

2022 ANNUAL REPORT



One Team, One Goal



17th Floor, Federal Tower Building Dasmariñas Street
cor. Muelle de Binondo, Binondo, Manila, Philippines 1006

2nd Floor, PNB Financial Center
Pres. Diosdado Macapagal Blvd., Pasay City, Philippines 1300

Tel. No. (02) 8245 2886
Email: info@alliedbankers.com.ph



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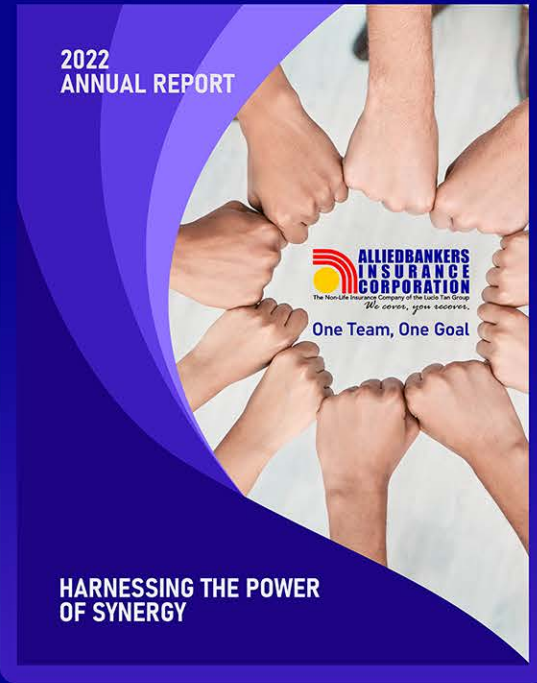
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HARNESSING THE POWER OF SYNERGY

ABOUT THE COVER



It has already been more than a year that Alliedbankers Insurance Corporation (ABIC) acquired Summit General Insurance Corporation (formerly PNB General Insurers Co., Inc.) and transitioned as one company. With its merger, the new entity continues to harness the power of synergy to live up to its battle cry of being one team with one goal. Despite the economic headwinds, ABIC remained resilient and made remarkable progress in its overall business operations, which positioned the company to capitalize on growth opportunities. The company’s 2022 accomplishments are the result of collaborative and unified initiatives through its philosophy of “synergy as one team having one goal”.

As the transformation remains, significant and noteworthy changes in how we conduct business have already taken place, and none of these would have been possible without the commitment, contribution, and conjoined effort of the many areas of the Company – underwriting, reinsurance, sales and marketing, claims, digital transformation, finance, and other operational and administrative processes.

As ABIC persists in realizing its business objectives through its strategic initiatives, it passionately believes that it will succeed by working together as one team building a culture grounded in the alignment of shared goals, continuous improvement, high-performance value, and operational excellence.

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MISSION

ABIC will maintain its position of being the preferred non-life insurance arm of the Lucio Tan Group of Companies and their customers, its allied business undertakings, business partners, associates, employees and other stakeholders.

ABIC will keep on striving to be a dynamic Company by providing a range of comprehensive, competitively priced, and innovative insurance and other supplemental products suitable to the risks and needs of its client base.

We will continue to develop and create new business partnerships, foster and synergize the relationships within the Lucio Tan Group of Companies and our other customers.

ABOUT US

Established in 1960, Alliedbankers Insurance Corporation (ABIC) is the non-life insurance company of the Lucio Tan Group of Companies, one of the biggest business conglomerates which includes the following companies and known brands in the Philippines:

- Philippine Airlines
- Philippine National Bank
- Asia Brewery
- Eton Properties
- Tanduay Distillers

In 2020, ABIC acquired Summit General Insurance Corporation (Summit Gen) increasing its premium volume to ₱2.8 Billion in 2021 making it one of the leading insurance companies in the country. In the same year, ABIC entered into an exclusive bancassurance marketing agreement with Philippine National Bank.

VISION

ABIC will be the Best Managed and Best in Service Delivery Non-Life Insurance Company in the Philippines.

We will continue setting standards of excellence by being innovative, providing the right support and service to our customers especially during unprecedented time, placing the well-being of our employees and clients at the forefront of every decision that we will make.

We will remain steadfast in living up to the trust and confidence given to us by our stakeholders and carrying out our tasks with professionalism and integrity with all the parties we deal with, guaranteeing the long-term viability and profitability of our Company.

THE PRESIDENT'S MESSAGE

2022 Results of Operations

2022 was a challenging year for us as we were recovering from the pandemic. The economy recovered with GDP growing from 5.7% in 2021 to 7.6% this year. The non-life insurance industry likewise saw growth of 10% compared to the previous year. While we experienced improvement in economic activities, insurance market rates remained soft and very competitive. The reinsurance market continued to harden in view of catastrophic losses and depressed investment yields.

This year marked the full year of ABIC operations with the integration of Summit Gen into ABIC which started in September 2021. While there were challenges encountered, the same was generally smooth and our people were able to adjust in adopting the new processes and the way we do our business. The retention of Summit Gen business which was a primary merger concern was within our expectations reaching an estimated 91%.

Against this backdrop and the organizational changes that transpired, ABIC and Summit Gen during the year performed profitably in its operations, albeit below our expectations. Net income reached ₱24 Million, exhibiting 74% drop compared to the previous year. Return on average equity was 1%; lower than the 3% achieved in 2021. Such ROE is also lower than the non-life insurance industry's 6%.

The lower earnings were due mainly to the booking of Typhoon Odette claims which happened in 2021 and the concomitant additional reinsurance cost totaling to ₱180 Million. Without the said typhoon claims, our net income would have been ₱204 Million; 121% higher than the bottom line in 2021.



“ABIC and Summit Gen during the year performed profitably in its operations”

THE PRESIDENT'S MESSAGE

in Millions (Php)	2022	2021	Inc/(Dec)	
			In Amt	%
Gross Premiums	2,845	1,795	1,050	59%
Net Premiums Earned	851	590	261	44%
Commission Earned	275	129	146	113%
Other Underwriting Income	42	23	20	88%
Gross Underwriting Income	1,168	741	427	58%
Underwriting Expense	177	167	10	6%
Commission Expense	266	125	141	113%
Claims & Losses	262	122	140	115%
General & Administrative Expenses	387	258	129	50%
Net Income from Operations	76	69	7	10%
Investment & Other Income	144	59	85	143%
Income Tax	16	36	(20)	(55%)
Net Income before Impact of 2021 Typhoon Odette	204	92	112	121%
2021 Typhoon Odette Claims and Reinsurance Cost	180		180	
Net Income After Typhoon Odette	24	92	(69)	(74%)

Business Development and Underwriting Operations

On the business side, our gross premiums written for the whole year went up by 9% from ₱2.62 Billion combined volume in 2021 to ₱2.85 Billion. The increase in premium was due mainly to the higher contribution from Philippine Airlines particularly from their travel and aviation insurance as the tourism industry recovered. Our open market business from agents and brokers also grew around 10%.

Our major insurance lines remained to be fire, motor, personal accident, and aviation accounting for 84% of our portfolio but down against the 89% share in the previous year due to lower fire premium volume as we streamline our acceptances.

The biggest contribution to our business is still coming from Bancassurance with 23% and LT Group including Philippine Airlines with 43% versus last year’s 27% and 36%, respectively.

As far as Underwriting is concerned, our net income from operations amounted to ₱76 Million in 2022; 10% higher than last year. However, if we take into account Typhoon Odette claims and reinsurance cost, underwriting results will be P104 Million loss as against an income of ₱69 Million in 2021.

Our most profitable line is still personal accident which include the travel insurance business from Philippine Airlines with loss ratio of only 2.17% which is almost the same as the previous year. Such contribution to the underwriting income helped offset the big amount of loss suffered from our fire insurance line.

THE PRESIDENT'S MESSAGE

Moving Forward

The economy is expected to post robust positive growth in 2023 and the ensuing years which augurs well for our business. On the business development, we will embark on pursuing our bancassurance initiatives, capitalizing on our exclusive marketing agreement with PNB. With the setting up of the Bancassurance, Oversight and Steering committees, we believe this will set the stage for collaborative efforts between ABIC and PNB. We will also continue to mine LT group business and capture those not yet with us. Of course, on a parallel basis, we will pursue our open market business, especially through our brokers and agents, tap the big potential of our branches to generate retail accounts and seek partnerships for our micro insurance activities. Digital channels will likewise be included in our plans, as we are aware that this will be important avenues to reach out to our clients.

As we face a hardening reinsurance market, resulting to higher costs, we will focus on further development of retainable business, both on the property and non-property lines. We will put in place strategies to improve our underwriting results and focus on it as a key result area for the company. On our backroom operations, we will continue to put emphasis on our collections, rationalize our operating expenses and streamline our table of organization and find ways to improve how we do our business. In the end, our overarching objective is to improve our ROE to at least 10% within the next three years and increase shareholder value.

We take this opportunity to thank our employees for their dedication and commitment, our Board of Directors for their strong support and confidence in the management of ABIC in the midst of the challenges we have faced over the years.



“We take this opportunity to thank our employees for their dedication and commitment, our Board of Directors for their strong support and confidence in the management of ABIC in the midst of the challenges we have faced over the years.”

FINANCIAL HIGHLIGHTS

(in Philippine Pesos)

2.85_B

Gross Premiums Written

24_M

Net Income

3.54_B

Equity

	2022	
(in Million Pesos)	Consolidated*	ABIC
Gross Premiums Written	2,845	2,845
Net Underwriting Income	283	283
Claims Incurred	357	355
Net Income	61	24
Total Assets	11,274	10,437
Equity	3,541	3,541

*Consolidated with Summit Gen

ALLIEDBANKERS INSURANCE CORPORATION PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Cash and cash equivalents (Notes 4, 25 and 26)	₱1,745,688,000	₱1,457,830,855
Insurance receivables – net (Notes 6, 25 and 26)	1,910,575,392	1,959,906,747
Investment in subsidiary (Note 5)	1,556,070,029	1,556,070,029
Financial assets (Note 7 and 25)		
Financial assets at fair value through profit or loss	79,248,716	88,171,372
Available-for-sale financial assets	280,831,484	302,139,614
Held-to-Maturity	387,923,270	232,674,599
Loans and receivables	146,858,670	127,879,829
Accrued income (Note 8)	8,745,472	4,420,874
Reinsurance assets (Notes 9 and 15)	3,782,083,060	2,770,274,679
Deferred acquisition costs (Note 10)	151,971,289	113,557,537
Property and equipment – net (Note 11)	56,863,103	51,697,423
Right-of-use assets - net (Note 27)	–	11,563,024
Intangible asset – net (Note 12)	46,632,982	51,277,778
Deferred tax assets (Note 24)	27,339,885	35,216,985
Net pension asset (Note 23)	17,987,629	–
Other assets (Note 13)	238,175,650	133,254,494
	₱10,436,994,631	₱8,895,935,839

LIABILITIES AND EQUITY

Liabilities

Insurance contract liabilities (Notes 15, 17 and 25)	₱4,487,464,740	₱3,593,362,497
Insurance payables (Notes 16, 25 and 26)	1,222,042,577	1,289,999,943
Accounts payable and accrued expenses (Notes 14, 25, and 26)	1,082,578,349	1,006,965,328
Deferred reinsurance commissions (Note 10)	69,097,860	63,041,034
Income tax payable	–	13,100,267
Lease liabilities (Note 27)	15,822,485	15,599,735
Dividends payable (Note 18)	19,237,343	19,237,343
Net pension liability (Note 23)	–	13,029,568
	6,896,243,354	6,014,335,715

Equity

Capital stock (Notes 18 and 28)	470,000,000	470,000,000
Subscribed capital stock (Note 18)	165,537,500	165,537,500
Contingency surplus (Note 18)	1,600,000,000	1,000,000,000
Contributed surplus (Note 18)	441,615,510	441,615,510
Revaluation reserve on AFS financial assets (Note 7)	54,459,997	41,612,335
Remeasurement losses on defined benefit plan (Note 23)	15,941,711	(6,498,233)
Retained earnings	793,196,560	769,333,012
	3,540,751,277	2,881,600,124
	₱10,436,994,631	₱8,895,935,839

See accompanying Notes to Parent Company Financial Statements.

ALLIEDBANKERS INSURANCE CORPORATION
PARENT COMPANY STATEMENTS OF INCOME

	Years Ended December 31	
	2022	2021
REVENUES		
Gross earned premiums	₱2,788,579,038	₱1,525,797,035
Reinsurers' share of gross earned premiums	(2,024,702,112)	(935,907,568)
Net earned premiums (Note 19 and 26)	763,876,926	589,889,467
Commission income (Note 10)	274,587,690	128,716,681
Investment income - net (Note 20)	50,043,094	35,261,836
Other underwriting income	42,306,753	22,540,423
Foreign exchange gain – net	48,777,321	3,515,710
Miscellaneous income (Note 14)	45,158,239	20,709,189
Other income	460,873,097	210,743,839
Total Income	1,224,750,023	800,633,306
BENEFITS, CLAIMS AND EXPENSES		
Gross insurance benefits and claims paid	1,038,012,872	502,723,592
Reinsurers' share of gross insurance benefits and claims paid	(728,883,093)	(356,652,109)
Gross change in insurance contract liabilities	837,654,815	(332,634,615)
Reinsurers' share of gross change in insurance contract liabilities	(792,081,484)	308,402,614
Net insurance benefits and claims (Notes 9, 15 and 21)	354,703,110	121,839,482
General and administrative expenses (Notes 22 and 27)	385,801,993	257,374,499
Underwriting expenses	177,014,609	166,781,216
Commission expense (Notes 10 and 26)	266,079,370	124,760,468
Interest expense (Notes 16, 23 and 27)	1,107,132	1,171,300
Other expenses	830,003,104	550,087,483
Total benefits, claims and other expenses	1,184,706,214	671,926,965
INCOME BEFORE INCOME TAX	40,043,809	128,706,341
PROVISION FOR INCOME TAX (Note 24)	16,180,261	36,215,283
NET INCOME	₱23,863,548	₱92,491,058

See accompanying Notes to Parent Company Financial Statements.

ALLIEDBANKERS INSURANCE CORPORATION
PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
NET INCOME	₱23,863,548	₱92,491,058
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>To be reclassified to profit or loss in subsequent periods:</i>		
Net change in the fair value of AFS financial assets (Note 7)	15,776,562	(29,291,389)
Valuation gain (loss) realized through profit or loss:		
Impairment loss (Notes 7 and 20)	–	–
Realized gain on amortization of revaluation reserve related to reclassified investments to HTM (Note 7)	(4,041,329)	–
Loss on sale of AFS financial assets (Notes 7 and 20)	1,112,429	15,008,199
	12,847,662	(14,283,190)
<i>Not to be reclassified to profit and loss in subsequent periods:</i>		
Remeasurement gains (losses) on defined benefit obligation (Note 23)	29,919,925	14,759,474
Income tax effect (Note 23)	(7,479,981)	(3,689,869)
	22,439,944	11,069,605
	35,287,606	(3,213,585)
TOTAL COMPREHENSIVE INCOME	₱59,151,154	₱89,277,473

See accompanying Notes to Parent Company Financial Statements.

ALLIEDBANKERS INSURANCE CORPORATION

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Capital stock (Note 18)	Subscribed capital stock (Note 18)	Contingency surplus (Note 18)	Contributed surplus (Note 18)	Revaluation reserve on AFS financial assets (Note 7)	Remeasurement gain (loss) on defined benefit plan (Note 23)	Retained earnings	Total
Balance at January 1, 2022	₱470,000,000	₱165,537,500	₱1,000,000,000	₱441,615,510	₱41,612,335	(₱6,498,233)	₱769,333,012	₱2,881,600,124
Net income for the year	—	—	—	—	—	—	23,863,548	23,863,548
Other comprehensive income	—	—	—	—	12,847,662	22,439,944	—	35,287,606
Total comprehensive income	—	—	—	—	12,847,662	22,439,944	23,863,548	59,151,154
Contingency surplus contribution (Note 18)	—	—	600,000,000	—	—	—	—	600,000,000
Balance at December 31, 2022	₱470,000,000	₱165,537,500	₱1,600,000,000	₱441,615,510	₱54,459,997	₱15,941,711	₱793,196,560	₱3,540,751,278
Balance at January 1, 2021	₱470,000,000	₱165,537,500	₱—	₱441,615,510	₱55,895,525	(₱17,567,838)	₱676,841,954	₱1,792,322,651
Net income for the year	—	—	—	—	—	—	92,491,058	92,491,058
Other comprehensive income (loss)	—	—	—	—	(14,283,190)	11,069,605	—	(3,213,585)
Total comprehensive income	—	—	—	—	(14,283,190)	11,069,605	92,491,058	89,277,473
Contingency surplus contribution (Note 18)	—	—	1,000,000,000	—	—	—	—	1,000,000,000
Balance at December 31, 2021	₱470,000,000	₱165,537,500	₱1,000,000,000	₱441,615,510	₱41,612,335	(₱6,498,233)	₱769,333,012	₱2,881,600,124

See accompanying Notes to Parent Company Financial Statements.

ALLIEDBANKERS INSURANCE CORPORATION
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱40,043,809	₱128,706,341
Adjustments for:		
Provision for claims IBNR and MfAD (Note 15)	9,588,247	16,766,645
Reversal of provision for doubtful accounts (Notes 6 and 22)	(4,620,080)	—
Pension expense (Notes 22 and 23)	33,253,732	28,781,369
Depreciation and amortization (Notes 11, 12, 22 and 27)	29,114,207	14,138,788
Interest expense (Notes 16, 23 and 27)	1,107,131	1,171,300
Unrealized foreign exchange loss	3,382,897	3,460,750
Fair value loss on financial assets at FVPL (Notes 7 and 20)	8,344,149	1,655,601
Loss on sale of AFS financial assets (Notes 7 and 20)	1,112,429	15,008,199
Dividend income (Notes 7 and 20)	(4,253,157)	(3,543,430)
Interest income (Notes 7, 20 and 22)	(51,205,186)	(48,382,208)
Operating income before changes in working capital	65,868,178	157,763,355
Decrease (increase) in:		
Insurance receivables	55,092,056	(402,196,900)
Loans and receivables	(18,978,841)	131,005,867
Reinsurance assets	(1,299,146,521)	4,234,666
Deferred acquisition costs	(38,413,754)	(16,914,104)
Other assets	(104,921,154)	16,432,692
Increase (decrease) in:		
Insurance contract liabilities	1,171,852,136	(176,073,126)
Accounts payable and accrued expenses	75,613,021	322,072,347
Insurance payables	(73,107,845)	418,575,786
Deferred reinsurance commissions	6,056,826	(3,558,247)
Changes in operating assets and liabilities due to business enterprise transfer (Note 5)	—	600,000,000
Net cash generated from (used in) operations	(160,085,898)	1,051,342,336
Contributions to plan assets (Note 23)	(35,196,088)	(27,585,648)
Income taxes paid	(28,883,409)	(21,692,080)
Interest paid	(39,296)	(20,317)
Net cash provided by (used in) operating activities	(224,204,691)	1,002,044,291
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	4,253,157	3,960,854
Interest received	47,237,158	50,511,789
Proceeds from disposal/maturities of:		
Financial assets at FVPL (Note 7)	12,071,466	122,951,994
AFS financial assets (Note 7)	115,182,704	386,246,240
HTM investments (Note 7)	20,000,000	—
Property and equipment (Note 11)	387,074	—
Acquisitions of:		
Investment in subsidiary (Note 5)	—	(1,032,357,754)
Financial assets at FVPL (Note 7)	(11,492,959)	(90,203,652)
AFS financial assets (Note 7)	(148,454,582)	(189,096,017)
Held to Maturity (Note 7)	(109,290,000)	—
Intangible asset	(688,537)	(50,000,000)
Property and equipment (Note 11)	(17,770,604)	(23,146,863)
Net cash used in investing activities	(88,565,123)	(821,133,409)

(Forward)

- 2 -

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Contingency surplus contribution (Note 18)	₱600,000,000	₱1,000,000,000
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	626,961	(2,448,976)
NET DECREASE IN CASH AND CASH EQUIVALENTS	287,857,145	1,178,461,906
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,457,830,855	279,368,949
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱1,745,688,000	₱1,457,830,855

See accompanying Notes to Parent Company Financial Statements.

CODE OF CONDUCT AND BUSINESS ETHICS

The Code of Conduct and Business Ethics (Code) provides a reasonable and lawful process for the resolution of issues and problems arising from employees’ performance and/or behavior, ensures the fair, just, and consistent implementation of ways to correct and address actions not in accordance with the Company’s policies.

The Company believes that values are particularly important because the business of insurance and reinsurance is based on the principle of utmost fidelity and good faith. The insurer or reinsurer relies on the honesty and integrity of client information obtained as a prerequisite to risk acceptance. In the same manner, the insuring and reinsuring public relies on the ability of the Company to make good its "promise"/commitment to indemnify our clients.

All Company employees must therefore have unquestionable integrity. They are entrusted with the responsibility of helping the Company establish and achieve its goals and objectives regarding growth and profitability.

Likewise, our employees must exercise good judgment and common sense in line with this Code as we safeguard and protect the hard-earned properties of our customers, as we likewise do for ourselves.

The institutionalization of our Code of Conduct and Business Ethics allows us to maintain a peaceful and harmonious work environment, increase work productivity, and employee job satisfaction.

Purpose

ABIC endeavors to do the right thing within the bounds of the values we live with and adhere to for our customers, accredited intermediaries, employees, shareholders, and other communities including government regulators and the public at large.

The Company adheres to “zero-tolerance” on all offenses that do not fall under honesty and integrity. Substantiated offenses shall be reviewed for possible civil or criminal action by the Company against the employee.

Compliance with Laws and Policies

ABIC strongly adheres to the compliance of the laws set by government regulatory bodies, and the internal policies approved by our Board of Directors and various working management committees covering the insurance products and services we offer to our clients.

The Company formulates policies and procedures that serve as the backbone of its operations. It gives structure, standards, and framework to its workforce. Guidelines and processes are reviewed and kept updated to ensure that the way we do things is at par with the changing times.

It is deeply ingrained in us that we must respect all laws and abide by all regulations that affect our conduct of business, and that we will carry out the following:

1. Ensure that we operate within the law, regulations, and internal policies always;
2. Ensure a proactive and constructive relationship with its regulators. Employees are expected to be responsive, fair, and transparent with the examiners always, especially during the examination, and provide appropriate support;
3. Ensure compliance with all policies within ABIC at any given time; and
4. Constantly keep in mind that non-compliance may harm ABIC’s reputation and lead to fines or other criminal or civil sanctions.

Scope

ABIC’s Code of Ethics applies to our Board of Directors and all employees of ABIC. It is embodied in all the actions we do, which are meant to carry out the following objectives:

1. To be fair and attentive to the interests and requirements of all ABIC clients;
2. To adhere to professionalism, honesty, and integrity when dealing with the Company’s clients,

stakeholders, and business partners; and

3. To always act with due care and diligence and within the limits of authority.

Values

The Company adheres to the principle that the best form of discipline is self-discipline. The Company prefers employees who can discipline themselves without the compulsion of law or fear of punishment. It is not enough that the employee should avoid doing “wrong” – he should, consciously and as a personal commitment, “do the right things the right way” for the right purpose at the right time.

We do the right things. We want to rather than avoid the wrong because we fear the consequence.

The decisions we make and how we carry out our businesses reflect ABIC’s values, principles, and beliefs. It is always directed toward the satisfaction of our clients, business partners, stakeholders, and colleagues at work.

The values that guide our beliefs, attitudes, and behavior in our work life are the following:

1. We act in a financially honest and prudent manner ensuring the protection of the money and properties we hold on to on behalf of our clients and stakeholders;
2. Our actions always are fair and respectful providing all clients with due respect, consideration, and opportunity;
3. Our actions are found to be trustworthy by our clients and we communicate with them in a clear, concise, prompt, and professional manner; and
4. Our actions provide suitable, fair, and objective recommendations to our clients.

PUBLIC ACCOUNTABILITY ON CONFLICT OF INTEREST

ABIC strongly upholds the values of integrity and professionalism. It is the policy of ABIC, that fair and impartial business transactions are concluded for the benefit of the Company and all its stakeholders. As an insurance Company, the Corporation will ensure that its dealing with the public is always conducted at arm’s length transactions, in a fair, honest, and equitable manner.

Accordingly, all employees will perform their position’s duties and activities with the highest level of integrity and independence in a professional and ethical manner. They will also avoid or eliminate any situation that could be perceived as a conflict of interest. Officers of the corporation will not engage in deceptive acts or conduct that constitutes unfair trade practices to the detriment of policyholders.

Internally, we have various working committees composed of key senior officers that closely monitor situations that can result in a conflict of interest. The Related Party Committee of our Board of Directors, on the other hand, reviews and approves contracts with our affiliated partners before we commit and bind ourselves with them.

MANPOWER COMPLEMENT

ABIC has a diverse and skilled workforce with a broad range of backgrounds, experiences, and expertise which dynamically and productively serves its partners and clients. For the year ending 22, the company has an entire workforce of 279 employees.

Year 2022 - ABIC Manpower Headcount	
Month	Employee Count
January	272
February	274
March	275
April	276
May	280
June	281
July	287
August	285
September	284
October	276
November	277
December	279

*Total workforce is comprised of regular, probationary, consultants, and project-based employees.

The Human Resources and Administrative Department (HRAD) continued to provide training for employees through new, creative, and up-to-date mediums. The steadfast commitment of the company to its employees' growth and development is reflected in the comprehensive training program it has implemented throughout the year.

By focusing on technical skill development, leadership and management training, soft skills enhancement, compliance, and professional development, we ensure that our employees have the knowledge and capabilities to excel in their roles. We remain dedicated to providing ongoing learning opportunities and equipping our workforce with the skills required to drive our organization's success in an ever-changing business landscape. The trainings rolled out for the year are the following:

Webinar/Workshop	Date	Facilitator
Information Security for Data Privacy	March 24, 2022	Information Systems Audit and Control Association (ISACA)
Motor Claims, Damage Analysis and Estimating Seminar	April 5 to 7, 2022	Insurance Institute for Asia and the Pacific, Inc. (IIAP)
Cybersecurity Essentials	May 8, 2022	Information Systems Audit and Control Association (ISACA)
Basic Non-Life Insurance Courses	May 9 to 26, 2022	Insurance Institute for Asia and the Pacific, Inc. (IIAP)
Strategic Finance for Decision Makers	June 13 to 16, 2022	Kexxel Group
RI Analytics Training in Singapore	July 2022	UIB Asia Reinsurance Brokers
Seminar on Root Cause Analysis and Basic Investigation Technique & Forensic Accounting and Fraud Detection	July 22, 2022	Association of Philippines Adjustment Companies (APAC) and Philippine Institute of Loss Adjusters (PILA)
IFRS17 Training Series	July 5 to September 20, 2022	Association of Insurers and Reinsurers of Developing Countries (AIRDC)
Sustainability Strategy and Reporting Training	August 10 to 12, 2022	Institute of Corporate Directors (ICD)
Information Security Assessment using ISO/IEC 27002	August 13 and 20, 2022	Information Systems Audit and Control Association (ISACA)
Enterprise-Wide Risk Management	August 17, 2022	Association of Insurers and Reinsurers of Developing Countries (AIRDC)
Fraud in Claims	October 19, 2022	Insurance Institute for Asia and the Pacific, Inc. (IIAP)
18th SIRC Rendezvous	October 31 to November 3, 2022	Singapore Reinsurers' Association
Auditing Privacy Risks using IIAs Global Technology Audit Guide (GTAG)	November 18, 2022	Institute of Internal Auditors (IIA)
Strategic Management Workshop	November 24, 2022	Association of Insurers and Reinsurers of Developing Countries (AIRDC)

“We ensure that our employees have the knowledge and capabilities to excel in their roles.”

RETIREMENT BENEFIT

The Retirement package has always been one of the benefits extended by ABIC to its qualified and eligible employees for their continuous and exemplary service to the Company. It aims to provide financial security and savings to our employees for their retirement.

There are three types of retirement plans followed by ABIC, the normal, early, and late retirement based on the retirement age and completed years of service as shown below:

Retirement Age	Applicable Percentage	Completed Years of Services	Applicable Percentage
55	85%	20	80%
56	88%	21	82%
57	91%	22	84%
58	94%	23	86%
59	97%	24	88%
		25	90%
		26	92%
		27	94%
		28	96%
		29	98%

HEALTH AND SAFETY

Though the COVID-19 cases have considerably declined, HRAD continued to be vigilant in its implementation of the health and safety programs of the company for the well-being of all employees.

The work-from-home arrangement continued so with the deployment of alcohol dispensers in the lobby and other common areas of the office premises, and most importantly, the mandatory wearing of face masks.

HRAD likewise, continued to work hand in hand with InLife, the company’s medical provider for a free consultation for employees that got infected with the virus.



CORPORATE SOCIAL RESPONSIBILITY

As our country slowly worked its way to recovery from the COVID-19 pandemic, ABIC, continued to live its commitment to being “a man for others” and making its communities a better place to live. What better way to show this than by the collective sharing of ABIC employees their time and treasures.

Last April 8, 2022, several ABIC employees and officers went to a local school in Las Piñas to turn over its donation of several computers for the continued education of our youth as they return for face-to-face classes.

ABIC is committed to developing its local communities and to the continued sustainability of its environment by reducing electronic waste.

As we move forward from the pandemic and aspire for greater heights, the ABIC family will always be there to extend its support to its communities, our employees, and the environment.

SUSTAINABILITY

We believe sustainability is an integral part of our company’s business strategy and positively impacts our society and environment. We recognize that achieving sustainability is a continuous journey as we strive to improve our practices and minimize their environmental impact. We believe that by working together, we can create a more sustainable future for our business and the planet.

As ABIC continues to grow and expand its operations, we prioritize sustainability as a core value. Not only is this important for the environment and innate to society, but it is also critical for the long-term success of our business.

To achieve our sustainability goals, we take a comprehensive approach that considers the entire lifecycle of our products and services. This includes reducing our environmental footprint, minimizing waste, attracting, and retaining customers who share the same value as ours, and implementing circular economic principles to reduce our reliance on virgin materials.

RISK MANAGEMENT

ABIC maintains a dynamic culture of risk management. Employees are expected to be proactive in identifying and managing pitfalls in their areas of operations that threaten ABIC’s assets and business portfolio. With action plans, employees can eliminate or mitigate these perils simultaneously by assessing and reporting gaps and breaches of authority.

Our performance through the years clearly establishes our sound risk management framework. It is embedded in the business. The entire workforce identifies practical strategies to reduce the chance of failure and losses if the hazard becomes real. Management strategies, plans, and loss procedures are communicated to all stakeholders.

Key controls are put in place to effectively reduce or mitigate business hazards. The Company regularly monitors and reviews any changes to its risk profile and the effectiveness of its controls in managing the identified threats. Control assessments and measures are updated as soon as possible to address significant changes in the business environment.

“Key controls are put in place to effectively reduce or mitigate business hazards.”

The risk/peril framework ensures that compliance processes and procedures are effectively guided by the company’s risk management guidelines, with the Board having governance over this area and activities.

The risk management function involves the following activities, among others:

- 1. Defining a risk management strategy;

- 2. Identifying and analyzing key risks exposure relating to economic, environmental, social, and governance (EESG) factors and the achievement of the organization's strategic objectives;
- 3. Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters;
- 4. Establishing a risk register with clearly defined, prioritized, and residual risks;
- 5. Developing a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy;
- 6. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial, and reputational risks), control issues, and risk mitigation plan to the Audit and Risk; and
- 7. Monitoring and evaluating the effectiveness of the organization's risk management processes.

For the year, the following management committees continued to deliver their tasks of providing an integrated approach to risk management:

- 1. Management Committee - To review the weekly and monthly performance data of ABIC and provide the venue to discuss and resolve operational concerns.
- 2. Underwriting Committee - To provide advice on ABIC’s underwriting risk management and to guide and support the Underwriting Department as it carries out its strategies and responsibilities.
- 3. IT Steering Committee - To direct, review and approve IT strategic plans, budget, and prioritization of projects, oversee major initiatives, and allocate resources.

- 4. Claims Committee - To provide advice, guidance, and support to the Claims Department as it carries out its strategies and responsibilities.
- 5. Personnel Committee - To be the driving force for directing, reviewing, and approving values-based personnel policies to ensure that ABIC is following the mandated labor laws relating to its organization and employees, thus providing an attractive environment for current and prospective employees.

As ABIC continues to unlock its inherent strengths toward growth and profitability, the existing underwriting guidelines of the Underwriting Committee were enhanced to further empower both the Underwriting and Sales and Marketing Divisions.

Approving authorities were determined and delegated to the President, Chief Underwriter, Sales and Marketing Officers and Underwriters to be applied in the acceptance of the risk/business based on the sum insured.

The delegated authority is not the only driver in approving and accepting the risk/business. To harness constructive collaboration within the Underwriting Committee there should be at least 3 members having one uniform vote which should always include the President. In case of an impasse in the declination or acceptance of an account, efforts are exerted by the Committee through the President as Chairperson to produce a consensus presenting its pros and cons having in mind the best interest of the company.



PRIVACY

Today’s business world is dependent on data and the information derived from it.

Data is critical for businesses that process information to provide services and products to their customers. From a corporate context in a Company, from the top executive level right down to the operational level, about everyone relies heavily on information.

In a complex environment where businesses depend so much on the data they collect and process, protecting that information becomes increasingly important.

We are committed to ensuring that the collection, use, storage, transfer, and destruction of personal and sensitive information throughout the business is in accordance with the implementing rules and guidelines drawn up by the National Privacy Commission.

The Company guarantees the integrity and protection of all information it maintains while protecting the user’s fundamental privacy rights.

Employees are mandated to ascertain the security and accuracy of personal and sensitive information collected, recorded, used, and disposed of. Access to such information is restricted within ABIC. Requests to access such information by any third party will only be permitted upon approval by ABIC.

RELATED PARTY POLICY

In the conduct of its business, ABIC may enter into transactions with related parties. This policy provides guidelines on what constitutes a Related Party Transaction (RPT) and set forth the requirements for the review, approval, and disclosure of RPTs.

The Board of Directors shall have the overall responsibility of ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the interest of policyholders, members, plan holders, claimants, creditors, and other stakeholder.

This policy is enacted to ensure that:

- Related Party and Related Party Transactions (RPTs) are defined, and the coverage/scope of the policy is clearly outlined;
- RPTs are conducted on an arm’s length basis;
- Potential or actual conflicts of interest which could arise from RPTs are prevented or managed;
- RPTs are carefully reviewed and approved by designated authorities; and
- Adequate disclosure is maintained for RPTs in accordance with applicable legal and regulatory requirements.

EXTERNAL AUDITOR INDEPENDENCE

The external auditor of ABIC is selected and appointed by the stockholders upon the recommendation of the Audit and Risk Committee of the Board of Directors. During the Annual Stockholders Meeting held last April 26, 2022, the Board of Directors appointed Sycip, Gorres, Velayo and Co. (SGV & Co.) as the Company’s external auditor.

The external auditor confirms its independence in relation to the December 31 financial reports, which the Audit Committee confirms in a separate inquiry.

In 2022, ABIC paid ₱4.1M on audit fees to SGV. In addition, ABIC has the following non-audit engagements with Sycip, Gorres, Velayo and Co. (SGV & Co.):

Purpose	Engagement
Started in 2020:	
IFRS 17, Insurance Contract	Financial and Operational Impact Assessment
Program Risk Management Acquisition of Summit Gen	Risk Advisory Engagement Tax Advisory Engagement Accounting Advisory Engagement
Started in 2021:	
Business Enterprise Transfer of Summit Gen	Business Enterprise Transfer Engagement

THE BOARD OF DIRECTORS

The Board is responsible for promoting and adhering to the principles and best practices of corporate governance, for fostering the long-term success of the Corporation, and for securing its sustained competitiveness in the global environment in a manner consistent with its fiduciary responsibility.

The Board shall conduct itself with utmost honesty and integrity, in the discharge of its duties, functions, and responsibilities. The Board shall act in a manner characterized by transparency, accountability, and fairness.

The Board shall be composed of directors with collective working knowledge, experience, or expertise relevant to the Corporation's insurance industry. The Board shall always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

The Board shall be composed of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on Company affairs and to substantiate proper checks and balances in accordance with the By-Laws of the Corporation.

The Board shall be composed of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on Company affairs and to substantiate proper checks and balances in accordance with the By-Laws of the Corporation.



DR. LUCIO C. TAN
Chairman



CARMEN K. TAN
Vice-Chairman



ROWENA T. CHUA
Director



PERFECTO M. DOMINGO
President / Director



RUFINA T. YU
Comptroller / Director



KARLU T. SAY
Director



IRENE T. LUY
Director



ALFREDO B. JIMENEZ, JR.[†]
Independent Director



PETER Y. ONG
Independent Director



MARY G. NG
Independent Director



HARRY C. TAN
Treasurer / Director



ATTY. ARLENE J. GUEVARRA
Corporate Secretary
(up to April 30, 2023)

REMUNERATION POLICY AND COMMITTEE

Remuneration Policy

The Remuneration Policy is designed to attract, motivate and retain the qualified individuals that ABIC needs in order to achieve its strategic and operational objectives. The policy is designed in the context of competitive market trends, the relevant provisions of statutory requirements, corporate governance' best practice, the social context around remuneration and the interests of stockholders and other stakeholders.

Remuneration Committee

The Remuneration Committee's overall responsibility is to set the remuneration structure for ABIC employees and its key senior personnel and to guarantee that the framework is aligned with ABIC's robust risk management practices and strong business principles.

The committee annually reviews the remuneration policy of ABIC for merit increases, performance rewards and bonuses to ensure that fixed remuneration is relative to the non-life insurance market, and that any compensation increase is parallel to the drawn financial targets of the Company.

This committee is updated on the performance of the management's senior personnel who have materially contributed to the operation and financial performance of ABIC.

For the year 2022, the Directors have received per diem for the attendance in the board and committee meetings:

Director	Position	Remuneration
1. Lucio C. Tan	Chairman	₱399,999.96
2. Carmen K. Tan	Vice-Chairman	377,777.74
3. Perfecto M. Domingo	President	133,333.32
4. Rowena Tan Chua	Executive Director	422,222.18
5. Rufina T. Yu	Executive Director	499,999.92
6. Harry C. Tan	Non-Executive Director	266,666.64
7. Irene Tan Luy	Non-Executive Director	399,999.96
8. Karlu Tan Say	Non-Executive Director	377,777.74
9. Mary G. Ng	Independent Director	377,777.74
10. Peter Y. Ong	Independent Director	411,111.07
11. Alfredo B. Jimenez, Jr.†	Independent Director	377,777.74
12. Reynaldo B. Montalbo, Jr.	President and CEO	323,529.36
13. Zacarias E. Gallardo, Jr	Board Adviser	377,777.74

DIRECTOR'S ATTENDANCE

The members of the Board of Directors attend and actively participate in the Board's regular and special meetings. For the year 2022, the members met the required attendance of more than 50% of meetings as shown below:

Type	Regular BOD Meeting	Annual Stockholder's Meeting	Audit and Risk Committee
Number of Meetings Held	11	1	3
Attendance			
Lucio C. Tan	11	1	
Carmen K. Tan	11	1	
Reynaldo B. Montalbo, Jr.*	5	1	2
Perfecto M. Domingo**	6		1
Rowena T. Chua	11	1	3
Rufina T. Yu	11	1	3
Harry C. Tan	9		
Irene Tan Luy	11	1	3
Karlu Tan Say	11	1	
Mary G. Ng	10	1	3
Peter Y. Ong	11	1	3
Alfredo B. Jimenez, Jr.†	9	1	3

*Director/President until July 2022
**Appointed as new President effective July 2022

BOARD OF DIRECTORS



DR. LUCIO C. TAN
Chairman

Nationality Filipino

Date of Appointment 1980

Education Doctor of Philosophy
Major in Commerce
University of Sto. Tomas
Manila, Philippines

 B. S. in Chemical Engineering
Far Eastern University
Manila, Philippines

Directorship in Other Companies

Chairman Absolut Distillers, Inc. Allianz PNB Life Insurance, Inc. Air Philippines Corporation Asia Brewery, Inc. Asian Alcohol Corporation Basic Holdings Corporation Buona Sorte Holdings, Inc. Eton Properties Philippines, Inc. Foremost Farms, Inc. Fortune Tobacco Corporation Grandspan Development Corporation Himmel Industries, Inc. LT Group, Inc. Lucky Travel Corporation Mabuhay Maritime Express Transport Inc.	MacroAsia Corporation PAL Holdings, Inc. Philippine Airlines, Inc. PMFTC, Inc. Progressive Farms, Inc. Tanduay Brands International Tanduay Distillers, Inc. Tangent Holdings Corporation The Charter House, Inc. Trustmark Holdings Corporation University of the East Zuma Holdings and Management Corporation
	Director Philippine National Bank



CARMEN K. TAN
Vice-Chairman

Nationality Filipino

Date of Appointment 2020

Directorship in Other Companies

Vice Chairman
Philippine Airlines
LT Group, Inc.

Director
Dynamic Holdings, Ltd.
Philippine National Bank
PAL Holdings, Inc.
MacroAsia Corporation



ROWENA T. CHUA
Director

Nationality Filipino

Date of Appointment 2006

Education B. S. in Finance
University of San Francisco
California, United States of America

Directorship in Other Companies

Director
Allianz PNB Life Insurance
PNB General Insurers Co., Inc.

President
Commlinked Inc.



PERFECTO M. DOMINGO
Director

Nationality Filipino

Date of Appointment 2022

Education Master in Business Administration (units)
Ateneo de Manila University

 Bachelor of Science in Commerce
Major in Accounting
Lyceum of the Philippines University

 Certified Public Accountant (CPA)
Executive Development Program
Asian Institute of Management

 Management Development Program
Singapore Management University

 Certified Public Accountant (CPA)

Previous Positions

President PNB General Insurers Co., Inc.	Chairman of the Board and President Philippine Machinery Management and Services Corporation
Management Consultant BPI/MS Insurance Corporation	Executive Vice President and Chief Operating Officer Feb Mitsui Marine Insurance Co.
Senior Vice President MSIG Holdings (Asia) Pte, Ltd, Singapore	Trustee Ang Tahanan ng Panginoon Foundation
Senior Business Director BPI/MS Insurance Corporation	Vice Chairman and Treasurer Philippine Insurers and Reinsurers Association
Director and Officer-in-Charge FGU Insurance Corporation	

BOARD OF DIRECTORS



RUFINA T. YU
Director

Nationality Filipino

Date of Appointment 2001

Education B. S. in Commerce
Major in Accounting
Far Eastern University
Manila, Philippines

 Certified Public Accountant

Previous Positions

Finance Manager
Foremost Farms, Inc.

Assistant Chief Accountant
Fortune Tobacco Corp



KARLU T. SAY
Director

Nationality Filipino

Date of Appointment 2020

Education B. S. in Management
Ateneo de Manila University

 Associate of Arts Degree in
Interior Design
Fashion Institute of Design and
Merchandising

Directorship in Other Companies

Founding Director
Dong-A Pharma Phils., Inc.

Director
Eton Properties Philippines Inc.
Guaranfood Manufacturing Corporation
Seato Trading Company, Inc.

Other Current Position

Chief Operating Officer and Human Resources Group Head
Eton Properties Philippines, Inc.

Previous Positions

Consultant
Midway Trading Corporation, San Francisco, California

Account Executive
Century Park Sheraton



IRENE T. LUY
Independent Director

Nationality Filipino

Date of Appointment 2020

Education B. S. in Business
Information System
University of San Francisco

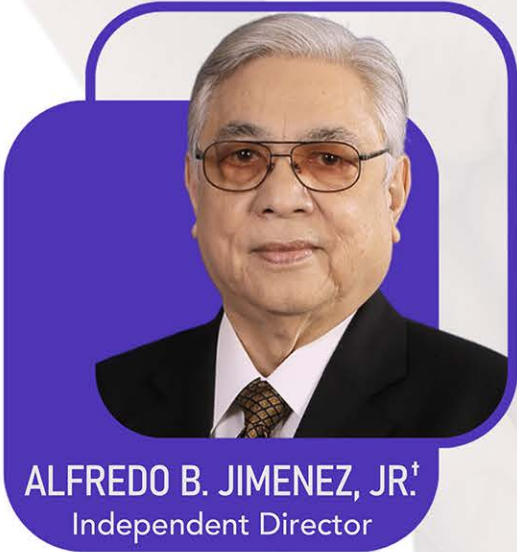
 B. S. in Business Management
Ateneo de Manila University

Directorship in Other Company

Director
Century Park Sheraton

Previous Position

Loan Officer
Tri Counties Bank (Formerly Oceanic Bank)



ALFREDO B. JIMENEZ, JR.[†]
Independent Director

Nationality Filipino

Date of Appointment 2012

Education B. S. in Commerce
Major in Management Marketing
San Beda College, Manila

 Hotel Management
Cornell University, New York,
United States of America

Directorship in Other Companies

Director
Bagong Bayan Corporation, Inc.
Pilar Development Corporation, Inc.

Previous Positions

President
Pilar Development Corporation
Italia Country Club

Director
Banco Filipino Insurance Corporation

Director for Operations
Volks Wagen – Karbayan
Director for Sales
Century Park Sheraton Hotel

BOARD OF DIRECTORS



PETER Y. ONG
Independent Director

Nationality Filipino

Date of Appointment 2012

Education B. S. in Chemical Engineering
Far Eastern University
Manila, Philippines

Directorship in Other Companies

Director
Victoria Milling Corporation
Fortune Tobacco Corporation

Board Adviser
LT Group, Inc.

Other Current Positions

Senior Vice President
Basic Holdings Corporation

Treasurer
Maranaw Hotel and Resorts Corporation

Previous Positions

Senior Vice President for Production
Fortune Tobacco Corporation

President
Airphil Corporation



MARY G. NG
Independent Director

Nationality Filipino

Date of Appointment 2020

Education B. S. in Commerce
Banking and Finance
St. Paul's College

Directorship in Other Companies

Director
Philippine Dongshi Townmate Associate Inc.

Tripartite Board Member
Department of Labor and Employment

Board Member
TESDA

Other Current Position

Honorary President
Philippine Plastic Industrial Association of the Philippines
Packaging Institute of the Philippines
Volunteer Fire Chiefs and Firefighters Association of the Phils.

Executive Vice President
Federation of Filipino-Chinese Chamber of Commerce and Industries

Vice President
Philippine Plak O Eng Chamber of Commerce
Philippine Plak O Eng Uy's Association

Previous Positions

Chairman
Asean Federation of Plastic Industries



HARRY C. TAN
Treasurer

Nationality Filipino

Date of Appointment 2009

Education B.S. in Chemical Engineering
Mapua Institute of Technology
Manila, Philippines

Directorship in Other Companies

Director
LT Group, Inc.
Absolut Distillers, Inc.
Allied Banking Corporation
(Hongkong) Ltd.
Asia Brewery, Inc.
Basic Holdings Corporation
Dominium Realty and
Construction Corporation
Eton Properties Philippines Inc.
Foremost Farm, Inc.
Grandspan Development Corp.
Himmel Industries, Inc.

Manufacturing Services and
Trade Corporation
Pan Asia Securities, Inc.
Philip Morris Fortune Tobacco
Corp. Inc.
PNB Management Development
Corporation
PNB Global Remittance and
Financial Company (HK) Ltd.
Progressive Farm, Inc.
Shareholdings Inc.
Tanduary Brands International
Tanduary Distillers, Inc.

Other Current Positions

Chairman
Tobacco Board of Fortune
Tobacco International Corp.

Vice Chairman
Belton Communities, Inc.
Eton City, Inc.
Eton Properties Philippines, Inc.
Lucky Travel Corporation

Previous Directorship

Allied Banking Corporation
MacroAsia Corporation

President
Landcom Realty Corporation
Century Park Hotel

Vice Chairman/Managing
Director
The Charter House Inc.

Philippine Airlines
PNB Savings Bank



ATTY. ARLENE J. GUEVARRA
Corporate Secretary

Nationality Filipino

Date of Appointment 2006

Education Bachelor of Laws
University of Santo Tomas
Manila, Philippines

Bachelor of Arts
Major in Journalism
University of Santo Tomas
Manila, Philippines

World Banking and Finance
Program
Economics Institute
University of Colorado
Colorado, United States of America

Other Current Positions

Vice President Assistant Corporate Secretary
Philippine National Bank - Legal Group Unimark Investments (SPV-AMC), Inc.

Corporate Secretary
PAN-Asia Securities Corp.
Allied Club, Inc.

Previous Positions

Vice President - Legal Division Head Director III
PNB Savings Bank Bureau of Treasury

Corporate Secretary
Allied Banking Corporation
Allied Leasing & Finance
Corporation

BOARD COMMITTEES

CORPORATE GOVERNANCE, REMUNERATIONS, AND NOMINATIONS COMMITTEE

Chairman
DR. LUCIO C. TAN
Vice Chairman
ROWENA T. CHUA
Members
CARMEN K. TAN
KARLU T. SAY
ALFREDO B. JIMENEZ, JR.[†]
PERFECTO M. DOMINGO
PETER Y. ONG

AUDIT AND RISK COMMITTEE

Chairman
ALFREDO B. JIMENEZ, JR.[†]
Vice Chairman
PETER Y. ONG
Members
ROWENA T. CHUA
IRENE T. LUY
MARY G. NG

RELATED PARTY TRANSACTIONS COMMITTEE

Chairman
PETER Y. ONG
Vice Chairman
ALFREDO B. JIMENEZ, JR.[†]
Members
MARY G. NG
ROWENA T. CHUA
KARLU T. SAY

INVESTMENTS COMMITTEE

Chairman
ROWENA T. CHUA
Members
IRENE T. LUY
KARLU T. SAY
PERFECTO M. DOMINGO
RUFINA T. YU

EXECUTIVE COMMITTEE

Chairman
PERFECTO M. DOMINGO
Members
CARMEN K. TAN
ROWENA T. CHUA
IRENE T. LUY
KARLU T. SAY

NON-EXECUTIVE COMMITTEE

Chairman
DR. LUCIO C. TAN
Members
CARMEN K. TAN
IRENE T. LUY
KARLU T. SAY
MARY G. NG
ALFREDO B. JIMENEZ, JR.[†]
PETER Y. ONG

CORPORATE GOVERNANCE POLICY STATEMENT

"We, the Board of Directors, and Management of ABIC do hereby commit ourselves to the principles and the best practices contained in the Corporate Governance Manual and acknowledge that it will be our guide in the attainment of the Company's goals and objectives. We believe that adherence to good corporate governance principles is essential for the achievement of our strategic goals.

Through the years, we have developed mechanisms to ensure that our corporate governance conforms to regulatory requirements and best practices and that we pursue our goals ethically and honestly.

We, the Board of Directors together with the management, employees, and shareholders believe that Corporate Governance is a necessary component of what constitutes sound strategic business management, and therefore undertake every necessary effort to create awareness and its dissemination within the organization. "

MANAGEMENT COMMITTEES

MANAGEMENT COMMITTEE

CHAIRMAN
President

MEMBERS
Head of Finance
Head of Sales & Marketing
Head of Underwriting
Head of Internal Audit
Head of Accounting
Head of Claims
Head of Information Technology
Head of Corporate Planning
Head of Human Resources & Corporate Services
Head of Corporate Compliance
Head of Branch Operations
Head of Reinsurance
Head of Brokers, General Agencies & Agents

[†]The Management Committee is composed of the management team together with their "one downs" and selected employees.

MANAGEMENT COMMITTEES

CLAIMS COMMITTEE

CHAIRMAN
President

MEMBERS
Head of Finance
Head of Sales & Marketing
Head of Underwriting
Head of Claims

INFORMATION TECHNOLOGY STEERING COMMITTEE

CHAIRMAN
President

MEMBERS
Head of Finance
Head of Sales & Marketing
Head of Underwriting
Head of Claims
Head of Information Technology
Information Technology-Business Analyst

UNDERWRITING COMMITTEE

CHAIRMAN
President

MEMBERS
Head of Finance
Head of Sales & Marketing
Head of Underwriting
Head of Claims

PERSONNEL COMMITTEE

CHAIRMAN
President

MEMBERS
Head of Finance
Head of Sales & Marketing
Head of Underwriting
Head of Claims
Head of Human Resources & Corporate
Services
Head of Human Resources &
Administration

MANAGEMENT TEAM



PERFECTO M. DOMINGO
President

EILEEN D. CLEMENTE	Executive Vice President, Head of Underwriting
REY DC ERLANO	Executive Vice President, Head of Sales & Marketing
RUFINA T. YU	Senior Vice President, Comptroller
RAFFY G. KATIGBAK	Vice President, Head of Claims
ENRICO K. MARASIGAN	Senior Assistant Vice President, Sales & Marketing and Head of LTG
GIOVANNI P. MIRANDA	Senior Assistant Vice President, Head of Brokers 1
LEILA U. PATAG	Senior Assistant Vice President, Head of Finance
MARCELINO N. DAYRIT	Senior Assistant Vice President, Head of Branches Administration
NELSON D. MITRA	Senior Assistant Vice President, Head of Brokers 2
RODRIGO N. MANGAHAS	Senior Assistant Vice President, Head of Transformation & Information Technology
ROMUALDO A. ALCALA, JR.	Senior Assistant Vice President, Head of Bancassurance 2
RONA T. OPLE	Senior Assistant Vice President, Head of HR & Corporate Services
ROSALIE M. QUICHO	Senior Assistant Vice President, Head of Corporate Planning
ENRIQUE S. CLARAVALL	Assistant Vice President, Head of Internal Audit
FRANCO ALLAN P. JIMENA	Assistant Vice President, Chief Accountant
MA. CORAZON ROSALIA L. GOCO	Assistant Vice President, Head of Business Process
MARIA CECILIA H. OBTINA	Assistant Vice President, Head of Agency & Microinsurance
MARIA HEIDELYN C. ORTIAGA	Assistant Vice President, Head of Human Resources
MEMIE V. DELA CRUZ	Assistant Vice President, Head of Treasury
RITCHIE L. DONES	Assistant Vice President, Head of Property Underwriting
RIZZA Q. REYES	Assistant Vice President, Head of Bancassurance 1
ROMEO O. BELLO, II	Assistant Vice President, Head of Non-Property Underwriting

BRANCHES

LUZON BRANCHES

Santiago Branch
2/F Wilmel Bldg., City Road, Centro East
Santiago City, Isabela 3311
Mobile: 0917 858 4758
Email: abic.santiago@alliedbankers.com.ph

La Union Branch
G/F NISCE Business Center, Quezon Ave.
Catbangan, San Fernando City, La Union 2500
Tel.: (072) 619 9452
Email: abic.launion@alliedbankers.com.ph

Dagupan Branch
G/F RTA Bldg., Gomez St., Brgy. IV
Dagupan City, Pangasinan 2400
Mobile: 0917 899 2077
0917 599 8620
Tel.: (075) 551 3914
Email: abic.dagupan@alliedbankers.com.ph

Cabanatuan Branch
Unit 102, Tiburcia Bldg., Maharlika Highway
Cabanatuan City, Nueva Ecija 3100
Mobile: 0905 430 3216
Email: abic.cabanatuan@alliedbankers.com.ph

Pampanga Branch
Unit 205-207, 2/F Peninsula Plaza Bldg.
MacArthur Highway, Brgy. Dolores
City of San Fernando, Pampanga
Mobile: 0917 621 8362
Tel.: (045) 497 3234
(045) 497 3470
Email: abic.sanfernando@alliedbankers.com.ph

Calamba Branch
No. 730 Unit S-7, Daniel Commercial Complex 1
National Highway, Brgy. Parian
Calamba City, Laguna 4027
Mobile: 0917 858 5018
Tel.: (049) 508 2615
Email: abic.calamba@alliedbankers.com.ph

Lipa Branch
Unit 3, Bldg. 1, K Pointe Commercial Center
Pilahan, Sabang, Lipa City
Mobile: 0917 829 5175
0929 975 2165
Tel.: (043) 740 6199
Email: abic.lipa@alliedbankers.com.ph

Naga Branch
G/F Madrid Building, Peñafrancia Avenue
San Francisco, Naga City 4400
Mobile: 0917 848 3792
Tel.: (054) 631 5135
Email: abic.naga@alliedbankers.com.ph

VISAYAS BRANCHES

Tacloban Branch
G/F RSG Bldg., Avenida Veteranos St.
Brgy. 23, Tacloban City, Leyte 6500
Mobile: 0917 843 6214
Tel.: (053) 832 3720
Email: abic.tacloban@alliedbankers.com.ph

Iloilo Branch
Unit 4, 2/F Two Lorton Bldg., Quezon St.
Brgy. Kauswagan, Iloilo City 5000
Mobile: 0917 599 8623
Tel.: (033) 332 7191
Email: abic.iloilo@alliedbankers.com.ph

Bacolod Branch
Rm. 110, G/F VSB Bldg.
6th & 7th Lacson Sts., Brgy. 7
Bacolod City, Negros Occidental 6100
Mobile: 0917 599 8617
Tel.: (034) 469 8544
Email: abic.bacolod@alliedbankers.com.ph

Cebu Branch
Room 202,204,206 2/F, JESA-IT Center,
General Maxilom Avenue, Cebu City,
Cebu 6000
Mobile: 0917 858 4973
Tel.: (032) 266 7509
Fax: (032) 266 7510
Email: abic.cebu@alliedbankers.com.ph

MINDANAO BRANCHES

Cagayan De Oro Branch
2/F Door 8, South Bank Plaza
Velez-Yacapin St.
Cagayan de Oro City 9000
Mobile: 0917 599 8625
Tel.: (088) 856 8393
Email: abic.cdo@alliedbankers.com.ph

Davao Branch
Unit A3, G/F DGGGY10 Building cor. CM
Recto St. and E. Jacinto St., Brgy. 32-D
Poblacion, Davao City
Mobile: 0917 848 3842
0917 848 7148
Email: abic.davao@alliedbankers.com.ph

General Santos Branch
Unit 1B, ASM Bldg., 33 Camia St.
Dadiangas East, General Santos City
Mobile: 0917 599 8622
0922 926 9696
Email: abic.gensan@alliedbankers.com.ph

