resignation, and dismissal of the Head of Internal Audit.

DUTIES AND RESPONSIBILITIES OF BRMACC as the CORPORATE GOVERNANCE COMMITTEE**The Committee shall:**

1. Develops and recommends a statement to the Board in relation to Environmental, 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;
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

Other Duties

The Committee:

- a. Perform other activities according to the applicable regulatory requirements and the joint venture agreement between the shareholders.
- b. Perform other activities related to these terms of reference as requested by the Board;
- c. Review and assess the adequacy of these terms of reference annually, requesting Board approval for proposed changes.
- d. Confirm annually that all responsibilities outlined in these terms of reference have been carried out; and
- e. Evaluate the performance of the Committee and its members on an annual basis.

RELATED PARTY TRANSACTIONS

AXA Philippines has an existing Related Party Guidelines being implemented pursuant to Insurance Commission Circular No. 2017-29 dated May 2, 2017. Said Guidelines is being implement to: (1) Ensure that Related Party transactions are only undertaken on an arm's length basis for the financial, commercial and economic benefit of AXA Philippines and the entire group where AXA Philippines belongs; (2) Identify, manage or avoid conflict of interest and comply with regulatory and best practices; and (3) Ensure that a process for approval or rejection of Related Party transaction has been undertaken.

The RPT policy guidelines cover and capture a broader spectrum of transactions not only those that give rise to credit and/or counterparty risks but also those that could pose material risk or potential abuse to AXA Philippines, and its stakeholders. Approval and endorsement by the appropriate Related Party Committee (Committee) is required for all related party transactions which would have significant risks to AXA Philippines, among others.

Under the guidelines, the members of the board, stockholders, and management shall disclose to the Committee whether they directly, indirectly or on behalf of third parties, have a financial interest in any transaction or matter affecting AXA Philippines. 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.

The Guidelines also require disclosure and reporting according to the requirements of regulations.

DIVIDEND POLICY

AXA Philippines shall declare and pay dividends out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations. In so doing, the Board of Directors shall take into account the provisions of applicable law, the By-laws, and the reasonable financial requirements of the Corporation for the following 12 months in order for the Corporation to maintain a solvency ratio that is at least compliant with the applicable laws plus such margin as is determined by the Board of Directors from time to time.

For 2022, AXA Philippines declared and paid cash dividends of PHP 1,420 million from its unrestricted retained earnings, payable to its stockholders in proportion to their respective shareholdings.

WHISTLE BLOWING POLICY

AXA Philippines adheres to its AXA PH Whistleblower Policy which is designed to facilitate fair and thorough investigations of all reported instances of improper conduct through a mechanism that ensures that the person making the disclosure is protected from any potential reprisals or retaliatory actions. All reported incidents and any information given will be treated in confidence and every effort will be made not to reveal the identity of the person making the disclosure. Reporting of any concerns or suspicions on possible violation of rights or unethical behavior may be made through the following details below:

AXA Philippines

34/F GT Tower, 6813 Ayala Avenue corner H.V. dela Costa Street, Makati City

Tel. No.: +63 2 8885-0101

Email: whistleblower@axa.com.ph

AXA Group

Email: speak-up@axa.com





Financial Statements

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Philippine AXA Life Insurance Corporation
34th Floor, GT Tower International
6813 Ayala Avenue corner H.V. Dela Costa Street
Makati City

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Philippine AXA Life Insurance Corporation (the Parent Company), which comprise the parent company statements of financial position as at December 27, 2022 and December 31, 2021, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the period ended December 27, 2022 and the year ended December 31, 2021, and notes to the parent company financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the parent company as at December 27, 2022 and December 31, 2021, and its parent company financial performance and its cash flows for the period ended December 27, 2022 and the year ended December 31, 2021 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Parent Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of a Matter

We draw attention to Notes 1 and 2 to the parent company financial statements, which discuss that on June 24, 2021, the Board of Directors of the Parent Company approved the merger between the Parent Company and Charter Ping An Insurance Corporation, with the Parent Company as the surviving entity. On December 28, 2022, the Securities and Exchange Commission (SEC) approved the Articles of Merger. The accompanying parent company financial statements were prepared to assist the Parent Company in complying with the reportorial requirements of the SEC, Bureau of Internal Revenue (BIR) and Insurance Commission (IC). As a result, the parent company financial statements may not be suitable for another purpose.



Our report is intended solely for the information and use of the Parent Company, the SEC, BIR and IC and should not be used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Parent Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



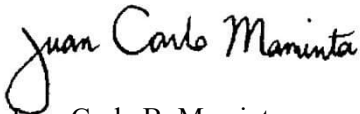
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 31 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic parent company financial statements. Such information is the responsibility of the management of Philippine AXA Life Insurance Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic parent company financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Juan Carlo B. Maminta

Partner

CPA Certificate No. 115260

Tax Identification No. 210-320-399

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 115260-SEC (Group A)

Valid to cover audit of 2020 to 2024 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-132-2020, November 27, 2020, valid until November 26, 2023

PTR No. 9564655, January 3, 2023, Makati City

March 28, 2023



PHILIPPINE AXA LIFE INSURANCE CORPORATION
PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	Notes	December 27, 2022	December 31, 2021
ASSETS			
Cash and cash equivalents	4	₱5,453,347,370	₱4,795,969,477
Insurance receivables	5	724,485,411	644,818,567
Financial assets	6		
Financial assets at fair value through profit or loss		1,832,115,900	1,995,626,150
Available-for-sale financial assets		12,111,972,123	12,233,220,135
Loans and receivables - net		1,337,884,527	1,281,671,490
Accrued income	10	225,244,959	202,032,296
Investment in a subsidiary	7	5,029,440,576	5,029,440,576
Property and equipment - net	9	515,906,338	667,195,201
Intangible assets - net	11	104,099,199	61,265,776
Right-of-use assets - net	26	284,461,023	444,909,683
Deferred tax assets - net	23	98,958,889	598,432,514
Other assets		206,810,887	188,071,249
		27,924,727,202	28,142,653,114
Assets held to cover unit-linked liabilities	12	123,456,941,846	141,975,208,640
		₱151,381,669,048	₱170,117,861,754
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	13, 14	₱9,323,221,381	₱10,099,022,097
Premium deposit fund		283,141,251	240,182,724
Life insurance deposits		350,144,548	518,246,218
Insurance payables	15	480,413,189	353,745,267
Trade and other liabilities	16	2,722,435,783	2,891,394,244
Lease liability	26	315,599,647	490,864,449
Net pension liability	22	120,357,477	204,307,850
Income tax payable		148,642,892	131,561,181
		13,743,956,168	14,929,324,030
Unit-linked liabilities	12	123,456,941,846	141,975,208,640
		137,200,898,014	156,904,532,670
Equity			
Capital stock	17	1,000,000,000	1,000,000,000
Contributed surplus		50,000,000	50,000,000
Contingency surplus		9,343,183	9,343,183
Retained earnings	17	13,384,508,212	12,336,904,668
Revaluation reserves on available-for-sale financial assets	18	(1,288,349,871)	291,764,460
Remeasurement gains (losses) on life insurance reserves	13	995,583,226	(433,564,677)
Actuarial gains (losses) on defined benefit plan	22	29,849,662	(40,955,172)
Treasury stock	17	(163,378)	(163,378)
		14,180,771,034	13,213,329,084
		₱151,381,669,048	₱170,117,861,754

See accompanying Notes to Parent Company Financial Statements.



PHILIPPINE AXA LIFE INSURANCE CORPORATION
PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Notes	Period Ended December 27, 2022	Year Ended December 31, 2021
REVENUE			
Gross premiums on insurance contracts issued		₱24,956,109,529	₱39,346,949,105
Premiums ceded to reinsurers		(737,723,713)	(403,777,821)
Net insurance premiums	19	24,218,385,816	38,943,171,284
Subscriptions allocated to investment in unit-linked funds	12	(13,734,336,823)	(27,968,057,077)
		10,484,048,993	10,975,114,207
Asset management fees	12	2,520,505,745	2,456,878,741
Decrease in unit-linked liabilities due to loss on assets held to cover unit-linked liabilities	20	26,719,195,841	–
Gain on assets held to cover unit-linked liabilities	20	–	5,338,182,748
Investment income	19	647,674,872	739,331,237
Other income	25	106,801,637	190,919,256
Foreign exchange gains - net		65,256,462	119,365,712
		40,543,483,550	19,819,791,901
BENEFITS, CLAIMS AND OPERATING EXPENSES			
Gross benefits and claims		13,683,225,794	15,778,445,569
Reinsurers' share of gross benefits and claims	19	(316,916,334)	(236,004,724)
Decrease in unit-linked liabilities due to surrenders	12	(11,021,830,448)	(12,573,347,159)
Policyholders' dividends and interest	19	105,966,559	53,313,257
Net benefits and claims incurred	19	2,450,445,571	3,022,406,943
Increase in legal policy reserves	13	988,599,802	186,848,641
Net insurance benefits and claims		3,439,045,373	3,209,255,584
Operating and administrative expenses	21	5,316,244,308	5,285,495,553
Loss on assets held to cover unit-linked liabilities	20	26,719,195,841	–
Increase in unit-linked liabilities due to gain on assets held to cover unit-linked liabilities	20	–	5,338,182,748
Commission expense	25	1,352,555,455	1,983,290,223
Agency development expenses		202,994,664	203,340,793
Premium and documentary stamp taxes		165,128,711	150,459,579
Interest on lease liability	26	23,208,870	33,879,559
Interest on defined benefit obligation	22	6,915,256	5,618,658
Medical and inspection fees		8,192,555	5,025,167
Interest on premium deposit fund		4,782,121	4,208,770
		37,238,263,154	16,218,756,634
INCOME BEFORE INCOME TAX		3,305,220,396	3,601,035,267
PROVISION FOR INCOME TAX	23	837,616,852	841,372,296
NET INCOME		2,467,603,544	2,759,662,971
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified into profit or loss, net of tax:			
Remeasurement gains (losses) on defined benefit plan	22	70,804,834	(1,192,273)
Net change in remeasurement on life insurance reserves	13	1,429,147,903	931,717,156
		1,499,952,737	930,524,883
Item that will be reclassified into profit or loss:			
Net change in fair value of available-for-sale financial assets	18	(1,580,114,331)	(1,132,607,281)
		(80,161,594)	(202,082,398)
TOTAL COMPREHENSIVE INCOME		₱2,387,441,950	₱2,557,580,573

See accompanying Notes to Parent Company Financial Statements.



PHILIPPINE AXA LIFE INSURANCE CORPORATION

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 17)	Contributed Surplus	Contingency Surplus	Revaluation Reserves on Available-for- Sale Financial Assets (Note 18)	Remeasurement Gains (Losses) on Life Insurance Reserves (Note 13)	Actuarial Gains (Losses) on Defined Benefit Plan (Note 22)	Retained Earnings (Note 17)	Treasury Stock (Note 17)	Total
Balances as at January 1, 2022	₱1,000,000,000	₱50,000,000	₱9,343,183	₱291,764,460	(₱433,564,677)	(₱40,955,172)	₱12,336,904,668	(₱163,378)	₱13,213,329,084
Net income for the period	–	–	–	–	–	–	2,467,603,544	–	2,467,603,544
Other comprehensive income (loss) for the year	–	–	–	(1,580,114,331)	1,429,147,903	70,804,834	–	–	(80,161,594)
Total comprehensive income (loss)	–	–	–	(1,580,114,331)	1,429,147,903	70,804,834	2,467,603,544	–	2,387,441,950
Dividend declaration	–	–	–	–	–	–	(1,420,000,000)	–	(1,420,000,000)
As of December 27, 2022	₱1,000,000,000	₱50,000,000	₱9,343,183	(₱1,288,349,871)	₱995,583,226	₱29,849,662	₱13,384,508,212	(₱163,378)	₱14,180,771,034
Balances as at January 1, 2021	₱1,000,000,000	₱50,000,000	₱9,343,183	₱1,424,371,741	(₱1,365,281,833)	(₱39,762,899)	₱12,047,241,697	(₱163,378)	₱13,125,748,511
Net income for the year	–	–	–	–	–	–	2,759,662,971	–	2,759,662,971
Other comprehensive income (loss) for the year	–	–	–	(1,132,607,281)	931,717,156	(1,192,273)	–	–	(202,082,398)
Total comprehensive income (loss)	–	–	–	(1,132,607,281)	931,717,156	(1,192,273)	2,759,662,971	–	2,557,580,573
Dividend declaration	–	–	–	–	–	–	(2,470,000,000)	–	(2,470,000,000)
As of December 31, 2021	₱1,000,000,000	₱50,000,000	₱9,343,183	₱291,764,460	(₱433,564,677)	(₱40,955,172)	₱12,336,904,668	(₱163,378)	₱13,213,329,084

See accompanying Notes to Parent Company Financial Statements.



PHILIPPINE AXA LIFE INSURANCE CORPORATION
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Notes	Period Ended December 27, 2022	Year Ended December 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱3,305,220,396	₱3,601,035,267
Adjustments for:			
Interest income	19	(777,063,111)	(705,889,006)
Depreciation and amortization	21	446,237,773	449,461,403
Fair value losses (gains) on financial assets at fair value through profit or loss	6	178,796,711	(6,774,392)
Retirement expense	22	92,918,555	88,980,388
Unrealized foreign exchange losses (gains)		63,283,174	(81,987,577)
Amortization of bond premium	6	52,654,923	45,023,875
Dividend income	19	(28,176,126)	(27,726,664)
Interest on lease liability	26	23,208,870	33,879,559
Gain on sale of available-for-sale financial assets	18, 19	(7,684,474)	—
Interest on defined benefit obligation	22	6,915,256	5,618,658
Gain on disposal of right-of-use assets	26	(3,669,520)	—
Provision for credit and impairment losses	6, 21	—	8,634,950
Operating income before changes in working capital		3,352,642,427	3,410,256,461
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Insurance receivables		(79,666,844)	(108,758,798)
Loans and receivables		(56,213,037)	(188,845,603)
Other assets		(18,739,638)	3,736,167
Increase (decrease) in:			
Trade and other liabilities		(168,958,461)	262,687,312
Insurance contract liabilities		1,129,729,822	1,054,363,873
Life insurance deposits		(168,101,670)	62,700,845
Insurance payables		126,667,922	(43,618,006)
Premium deposit fund		42,958,527	49,016,983
Net cash generated from operations		4,160,319,048	4,501,539,234
Proceeds from disposal/maturities of:			
Available-for-sale financial assets	6	2,455,066,141	5,256,126,000
Financial assets at fair value through profit or loss	6	315,444,650	285,111,635
Acquisitions of:			
Available-for-sale financial assets	6	(3,958,902,909)	(4,961,390,305)
Financial assets at fair value through profit or loss	6	(328,757,823)	(291,567,422)
Interest received		754,996,082	699,401,720
Interest paid on lease liability	26	(23,208,870)	(33,879,559)
Contributions paid to the pension fund	22	(89,377,739)	(72,639,894)
Dividends received		27,030,492	28,298,869
Income taxes paid		(821,045,762)	(997,689,757)
Net cash provided by operating activities		2,491,563,310	4,413,310,521

(Forward)



	Notes	Period Ended December 27, 2022	Year Ended December 31, 2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property and equipment	9	(₱114,627,747)	(₱236,360,217)
Intangible assets	11	(61,567,900)	(28,842,370)
Net cash used in investing activities		(176,195,647)	(265,202,587)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends paid	17	(1,420,000,000)	(2,470,000,000)
Payment of principal portion of lease liabilities	26	(172,733,308)	(187,559,044)
Net cash used in financing activities		(1,592,733,308)	(2,657,559,044)
NET INCREASE IN CASH AND CASH EQUIVALENTS		722,634,355	1,490,548,890
EFFECTS OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		(65,256,462)	81,987,577
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		4,795,969,477	3,223,433,010
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	₱5,453,347,370	₱4,795,969,477

See accompanying Notes to Parent Company Financial Statements.





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