



30 July 2021

THE HONORABLE DENNIS B. FUNA
Commissioner
INSURANCE COMMISSION
1071 United Nations Avenue,
Metro Manila

Attn: Corporate Governance Unit

Re: Submission of the Philippine AXA Life Insurance Corporation 2020 Annual Corporate Governance Report

Dear Commissioner Funa:

In compliance with IC CL No. 2020-72 and IC CL No. 2021-36, Philippine AXA Life Insurance Corporation submits its 2020 Annual Corporate Governance Report.

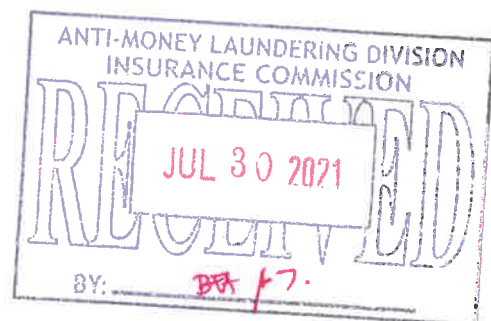
We trust that you will find everything in order.

Very truly yours,

PHILIPPINE AXA LIFE INSURANCE CORPORATION

By:


Dan David Vincent D. Antonio
Legal Director



CERTIFICATION

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

1. I am the Assistant Corporate Secretary and Legal Director of PHILIPPINE AXA LIFE INSURANCE CORPORATION ("AXA Philippines", "AXA" or "Company"), a corporation duly licensed and existing under the laws of the Republic of the Philippines, with principal address at 34th 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 2020.

Makati City, 30 July 2021


ATTY. DAN DAVID VINCENT ANTONIO
Assistant Corporate Secretary and
Legal Director

ANNUAL CORPORATE GOVERNANCE REPORT OF
PHILIPPINE AXA LIFE INSURANCE CORPORATION

Name of Company

1. For the fiscal year ended: 2020
2. Certificate Authority Number: 2019/37-R
3. Makati, National Capital Region, Philippines
Province, Country or other jurisdiction of incorporation or organization
4. 34th 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. Pan Philippines Life Insurance Corporation, Makati, Metro, Manila, Philippines,
November 20, 2009
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> Board Charter, No. 6, page 5 of the Revised Corporate Governance Manual as of 30 June 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf	

		<p>2020 Annual Report, pages 5-11 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.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>Only Mr. Rahul Hora, the President and CEO, is an executive officer.</p> <p>2020 Annual Report, pages 5-12 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Not compliant	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p>	<p>The Company's Revised Corporate Governance Manual as of 30 June 2021 (pages 8, 21, 24) provides for the establishment of processes for the orientation and induction of new directors, reflecting the background and experience of each new Director, including any requirements under the law and any industry and governance standards.</p>

			https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf The Company will revise its CGM to provide for relevant annual continuing training for all directors on IC-mandated topics on corporate governance.
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	
3. Company has relevant annual continuing training for all directors.	Compliant	AXA Philippines' Response: Revised Corporate Governance Manual as of 30 June 2021, pages 8, 21, 24. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document	

		<p>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>Revised Corporate Governance Manual as of 30 June 2021, page 5.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678aef1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>The Board is composed of 9 male members and 2 female members.</p> <p>2020 Annual Report, pages 5-11</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	
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><u>AXA PHILIPPINES' Response:</u></p> <p>The Corporate Secretary is Ms. Angelica S. Reyes.</p> <p>2020 Annual Report, page 11. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p> <p>Revised Corporate Governance Manual as of 30 June 2021, page 7. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>Amended By-Laws, Article V, Section 9. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/ecc808cb-38bf-42a1-beb7-48e8c7002a0e_Amended+By-Laws.pdf</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><u>AXA PHILIPPINES' Response:</u></p> <p>The Corporate Secretary attended on 12 March 2021 the Annual Corporate Governance Training hosted by the Institute of Corporate Directors for at least four (4) hours. https://www.axa.com.ph/corporate-governance/#i#collapsedocument2020</p> <p>Revised Corporate Governance Manual as of 30 June 2021, page 7. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678a0e1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
1.			
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
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><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Head of Legal and Compliance is Atty. Jill Marie B. Lopez who is not a member of the Board.</p>	

		<p>AXA Philippines 2020 General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F494bbcc4-bcc0-4faa-939b-edda793d1e5e_2020+axa+qis+-+sec.+and+ic+filed+2020-05-20+%28not+for+sharing+and+upload+n...redacted.pdf</p>	
4. Compliance Officer attends training/s on corporate governance.	Not compliant	<p>Revised Corporate Governance Manual as of 30 June 2021, (Board Risk Management, Audit and Compliance Committee Terms of Reference), pages 12-16 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678a0e1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p>	<p>Atty. Karen Jill M. Espineli, the Company's new Chief Compliance Officer, who took over the compliance functions of Atty. Lopez, attended on June 2-3, 2021 the Corporate Governance Orientation Program provided by the Institute of Corporate Directors. https://www.axa.com.ph/corporate-governance#!#collapsedocument2020</p>

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

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>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>The directors attend and actively participate in board and committee meetings.</p> <p>Revised Corporate Governance Manual as of 30 June 2021, Board Charter, pages 3-4. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>2020 Annual Report, pages 13-15 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.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 performed this function (can include board resolutions, minutes of meeting)	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		

		<p>Indicate frequency of review of business objectives and strategy</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Revised Corporate Governance Manual as of 30 June 2021, Board Charter, pages 3-4. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>Minutes of the 2021 Annual Stockholder's Meeting (April 28, 2021) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/2c46d787-ad66-4744-a1ae-20ea81952a22_Minutes+of+the+2021+Annual+Shareholders%27+Meeting+%28April+28,+2021%29.pdf</p> <p>2020 Annual Report, page 14. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on	

		<p>the Chairperson, including his/her name and qualifications</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Chairman of the Board is Mr. Solomon S. Cua.</p> <p>https://www.axa.com.ph/about-axa</p> <p>2020 Annual Report, page 6. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-0c01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 9-10. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		

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	Revised Corporate Governance Manual as of 30 June 2021, Board Remuneration Committee Terms of Reference, pages 17-18 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf	
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>AXA has a Board Nomination Committee, the duties and responsibilities of which are outlined in Board Nomination Committee Terms of Reference, Revised Corporate Governance Manual as of 30 June 2021, pages 20-21 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>As prescribed by AXA 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 nominated by the Minority Stockholder xxx https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-</p>	

		ph/ecc808cb-38bf-42a1-beb7-48e8c7002a0e_Amended+By-Laws.pdf	
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 guarantee fairness and transparency of the transactions.	Compliant	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>AXA PHILIPPINES' Response:</p> <p>AXA has a Related Party Transactions Policy. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f5e5e6af-a694-4dd5-9ba6-46ec4b3c9e39_Related+Party+Transactions+Policy.pdf</p> <p>The transactions approved pursuant to the policy are in the Company's AFS. https://www.axa.com.ph/corporate-governance#i#collapsedocument2020</p>	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for	

heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).		<p>approving the selection of management.</p> <p>Identify the Management team appointed.</p> <p><u>AXA Philippines' Response:</u></p> <p>Revised Corporate Governance Manual as of 30 June 2021, Board Nomination Committee Terms of Reference, pages 20-21.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>The appointed Management Team (AXA's Executive Leadership Team) is composed of the following:</p> <ol style="list-style-type: none"> 1. Chief Executive Officer/President 2. Chief Financial Officer 3. Chief Operations Officer 4. Chief Risk Officer 5. Chief of Commercial Business 6. Chief Distribution Officer 7. Chief Human Resources Officer 8. Chief Customer Officer 9. Chief of Retail Propositions 10. Chief Transformation and Technology Officer 	
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		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf	
<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>AXA has a Board Nomination Committee.</p> <p>Revised Corporate Governance Manual as of 30 June 2021, Board Nomination Committee Terms of Reference, pages 20-21.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>Revised Corporate Governance Manual as of 30 June 2021, Board</p>	

		<p>Charter No. 11, page 7 Performance of the President is assessed by the Board on a regular basis. 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. 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>2020 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601a350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.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>AXA Philippines' Response:</p> <p>Revised Corporate Governance Manual as of 30 June 2021, Board Nomination Committee Terms of Reference, pages 20-21.</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		

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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 Board Risk Management, Audit and Compliance Committee (BRMACC), oversees the Corporation's systems of internal control, financial reporting and internal and external audit processes and compliance monitoring procedures. The</p>	

		<p>Committee is comprised of FOUR (4) directors and meets at least once every quarter.</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16 (BRMACC Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.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>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16 (Board Risk Management, Audit and Compliance Committee Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
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	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management</p>	

<p>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.</p>	Compliant	<p>framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>AXA has Board Risk Management, Audit and Compliance Committee (BRMACC).</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16 (Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>Board Risk Management, Audit and Compliance Committee Calendar</p> <p>Revised Corporate Governance Manual as of 30 June 2021, page 23.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities</p>	Compliant		

Recommendation 2.12

and accountabilities in carrying out its fiduciary duties		Provide link to the company's website where the Board Charter is disclosed.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<u>AXA PHILIPPINES' Response:</u> The Company's Board Charter is embedded as Appendix 1 of the Revised Corporate Governance Manual, a copy of which can be easily found in the Company's website.	
3. Board Charter is publicly available and posted on the company's website.	Compliant	Revised Corporate Governance Manual as of 30 June 2021, pages 3-8 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf https://www.axa.com.ph/corporate-governance	
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.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board	

		<p>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. 3. Board Nomination Committee. 4. Board Remuneration Committee. 5. Board Investment Committee. <p>Their specific functions are outlined in the Revised Corporate Governance Manual as of 30 June 2021, pages 12-25, and in their respective charters. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.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	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.	

		<p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has the 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 30 June 2021, pages 12-16 (Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	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 30 June 2021, pages 12-16 [Terms of Reference]</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	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 background, knowledge, skills, and/or experience of the members are stated in BRMACC charter and 2020 Annual Report</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16 [Terms of Reference]</p>	

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4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>2020 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-0c01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p> <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, the Chairman of which is Mr. Jaime Laya.</p> <p>Revised Corporate Governance Manual as of 30 June 2021, page 12 (Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	

		2020 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf	
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	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Taking into account the Company's size, risk profile and operations, the Board deemed it best to no longer establish a separate Corporate Governance Committee and instead include the functions thereof in the Executive Committee, Board Risk Management, Audit and Compliance Committee, Board Nomination Committee, and Board Remuneration Committee.
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, including their qualifications and type of directorship.	Same as above.
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	Compliant	Provide information or link/reference to a document containing information on the Board Risk	

<p>system to ensure its functionality and effectiveness.</p>		<p>Oversight Committee (BROC), including its functions</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has the Board Risk Management, Audit and Compliance Committee (BRMACC).</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16 (BRMACC Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, 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</p>	

		<p>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 30 June 2021, pages 12-16 (Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>2020 Annual Report</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
3. The Chairman of the BROC 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 BROC</p> <p>AXA PHILIPPINES' Response:</p>	

		<p>The Company has the Board Risk Management, Audit and Compliance Committee. The Chairman of the BRMACC is Mr. Jaime Laya who is not the Chairman of the Board.</p> <p>2020 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-acc01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</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. One member, Ms. Francois Gilles, has been the Chief Risk Officer and Head</p>	

		<p>of Insurance Office at AXA Asia Since October 2019</p> <p>2020 Annual Report, pages 6-7 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>AXA PHILIPPINES' Response:</p> <p>The Company's Board Risk Management, Audit and Compliance Committee is tasked with reviewing all material related party transactions of the Company.</p> <p>Related Party Transaction Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f5e5e6af-a694-4add5-9ba6-46ec4b3c9e39_Related+Party+Transactions+Policy.pdf</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their</p>	

		<p>qualifications and type of directorship.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company's Board Risk Management, Audit and Compliance Committee is tasked with reviewing all material related party transactions (RPT) of the company.</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 30 June 2021, pages 12-16 (Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
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		<p>2020 Annual Report</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
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>AXA PHILIPPINES' Response:</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-25</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.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>AXA PHILIPPINES' Response:</p>	

		<p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-25</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>https://www.axa.com.ph/corporate-governance</p>	
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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

<p>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.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the process and procedure for tele-/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>AXA PHILIPPINES' Response:</p> <p>Attendance by teleconference or videoconference is pursuant to SEC rules and regulations.</p>	
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The 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 the meetings of the Board and stockholders. Certification is hereto attached.

Revised Corporate Governance Manual as of 30 June 2021

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2020 Annual Report, pages 14-15

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2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>Revised Corporate Governance Manual as of 30 June 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
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 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 the meetings of the Board and</p>	

		<p>stockholders. Certification is hereto attached.</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> <p>Revised Corporate Governance Manual as of 30 June 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
Recommendation 4.2			
<p>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.</p>	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 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 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 30 June 2021</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	

		<p><u>AXA PHILIPPINES' Response:</u></p> <p>The obligation to disclose or notify is stated under the Board Charter, page 4 of the Revised Corporate Governance Manual as of 30 June 2021</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</p>			
<p>Recommendation 5.1</p>			
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>Board Charter, page 5. Revised Corporate Governance Manual as of 30 June 2021</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>Recommendation 5.2</p>			

<p>1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the positions.</p>	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>Board Charter, pages 5-6. Revised Corporate Governance Manual as of 30 June 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>Recommendation 5.3</p> <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 Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	<p>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>Board Charter, page 5. Revised Corporate Governance Manual as of 30 June 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>2020 Annual Report, pages 6-11</p>	

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2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<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>AXA PHILIPPINES' Response:</p> <p>Board Charter, page 5. Revised Corporate Governance Manual as of 30 June 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
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	Identify the company's Chairman of the Board and Chief Executive Officer	

		<p><u>AXA PHILIPPINES' Response:</u></p> <p>The Chairman of the Board is Mr. Solomon S. Cua.</p> <p>The Chief Executive Officer is Mr. Rahul Hora.</p> <p>2020 Annual Report, pages 6-12 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.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>AXA PHILIPPINES Amended By-Laws, Article V, Sections 2 and 4 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/ecc808cb-38bf-42a1-beb7-48e8c7002a0e_Amended+By-Laws.pdf</p>	

		<p>Board Charter, page 6. Revised Corporate Governance Manual as of 30 June 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	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>AXA PHILIPPINES' Response:</p> <p>The Chairman is not an independent director. Mr. Jaime C. Laya, an independent director, leads the Board Risk Management, Audit and Compliance Committee</p> <p>Revised Corporate Governance Manual as of 30 June 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+</p>	

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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 Corporate Secretary certifies that directors with material interest in the transactions abstain from taking part in the deliberations and that such is reflected in the minutes of the meeting. The certification is attached hereto.</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 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 30 June 2021, https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+</p>	

		Governance+Manual+as+of+30+June+2021.pdf	
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	<p>The BRMA CC is chaired by Mr. Jaime Laya, an independent director.</p> <p>Board Risk Management, Audit and Compliance Committee Terms of Reference, pages 12-16</p> <p>Revised Corporate Governance Manual as of 30 June 2021.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>The frequency of the BRMA CC's meetings for 2020 including the attendance of the non-executive director-members are shown in the 2020 Annual Report, page 15.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-ph</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	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees	
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 are supported by an external facilitator.	Not Compliant		
		All the directors accomplished the Internal Self-Rating Form for the purpose of evaluating the Board's performance for 2020. Relevant information can be found in below link/ attachments as https://www.axa.com.ph/corporate-governance/#:collapsed=document2020	The Company intends to adopt changes in its Corporate Governance Manual to mandate that every three (3) years, the assessments are supported by an external facilitator.

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	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	
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2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>a feedback mechanism from shareholders</p> <p><u>AXA Philippines' response:</u></p> <p>All the directors accomplished the Internal Self-Rating Form for the purpose of evaluating the Board's performance for 2020. Relevant information can be found in below link: https://www.axa.com.ph/corporate-governance/#!#collapsedocument2020</p>	
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 11. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	

		<p>The Company also has Compliance and Ethics Guide available and accessible in its website via- https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf https://www.axa.com.ph/corporate-governance</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	Compliant	<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.</p> <p>Th code is also made available and accessible to the Board. https://www.axa-com.cdn.axa-contento-118412.eu/www-axa-com%2F9322d10b-418d-4b26-80eb-abb4fe71a78a_axa_codeethic_</p>	

		versionen_decembre2018_vdef_b.pdf	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<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, page 11, and is available and accessible in its website.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>The Compliance and Ethics Code is publicly available via AXA's official website.</p> <p>https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/%2F9322d10b-418d-4b26-80eb-acb4fe71a78a_axa_codeethic_versionen_decembre2018_vdef_b.pdf</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of	Compliant	Provide proof of implementation and monitoring of compliance with the	

compliance with the Code of Business Conduct and Ethics.		Code of Business Conduct and Ethics and internal policies.
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	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 11, and is available and accessible in its website.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678a01e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.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 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>

		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.	
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Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>AXA PHILIPPINES' Response:</p> <p>2020 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p> <p>Minutes of the 2021 Annual Stockholder's Meeting, 28 April 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/2c46d787-a6f6-4744-a1ae-20ea81952a22_Minutes+of+the+2021</p>	
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			+Annual+Shareholders%27+Meeting+%28April+28+2021%29.pdf	
Recommendation 8.3				
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. AXA PHILIPPINES' Response: AXA Philippines' 2020 General Information Sheet https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F494bbca4-bcc0-4faa-939b-edda193d1e5e_2020+axa+qis+-+sec+and+ic+filed+2020-05-20+%28not+for+sharing+and+upload+n... redacted.pdf 2020 Annual Report, pages 6-11 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-acc01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf		
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential	Compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other		

conflicts of interest that might affect their judgment.		executive positions, professional experiences, expertise and relevant trainings attended.	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>AXA PHILIPPINES' Response:</p> <p>The Company has a Board Remuneration Committee.</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 17-18</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</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	Compliant	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>AXA PHILIPPINES' Response:</p>	

with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code		AXA has a Board Remuneration Committee. Revised Corporate Governance Manual as of 30 June 2021, pages 17-18 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+Jun+2021.pdf	
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 2020 Financial Statement (2020 Annual Report, page 24.) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.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	

		<p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>The Company has a Related Party Transaction Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/f5e5e6af-a694-4add5-9ba6-46ec4b3c9e39_Related+Party+Transactions+Policy.pdf</p>	
<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.</p>	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) based on the company's policy; and 9. other terms and conditions 	

		<p>AXA Philippines' response:</p> <p>The transactions below was approved pursuant to the policy under the Revised Corporate Governance Manual and indicated in the Company's AFS.</p> <p>https://www.axa.com.ph/corporate-governance#1#collapsedocument12020</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	
2. Company's MCG is posted on its company website.	Compliant	<p>AXA PHILIPPINES' Response:</p> <p>https://www.axa.com.ph/corporate-governance</p> <p>Revised Corporate Governance Manual as of 30 June 2021</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>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.</p> <p>Recommendation 9.1</p>			

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 Board Risk Management, Audit and Compliance Committee.</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16(Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
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>9,850,688 shares representing 98.51% of the Stockholders of record.</p>	

		Minutes of the 2021 Annual Shareholders' Meeting, 28 April 2021 https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/2c46d787-a6f6-4744-afce-20e681952a22_Minutes+of+the+2021+Annual+Shareholders%27+Meeting+%28April+28+2021%29.pdf	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor. AXA PHILIPPINES' Response: The Company has Board Risk Management, Audit and Compliance Committee . Revised Corporate Governance Manual as of 30 June 2021, pages 12-16(Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	Provide link/reference to the company's Audit Committee Charter AXA PHILIPPINES' Response:	

<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</p> <p>exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>		<p>Board Risk Management, Audit and Compliance Committee Terms of Reference</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>AXA PHILIPPINES' Response:</p> <p>Board Risk Management, Audit and Compliance Committee Terms of Reference</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>Recommendation 9.3</p> <p>1. Company discloses the nature of non-audit services performed by its external</p>	Compliant	<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 services performed by the external auditor are:</p> <ol style="list-style-type: none"> 1. Transfer Pricing Study 2. Preparation of Bureau of Internal Revenue Form 1709 3. Tax Optimization Study 	
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>Board Risk Management, Audit and Compliance Committee Terms of Reference</p> <p>Revised Corporate Governance Manual as of 30 June 2021, pages 12-16.</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
<p>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</p> <p>Recommendation 10.1</p>			
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	Compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	

governance (EESG) issues of its business, which underpin sustainability.		<p><u>AXA PHILIPPINES' Response:</u></p> <p>2020 Annual Report https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-ac01-4055-80d5-601d350e5dfc_FA-AR-AXA+2021-4.30.21+8pm.pdf</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>		<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>AXA 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.</p> <p>The Company values are shared through its Group Compliance and Ethics Code. The Code applies to all AXA's worldwide employees and subsidiaries.</p> <p>AXA Group Compliance and Ethics Code: https://www.axa-com.cdn.axa-contento-118412.eu/www-axa-com/%2F9322d10b-418d-4b26-80eb-aab4fe71a78a_axa_codeethic_versiopen_decembre2018_vdef_b.pdf</p> <p>Item 4.1 (pages 15-16)</p>	

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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.		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. AXA PHILIPPINES' Response: AXA uses the following website/ links to disseminate relevant information to the public. https://www.axa.com.ph https://www.axa.com.ph/corporate-governance	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Revised Corporate Governance Manual, pages 12-16 (Board Risk Management, Audit and Compliance Committee Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.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>Revised Corporate Governance Manual, pages 12-16 (Board Risk Management, Audit and Compliance Committee Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>Revised Corporate Governance Manual, page 23 (Board Risk Management, Audit and Compliance Committee Calendar) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Internal Audit is in-house.</p>	

		<p>The Company has Board Risk Management, Audit and Compliance Committee.</p> <p>Revised Corporate Governance Manual, pages 12-16</p> <p>(Board Risk Management, Audit and Compliance Committee Terms of Reference)</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678dae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Not compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Taking into account the Company's size, risk profile and operations, the Board deemed it best that the Head of Internal Audit, Ms. Zaida Lazaro, will be sufficient to achieve the purpose / need of the Company.
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.	Not compliant		Same as above.
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 internal audit activity of the Company is being performed by the Internal Audit Group.

Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Provide information on company's risk management function.</p> <p><u>AXA PHILIPPINES' Response:</u></p> <p>Revised Corporate Governance Manual, pages 12-16 (Board Risk Management, Audit and Compliance Committee Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
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></p> <p>AXA's Chief Risk Officer is Mr. Ronaldo C. San Jose</p> <p>Annual Report, page 12. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/e2492358-0c01-4055-80d5-</p>	

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2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	AXA PHILIPPINES' Response: Revised Corporate Governance Manual, pages 12-16 (Board Risk Management, Audit and Compliance Committee Terms of Reference) https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf	
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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. AXA PHILIPPINES' Response:	

		<p>Revised Corporate Governance Manual</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>AXA Philippines Amended By-Laws</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/ecc808cb-38bf-42a1-beb7-48e8c7002a0e_Amended+By-Laws.pdf</p>	
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>Revised Corporate Governance Manual</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>AXA Philippines Amended By-Laws</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/ecc808cb-38bf-42a1-beb7-48e8c7002a0e_Amended+By-Laws.pdf</p>	

Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	<p>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><u>AXA PHILIPPINES' Response:</u></p> <p>31 days, or on 28 March 2021, before the 28 April 2021 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>Minutes of the 2021 Annual Stockholder's Meeting https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/2c46d787-a6f6-4744-afae-20ed81952a22_Minutes+of+the+2021+Annual+Shareholders%27+Meeting+%28April+28+2021%29.pdf</p>	
Recommendation 13.3			

<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>Minutes of the 2021 Annual Stockholder's Meeting https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/2c46d787-a6f6-4744-afae-20e081952a22_Minutes+of+the+2021+Annual+Shareholders%27+Meeting+%28April+28+2021%29.pdf</p>	
<p>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.</p>	<p>Compliant</p>	<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>Minutes of the 2021 Annual Stockholder's Meeting https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/2c46d787-a6f6-4744-afae-20e681952a22_Minutes+of+the+2021+Annual+Shareholders%27+Meeting+%28April+28+2021%29.pdf</p> <p>For all agenda items the results of the voting are as follows:</p> <p>Total Outstanding Shares: 9,999,793 Total Votes Cast: 9,850,688 Votes in favor: 9,850,688 Votes against: 0 Abstentions: 0</p> <p>There was an opportunity to ask questions during the meeting.</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>Board Charter No. 17 Revised Corporate Governance Manual, page 8. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+</p>	

		Governance+Manual+as+of+30+June+2021.pdf	
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>Board Charter No. 17 Revised Corporate Governance Manual, page 8. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	

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>These policies and programs for AXA's stakeholders (employees, third party providers, customers,</p>	
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		regulators, officers, etc.) are outlined in AXA's Corporate Governance accessible through- https://www.axa.com.ph/corporate-governance	
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>Health and Safety Program https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c4a51a30-a6db-4e06-a7dc-d1d2c4cebf29_Health++Safety+Program.pdf</p> <p>AXA Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/51f6aad05-6997-4afe-bdae-57c3058cd8f7_Whistleblower+Policy.pdf</p> <p>Revised Corporate Governance Manual https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p> <p>AXA Compliance and Ethics Guide</p>	

		https://oxa-com-ph.cdn.oxa-contento-118412.eu/oxa-com-ph/c497a4fe-a7e9-4e1f-8d4e-93b2c2e14e05_Compliance+and+Ethics+Guide.pdf	
		Related Party Transactions Policy https://oxa-com-ph.cdn.oxa-contento-118412.eu/oxa-com-ph/f5e5e6af-a694-4dd5-9ba6-46ec4b3c9e39_Related+Party+Transactions+Policy.pdf	
		General Procurement Guidelines https://oxa-com-ph.cdn.oxa-contento-118412.eu/oxa-com-ph/b78d8fd5-1925-44b1-a55e-952ebebfcb2f_General+Procurement+Guidelines.pdf	
		Anti-Bribery Program https://oxa-com-ph.cdn.oxa-contento-118412.eu/oxa-com-ph/88654e5b-ad8a-401a-829d-d38590f6a3e8_Anti-Bribery+Program.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.	

		<p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>AXA PHILIPPINES Response:</p> <p>https://www.axa.com.ph/contact-us</p> <p>Email report to whistleblower@axa.com.ph</p> <p>For customer inquiries, support, and complaints:</p> <p>(+632) 8 5815-292</p> <p>(+63) 917 1709292 (Globe)</p> <p>(+63) 998 5889292 (Smart)</p>	
<p>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.</p>			
<p>Recommendation 15.1</p>			
<p>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.</p>	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>AXA PHILIPPINES' Response:</p> <p>AXA Compliance and Ethics Guide https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c497a4fe-a7e9-4e1f-8d4e-93b2c2e14e05_Compliance+and+Ethics+Guide.pdf</p>	

		<p>Health and Safety Program https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c4a51a30-a6db-4e06-a7dc-d1d2c4ceb129_Health++Safety+Program.pdf</p> <p>Anti-Bribery Program https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/88654e5b-ad8a-401a-829d-d38590f6a3e8_Anti-Bribery+Program.pdf</p> <p>AXA Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/51f6aa05-6997-4afe-bdae-57c3058cd8f7_Whistleblower+Policy.pdf</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>AXA PHILIPPINES' Response:</p> <p>AXA has an Anti-Bribery Program https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/88654e5b-ad8a-401a-829d-d38590f6a3e8_Anti-Bribery+Program.pdf</p> <p>AXA Whistleblower Policy</p>	

		https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/51f6ad05-6997-4afe-bdae-57c3058cd8f7_Whistleblower+Policy.pdf AXA Compliance and Ethics Guide https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c497a4fe-a7e9-4e1f-8d4e-93b2c2e14e05_Compliance+and+Ethics+Guide.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.		Identify how the board disseminated the policy and program to employees across the organization <u>AXA PHILIPPINES' Response:</u> AXA thoroughly discusses these policies to incoming employees through the Company's "Welcome to AXA" program Legal and Compliance Teams participate in the regular cascading of these policies to both sales and non-sales employees through email blasts. Also, online trainings for employee awareness and continuous adherence to these policies are in place, with corresponding Certificates upon completion.	

		<p>These policies are 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/88654e5b-0d8a-401a-829d-d38590f6a3e8_Anti-Bribery+Program.pdf</p> <p>AXA Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/51f6aa05-6997-4afe-bdae-57c3058cd8f7_Whistleblower+Policy.pdf</p> <p>AXA Compliance and Ethics Guide https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c497a4fe-a7e9-4e1f-8d4e-93b2c2e14e05_Compliance+and+Ethics+Guide.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>AXA has a Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/51f6aa05-6997-4afe-bdae-57c3058cd8f7_Whistleblower+Policy.pdf</p> <p>The Policy includes procedures to protect employees from retaliation</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p><u>AXA PHILIPPINES' Response:</u></p> <p>AXA has a Whistleblower Policy https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/51f6aa05-6997-4afe-bdae-57c3058cd8f7_Whistleblower+Policy.pdf</p> <p>The Policy includes procedures to protect employees from retaliation</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>Included in the Quarterly Internal Audit Report of the Board Risk</p>	

		<p>Management, Audit and Compliance Committee</p> <p>Revised Corporate Governance Manual, page 23. https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph/c678ae1e-26b7-4a1e-82d4-9b435d4c4e37_Revised+Corporate+Governance+Manual+as+of+30+June+2021.pdf</p>	
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<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>	Compliant	<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>AXA strictly adheres to the principles of Corporate Social Responsibility (CSR). CSR policy AXA Group Environmental Policy https://www.axa.com.ph/corporate-governance#!/#collapsedocument2020</p>	
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CERTIFICATION

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

Signed in the City of _____ on the ____ of ____ 2021.


SOLOMON S. CUA

CHAIRMAN OF THE BOARD

Signature over Printed Name


ANGELICA S. REYES

CORPORATE SECRETARY

Signature over Printed Name


LOPE M. YUIENCO

INDEPENDENT DIRECTOR

Signature over Printed Name


RAHUL HORA

PRESIDENT/CEO

Signature over Printed Name


KAREN JILL ESPINELI

CHIEF COMPLIANCE OFFICER

Signature over Printed Name


JAIME C. LAYA

INDEPENDENT DIRECTOR

Signature over Printed Name

SUBSCRIBED AND SWORN to before me this 30 day of July, 2021, 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	DL # N17-87-022750	VALID UNTIL 9/30/22
2. RAHUL HORA	PP NO. 24838449	VALID UNTIL 11/12/27
3. ANGELICA REYES	PP NO. P9968010A	VALID UNTIL 12/17/28
4. KAREN JILL ESPINELI	IBP NO. 57199	
5. LOPE YUIENCO	PP NO. P0915522A	VALID UNTIL 11/14/21
6. (JAIME) JAIME LAYA	PP NO. P2436933B	VALID UNTIL 03/JULY/29

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BOOK NO. 19
Series of 2021

ATTY. JEFFREY A. RAMIENTAS, C.P.A.

Appointment No. M-21

Notary Public for Makati City

Expiry Date: November 27, 2021

Units 1901-1911, 19/F Herrera Tower

V.A. Rufino corner Valero Streets, Makati City

Roll No. 60711

PTR No. 8117381 / January 3, 2020 / Makati City

IBP No. 100934 / January 3, 2020 / Makati City

MCLE Compliance No. VI - 0017937 / February 14, 2019